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OTTAWA HOME SALES HOLD STEADY IN SEPTEMBER as New Listings Rise



MARKET OVERVIEW

Ottawa home sales held near August levels in September, edging slightly higher rather than declining as they typically do at this point in the year. At the same time, new listings rose much more sharply than usual, giving buyers greater choice and shifting market conditions further in their favour.

Last month, weaker absorption was identified as one of the key signals to watch heading into the fall. That signal became more pronounced in September as the gap widened between the number of homes coming onto the market and the number selling. Whether that shift persists remains to be seen. New listings have declined in both October and November in each of the past 10 years, so the coming months will show

whether September's influx of listings recedes with the usual seasonal pattern or keeps inventory elevated for longer.

The price picture was mixed. Average and median sale prices remained close to August and only slightly below last year, indicating that overall transactions did not change dramatically.

"Ottawa's suburban areas remained the main engine of activity in the housing market, accounting for nearly three-quarters of all September sales and continuing to shape the citywide result," said OREB President. "At the same time, the downtown and rural areas continue to see more volatility with a widening gap between the number of homes coming onto the market and the number selling."

PRICES AND MARKET BALANCE

The average residential sale price was \$685,640 in September, down 1.0% from a year earlier and nearly unchanged from August. The median sale price was \$625,000, down 0.8% year over year and slightly higher than in August. Despite the volatility in sales activity, the average price remained within a range of less than 1% from July through September.

There were 2,927 new listings in September, up 3.0% from a year earlier and 38.1% from August. Some increase is normal as the fall market begins, but the median August-to-September increase over the previous 10 years was 12.9%.

Active listings reached 4,813, up 7.9% from September 2025 and 7.1% from August. This was the second-highest September level since 2016.

The sales-to-new-listings ratio fell from 47.3% in August to 34.5% in September, meaning roughly one home sold for every three new listings. Months of inventory rose from 4.5 to 4.8. Among September results over the past decade, this year recorded the lowest sales-to-new-listings ratio and highest level of months of inventory.

For buyers, the increase in availability may provide greater choice, more time to make decisions, and additional negotiating room. Affordability and borrowing costs, however, continue to constrain demand.

Other transaction measures also pointed to more subdued conditions. Homes sold for an average of 97.5% of their listing price, compared with 98.1% last September, while the median time on market increased from 22 to 27 days.

RESIDENTIAL MARKET ACTIVITY

A total of 1,010 homes were sold through the MLS® System in September, down 6.6% from September 2025. Sales edged up 0.8% from August, when 1,002 transactions were recorded. Only one of the previous 10 August-to-September periods produced an increase in sales, while the median change was a decline of 5.9%.

The three-month total was 3,336 sales, down 8.2% from the same period in 2025 and the third-lowest summer total since 2016. Taken together, the results point to a softer and unusually uneven summer,

with September stabilizing after August rather than signaling a broader rebound.

Sales were lower than a year earlier across all three major property types. Single-family sales declined 4.6% to 535 transactions, while townhouse sales fell 3.5% to 329. The largest decline remained in apartments, where sales fell 24.8% to 121 transactions. Apartments accounted for more than half of the net year-over-year decrease in citywide sales.

MONTHS OF INVENTORY

Single Family: 4.4

Townhome: 4.0

Apartment: 7.3

Not intended to solicit properties currently listed for sale.

WHAT'S NEW FOR FIRST-TIME BUYERS IN 2026

(AND WHAT'S ALWAYS BEEN WORTH KNOWING)

If you last looked into first-time buyer programs a couple of years ago, it's worth another look — the toolkit has changed, and one recent addition is big enough that it could shift the math on buying new versus resale.

THE BIG NEW ONE: GST/HST RELIEF ON NEW-CONSTRUCTION HOMES

As of this year, eligible first-time buyers purchasing a newly built or substantially renovated home can recover the full 5% federal GST on homes priced up to \$1 million, with the rebate phasing out gradually between \$1 million and \$1.5 million. On a \$1 million new build, that's up to \$50,000 back.

Ontario has layered a matching provincial rebate on top: for agreements signed between April 1, 2026 and March 31, 2027, eligible first-time buyers can also recover the full 8% provincial portion of the HST on qualifying new homes, using the same price thresholds. Combined, federal and provincial relief on a qualifying \$1 million new build can add up to roughly \$130,000 in tax savings.

The catch: this applies to new construction only — not resale — and the eligibility rules (purchase agreement dates, occupancy requirements, construction timelines) matter, so it's worth confirming the details on any specific property before assuming you qualify. With Ottawa's ongoing new-build activity in areas like Barrhaven, Kanata, and Riverside South, this is suddenly a much bigger part of the buy-new-vs-buy-resale conversation than it was a year ago.

THE CORE TOOLKIT HASN'T GONE ANYWHERE

Two savings vehicles remain the backbone of most first-time buyer down payments, and they can be used together:

First Home Savings Account (FHSA)

Contribute up to \$8,000 a year, \$40,000 lifetime, with tax-deductible contributions and tax-free withdrawals for a qualifying first home.

RRSP Home Buyers' Plan (HBP)

Withdraw up to \$60,000 tax-free from your RRSP, repayable over 15 years starting the second year after withdrawal.

Used together, that's up to \$100,000 in tax-advantaged down payment funds per buyer — \$200,000 for a qualifying couple. The FHSA needs to be open before you can contribute to it, so opening one early (even with a small first deposit) starts the clock even if you're a couple of years from buying.

DON'T FORGET CLOSING COSTS

Ontario's Land Transfer Tax rebate for first-time buyers is worth up to \$4,000, which fully offsets the tax on homes priced up to roughly \$368,000 and reduces it on anything above that. Worth noting for Ottawa buyers specifically: unlike Toronto, there's no municipal land transfer tax here, so the provincial rebate is the whole picture on this front — no second layer to stack on top.

DOWN PAYMENT MINIMUMS, AS A REMINDER

5% on the portion of the price up to \$500,000

10% on the portion between \$500,000 and \$999,999

10% minimum on homes priced \$1,000,000–\$1,499,999 (since the CMHC insurable price cap was raised to \$1.5 million)

20% minimum at \$1.5 million and above

First-time buyers purchasing an insured mortgage on a new build may also qualify for 30-year amortization, which can mean significantly lower monthly payments compared to the standard 25-year schedule.

THE TAKEAWAY

None of these programs are new discoveries on their own, but the combination — especially with the new construction rebate now fully in effect — means the math for a lot of first-time buyers looks different than it did even a year ago. If you're saving toward a first home, or know someone who is, it's worth a conversation to see which of these actually apply to your situation.

