



MAY 2022 MARKET REPORT

Oakville, ON, June 7, 2022 – According to figures released June 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 20.6 percent for Single Family homes and 26.3 percent for Townhouse/Condo homes compared to May 2021. The Median Sales Price increased 6.5 percent to \$1,465,000 for Single Family homes and 12.5 percent to \$900,000 for Townhouse/Condo homes.

The total number of new property listings increased 36.5 percent for Single Family homes and 21.4 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 10.0 percent for Single Family homes and 18.2 percent for Townhouse/Condo homes in May 2022.

Year over year, Months Supply of Inventory increased 125.0 percent for Single Family homes and 114.3 percent for Townhouse/Condo homes.

“Over the past three months, there are encouraging trends emerging that indicate a better balance in the market, which has been much-needed. While supply may remain a challenge moving forward, another significant monthly increase in available inventory of all home types across Oakville and Milton is a good sign, and means more choice for buyers. Additionally, with the Bank of Canada’s recent interest rate change, some potential buyers may have elected to pause their home search. This ultimately provides ready buyers with more negotiating power,” said OMDREB President Vishal Kapoor.

“Average prices did stay strong in May across the market, rising seven percent for detached homes and fifteen percent for townhouse/condo segments respectively. However, on a month-over-month basis, average detached prices dropped and townhouse/condo prices are nearly at par. When reflecting on the market since March, trends are moving favourably in the direction of the consumer, which is encouraging” continued Kapoor.

He adds, “The real estate market was undoubtedly a hot issue during the recent elections. The Oakville, Milton and District Real Estate Board and its’ members actively advocated for the future approval of new and more diverse housing types to tackle the supply challenge. We will continue to work with all levels of government to ensure that Oakville, Milton, and Halton Hills homebuyers have the inventory they need to make their next home purchase.”



The Oakville, Milton
and District Real Estate Board

NEWS RELEASE

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

The Oakville, Milton and District Real Estate Board represents over 2,100 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.



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

Oakville						
Single Family	May			Year to Date		
Key Metrics	2021	2022	% Change	Thru 5-2022	Thru 5-2022	% Change
New Listings	228	247	8.30%	1,205	1,053	-12.60%
Sales	175	105	-40.00%	926	562	-39.30%
Median Sales Price*	\$1,600,000	\$1,758,000	9.90%	\$1,658,000	\$1,927,500	16.30%
Average Sales Price*	\$1,822,778	\$1,868,443	2.50%	\$1,954,887	\$2,267,606	16.00%
Townhouse/Condo	May			Year to Date		
Key Metrics	2021	2022	% Change	Thru 5-2022	Thru 5-2022	% Change
New Listings	133	199	49.60%	743	757	1.90%
Sales	94	100	6.40%	554	421	-24.00%
Median Sales Price*	\$977,500	\$983,500	0.60%	\$930,000	\$1,070,000	15.10%
Average Sales Price*	\$1,009,040	\$1,024,954	1.60%	\$984,792	\$1,122,748	14.00%

Milton						
Single Family	May			Year to Date		
Key Metrics	2021	2022	% Change	Thru 5-2022	Thru 5-2022	% Change
New Listings	103	147	42.70%	453	505	11.50%
Sales	74	64	-13.50%	334	242	-27.50%
Median Sales Price*	\$1,267,500	\$1,342,500	5.90%	\$1,250,000	\$1,500,000	20.00%
Average Sales Price*	\$1,335,867	\$1,472,435	10.20%	\$1,350,280	\$1,586,459	17.50%
Townhouse/Condo	May			Year to Date		
Key Metrics	2021	2022	% Change	Thru 5-2022	Thru 5-2022	% Change
New Listings	99	103	4.00%	434	448	3.20%
Sales	84	36	-57.10%	356	254	-28.70%
Median Sales Price*	\$850,000	\$949,000	11.60%	\$835,000	\$999,850	19.70%
Average Sales Price*	\$831,115	\$928,569	11.70%	\$804,858	\$999,847	24.20%

* 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.