

HPI Update

CREA conducted its annual review of benchmark HPI definitions for participating boards. Working together, CREA and OREB updated the definitions to better reflect our local housing market.

These refinements primarily affect the benchmarks for townhomes and single-family 2-storey properties, providing clearer distinctions between the two housing types.



**Ottawa Real Estate Board
Residential Market Activity and
MLS® Home Price Index Report
November 2025**



Prepared for the Ottawa Real Estate Board by the Canadian Real Estate Association. All present and historical information contained within this report is based on the full set of data from the PropTx MLS® System collected on the first calendar day of the month, and cannot be directly compared to previous reports due to possible revisions in the data. Multiple MLS® Systems operate within Ontario, and while none can be guaranteed to include every property listed or sold within a given area, they effectively illustrate market trends.



Ottawa Real Estate Board Residential Market Activity and MLS® Home Price Index Report November 2025



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Actual	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	864	-18.3%	20.7%	19.5%	-38.6%	-16.0%	8.3%	
Dollar Volume	\$590,788,396	-16.4%	28.9%	27.4%	-25.5%	40.2%	94.2%	
New Listings	1,425	9.0%	-0.1%	3.0%	-3.3%	31.5%	2.1%	
Active Listings	3,628	30.1%	27.0%	50.7%	188.6%	56.6%	-26.6%	
Sales to New Listings Ratio ¹	60.6	80.9	50.2	52.3	95.5	94.8	57.2	
Months of Inventory ²	4.2	2.6	4.0	3.3	0.9	2.3	6.2	
Average Price	\$683,783	2.3%	6.8%	6.6%	21.4%	66.8%	79.3%	
Median Price	\$630,000	0.4%	7.7%	5.0%	19.0%	68.0%	90.4%	
Sale to List Price Ratio ³	97.7	97.9	97.4	97.4	103.9	98.4	96.8	
Median Days on Market	27.0	26.0	26.0	21.0	8.0	26.0	41.0	

Year-to-Date	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	12,862	1.7%	13.6%	0.4%	-18.2%	-13.6%	5.8%	
Dollar Volume	\$9,034,208,457	4.7%	18.4%	-1.4%	4.2%	42.9%	93.0%	
New Listings	25,462	10.7%	25.0%	15.2%	31.1%	20.8%	-1.1%	
Active Listings ⁴	3,678	18.3%	46.7%	93.3%	172.3%	12.7%	-37.9%	
Sales to New Listings Ratio ⁵	50.5	55.0	55.6	58.0	80.9	70.6	47.2	
Months of Inventory ⁶	3.1	2.7	2.4	1.6	0.9	2.4	5.4	
Average Price	\$702,395	2.9%	4.2%	-1.7%	27.3%	65.4%	82.5%	
Median Price	\$645,700	1.7%	3.3%	-3.2%	27.4%	67.7%	87.2%	
Sale to List Price Ratio ⁷	98.3	98.4	98.5	105.1	104.7	98.9	97.3	
Median Days on Market	22.0	20.0	17.0	8.0	7.0	20.0	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.

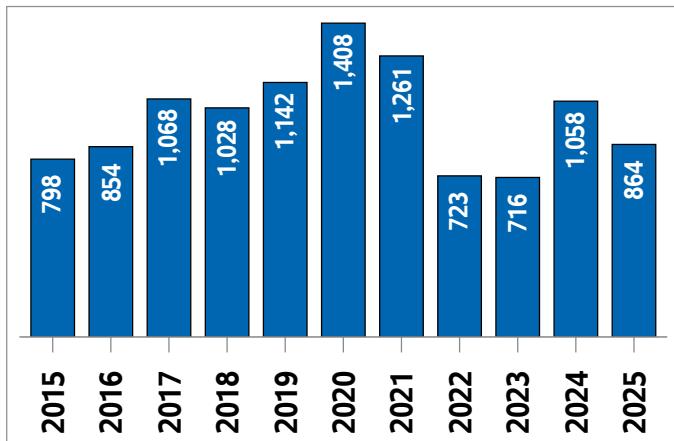
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

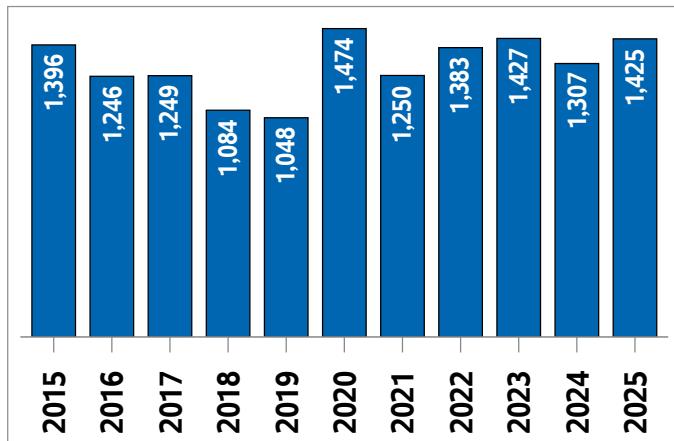
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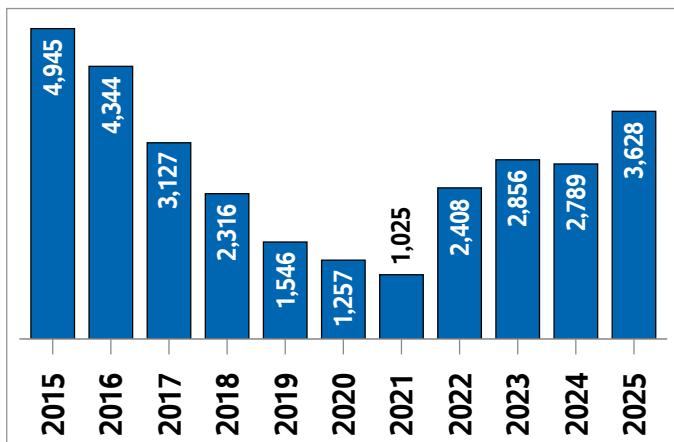
Sales Activity
(November only)



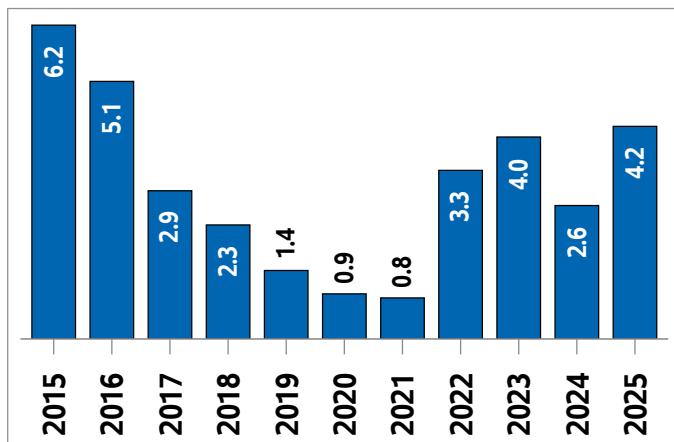
New Listings
(November only)



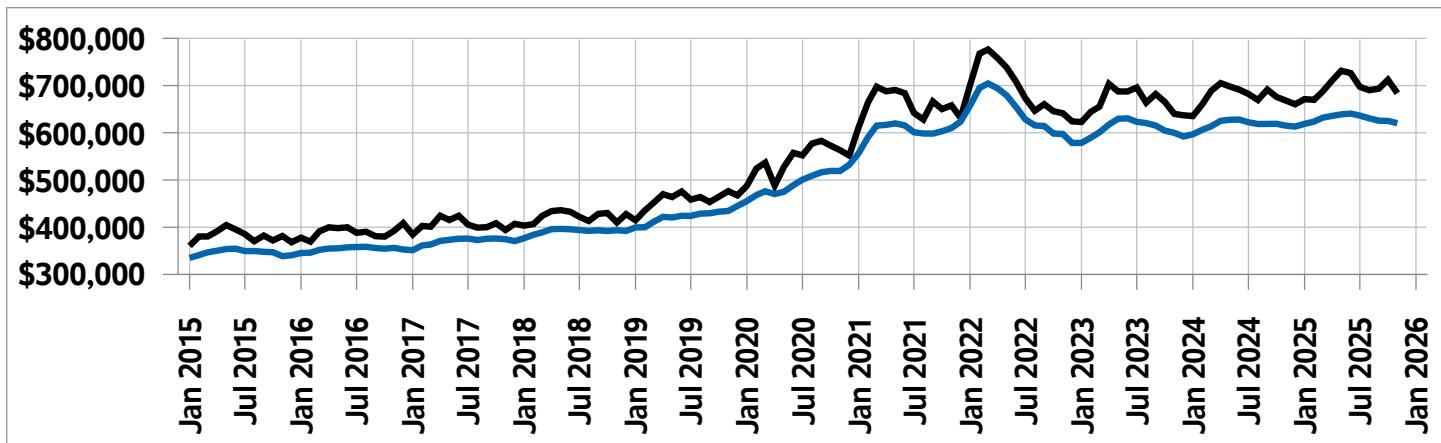
Active Listings
(November only)



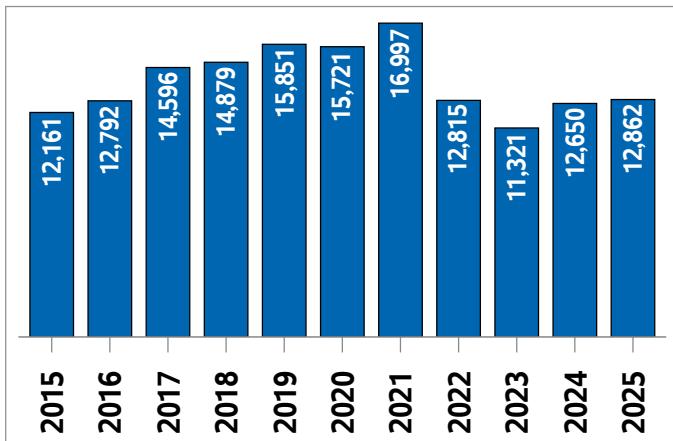
Months of Inventory
(November only)



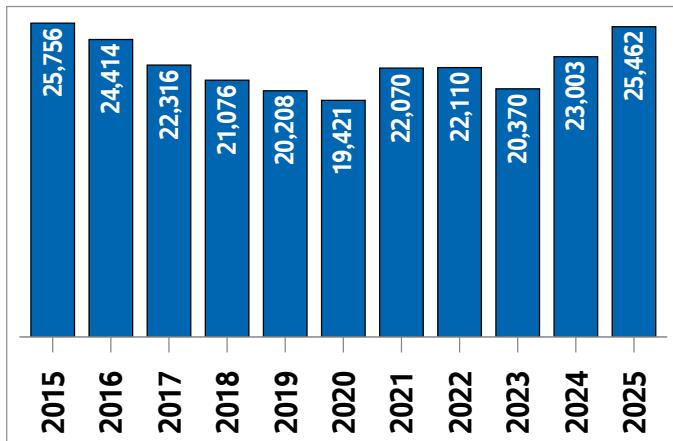
MLS® HPI Composite Benchmark Price and Average Price



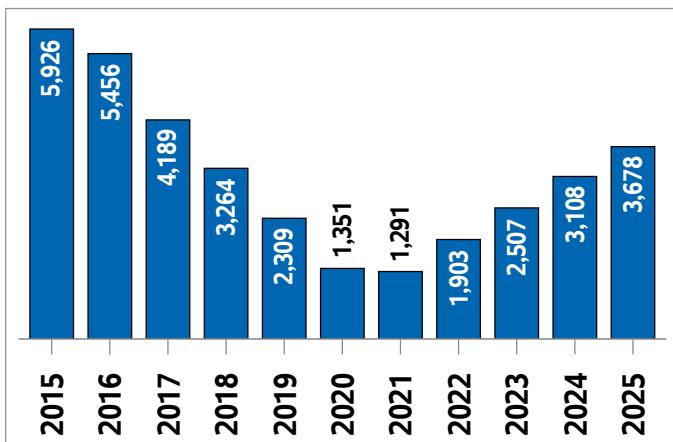
Sales Activity
(November Year-to-Date)



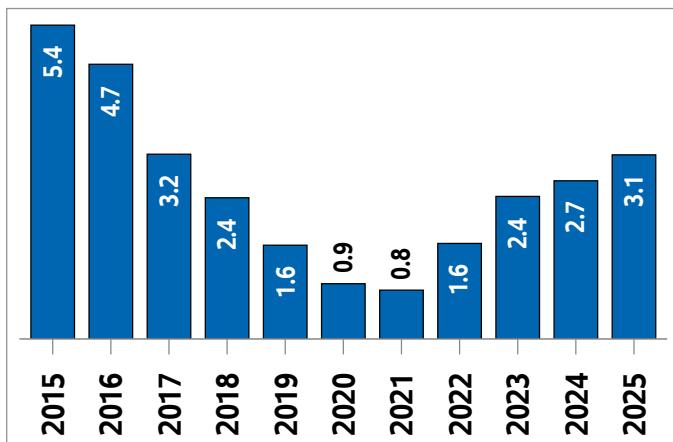
New Listings
(November Year-to-Date)



Active Listings ¹
(November Year-to-Date)



Months of Inventory ²
(November Year-to-Date)



¹ 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.

² Average active listings January to the current month / average sales January to the current month.

Actual	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	425	-21.3%	13.9%	12.4%	-39.9%	-13.4%	0.0%	
Dollar Volume	\$354,657,697	-17.4%	24.8%	23.1%	-26.6%	46.8%	87.5%	
New Listings	671	5.2%	-11.4%	-2.8%	0.6%	21.6%	-12.9%	
Active Listings	1,701	15.4%	8.5%	33.7%	204.8%	21.4%	-39.1%	
Sales to New Listings Ratio ¹	63.3	84.6	49.3	54.8	106.0	88.9	55.2	
Months of Inventory ²	4.0	2.7	4.2	3.4	0.8	2.9	6.6	
Average Price	\$834,489	4.9%	9.6%	9.5%	22.2%	69.5%	87.5%	
Median Price	\$749,990	1.9%	4.2%	7.7%	17.3%	65.5%	92.3%	
Sale to List Price Ratio ³	97.8	97.7	97.1	97.1	104.1	98.2	96.7	
Median Days on Market	27.0	28.0	27.0	20.0	8.0	27.0	39.0	

Year-to-Date	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	6,652	1.5%	16.5%	5.5%	-17.9%	-15.4%	-5.3%	
Dollar Volume	\$5,718,427,540	5.5%	21.1%	3.2%	6.4%	42.6%	82.3%	
New Listings	12,908	4.3%	17.8%	13.5%	29.9%	10.3%	-11.5%	
Active Listings ⁴	1,810	6.4%	30.9%	81.2%	134.5%	-3.4%	-45.4%	
Sales to New Listings Ratio ⁵	51.5	53.0	52.1	55.4	81.5	67.2	48.2	
Months of Inventory ⁶	3.0	2.9	2.7	1.7	1.0	2.6	5.2	
Average Price	\$859,655	4.0%	4.0%	-2.2%	29.6%	68.6%	92.5%	
Median Price	\$785,000	3.0%	4.0%	-3.4%	27.6%	70.2%	94.3%	
Sale to List Price Ratio ⁷	98.4	98.4	98.4	105.0	104.2	98.9	97.3	
Median Days on Market	19.0	19.0	16.0	8.0	8.0	18.0	28.0	

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.

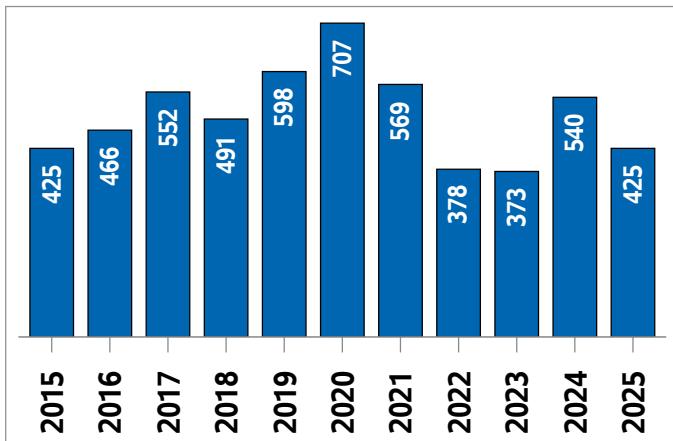
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

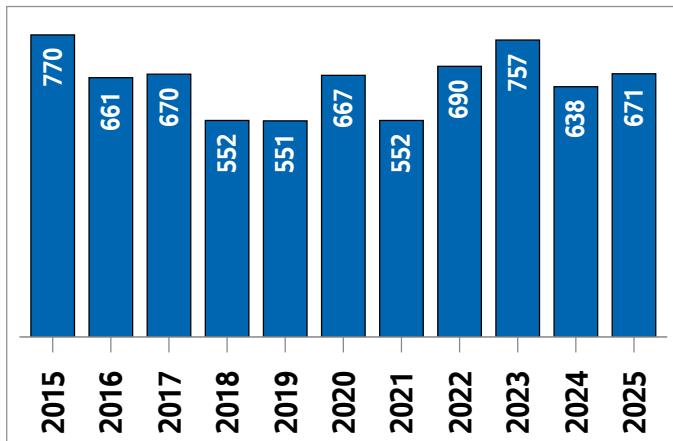
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

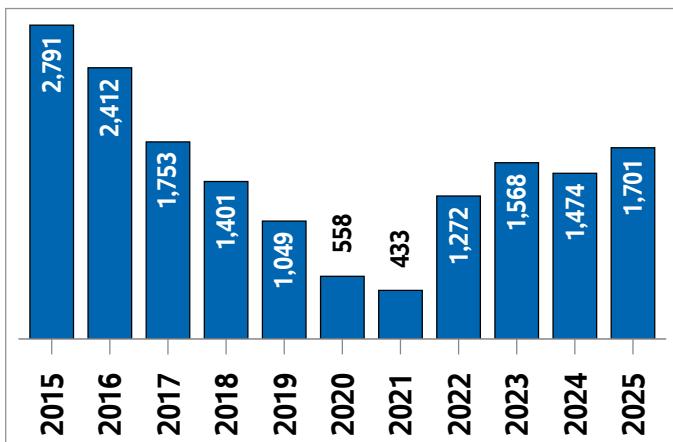
Sales Activity
(November only)



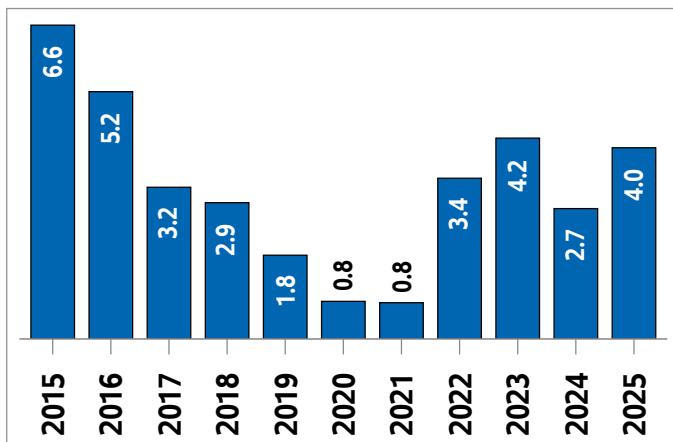
New Listings
(November only)



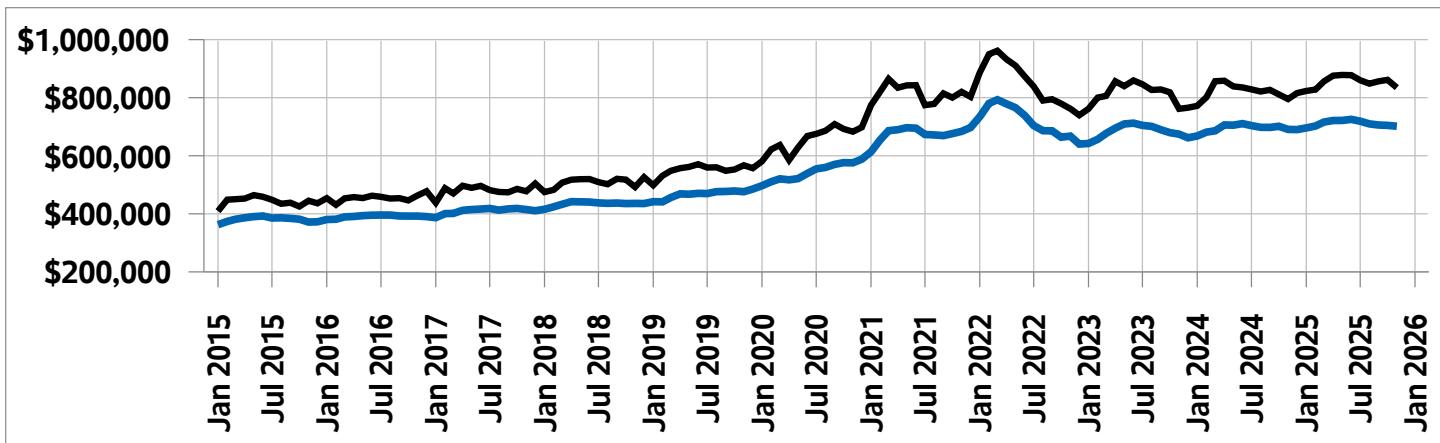
Active Listings
(November only)



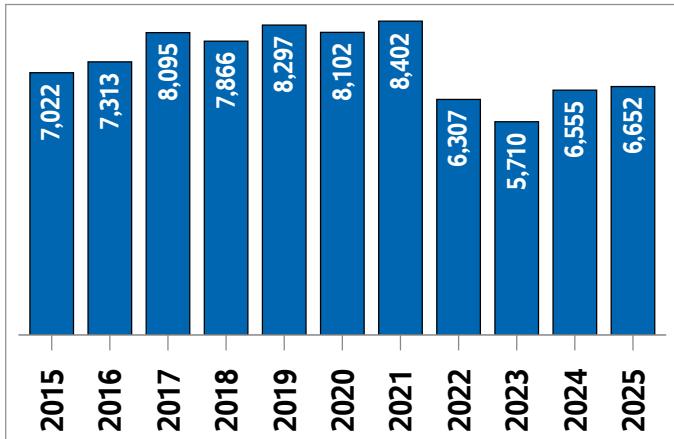
Months of Inventory
(November only)



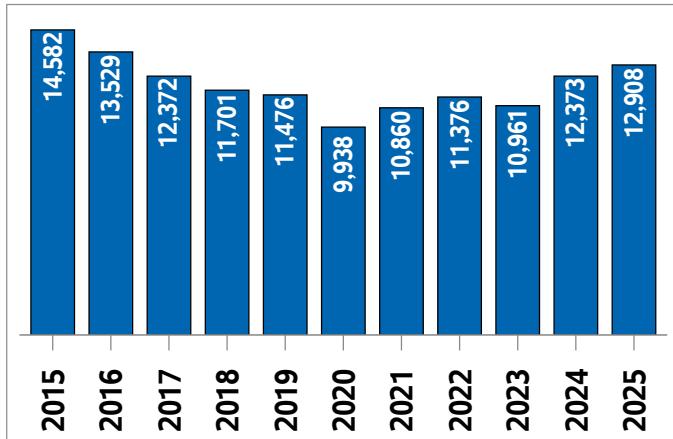
MLS® HPI Single Family Benchmark Price and Average Price



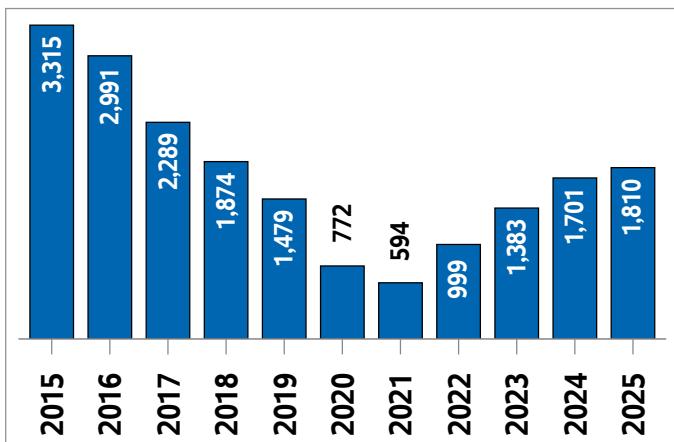
Sales Activity
(November Year-to-Date)



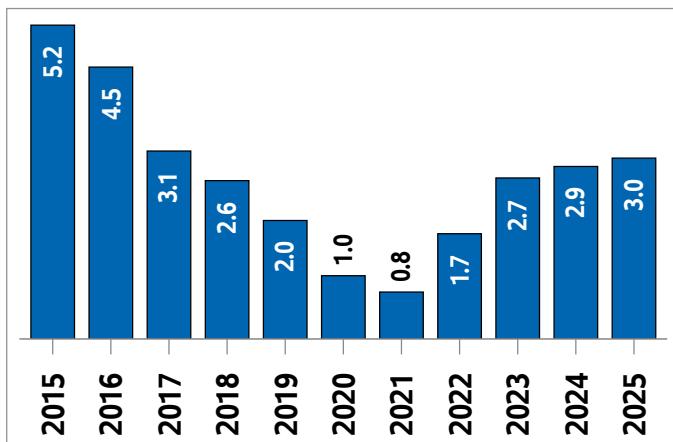
New Listings
(November Year-to-Date)



Active Listings ¹
(November Year-to-Date)



Months of Inventory ²
(November Year-to-Date)



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² Average active listings January to the current month / average sales January to the current month.

Actual	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	
Sales Activity	300	-9.4%	56.3%	49.3%	-26.7%	-2.6%	31.0%	
Dollar Volume	\$163,133,141	-15.3%	55.6%	48.9%	-14.8%	59.2%	146.3%	
New Listings	445	32.4%	17.7%	18.0%	9.3%	71.2%	55.1%	
Active Listings	919	78.8%	43.8%	72.4%	551.8%	236.6%	11.9%	
Sales to New Listings Ratio ¹	67.4	98.5	50.8	53.3	100.5	118.5	79.8	
Months of Inventory ²	3.1	1.6	3.3	2.7	0.3	0.9	3.6	
Average Price	\$543,777	-6.6%	-0.4%	-0.2%	16.2%	63.5%	88.0%	
Median Price	\$555,750	-4.2%	2.0%	-0.3%	17.0%	64.9%	95.0%	
Sale to List Price Ratio ³	97.9	98.5	97.9	97.8	106.2	99.5	97.2	
Median Days on Market	27.0	21.0	24.5	22.0	6.0	19.0	42.0	

Year-to-Date	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	
Sales Activity	4,048	12.8%	27.4%	10.6%	-7.6%	-0.8%	24.6%	
Dollar Volume	\$2,283,217,540	11.3%	26.9%	1.7%	14.0%	65.6%	135.5%	
New Listings	7,229	30.9%	42.4%	21.6%	46.9%	52.6%	24.9%	
Active Listings ⁴	879	48.7%	77.3%	112.0%	418.8%	104.2%	-16.4%	
Sales to New Listings Ratio ⁵	56.0	65.0	62.6	61.6	89.0	86.2	56.1	
Months of Inventory ⁶	2.4	1.8	1.7	1.2	0.4	1.2	3.6	
Average Price	\$564,036	-1.4%	-0.4%	-8.1%	23.4%	67.0%	89.0%	
Median Price	\$575,000	-0.9%	0.0%	-7.2%	25.0%	69.1%	94.9%	
Sale to List Price Ratio ⁷	98.7	98.9	99.1	106.8	107.4	99.6	97.6	
Median Days on Market	21.0	18.0	15.0	7.0	6.0	16.0	26.0	

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

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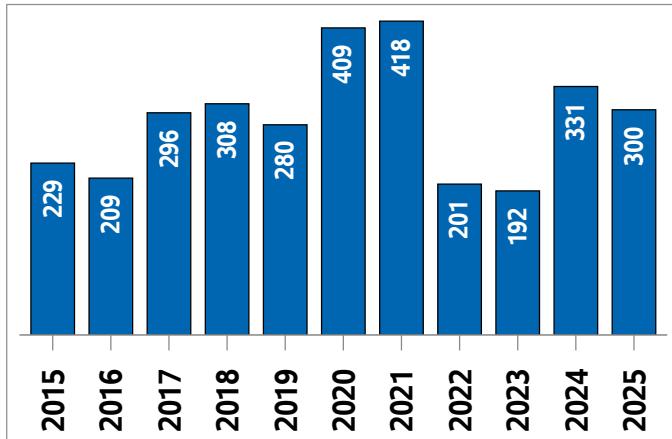
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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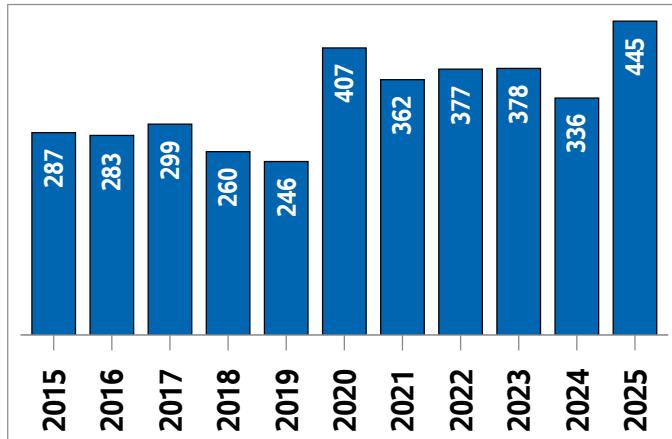
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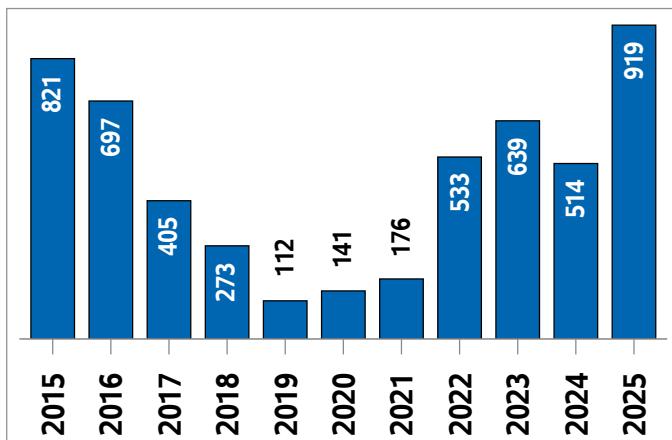
Sales Activity
(November only)



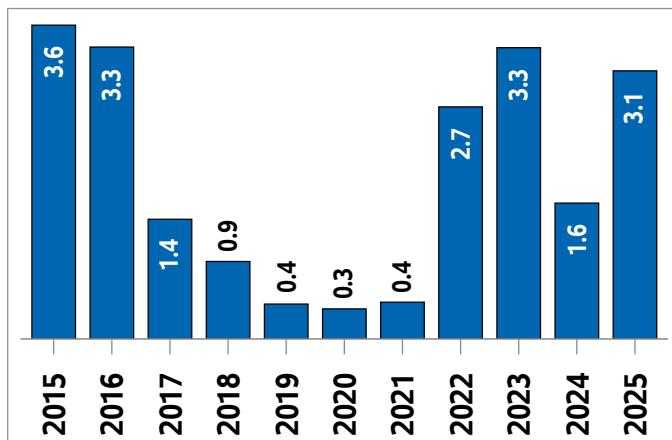
New Listings
(November only)



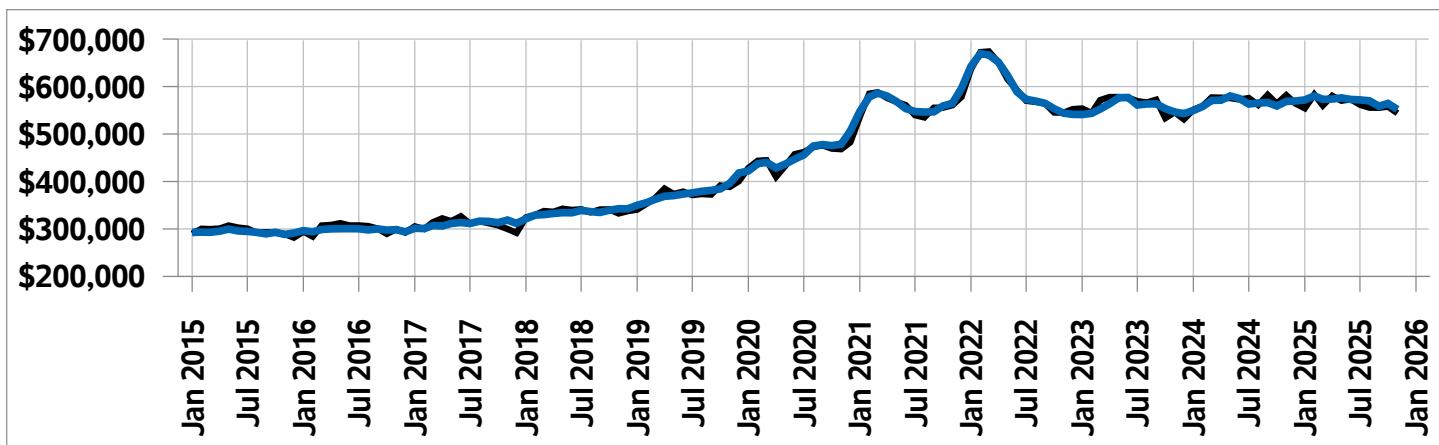
Active Listings
(November only)



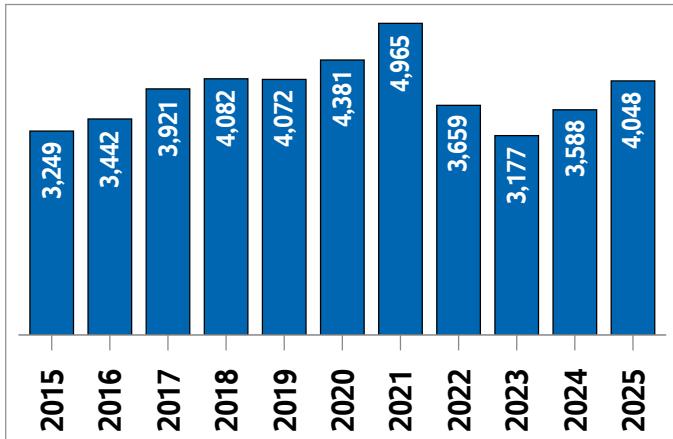
Months of Inventory
(November only)



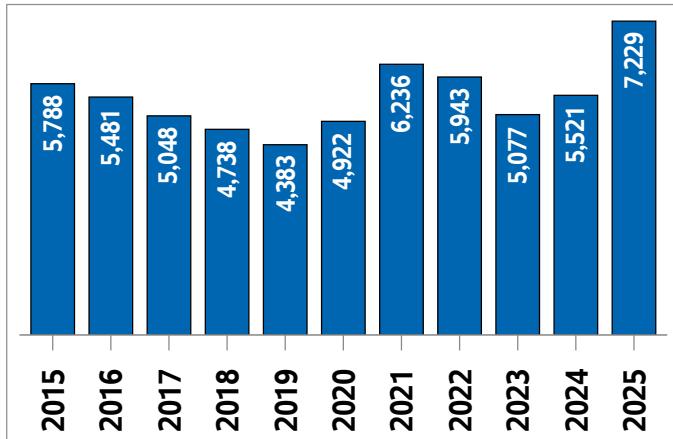
MLS® HPI Townhouse Benchmark Price and Average Price



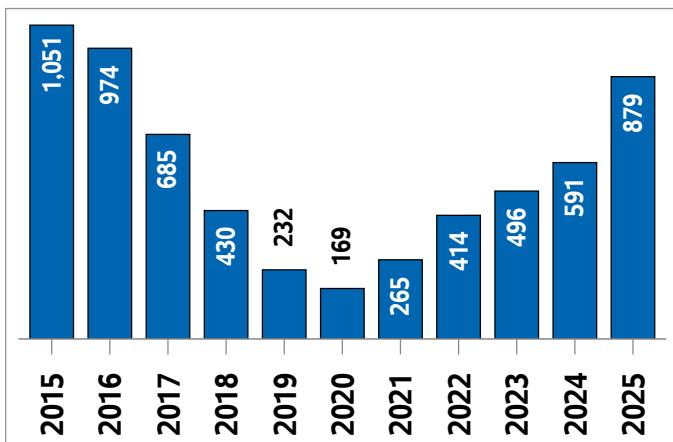
Sales Activity
(November Year-to-Date)



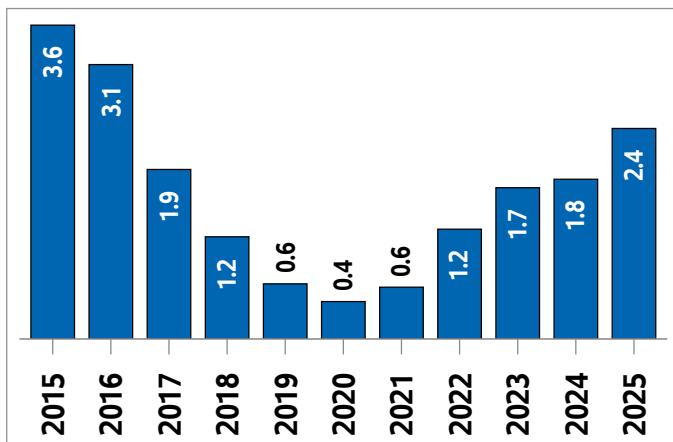
New Listings
(November Year-to-Date)



Active Listings ¹
(November Year-to-Date)



Months of Inventory ²
(November Year-to-Date)



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Actual	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	111	-35.1%	-20.1%	-14.0%	-57.5%	-47.6%	-9.0%	
Dollar Volume	\$50,246,158	-30.4%	-16.2%	-9.6%	-48.2%	-22.9%	39.1%	
New Listings	267	-9.5%	1.9%	-4.3%	-22.2%	12.2%	-11.6%	
Active Listings	798	20.2%	52.9%	57.7%	75.4%	45.4%	-32.4%	
Sales to New Listings Ratio ¹	41.6	58.0	53.1	46.2	76.1	89.1	40.4	
Months of Inventory ²	7.2	3.9	3.8	3.9	1.7	2.6	9.7	
Average Price	\$452,668	7.2%	4.9%	5.1%	21.7%	47.3%	52.9%	
Median Price	\$380,000	-3.8%	-1.3%	-3.9%	9.4%	43.7%	53.1%	
Sale to List Price Ratio ³	97.6	97.5	97.6	98.0	100.2	97.5	96.3	
Median Days on Market	29.0	28.0	26.0	23.0	16.0	34.0	51.5	

Year-to-Date	November 2025	Compared to ⁸						
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2017	November 2015
Sales Activity	1,876	-18.8%	-16.8%	-28.6%	-36.3%	-29.8%	13.4%	
Dollar Volume	\$819,052,879	-18.8%	-16.7%	-31.3%	-25.5%	3.6%	78.2%	
New Listings	4,468	-0.9%	19.1%	6.6%	9.7%	8.9%	-6.7%	
Active Listings ⁴	794	17.9%	57.4%	101.7%	129.8%	-5.1%	-43.2%	
Sales to New Listings Ratio ⁵	42.0	51.2	60.1	62.7	72.3	65.2	34.5	
Months of Inventory ⁶	4.7	3.2	2.5	1.6	1.3	3.4	9.3	
Average Price	\$436,595	-0.1%	0.1%	-3.7%	17.1%	47.5%	57.1%	
Median Price	\$393,000	-1.7%	-1.7%	-7.5%	13.9%	52.3%	60.4%	
Sale to List Price Ratio ⁷	97.5	98.0	98.1	103.5	102.7	97.8	96.9	
Median Days on Market	33.0	26.5	22.0	11.0	11.0	36.0	45.0	

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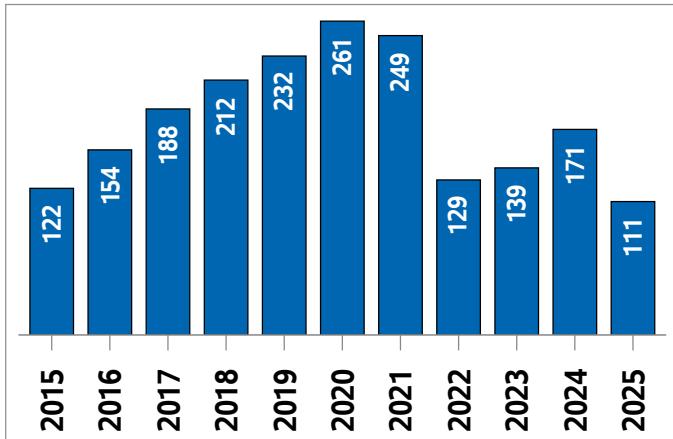
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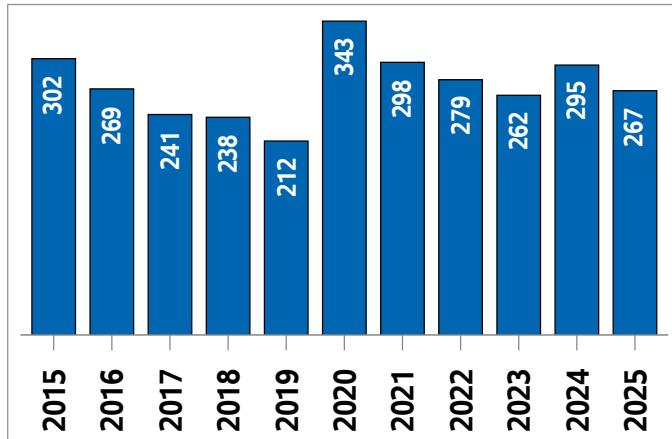
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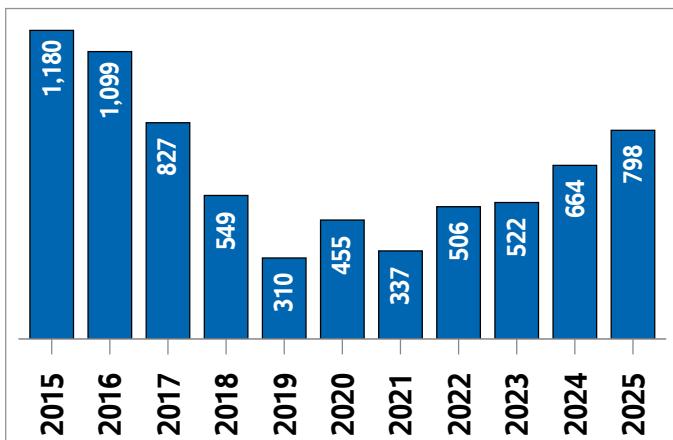
Sales Activity
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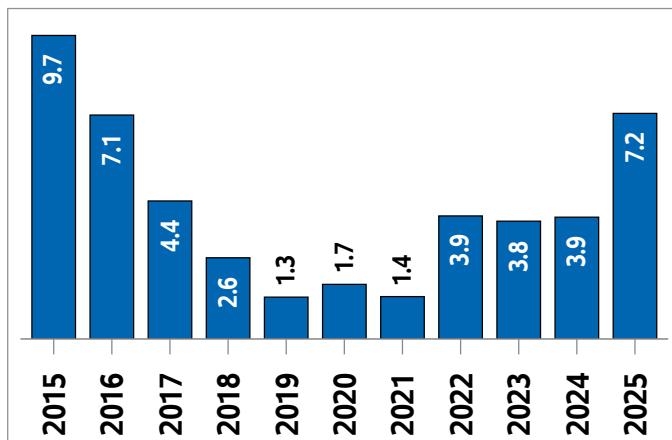
New Listings
(November only)



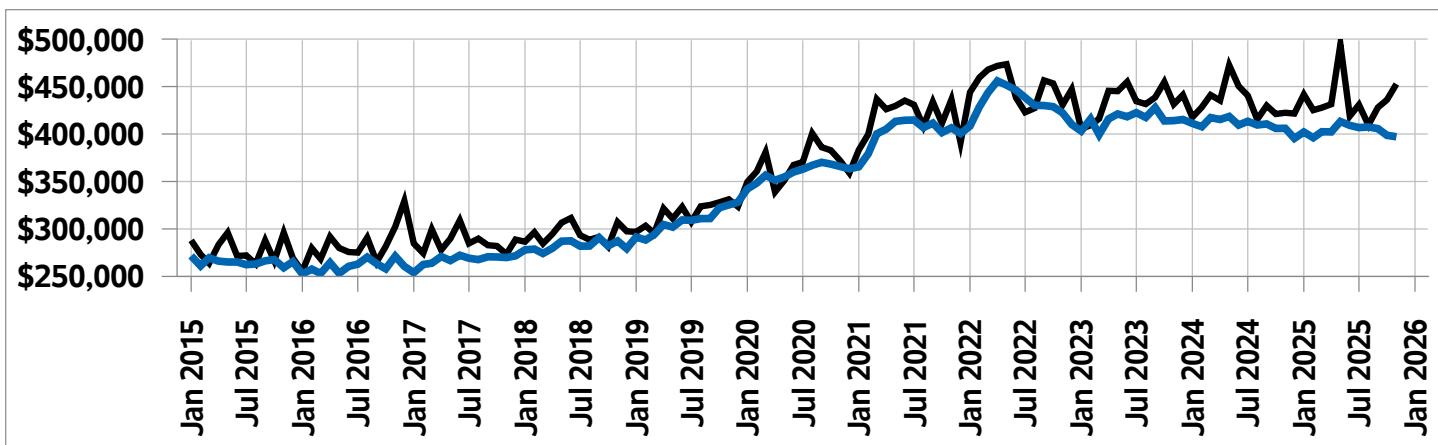
Active Listings
(November only)



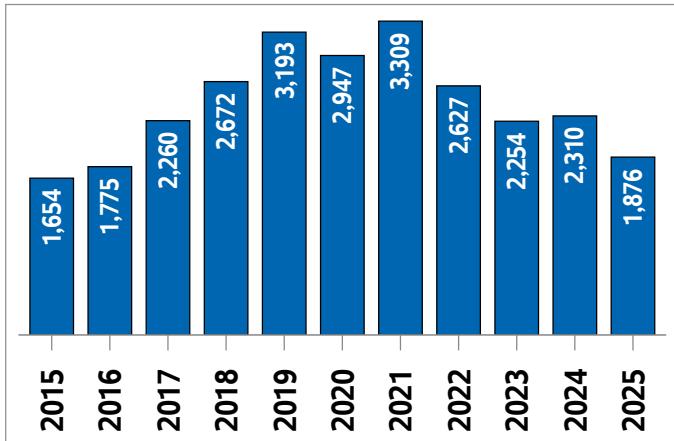
Months of Inventory
(November only)



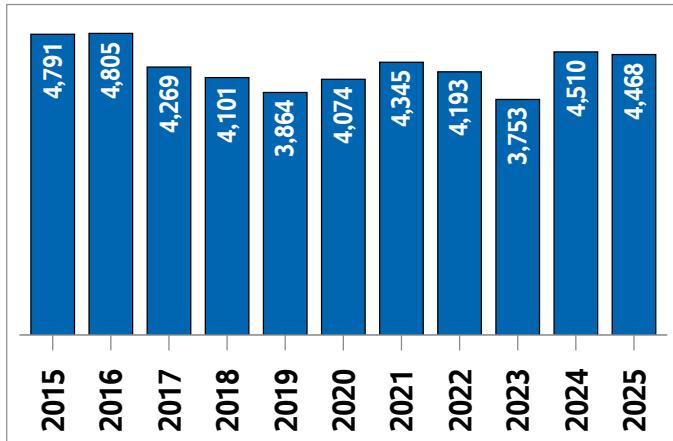
MLS® HPI Apartment Benchmark Price and Average Price



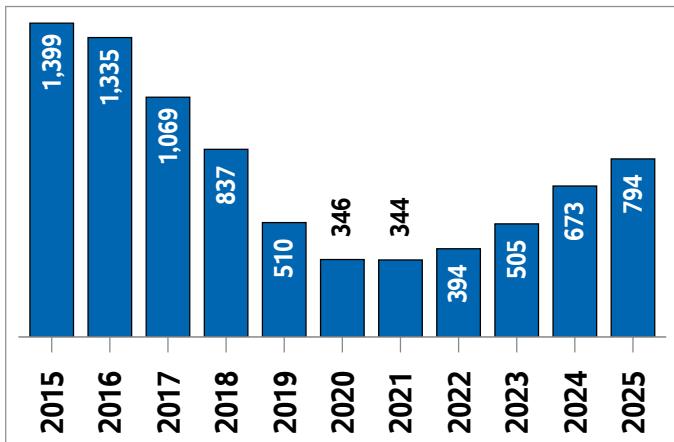
Sales Activity
(November Year-to-Date)



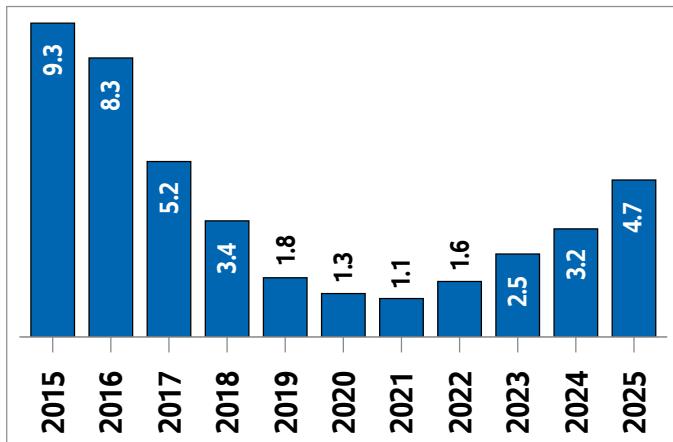
New Listings
(November Year-to-Date)



Active Listings¹
(November Year-to-Date)



Months of Inventory²
(November Year-to-Date)



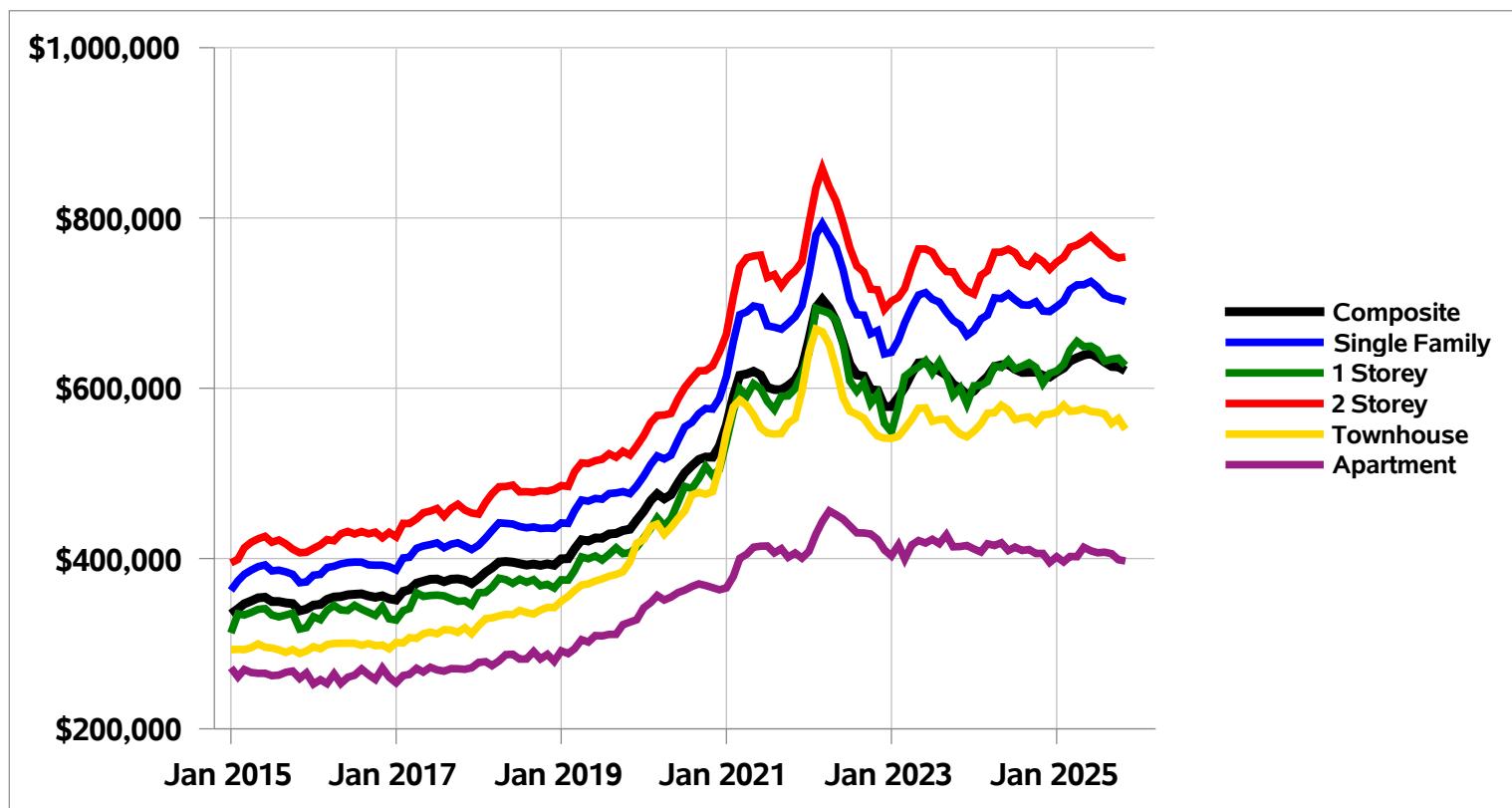
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.

MLS® Home Price Index Benchmark Price

Benchmark Type:	November 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$620,400	-0.8	-1.6	-2.9	0.9	3.8	19.5
Single Family	\$701,700	-0.4	-1.1	-2.8	1.6	5.1	21.9
One Storey	\$626,800	-1.4	-0.8	-3.4	3.5	5.7	26.0
Two Storey	\$754,200	0.2	-1.3	-2.4	0.7	5.4	20.4
Townhouse	\$551,700	-2.2	-3.2	-4.2	-3.0	1.4	15.3
Apartment	\$397,100	-0.4	-2.5	-3.9	-2.2	-6.0	8.6

MLS® HPI Benchmark Price



Composite 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1366
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Single Family 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1566
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5993
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

1 Storey 

Features	Value
Above Ground Bedrooms	3
Age Category	51 to 99
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1320
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7920
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

2 Storey 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1785
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4954
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

Townhouse 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Attached Specification	Row
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1301
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Apartment 

Features	Value
Above Ground Bedrooms	2
Age Category	6 to 15
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	952
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Wastewater Disposal	Municipal sewers