MARKET UPDATE

Ottawa Home Sales Edge Higher in October as New Listings Ease

OTTAWA, November 5, 2026 - Ottawa's housing market continued to lean in buyers' favour in October, although modestly stronger sales and fewer new listings eased some pressure on sellers.

Sales remained below last year's levels, and average sale prices edged lower after holding within a narrow range from July through September. However, sales rose modestly from the previous month, while fewer new listings came onto the market, narrowing the gap between incoming supply and sales.

Declines in active listings and months of inventory offered grounds for cautious optimism heading into winter. An improved sales-to-new-listings ratio added to that picture, although some of the easing reflected the usual fall slowdown in listing activity.

"October brought some welcome relief for sellers, with a modest increase in sales and fewer new listings helping to ease some of the pressure we've seen in recent months," said Tami Eades, President of the Ottawa Real Estate Board (OREB). "However, buyers continue to have considerable choice, and market conditions remain softer than a year ago. As we head into winter, employment uncertainty, borrowing costs and housing policy will continue to influence buyer confidence and market activity. We'll be watching closely to see whether October's improvement carries through into the coming months."

Residential Market Activity

A total of 1,048 residential properties sold through the MLS® System in October, down 10.7% from October 2025 and up 3.8% from September. Sales increased in five of the previous 10 September-to-October periods and declined in the other five. This year's increase fell within the typical historical range, though the sales total was the third-lowest October result since 2016. Sales remained below last year's levels across all three major property types:

- Single-family sales fell 12.5% to 558.
- Townhouse sales declined 3.0% to 350.
- Apartment sales decreased 23.3% to 115

New listings totalled 2,382, down 1.2% from October 2025 and 18.6% from September. Even after the monthly decline, this was the third-highest October count since 2016, exceeding the previous 10-year October average of 1,889 by 26.1%.

Single-family new listings totalled 1,202, up 1.3% from last year and down 22.3% from September. This was the second-highest October count since 2016.

Townhouse new listings reached 740, up 1.9% year over year and down 11.8% from September, marking the highest October total over the same period.

Apartment new listings fell 10.9% from last year and 18.1% from September to 367, close to the previous 10-year October average of 362.

Through the first 10 months of 2026, 11,335 properties sold, down 7.3% from the same period in 2025. Total dollar volume was approximately $7.9 billion, down 8.0%. New listings reached 25,352 over the same period, up 3.4%.

Prices and Market Balance

The average residential sale price was $678,512 in October, down 4.5% from a year earlier and 1.0% from September. The median price was $622,000, down 3.9% year over year and 0.5% month over month.

The MLS® Home Price Index (HPI) composite benchmark was $616,900, down 1.3% year over year and 1.1% from September. The HPI tracks homes with consistent characteristics, reducing the influence of changes in the mix of properties sold. After seasonal adjustment, the index fell approximately 0.5%, compared with a decline of 1.5% in September, suggesting the pace of price declines had slowed.

Active listings totalled 4,582, down 4.8% from September but up 6.4% from October 2025. This was the second-highest October inventory level since 2016, exceeded only October 2016, when there were 5,075 active listings.

The sales-to-new-listings ratio rose to 44.0% from 34.5% in September, while months of inventory eased to 4.4 from 4.8. Much of that relief came from fewer new listings, alongside a modest increase in sales. New listings declined 18.6%, compared with a median decrease of 14.6% across the previous ten September-to-October periods, each of which also recorded a decline.

The improvement followed a familiar seasonal pattern, although the reduction in incoming listings was somewhat larger this year. Both measures still pointed to softer conditions than last October, when the sales-to-new listings ratio was 48.7% and months of inventory stood at 3.7.

Media/public enquiries:
Melanie Coulson, Director of Strategic Communications & Engagement | 613-225-2240 ext. 247 | melanie@oreb.ca
oreb.ca

The Ottawa Real Estate Board is Ottawa's largest trade association with 4,000 Sales Representatives and Brokers in the Ottawa area. Members of the Board are also Members of the Canadian Real Estate Association.

The MLS® system is a Member-based service, paid for by the REALTOR® Members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to affect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available on REALTOR.ca

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Homes sold for an average of 97.5% of their listing price, unchanged from September and down from 97.9% a year earlier. The median time on market was 25.5 days, compared with 27 days in September and 25 days last October.

Single-family homes recorded 4.0 months of inventory and a benchmark price of $699,200, down 0.8% year over year. Townhouses had 3.6 months of inventory and a benchmark price of $539,800, down 4.3% year over year.

Apartments remained the clearest pressure point, a trend seen throughout 2026. Months of inventory reached 7.4, compared with 7.3 in September and 5.8 a year earlier. The apartment benchmark was $377,500, down 5.3% year over year and 0.9% from September.

Regional Market Comparison

Ottawa's suburban markets continued to drive activity in October, accounting for 753 sales, or 71.9% of citywide transactions. However, sales were below last October's levels in all three suburban areas. With most transactions concentrated in these markets, their slower year-over-year pace helps explain why Ottawa's overall sales remained soft despite the modest improvement from September.

The suburbs generally maintained firmer conditions than the central and rural markets. Ottawa Suburb East had the lowest months of inventory among the seven submarkets at 3.5, with a sales-to-new-listings ratio of 51.0%. Months of inventory stood at 3.7 in Ottawa Suburb West and 4.1 in Ottawa Suburb South.

Conditions were weaker in Ottawa Centre and Ottawa Rural East, with 6.6 and 7.3 months of inventory respectively. Months of inventory in Rural East also increased from September, showing that October's citywide easing did not extend to every area.

Ottawa Rural South and Ottawa Rural West recorded 4.1 and 4.4 months of inventory, respectively. However, their smaller sales totals of 57 and 66 mean monthly changes should be interpreted cautiously.

As the market heads into winter, these differences matter for buyers and sellers weighing their next move. Recent sales and competing listings in the same neighbourhood and property type are essential to setting realistic prices, preparing offers and judging how long a sale may take. October brought some relief at the city level, while local conditions continued to vary.

Looking Ahead

Employment remains a key concern for Ottawa heading into winter. An analysis by the Canadian Centre for Policy Alternatives reported by the Ottawa Citizen showed roughly 15,000 fewer people employed locally since March 2025. This was a larger loss than in any other large Ontario municipality over the same period. The report pointed to federal public-service reductions as an important contributor.

The employment picture varies depending on the comparison period. September's seasonally adjusted employment estimate for the Ontario side of Ottawa–Gatineau census metropolitan area remained above its year-earlier level, although employment declined from August. Earlier periods of federal workforce reductions were accompanied by weaker Ottawa housing sales and higher inventory. That history adds to concerns about further cuts, although it does not tell us how much of today's housing market softness is directly related to employment.

The federal budget, scheduled for November 5, will therefore be particularly important for Ottawa. Further details on staffing may help households assess their employment outlook, while housing measures could affect their ability to buy. The Canadian Real Estate Association's pre-budget submission called for changes to housing finance and mortgage insurance, including support for ownership of individual units in small multiplexes. Whether the government adopts those proposals will be another area to watch.

Households are also weighing an uneven national economy and a recent increase in borrowing costs. Statistics Canada reported essentially unchanged real GDP in August and an advance estimate of a 0.1% decline in September. Meanwhile, the Bank of Canada raised its policy rate to 2.5% on October 28, citing persistent inflation pressures. This was the first policy rate increase in three years.

Affordability measures may also be influencing where buyers look. GOHBA reported 521 new-home sales in September, up 81.5% year over year, with sales from January to September up 53.8%. Expanded, limited-time HST relief for qualifying new homes may be temporarily strengthening their appeal relative to resale properties. While these figures do not establish that buyers are shifting from resale to new construction, the contrast makes new-home activity important to understanding Ottawa's broader housing demand.

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