



Spring Momentum Builds as Ottawa Market Begins Catching Up with Supply

Market Overview

Ottawa's housing market showed clearer signs of early spring momentum in March, with sales activity strengthening after a prolonged, slower winter market. While transactions remain below typical March levels, the pace of improvement has accelerated, particularly in the single-family segment.

Inventory continues to rise, but stronger sales are keeping pace with new supply. This is leading to a gradual tightening in market conditions, reflected in declining months of inventory, and more consistent absorption across all segments.

Pricing trends also suggest a market that is beginning to firm. The MLS® Home Price Index recorded a second consecutive month of gains across most property types, indicating strengthening underlying values as the spring market takes shape. Overall, Ottawa remains in balanced territory, with momentum building as demand re-engages.

"March's activity is a clear sign that Ottawa's market doesn't move in dramatic shifts," said Tami Eades, President of the Ottawa Real Estate Board (OREB). "What we're seeing is a measured, steady return to activity. Inventory is up, sales are improving, and pricing is firming without overheating. We expect a more active and stable market in the months ahead."

Residential Market Activity

In March, 1,075 residential properties sold in Ottawa, down 4.7% year over year. This marks an improvement from February's 6.8% decline, and signals strengthening demand as the spring market takes hold.

While sales remain slightly below recent March levels, they are now within range of prior years:

2025: 1,128

2024: 1,158

2023: 1,072

Total dollar volume of sales reached \$744.5 million in March, down 3.8% year over year.

Year-to-date, 2,474 homes have sold, a 5.7% decline from 2025, while dollar volume sits at \$1.66 billion (-6.5%). Despite this, March showed stronger momentum than earlier in the year, driven in part by single-family homes, which recorded 562 sales, unchanged year over year, and well above February's 358.

This increase in activity helped absorb supply. Months of inventory declined to 3.3 in March from 3.8 in February, indicating that while buyers still have choice, sales are keeping better pace with new listings.

Prices and Market Balance

Home prices in Ottawa remained relatively stable in March. The average residential sale price was \$692,584, up 0.9% from March 2025, while the median price was \$642,000, down 0.5% year over year.

Year to date:

Average price: \$670,360 (-0.9%)

Median price: \$625,000 (-1.1%)

These figures represent an improvement compared to February.

While headline prices show modest movement, the MLS® Home Price Index points to firmer underlying trends. Benchmark prices rose month over month in the composite, single-family, and apartment segments, while townhomes remained stable. Because the HPI adjusts for the mix of homes sold, it provides a clearer view of true price movement, and suggests values are beginning to firm.

Supply continued to build:

New listings: 2,452 (+7.5%)

Active listings: 3,578 (+10.3%)

The sales-to-new-listings ratio was 43.8%, keeping Ottawa in balanced market territory.

Months of Inventory:

Single-family: 3.0

Townhomes: 2.8

Apartments: 5.5

This indicates tighter conditions in detached and townhome segments, while apartments continue to face higher supply, and more price pressure.

Looking Ahead

March data suggests Ottawa's spring market is taking shape, with improving sales, firmer pricing signals, and more effective absorption of inventory. While activity has not fully returned to long-term averages, the pace of recovery is strengthening.

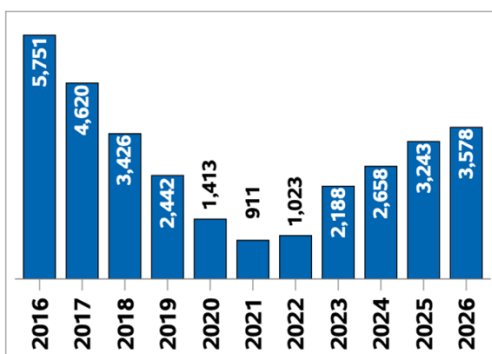
Rising benchmark prices, and declining months of inventory point to gradually tightening conditions within an overall balanced environment.

CREA's 2026 outlook anticipates strengthening demand as borrowing conditions ease. Ottawa's recent performance is beginning to align with that trajectory, with early signs of a typical spring pickup now emerging. If current trends continue, the market is likely to see steady momentum in the months ahead, without a sharp shift in balance.

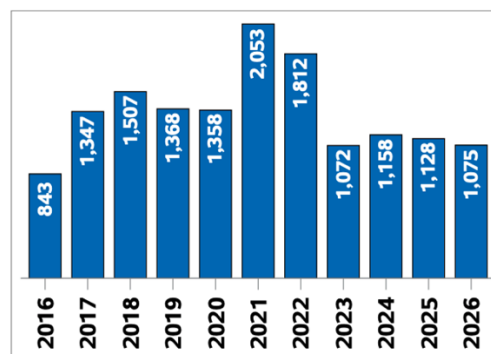
Recent federal and provincial announcements represent one of the most significant aligned housing policy efforts in recent years, and will likely spur activity in Ottawa's housing market.

Source- Ottawa Real Estate Board

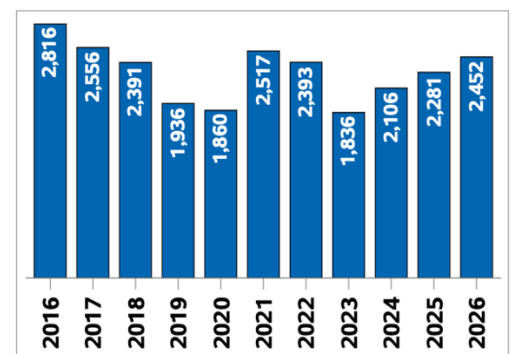
**Active Listings
(March only)**



**Sales Activity
(March only)**



**New Listings
(March only)**



Actual	March 2026	Compared to ⁸					
		March 2025	March 2024	March 2023	March 2021	March 2019	March 2016
Sales Activity	1,075	-4.7%	-7.2%	0.3%	-47.6%	-21.4%	27.5%
Dollar Volume	\$744,528,333	-3.8%	-6.5%	6.3%	-48.0%	20.6%	126.1%
New Listings	2,452	7.5%	16.4%	33.6%	-2.6%	26.7%	-12.9%
Active Listings	3,578	10.3%	34.6%	63.5%	292.8%	46.5%	-37.8%
Sales to New Listings Ratio ¹	43.8	49.5	55.0	58.4	81.6	70.7	29.9
Months of Inventory ²	3.3	2.9	2.3	2.0	0.4	1.8	6.8
Average Price	\$692,584	0.9%	0.7%	6.0%	-0.6%	53.5%	77.3%
Median Price	\$642,000	-0.5%	1.2%	4.6%	-0.2%	55.2%	85.0%
Sale to List Price Ratio ³	98.2	98.7	98.9	98.4	114.6	100.0	97.6
Median Days on Market	21.0	18.0	16.0	17.5	5.0	15.0	29.0

Year-to-Date	March 2026	Compared to ⁸					
		March 2025	March 2024	March 2023	March 2021	March 2019	March 2016
Sales Activity	2,474	-5.7%	-8.3%	3.4%	-40.2%	-18.3%	8.3%
Dollar Volume	\$1,658,469,508	-6.5%	-7.6%	7.8%	-40.1%	25.2%	91.3%
New Listings	5,584	2.9%	12.1%	31.3%	13.1%	22.7%	-12.9%
Active Listings ⁴	3,102	14.4%	32.6%	55.4%	289.9%	40.2%	-35.6%
Sales to New Listings Ratio ⁵	44.3	48.3	54.1	56.3	83.7	66.5	35.6
Months of Inventory ⁶	3.8	3.1	2.6	2.5	0.6	2.2	6.3
Average Price	\$670,360	-0.9%	0.7%	4.3%	0.1%	53.2%	76.7%
Median Price	\$625,000	-1.1%	0.8%	4.2%	0.0%	56.3%	82.9%
Sale to List Price Ratio ⁷	97.9	98.5	98.4	97.9	112.8	99.6	97.4
Median Days on Market	26.0	22.0	20.0	21.0	6.0	17.0	29.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

⁷ Sale price / list price * 100; average for all homes sold so far this year.

⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.