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BALANCED CONDITIONS

Define Ottawa's Housing Market in January



MARKET OVERVIEW

Ottawa's residential market entered 2026 on a balanced footing. Inventory levels remain higher than in recent years, giving buyers more choice, while sellers continue to adjust to conditions that reward accurate pricing and patience. Benchmark prices are down year over year across all housing types, with softer conditions most evident in townhouses and apartments. Detached homes continue to show greater price stability. Overall, January's data points to a market that is operating more evenly, rather than one under broad-based pressure.

"What January is showing us is a market that's adjusting in a healthy way," said the President of the Ottawa Real Estate Board. "We're seeing more choice for buyers, more realism on the selling side, and pricing that's responding to those conditions without sharp swings. That kind of balance is a sign of stability, not stress."

RESIDENTIAL MARKET ACTIVITY

In January, 610 residential properties sold in Ottawa, reflecting a typical post-holiday slowdown while also signalling a steadier start to the year. Sales were 5.6% lower than a year ago but remained within the range of long-term January norms. This points to demand that is still present, even as buyers continue to proceed cautiously amid ongoing affordability considerations.

Pricing activity also reflected seasonal conditions rather than renewed weakness. The average residential sale price was \$641,436, down 4.5% from January 2025, a change consistent with winter market dynamics and a more price-sensitive buyer pool. Recent interest rate reductions have begun to ease pressure at the margins. January's data suggests their impact is appearing first in buyer engagement rather than completed transactions.

PRICES AND MARKET BALANCE

Supply conditions continue to vary significantly by property type. Overall, new listings totalled 1,522 units, up 8.8% year over year, while active listings reached 2,673. This is an increase of 22.7% from last January. Although inventory levels remain elevated compared to recent seasonal norms, growth has slowed, helping to prevent a buildup of excess supply.

With months of inventory at 4.4, Ottawa's market is operating closer to long-term, pre-pandemic averages. This level of supply is providing buyers with more choice and negotiating flexibility, while still allowing well-priced homes to attract solid interest. Rather than putting sharp downward pressure on prices, current inventory levels are supporting a more balanced market.

LOOKING AHEAD

January's data reflects a familiar winter pattern, with slower sales and cautious buyer behaviour shaped by seasonal factors and ongoing economic uncertainty. At the same time, there are early signs that market conditions are beginning to firm. The apartment segment, in particular, showed improving absorption, with lower months of inventory alongside higher sales and dollar volume.

Townhome activity held up, while detached trends remained steady, reinforcing a market that is segmented by property type but remains largely balanced overall.

Not intended to solicit properties currently listed for sale.

PROPERTY TYPE BREAKDOWN

SINGLE-FAMILY HOMES

Detached homes remained the market's most stable segment, even as winter conditions weighed on overall activity. In January, 276 single-family homes sold, down 13.8% year over year. Supply levels remained comparatively balanced at 4.3 months of inventory, supported by 1,177 active listings, and 663 new listings, essentially flat year over year.

Prices softened modestly. The average sale price was \$793,874, down 3.6% year over year, while the median price held at \$750,000, unchanged from last January. Together, these indicators suggest that detached home pricing is adjusting in an orderly manner. The single-family benchmark price also edged lower year over year, marking a shift from the modest gains seen late last year; the decline remains limited.

TOWNHOMES

Townhome sales rose to 215 units, up 6.4% year over year, while new listings increased sharply to 487, up 45.8% from January 2025 and well above December's 176 new listings. Active listings climbed to 708, a 67.0% increase year over year.

As supply increased, leverage has shifted modestly toward buyers. Months of inventory rose to 3.3, and pricing reflected this adjustment. The average townhouse sale price was \$536,106, down 3.3% year over year, while the median price declined 3.4% to \$560,000. The townhouse benchmark price was down 3.2% year over year, but rose 1.0% compared to December.

APARTMENTS

The apartment segment showed a constructive month-over-month shift in January, marking a contrast to late 2025. In January, apartment-condo sales increased to 95 from 78 in December, and months of inventory decreased to 6.8 from 7.9, an indication of stronger absorption.

At the same time, supply expanded meaningfully. New listings rose to 312 from 144 in December, and active listings increased to 647 from 617. In other words, January brought a sizeable seasonal influx of condo listings, but improved sales activity helped prevent a further deterioration in market balance.

PLANNING TO BUY A HOME THIS YEAR?

Here's what you can do now to prepare yourself.

Buying a home is one of the biggest financial decisions you'll ever make, and preparation can make all the difference. Before you start booking showings or scrolling listings late into the night, taking a few key steps upfront can help you shop with clarity, confidence, and a competitive edge.

In a market where inventory can be limited and competition can increase during the peak spring season, being prepared isn't just helpful – it's strategic. Here's how to set yourself up for success before you begin your home search.



1. START WITH A CLEAR WISHLIST

Before looking at homes, take time to define what you actually need versus what would simply be nice to have. Create a list and rank your priorities.

Consider the essentials first:

- Number of bedrooms and bathrooms
- Parking requirements
- Layout preferences
(single-level vs. multi-level, open concept vs. defined spaces)
- Accessibility needs now and in the future

Then think beyond the walls of the home:

- Proximity to work, schools, parks, restaurants, or transit
- Access to community amenities or places of worship
- Commute times and lifestyle fit

Be honest about what you're willing to compromise on and what's non-negotiable. This clarity will save time and reduce frustration later.

2. NARROW DOWN THE RIGHT NEIGHBOURHOODS

Where you live matters just as much as the home itself. One of the biggest decisions buyers face is choosing the right neighbourhood, and in some cases, affordability may require flexibility.

If your preferred area is out of reach, expanding your search to nearby neighbourhoods or emerging communities can open up new options. A real estate professional can help identify areas that align with both your lifestyle priorities and your budget.

3. FIND THE RIGHT REAL ESTATE AGENT EARLY

While online listings are a great starting point, there's no substitute for working with an experienced real estate professional. The right agent brings deep local market knowledge, negotiation expertise, and guidance through every step of the process.

They can:

- Help refine your search based on real-time market conditions
- Flag opportunities and potential concerns you might miss
- Guide you through offers, conditions, and timelines
- Assist with selling your current home, if applicable

Finding an agent early means you're not navigating these decisions alone.

4. BUILD A REALISTIC BUDGET

Before committing to a price range, take a close look at your full financial picture. This goes beyond what a lender may say you qualify for.

Factor in:

- Monthly mortgage payments
- Property taxes and utilities
- Insurance and ongoing maintenance
- One-time costs like closing fees, land transfer taxes, moving expenses, and potential renovations
- Other regular debt repayments, such as car and student loans
- Contributions to RRSPs, RESPs and other long-term savings plans
- Your lifestyle and the expenses that come with it, such as childcare, pet care, vacations, and discretionary spending

The goal is to feel comfortable – not stretched – once the purchase is complete.

5. GET PRE-APPROVED FOR A MORTGAGE

Mortgage pre-approval is one of the strongest tools you can have as a buyer. Once you know your down payment amount and monthly comfort level, a mortgage professional can provide a written pre-approval outlining what you can afford.

This step:

- Clarifies your true buying power
- Helps you act quickly when the right home appears
- Strengthens your offer in competitive situations
- May reduce or eliminate the need for a financing condition

In fast-moving markets, a pre-approval can be the difference between securing a home and missing out.

Buying a home starts long before your first showing. By getting organized, building the right team, and understanding your priorities and finances upfront, you will be in a much stronger position to succeed.