

MARCH 2023 MARKET REPORT

Oakville, ON, April 6, 2023 – According to figures released April 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 37.4 percent for Single Family homes and 29.2 percent for Townhouse/Condo homes compared to March 2022. Median Sales Price decreased 8.4 percent to \$1,530,000 for Single Family homes and 22.5 percent to \$775,000 for Townhouse/Condo homes.

The total number of new property listings decreased 51.3 percent for Single Family homes and 38.8 percent for Townhouse/Condo homes compared to this time last year.

For homes processed through the OMDREB MLS® system, the number of days on market increased 88.9 percent for Single Family homes and 200.0 percent for Townhouse/Condo homes in March 2023.

Year over year, Inventory increased 50.6 percent for Single Family homes and 71.9 percent for Townhouse/Condo homes.

“March saw a larger decline in new listings than sales versus 2022, leading to a tightening of the supply of homes for sale and causing increased competition amongst home buyers,” says OMDREB President Hunter Obee.

“An uptick in month-over-month prices, as well as decreases in fixed mortgage rates has given buyers the confidence to step back into the market. We expect to see tight supply going forward, putting increased upwards pressure on prices,” continues Obee.

He adds, “Whether buying, selling, or renting, OMDREB REALTORS® can help navigate this rapidly changing environment. Don’t hesitate to contact a member today.”

About The Oakville, Milton and District Real Estate Board (OMDREB)

The Oakville, Milton and District Real Estate Board represents over 2,200 REALTORS® who serve the communities of Oakville, Milton, Halton Hills and the surrounding areas. OMDREB serves its members through a variety of support and services, including professional development, technology and advocacy.



March 2023 – Market Watch (for Public release)

Statistics are never 100% accurate - they are a tool to be used in conveying a pattern that reflects trends and changes

Oakville						
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	294	147	-50.00%	559	382	-31.70%
Sales	157	113	-28.00%	330	231	-30.00%
Median Sales Price*	\$1,950,000	\$1,900,000	-2.60%	2,100,000	1,800,000	-14.30%
Average Sales Price*	\$2,438,344	\$2,189,833	-10.20%	2,429,192	2,048,958	-15.70%
Townhouse/Condo	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	163	121	-25.80%	361	295	-18.30%
Sales	107	82	-23.40%	247	168	-32.00%
Median Sales Price*	\$1,190,000	\$861,250	-27.60%	\$1,185,000	945,000	-20.30%
Average Sales Price*	\$1,196,156	\$925,695	-22.60%	\$1,189,771	\$1,018,684	-14.40%

Milton						
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	132	52	-60.60%	240	132	-45.00%
Sales	57	32	-43.90%	135	79	-41.50%
Median Sales Price*	\$1,600,000	\$1,329,500	-16.90%	\$1,600,000	\$1,250,000	-21.90%
Average Sales Price*	\$1,672,169	\$1,457,680	-12.80%	\$1,673,013	\$1,382,632	-17.40%
Townhouse/Condo	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	113	47	-58.40%	235	117	-50.20%
Sales	67	38	-43.30%	163	86	-47.20%
Median Sales Price*	\$987,795	\$887,500	-10.20%	\$1,025,000	\$867,500	-15.40%
Average Sales Price*	\$986,579	\$861,376	-12.70%	\$1,029,400	\$845,347	-17.90%

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.