



Brisk spring market on the horizon in Ottawa, despite consumer concerns over federal election and trade conflict fallout

Aggregate home price increased 3.3% year over year in Q1 of 2025

OTTAWA, April 15, 2025 – According to the Royal LePage® House Price Survey released today, the aggregate¹ price of a home in Ottawa increased 2.9 per cent year over year to \$779,400 in the first quarter of 2025. On a quarterly basis, the aggregate price of a home in the region increased 1.2 per cent.

Broken out by housing type, the median price of a single-family detached home increased 2.4 per cent year over year to \$890,200 in the first quarter of 2025, while the median price of a condominium increased 2.5 per cent to \$411,400 during the same period.

“The start of the spring market has been a bit of an anomaly. Ottawa experienced stronger-than-normal sales activity in the early months of the year, surpassing last year's numbers. Inventory has also been on the rise across all segments, which is giving buyers a greater selection of properties to choose from,” said John Rogan, broker of record, Royal LePage Performance Realty. “This uptick in new listings appears to be driven, in part, by sellers looking to get ahead of potential market shifts tied to broader economic and political uncertainty.”

According to a recent Royal LePage survey, conducted by Burson,² 49 per cent of Ottawa-Gatineau respondents say they are confident in the country's economy today, including seven per cent who are very confident. Meanwhile, 44 per cent say they are not confident. Among those in the region looking to purchase a home this year, 38 per cent say the ongoing trade dispute with our southern neighbour has caused them to postpone their home buying plans, while 62 per cent say it has not.

“Historically, Ottawa's housing market tends to soften during election periods. However, with the Conservatives campaigning on the reduction of federal public service jobs – a factor that can directly impact the city's workforce – we're seeing a surge in inventory as sellers try to avoid a potential market downturn.”

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.

² Burson used the Leger Opinion online panel to survey 2,417 Canadians, aged 18+ between April 2, 2025 and April 9, 2025. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, a probability sample of 2,417 respondents would have a margin of error of $\pm 2\%$, 19 times out of 20.

Rogan noted that first-time homebuyers have become a key driver of recent market activity. Lower borrowing costs have opened the door for many to try their hand at buying a home this spring, encouraging buyers back to the market who had been previously sidelined by higher interest rates.

“We remain optimistic about a strong spring housing market in Ottawa. Demand, particularly from first-time buyers, continues to outpace growing supply, keeping upward pressure on home prices,” said Rogan. “There may be a slight slowdown in activity in the weeks leading up to the federal election, but if history is proof, this pause will be temporary.”

Royal LePage is forecasting that the aggregate price of a home in Ottawa will increase 4.0 per cent in the fourth quarter of 2025, compared to the same quarter last year.

Nationally, the aggregate price of a home in Canada increased 2.1 per cent year over year to \$829,400 in the first quarter of 2025. On a quarter-over-quarter basis, the national aggregate home price rose a modest 1.2 per cent. While housing market activity has been softer than expected so far this year in many markets – a major shift compared to where we ended 2024 – the trend has been especially pronounced in Ontario and British Columbia, the country’s most expensive markets. Meanwhile, comparatively strong demand paired with low supply has led to price appreciation in the province of Quebec, the Prairies and much of Atlantic Canada, despite ongoing geopolitical tensions and economic uncertainty.

“Canada’s housing market entered 2025 with mixed momentum. In Ontario and British Columbia, softer sales reflect consumer caution in the face of economic headwinds. In contrast, markets in Quebec, the Prairies and Atlantic Canada are demonstrating surprising resilience, buoyed by pent-up demand, falling interest rates and chronically low inventory. This uneven performance is a hallmark of a market in transition,” said Phil Soper, president and CEO, Royal LePage.

“The typical spring market didn’t kick off as energetically as expected, and geopolitical uncertainty is playing a major role. The new administration in Washington has rattled Canadians with aggressive rhetoric and punitive trade policy. While we were spared from the blanket 10 per cent tariff imposed on most countries in the world, targeted steel and aluminum duties – coupled with unsettling comments that called Canada’s sovereignty into question – have been enough to shake public sentiment. Even if these measures don’t directly impact housing, they contribute to a climate of caution that weighs heavily on large consumer decisions, at home and around the world.”

The Royal LePage National House Price Composite is compiled from proprietary property data nationally and regionally in 64 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home increased 2.8 per cent year over year to \$868,700, while the median price of a condominium increased 1.0 per cent year over year to \$598,000. On a quarter-over-quarter basis, home prices remained virtually flat, with

the median price of a single-family detached home increasing a modest 1.5 per cent, and the median price of a condominium rising just 0.9 per cent. Price data, which includes both resale and new build, is provided by RPS Real Property Solutions, a leading Canadian real estate valuation company.

According to the survey, 49 per cent of Canadians say they are confident in the country's economy today, including only six per cent who are very confident. Meanwhile, 43 per cent say they are not confident. Respondents in the province of Quebec are the most confident, while those in the Prairies are the least confident. Notably, Fort McMurray, Alberta, recorded the lowest level of confidence, with 75 per cent of respondents saying they are not confident in Canada's economy today. Provincial and regional data, including in cities where U.S. tariffs are likely to have a greater impact, is available in this [data chart](#).

Among Canadians looking to purchase a home this year, 49 per cent say the ongoing trade dispute with our southern neighbour has caused them to postpone their home buying plans, while 51 per cent say it has not. Of those who have postponed their purchase plans, 37 per cent are concerned about a potential increase to the cost of living, 30 per cent are concerned about making a big purchase at a time of political and economic uncertainty, and 14 per cent are holding out because they expect home prices to decline as a result of the conflict.

“Canada has weathered economic storms before, including the 2008 financial crisis and the 2020 pandemic, emerging with a reputation for steady leadership and economic resilience,” said Soper. “The housing market continues to provide people with a reliable foundation in uncertain times, with price stability and mortgage default rates that remain among the lowest in the world. While some sectors will be harder hit than others by prolonged trade disruptions, both federal and provincial governments have the tools and fiscal capacity to support those most affected.”

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 5.0 per cent in the fourth quarter of 2025, compared to the same quarter last year. The previous forecast has been revised down modestly to reflect the current slowdown of activity in Ontario and British Columbia. Nationally, home prices are forecast to see moderate price appreciation in the second half of the year.

Royal LePage House Price Survey Chart: [rlp.ca/house-prices-Q1-2025](https://www.rlp.ca/house-prices-Q1-2025)

Royal LePage Forecast Chart: [rlp.ca/market-forecast-Q1-2025](https://www.rlp.ca/market-forecast-Q1-2025)

Consumer Confidence Survey Chart: [rlp.ca/2025-consumer-confidence-survey](https://www.rlp.ca/2025-consumer-confidence-survey)

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 64 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from partner company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Additionally, commentary on housing market trends and data on price and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About the Burson Survey

Burson used the Leger Opinion online panel to survey 2,417 Canadians, aged 18+. A robust oversample was collected in 10 major cities across Canada (Toronto, Vancouver, Montreal, Winnipeg, Regina, Calgary, Halifax, Ottawa, Edmonton and Quebec City) as well as in towns potentially impacted by tariffs (Saint John, Trois-Rivières, Sherbrooke, Fort McMurray, Abbotsford, Windsor, Oshawa, Hamilton, Kitchener-Waterloo and Thunder Bay). The survey was completed between April 2 and April 9, 2025. Weighting was applied to age and gender within regions and cities, based on 2021 census figures. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, a probability sample of 2,417 respondents would have a margin of error of $\pm 2\%$, 19 times out of 20.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 20,000 real estate professionals in over 670 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage® Shelter Foundation™, which has been dedicated to supporting women's shelters and domestic violence prevention programs for 25 years. Royal LePage is a Bridgemarq Real Estate Services® company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

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