



The Oakville, Milton and District Real Estate Board

NEWS RELEASE
For Immediate Release

December 2018 Market Report

Oakville, ON, January 3, 2019 – According to figures released January 3rd by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales fell in December compared to the same period in 2017. Monthly property sales totaled 321 compared to 475 in December 2017.

The number of new property listings is lower than it was last year. 510 new listings in December 2017 compared to just 400 in 2018.

"The average sale price in Oakville increased in December 2018 compared to 2017, a change of 7.38%. Milton being similar, the average price was up by 6.44% in December 2018 versus 2017. Even though total sales in both Oakville and Milton took a large tumble in December 2018 vs 2017, overall pricing in the OMDREB trading areas have held their own year over year," states OMDREB President Oliver Matas.

"The decrease in sales is largely due to the Mortgage stress test and increased mortgage rates, among other things put in place," claims Matas. "Now is the time to fix these items before they completely strangle the market. We would like these numbers to look different in 2019"

The dollar volume of all property sales processed through the OMDREB MLS® system saw a decrease of \$100,000,000 compared to last year. The figures in December 2018 sat at \$192,709,554 as opposed to \$293,855,554 in December 2017.

Milton's median residential sale price for the month of December was \$619,950, a decrease of 4.61 percent compared to December 2017 at \$649,900. The median sale price in Oakville was \$935,000 a slight increase of 0.81 percent from \$927,500 compared to the same time in 2017.

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

The Oakville, Milton and District Real Estate Board represents over 1,800 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.

Established in 1954, the Board also champions shelter-based charitable endeavours that are important to the local communities in which its members work and serve. For more information about OMDREB, please visit www.omdreb.on.ca.

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**The total sales are comprised of all sales by OMDREB Members, regardless of jurisdiction.*

***Total dollar volume of sales reflects “all property types” including residential, condominiums, commercial property, farmland and sale of businesses.*