

FEBRUARY 2024 MARKET REPORT

Oakville, ON, March 11, 2024—According to figures released March 11 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® increased 21.9 percent for Single Family homes and 10.3 percent for Townhouse/Condo homes compared to February 2023. Median Sales Price increased 4.6 percent to \$1,430,000 for Single Family homes but decreased 4.0 percent to \$785,000 for Townhouse/Condo homes. The total number of new property listings increased 31.0 percent for Single Family homes and 35.8 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 15.0 percent for Single Family homes and 4.0 percent for Townhouse/Condo home properties in February 2024.

Year over year, Inventory increased 29.1 percent for Single Family homes and 27.5 percent for Townhouse/Condo homes.

“There are signs the spring market is warming in Halton as we closed out February. With the number of sales increasing nearly 22 percent year over year, It is clear that buyers feel confident in the current market landscape. It is expected that even more will enter as borrowing rates fall during the second half of 2024” says OMDREB President Anthony Danko.

“With market supply remaining an issue throughout the province, it is encouraging to see new listings rise 31 percent in February throughout Oakville, Milton, and Halton Hills. Having enough inventory of homes for sale to meet future community growth projects remains one of the top priorities for OMDREB and its advocacy efforts,” continues Danko.

“When considering all variables, the recent stable market conditions appear to be instilling confidence in those ready to buy or sell real estate in Halton,” says Danko.

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

The Oakville, Milton and District Real Estate Board represents 2,000 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.

