

## **MAY 2023 MARKET REPORT**

**Oakville, ON, June 6, 2023**—According to figures released June 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 6.6 percent for Single Family homes but increased 14.7 percent for Townhouse/Condo homes compared to May 2022. Median Sales Price increased 1.5 percent to \$1,500,000 for Single Family homes but decreased 3.3 percent to \$869,950 for Townhouse/Condo homes.

The total number of new property listings decreased 26.1 percent for Single Family homes and 27.8 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 remained flat for Single Family homes but increased 53.8 percent for Townhouse/Condo properties in May 2023.

Year over year, Inventory increased 15.8 percent for Single Family homes but remained flat for Townhouse/Condo homes.

“Oakville and Milton saw continued strength in all areas of the housing market, with considerable price appreciation in single-family homes, both on a monthly and yearly basis. The sales numbers remained consistent with previous years, but the number of new listings was down significantly - putting upwards pressure on pricing and resulting in many multiple-offer situations across the region,” says OMDREB President Hunter Obee.

"We encourage policy makers to continue working on solutions to bring new housing online, as we anticipate the supply crunch to continue as our population booms," continues Obee.

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.



## May 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	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	249	212	-14.90%	1,055	765	-27.50%
Sales	109	126	15.60%	563	485	-13.90%
Median Sales Price*	\$1,758,000	\$1,835,000	4.40%	1,931,203	1,828,098	-5.30%
Average Sales Price*	\$1,867,464	\$2,076,411	11.20%	2,268,077	2,064,039	-9.00%
Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	199	138	-30.70%	757	551	-27.20%
Sales	102	97	-4.90%	424	361	-14.90%
Median Sales Price*	\$983,500	\$999,999	1.70%	\$1,072,500	970,000	-9.60%
Average Sales Price*	\$1,024,259	\$1,060,534	3.50%	\$1,122,467	\$1,039,420	-7.40%

Milton						
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	148	82	-44.60%	506	263	-48.00%
Sales	64	49	-23.40%	242	169	-30.20%
Median Sales Price*	\$1,342,500	\$1,290,000	-3.90%	\$1,500,000	\$1,270,000	-15.30%
Average Sales Price*	\$1,472,442	\$1,365,120	-7.30%	\$1,586,461	\$1,388,145	-12.50%
Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	103	58	-43.70%	448	221	-50.70%
Sales	39	55	41.00%	257	182	-29.20%
Median Sales Price*	\$950,000	\$960,000	1.10%	\$997,500	\$895,000	-10.30%
Average Sales Price*	\$933,167	\$919,394	-1.50%	\$999,712	\$871,234	-12.90%

\* 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.