

NOVEMBER 2022 MARKET REPORT

Oakville, ON, December 6, 2022 – According to figures released December 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 47.7 percent for Single Family homes and 40.0 percent for Townhouse/Condo homes compared to November 2021. The Median Sales Price decreased 6.0 percent to \$1,410,000 for Single Family homes and 7.0 percent to \$802,500 for Townhouse/Condo homes.

The total number of new property listings decreased 2.3 percent for Single Family homes and 13.4 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 136.4 percent for Single Family homes and 163.6 percent for Townhouse/Condo homes in November 2022.

Year over year, Inventory increased 411.3 percent for Single Family homes and 432.0 percent for Townhouse/Condo homes.

“There continues to be slight downward pressure on home prices in Oakville and Milton, with average prices dropping over 13% in those areas combined compared to last year. While this trend is notable for consumers, higher borrowing costs are still keeping some buyers out of the market. As a result, sales have sharply declined, albeit temporarily,” says OMDREB President Vishal Kapoor.

“Over the last 12 months, inventory has slowly risen, which is a good sign. However, we continue to remain at a low level historically, which will be a problem in the future. Demand for housing of all types will pick up again in the medium to long term due to population growth, and we must be prepared to accommodate that with additional supply. If we can’t, any supply on the market will remain unaffordable for most. This must change,” continues Kapoor.

He adds, “Whether buying, selling, or renting, OMDREB REALTORS® can help navigate this rapidly changing environment. 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.



November 2022 – 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	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	121	114	-5.80%	2,071	2,014	-2.80%
Sales	112	64	-42.90%	1,655	1,000	-39.60%
Median Sales Price*	\$1,751,178	\$1,618,500	-7.60%	1,690,000	1,827,000	8.10%
Average Sales Price*	\$2,066,357	\$1,850,056	-10.50%	1,986,060	2,149,812	8.20%
Townhouse/Condo	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	72	77	6.90%	1385	1,446	4.40%
Sales	88	53	-39.80%	1108	781	-29.50%
Median Sales Price*	\$945,000	\$855,000	-9.50%	\$925,000	999,999	8.10%
Average Sales Price*	\$1,039,893	\$961,630	-7.50%	\$980,624	\$1,084,702	10.60%

Milton						
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	41	42	2.40%	806	887	10.00%
Sales	45	25	-44.40%	638	448	-29.80%
Median Sales Price*	\$1,405,000	\$1,370,000	-2.50%	\$1,258,000	\$1,357,500	7.90%
Average Sales Price*	\$1,876,423	\$1,593,924	-15.10%	\$1,387,096	\$1,479,156	6.60%
Townhouse/Condo	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	48	21	-56.30%	763	745	-2.40%
Sales	54	24	-55.60%	669	446	-33.30%
Median Sales Price*	\$977,250	\$805,000	-17.60%	\$842,000	\$902,250	7.20%
Average Sales Price*	\$909,251	\$791,801	-12.90%	\$822,055	\$913,814	11.20%

* 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.

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.