



Spring Activity Builds as Ottawa Market Remains Balanced

Market Overview

Ottawa's housing market continued its seasonal rebound in April, with activity picking up month-over-month, following a slower winter. Inventory levels, which have been rising since late summer 2025, remain elevated, but stable. The spring increase in new listings has added to this supply, giving buyers more choice and flexibility.

The broader economic backdrop remains mixed. The Canadian Real Estate Association (CREA) recently revised its 2026 forecast downward, citing a weaker-than-expected start to the year and renewed inflation pressures, partly driven by rising energy costs. As a result, expectations for both sales and price growth have been tempered, with only modest gains now anticipated nationally.

Interest rate expectations have shifted. Earlier concerns that inflation could lead to rate increases contributed to more cautious buyer behaviour over the winter. With rates now holding steady, that immediate risk has eased. While borrowing costs remain above pandemic-era lows, they are more in line with long-term norms. A more stable rate environment may help reduce hesitation and support a gradual improvement in activity as buyer confidence strengthens.

"We're seeing the market find its footing after a slower winter," said OREB President Tami Eades. "April's activity reflects a market that is gradually regaining momentum. Buyers are beginning to re-engage, and more listings are helping to keep conditions balanced across most segments."

Residential Market Activity

In April, 1,336 homes were sold, down 1.9% year over year, but up from 1,075 in March.

New listings rose sharply to 3,258 units (+19.3%), pushing active listings to 4,535 units (+17.2%).

With listings continuing to outpace sales, the sales-to-new-listings ratio came in at 41.0%, consistent with balanced market conditions. Homes are taking slightly longer to sell, with median days on market increasing to 21 days, up from 18 days in April 2025.

Year to date, 3,839 homes have been sold, down 4.4% compared to the same period in 2025. While activity remains below last year's levels, recent trends suggest that the 2026 market may be gradually strengthening.

New listings total 8,933 units (+8.5%), while active listings have increased 16.0%.

Prices and Market Balance

Home prices held steady in April. The average sale price was \$712,184 (+0.8% year over year), and the median price was \$650,000, unchanged from April 2025. Year-to-date, the average price stands at \$683,303, and the median price is \$630,000, both showing little change compared to the same period last year.

The MLS® Home Price Index provides additional context, indicating that benchmark prices have begun to stabilize following earlier declines. Most segments recorded modest month-over-month gains, apart from condo-apartments, which continue to lag. This aligns with the broader trend of price stabilization observed over recent months.

Market balance continues to be shaped primarily by supply. Active listings reached 4,535 units in April, up 17.2% year over year, while new listings also posted strong gains.

With a sales-to-new-listings ratio of 41.0% and 3.4 months of inventory, Ottawa remains in balanced territory. Compared to recent years, conditions are less competitive, with buyers benefiting from increased choice and sellers facing more competition.

Months of Inventory

Single Family: 3.1

Townhome: 3.0

Apartment: 4.9

Regional Market Comparison

Market conditions across Ottawa's subareas continue to vary.

Ottawa Centre appears relatively stable from a pricing standpoint, but activity has eased. Sales are lower compared to recent years, while inventory has increased, resulting in slower absorption. This is largely due to the area's higher concentration of condo-apartment units, which has been the softest segment of Ottawa's market for several months.

Suburban markets across the east, south, and west remain generally balanced. Sales-to-new-listings ratios and inventory levels are within typical historical ranges, although sales activity has moderated in some areas, and supply has trended higher. Among these, the western suburbs stand out as the strongest segment, with more consistent sales activity and slightly tighter inventory conditions.

Rural markets continue to operate at a slower pace, with higher inventory levels and longer selling times compared to suburban areas. This results in more buyer-friendly conditions, along with greater variability in pricing data due to lower transaction totals.

Overall, while Ottawa’s market remains balanced at a high level, local conditions vary. Suburban areas are the most stable, with the west currently leading in activity. Central areas are seeing more moderate demand, while rural markets continue to experience slower absorption, contributing to a more varied regional landscape. Those interested in exploring these dynamics further can access the non-HPI report in the monthly stats package here.

Looking Ahead

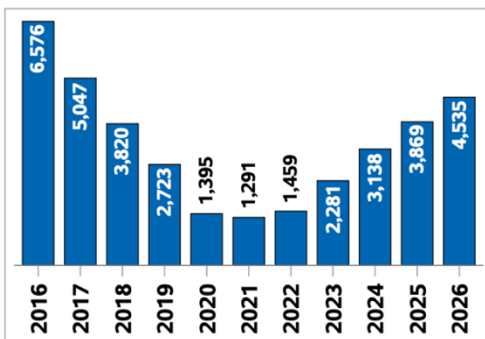
Ottawa’s spring market continues to build momentum, with activity improving from the slower pace seen earlier this year. While sales have yet to fully offset the winter slowdown, recent gains suggest the market is beginning to regain ground as the season progresses.

Despite ongoing economic uncertainty, Ottawa continues to demonstrate relative stability. Prices have remained in a narrow range, and demand, while measured, continues to support balanced conditions rather than any sharp shift in either direction.

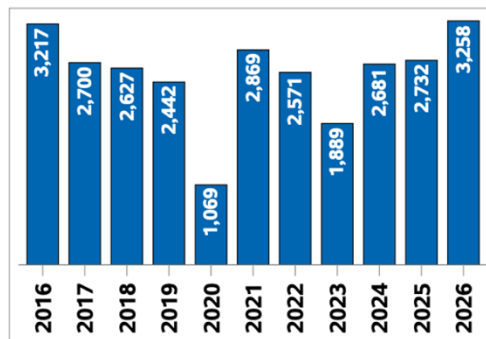
Inventory will remain a key factor to watch. Supply levels have been elevated for several months and continue to build through the spring, giving buyers more choice and increasing competition among sellers. If this trend persists, however, higher inventory could begin to place downward pressure on pricing and influence seller expectations in the months ahead.

Source- Ottawa Real Estate Board

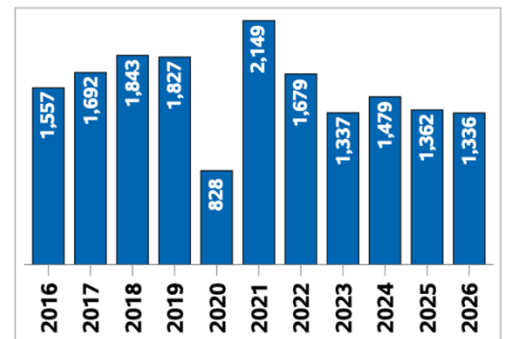
Active Listings
(April only)



New Listings
(April only)



Sales Activity
(April only)



Actual	April 2026	Compared to ⁸					
		April 2025	April 2024	April 2023	April 2021	April 2019	April 2016
Sales Activity	1,336	-1.9%	-9.7%	-0.1%	-37.8%	-26.9%	-14.2%
Dollar Volume	\$951,478,109	-1.2%	-8.3%	1.7%	-35.3%	11.4%	53.5%
New Listings	3,258	19.3%	21.5%	72.5%	13.6%	33.4%	1.3%
Active Listings	4,535	17.2%	44.5%	98.8%	251.3%	66.5%	-31.0%
Sales to New Listings Ratio ¹	41.0	49.9	55.2	70.8	74.9	74.8	48.4
Months of Inventory ²	3.4	2.8	2.1	1.7	0.6	1.5	4.2
Average Price	\$712,184	0.8%	1.5%	1.8%	4.1%	52.4%	78.9%
Median Price	\$650,000	0.0%	0.8%	0.8%	1.5%	52.2%	79.6%
Sale to List Price Ratio ³	98.5	98.7	98.8	98.9	112.7	100.3	97.7
Median Days on Market	21.0	18.0	15.0	15.0	6.0	14.0	30.0

Year-to-Date	April 2026	Compared to ⁸					
		April 2025	April 2024	April 2023	April 2021	April 2019	April 2016
Sales Activity	3,839	-4.4%	-8.6%	2.3%	-39.4%	-21.6%	-0.5%
Dollar Volume	\$2,623,198,777	-4.7%	-7.8%	5.5%	-38.5%	19.7%	76.0%
New Listings	8,933	8.5%	15.6%	44.0%	13.5%	26.5%	-8.0%
Active Listings ⁴	3,513	16.0%	37.0%	67.5%	275.5%	47.1%	-34.1%
Sales to New Listings Ratio ⁵	43.0	48.8	54.4	60.5	80.5	69.4	39.7
Months of Inventory ⁶	3.7	3.0	2.4	2.2	0.6	2.0	5.5
Average Price	\$683,303	-0.4%	0.9%	3.1%	1.5%	52.7%	76.9%
Median Price	\$630,000	-0.8%	0.0%	2.0%	0.0%	53.7%	81.0%
Sale to List Price Ratio ⁷	98.1	98.6	98.5	98.2	112.7	99.9	97.5
Median Days on Market	24.0	20.0	18.0	18.0	6.0	15.0	30.0

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.