Faulkner Real Estate Ltd., Brokerage

Ottawa Home Sales Hold Steady as New Listings Ease in July

Market Overview

Ottawa's housing market held up better than usual as the spring market gave way to summer. Sales in July were virtually unchanged from a year earlier, while new listings edged lower, improving the balance between incoming supply and sales compared with June. July marked the second time in three months that new listings fell below year-earlier levels, adding to signs that the flow of new supply is beginning to moderate and balance, even as the overall number of homes available remained high relative to recent historical trends.

Sales declined 12.7% from June, compared with a median June-to-July decrease of 20.7% over the previous decade. New listings fell at a more typical seasonal pace, allowing the relationship between new supply and sales to improve.

Pricing indicators were mixed, but once again they collectively pointed to stability rather than a market-wide shift. The average sale price was 1.6% lower than in July 2025, while the median price was unchanged. This divergence suggests that the mix of homes sold contributed to the decline in the average price.

Conditions also remained segmented geographically and by type. Absorption was generally firmer in the suburban markets, while the condominium apartment market continued to experience softer conditions, particularly in the downtown core.

“July’s results point to a steady market as it moves through the typical summer slowdown,” said OREB President Tami Eades. “Sales remained close to last year’s level, while fewer new listings helped improve the balance between supply and demand. However, conditions continue to vary significantly by property type and neighbourhood, reinforcing the importance of local data and informed guidance when making real estate decisions.”

Residential Market Activity

A total of 1,325 homes were sold in the Ottawa area through the MLS® System in July, an increase of 0.2% from July 2025. Although sales declined from June as the spring market gave way to summer, Ottawa retained considerably more of its spring activity than it typically has during recent June-to-July transitions.

Activity continued to vary by property type. Single-family sales rose 5.0% year-over-year to 714 transactions. Townhouse sales declined 4.1% to 417, while apartment sales declined 6.6% to 169. While townhome and apartment sales both declined compared with 2025, that decline was once again less than the year-earlier figures from June.

Year-to-date, 8,288 homes have sold in Ottawa, down 5.2% from the same period in 2025. This July result narrows the year-to-date gap from 6.1% at the end of June. Total year-to-date dollar volume was approximately $5.8 billion, down 5.6% year-over-year.

Prices and Market Balance

The average residential sale price was $683,308 in July, down 1.6% from a year earlier. The median price was unchanged at $635,000.

Taken together with other pricing measures, these figures suggest prices remained broadly stable year-over-year, and that changes in the mix of properties sold influenced the lower average. The MLS® Home Price Index, which is designed in part to adjust for changes in the mix of homes sold, recorded a composite benchmark price of $634,000, down 0.5% year-over-year but up 0.3% from June.

There were 2,530 new listings in July, down 0.8% from a year earlier. Active listings totalled 4,678, up 9.3% year-over-year but down 6.1% from June. Inventory therefore remained high compared with recent historical trends, but the growth in available supply continued to moderate.

The sales-to-new-listings ratio increased from 48.8% in June to 52.4% in July as sales held up comparatively well and fewer new properties entered the market. Months of inventory rose modestly from 3.3 in June to 3.5 in July. Although an increase is typical between June and July, this year’s 0.2-month rise was less than half the median increase recorded over the previous decade.

Other transaction measures were somewhat softer. Homes sold for an average of 97.8% of their listing price, compared with 98.0% in July 2025, while the median time on market increased from 24 to 28 days. July therefore showed improved absorption of incoming listings, but not a broad shift toward tighter market conditions.

Single-family homes remained the steadiest major segment. Months of inventory rose to 3.2, while the single-family benchmark price increased 0.6% year-over-year. Townhouses recorded 3.0 months of inventory, down from June, while the sales-to-new-listings ratio improved to 55.9%. However, the townhouse benchmark price remained 5.1% below last year. The condominium apartment market continued a yearlong trend of having the softest conditions, particularly in downtown Ottawa. Apartments recorded 5.4 months of inventory, a 41.0% sales-to-new-listings ratio, and a median of 41 days on market. The apartment benchmark price was down 5.2% year-over-year.

Regional Market Comparison

In July, Ottawa's suburban markets continued to account for most residential activity, representing more than 70% of all sales. Ottawa Suburb South stood out, with sales rising 8.0% year-over-year while new listings declined 6.6%. Its sales-to-new-listings ratio increased to 55.7%.

Ottawa Suburb West recorded the firmest absorption among the three suburban submarkets, with a sales-to-new-listings ratio of 56.2% and 3.0 months of inventory. Ottawa Suburb East also remained within balanced conditions, with a 54.3% ratio and 3.0 months of inventory.

Conditions remained softer in Ottawa Center. Sales declined 8.3% year-over-year, the sales-to-new-listings ratio was 39.6%, and months of inventory reached 5.6.

Rural results were more variable. Sales increased in Ottawa Rural South and Ottawa Rural West but declined in Ottawa Rural East. These percentage movements should be interpreted cautiously because the smaller number of transactions in rural submarkets means relatively few sales can produce substantial monthly or annual swings.

Overall, the regional data reinforces a market divided by geography as well as property type, with generally firmer suburban absorption and more supply-sensitive conditions in downtown Ottawa. These differences underscore the importance of local market knowledge and a well-prepared comparative market analysis, as citywide figures may not reflect the conditions affecting a particular neighbourhood or property type.

To learn more about the seven Ottawa submarkets, see the Ottawa non-HPI report, or visit this page for more information.

Looking Ahead

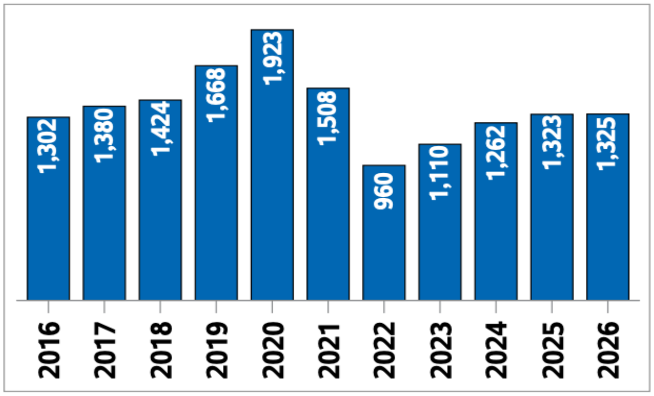
Spring concerns about a recession have given way to a more nuanced economic outlook. Statistics Canada reported that real GDP grew 0.3% in May, while the Bank of Canada said in July that there were clear signs economic growth had resumed during the second quarter. Growth remains modest, and uncertainty remains elevated, but the backdrop heading into the fall is steadier than it appeared earlier in the year.

The Bank of Canada also held its policy rate at 2.25% in July. While national economic results should not be treated as a direct explanation for Ottawa's July housing activity, continued growth and stable interest rates provide a more supportive backdrop for housing demand.

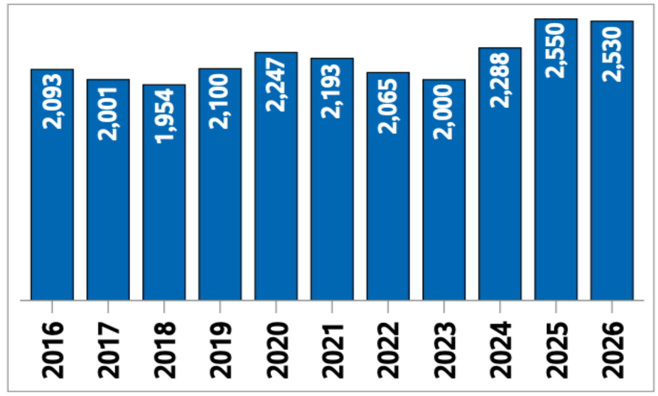
In June, the pace of new listings, the direction of inventory, and the relative softness of the apartment market were identified as important indicators to watch. One month later, new listings have eased, active inventory has declined from its June level, and the sales-to-new-listings ratio has improved. Apartment conditions, however, remain comparatively soft. The key question heading into the fall will be whether the improvement in citywide absorption continues once the market moves beyond the typical summer slowdown.

Source- Ottawa Real Estate Board

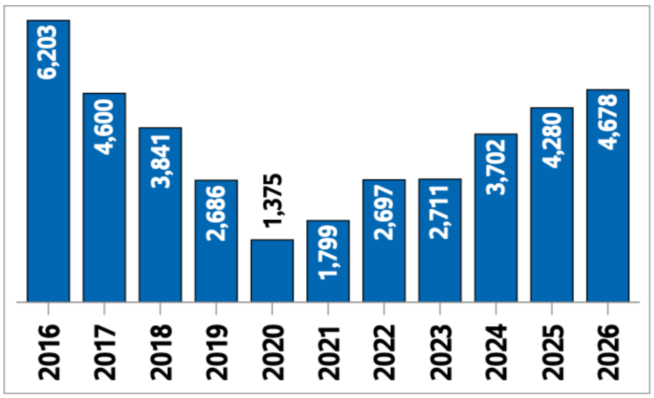
Sales Activity
(July only)



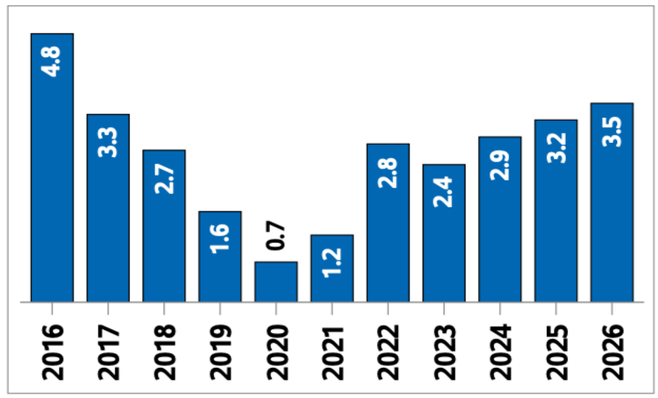
New Listings
(July only)



Active Listings
(July only)



Months of Inventory
(July only)



Ottawa
MLS® Residential Market Activity

Actual	July 2026	Compared to [8]					
		July 2025	July 2024	July 2023	July 2021	July 2019	July 2016
Sales Activity	1,325	0.2%	5.0%	19.4%	-12.1%	-20.6%	1.8%
Dollar Volume	$905,383,680	-1.5%	5.5%	17.4%	-5.9%	19.2%	80.2%
New Listings	2,530	-0.8%	10.6%	26.5%	15.4%	20.5%	20.9%
Active Listings	4,678	9.3%	26.4%	72.6%	160.0%	74.2%	-24.6%
Sales to New Listings Ratio [1]	52.4	51.9	55.2	55.5	68.8	79.4	62.2
Months of Inventory [2]	3.5	3.2	2.9	2.4	1.2	1.6	4.8
Average Price	$683,308	-1.6%	0.5%	-1.7%	7.1%	50.1%	77.0%
Median Price	$635,000	0.0%	0.0%	-0.3%	5.8%	52.3%	81.4%
Sale to List Price Ratio [3]	97.8	98.0	98.2	98.7	103.1	100.2	97.4
Median Days on Market	28.0	24.0	22.0	16.0	9.0	16.0	41.0

Year-to-Date	July 2026	Compared to [8]					
		July 2025	July 2024	July 2023	July 2021	July 2019	July 2016
Sales Activity	8,288	-5.2%	-2.1%	2.9%	-29.6%	-22.2%	-3.4%
Dollar Volume	$5,799,622,956	-5.6%	0.3%	6.6%	-26.7%	19.4%	73.0%
New Listings	17,922	4.5%	14.3%	36.6%	14.0%	25.2%	1.3%
Active Listings [4]	4,099	14.0%	33.4%	78.2%	224.3%	60.5%	-30.1%
Sales to New Listings Ratio [5]	46.2	51.0	54.0	61.4	74.9	74.4	48.5
Months of Inventory [6]	3.5	2.9	2.5	2.0	0.8	1.7	4.8
Average Price	$699,761	-0.4%	2.5%	3.6%	4.1%	53.4%	79.1%
Median Price	$640,000	-1.5%	0.8%	2.4%	2.4%	53.5%	82.9%
Sale to List Price Ratio [7]	98.3	98.5	98.5	98.8	110.1	100.2	97.5
Median Days on Market	23.0	20.0	18.0	16.0	6.0	15.0	32.0

[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.