



MAY 2021 MARKET REPORT

Oakville, ON, June 7, 2021 – According to figures released June 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales increased in May compared to the same period in 2020. Monthly property sales went up by 385, totalling 821 compared to 436 in May 2020.

The total number of new property listings also saw an increase of 375 this year: 1,020 new listings in May 2021 compared to 645 in 2020.

“The demand for all types of housing remains strong in the Halton Region, which is a great identifier for strong economic recovery as we continue to fight the economy’s downturn during the COVID-19 pandemic. While this certainly bodes well for the real estate industry, we are still seeing a number of challenges that are proving to be difficult to resolve,” says OMDREB President Lynn Hoffmann.

“The inventory shortage that we’ve been experiencing throughout the GTA continues to have an impact in our trades, which is driving up average sale prices and drastically dropping the days on market. Unfortunately this means many people are being priced out of the market, something which we cannot afford to see carry on. The need for more affordable housing is apparent, and something that OMDREB continues to advocate for,” explains Hoffmann.

For homes processed through the OMDREB MLS® system, the number of days on market until sale dropped over 72 percent in May 2021, sitting at just 10 days compared to 36 in May 2020. For townhomes and condos, days on market also dropped over 58 percent at 10 this year compared to 24 in May 2020.

In Oakville, the average sale price for a home in May 2021 was \$1,817,449, up 26.8 percent from \$1,432,827 in 2020. The average sale price for a townhouse/condo was \$1,011,177, up 21.7 percent from \$831,183 in 2020.

In Milton, the average sale price for a home in May 2021 was \$1,351,783, up 34.7 percent from \$1,003,500 in 2020. The average sale price for a townhouse/condo was \$834,984, up 28.3 percent from \$650,990 in 2020.

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.