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OTTAWA MARKET REMAINS BALANCED as Supply Shapes June Conditions



MARKET OVERVIEW

Ottawa's housing market remained balanced in June, with activity easing in line with typical early-summer patterns, though trailing slightly behind 2025 activity levels. Supply remains elevated by recent years' standards, continuing to give buyers more choice.

The impact of the elevated inventory is presenting differently by property type: single-family homes remained comparatively steady, townhomes showed more volatility, and apartment-style properties continue to be the softest segment.

Pricing reflected that mixed picture. The average residential sale price was \$733,648 in June, up 1.3% from a year earlier, while the median price was \$655,000, down 1.3%.

The market continues to unfold against a cautious economic backdrop, though economic indicators are less gloomy than last month leading to some guarded optimism. The Bank of Canada held its policy rate in June, and

Statistics Canada reported that real GDP grew in April after contracting in March. At the same time, uncertainty around North American trade policy continues to weigh on the broader economic outlook.

Overall, June showed a market that remains steady but is more divided beneath the surface. Supply is shaping conditions, but not overwhelming them, and the next phase of the market will depend on how well demand continues to absorb available listings across different property types.

"As we move through the summer market, the key story isn't simply higher inventory, it's how well demand continues to absorb that supply," said OREB's President. "Ottawa remains a fundamentally balanced market, but we're seeing clear differences emerge between property types and neighbourhoods. That's why buyers and sellers should focus less on citywide headlines and more on local market conditions. Working with a REALTOR® who understands those micro-market dynamics is more valuable than ever."

RESIDENTIAL MARKET ACTIVITY

In June, 1,518 homes were sold through the MLS® System in Ottawa, a 4.9% decrease compared to June 2025. While sales were lower than May's 1,616, that decline is consistent with the normal transition from the spring market into the early-summer period.

Sales activity varied by property type. Single-family homes continued to account for the largest share of activity, with 879 sales in June, down 1.8% from a year earlier. Townhouse sales totalled 429, down 7.3%, while apartment-style properties recorded 178 sales, down 14.0%.

This reinforces the property-type divide that has been building through the first half of the year: single-family demand has been steadier, while townhomes and especially apartments have carried more of the market softness.

Year to date, 6,969 homes have sold in Ottawa, down 6.1% from the same period in 2025. Total dollar volume was \$4.9 billion, down 6.2% year over year. The year-to-date figures point to a market that remains active, but still below last year's sales pace as the first half of 2026 comes to a close.

PRICES AND MARKET BALANCE

June's price story was about how supply is being absorbed across different parts of the market. The average price was higher than a year ago, while the median price and benchmark measures were softer, suggesting that property mix continued to influence the headline numbers.

New listings were up year over year, active listings continued to rise, and the sales-to-new-listings ratio settled at 48.8%. Months of inventory reached 3.3, up from 2.8 last June. These figures remain consistent with balanced-market conditions.

Importantly, the additional supply has not translated into a broad weakening in transaction conditions. The sale-to-list price ratio remained at 98.5%, unchanged from June 2025, while the median days on market rose only modestly from 19 to 22 days. That suggests Ottawa is seeing more pricing discipline, not a complete shift in market conditions.

The MLS® Home Price Index, which helps adjust for changes in the mix of homes sold, reinforced this divide. The composite benchmark price was down 1.3% year over year, with single-family down 0.7%, townhomes down 3.9%, and apartments down 6.0%.

Overall, June does not point to a market-wide price correction. It points to a balanced market where elevated supply is creating more pricing pressure, and where the clearest signs of high-supply effects remain concentrated in townhomes and apartment-style properties rather than across Ottawa as a whole.

MONTHS OF INVENTORY

Single Family: 2.8

Townhome: 3.2

Apartment: 5.3

Not intended to solicit properties currently listed for sale.

THINKING ABOUT USING HOME EQUITY? HERE'S WHAT TO KNOW

For many homeowners, home equity is one of the biggest financial tools available to them. As you pay down your mortgage and your property value changes over time, you may build equity that can potentially be used to support other financial goals.



But while using home equity can be helpful, it is not something to do without a plan.

Borrowing against your home can give you access to funds for renovations, debt consolidation, investing, helping family, or improving monthly cash flow. However, it also means adding debt secured against your property. That's why it's important to understand how home equity works, what your options are, and what the risks could be before making a decision.

WHAT IS HOME EQUITY?

Home equity is the difference between what your home is worth and what you still owe on it.

For example, if your home is worth \$700,000 and your remaining mortgage balance is \$450,000, you have approximately \$250,000 in equity.

That does not necessarily mean you can borrow the full \$250,000. Lenders have rules around how much equity you can access, and your income, credit, debts, property value, and overall financial picture will all play a role in what you may qualify for.

Your equity can grow in a few ways. It may increase as you pay down your mortgage principal. It may also increase if your property value rises over time. On the other hand, if property values decrease or you borrow more against the home, your available equity may shrink.

According to the Royal LePage® House Price Survey and Market Forecast, the aggregate price of a home in Canada decreased 2.0% year over year to \$812,900 in the first quarter of 2026. On a quarter-over-quarter basis, however, the national aggregate home price remained relatively flat, increasing just 0.7%.

The Bank of Canada will make its next interest rate announcement on June 10th, 2026.

REFINANCING TO ACCESS EQUITY

One way to access home equity is through a refinance.

A refinance replaces your existing mortgage with a new mortgage, often with a new amount, new rate, new term, and new conditions. If you qualify, you may be able to increase the mortgage amount and receive extra funds.

This can be useful if you need a larger lump sum for a major expense, such as a renovation, debt consolidation, or investment opportunity.

However, refinancing is not always the right move. If you are breaking your current mortgage before the term ends, there may be penalties. You may also need to qualify under current lending rules, and your new rate could be different from your existing rate.

That is why it is important to run the numbers first. A refinance should not just be about getting access to cash. It should make sense when you compare the costs, the new payment, the long-term interest, and your financial goals.

USING A HELOC

Another option is a Home Equity Line of Credit, often called a HELOC.

A HELOC is a revolving credit line secured by your home. Instead of receiving one large lump sum, you can access funds as needed up to an approved limit. You only pay interest on the amount you actually use.

This flexibility can be helpful for ongoing expenses, staged renovations, emergency access, or situations where you do not know the full cost upfront.

However, flexibility can also be a risk. Because a HELOC is easy to access, it can be tempting to keep borrowing without a clear repayment plan. HELOC rates are typically variable, which means payments can change if rates move. If you are using a HELOC, it is important to treat it as a financial tool, not extra income.

EQUITY CAN HELP WITH CASH FLOW

For some homeowners, using equity is less about a major purchase and more about creating breathing room.

If monthly debt payments have become difficult to manage, consolidating higher-interest debt into a mortgage or secured borrowing option may reduce monthly obligations. This can be especially helpful for homeowners who have strong equity but are dealing with credit cards, lines of credit, loans, or other debts with higher interest rates.

But cash flow relief should come with a longer-term plan.

A lower monthly payment can feel good in the short term, but if you stretch debt over a longer period, you may pay more interest over time. That does not mean it is always a bad idea. It simply means you should understand the trade-off.

The goal should be to improve your overall financial position, not just move debt around.

THE RIGHT OPTION DEPENDS ON YOUR GOALS

There is no single "best" way to use home equity because every homeowner's situation is different.

If you need a large lump sum, refinancing may make sense. If you want flexible access over time, a HELOC may be a better fit.

If you are trying to improve monthly cash flow, debt consolidation may be worth reviewing.

If you are planning renovations, the timing, budget, and expected value of the work should all be considered.

Your income, credit, current mortgage terms, property value, existing debts, and future plans all matter.

That is why using home equity should start with a conversation, not an application.