

JANUARY 2023 MARKET REPORT

Oakville, ON, February 7, 2023 – According to figures released February 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 29.7 percent for Single Family homes and 23.1 percent for Townhouse/Condo homes compared to January 2022. Median Sales Price decreased 26.7 percent to \$1,250,000 for Single Family homes and 26.7 percent to \$715,000 for Townhouse/Condo homes.

The total number of new property listings increased 18.5 percent for Single Family homes and 21.0 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 163.6 percent for Single Family homes and 277.8 percent for Townhouse/Condo homes in January 2023.

Year over year, Inventory increased 566.7 percent for Single Family homes and 533.3 percent for Townhouse/Condo homes.

"January sales statistics continue the trend of a return to a balanced market," says OMDREB President Hunter Obee.

"While the number of sales and home sale prices dropped compared with last year, 2022 was an outlier - the stats for 2023 are in line with historic averages for the month. Fixed interest rates have started to decline, bringing buyers off the sidelines and setting up for a busy spring market. Inventory levels remain low, so any increase in demand may put upward pressure on pricing," continues Obee.

He adds, "Whether buying, selling or renting, OMDREB REALTORS® are knowledgeable and can assist you in navigating a challenging market. 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.



January 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	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	79	102	29.10%	79	102	29.10%
Sales	54	46	-14.80%	54	46	-14.80%
Median Sales Price*	\$2,153,400	\$1,517,500	-29.50%	2,153,400	1,517,500	-29.50%
Average Sales Price*	\$2,438,613	\$1,705,670	-30.10%	2,438,613	1,705,670	-30.10%
Townhouse/Condo	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	61	75	23.00%	61	75	23.00%
Sales	48	38	-20.80%	48	38	-20.80%
Median Sales Price*	\$1,185,000	\$935,000	-21.10%	\$1,185,000	935,000	-21.10%
Average Sales Price*	\$1,189,336	\$1,064,353	-10.50%	\$1,189,336	\$1,064,353	-10.50%

Milton						
Single Family	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	35	35	0.00%	35	35	0.00%
Sales	23	19	-17.40%	23	19	-17.40%
Median Sales Price*	\$1,538,000	\$1,300,000	-15.50%	\$1,538,000	\$1,300,000	-15.50%
Average Sales Price*	\$1,543,657	\$1,364,805	-11.60%	\$1,543,657	\$1,364,805	-11.60%
Townhouse/Condo	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	51	30	-41.20%	51	30	-41.20%
Sales	44	21	-52.30%	44	21	-52.30%
Median Sales Price*	\$1,112,500	\$855,000	-23.10%	\$1,112,500	\$855,000	-23.10%
Average Sales Price*	\$1,060,224	\$804,500	-24.10%	\$1,060,224	\$804,500	-24.10%

* 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.