

## **July 2023 MARKET REPORT**

**Oakville, ON, August 8, 2023**—According to figures released August 8 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® Sales decreased 9.4 percent for Single Family homes but increased 22.4 percent for Townhouse/Condo homes compared to July 2023. Median Sales Price increased 2.9 percent to \$1,400,000 for Single Family homes and 4.5 percent to \$862,500 for Townhouse/Condo homes.

The total number of new property listings decreased 10.4 percent for Single Family homes and 7.9 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 decreased 26.1 percent for Single Family homes and 12.5 percent for Townhouse/Condo home properties in July 2023.

Year over year, Inventory increased 19.0 percent for Single Family homes but remained flat for Townhouse/Condo homes.

"Overall sales in July were in line with last year, although there was a shift to lower-priced townhouses and condominiums, indicating that perhaps affordability was becoming an issue due to the rise in interest rates," says OMDREB President Hunter Obee.

"Some of the frothiness experienced in the spring has disappeared, but inventory levels remain well below historical averages, helping to create a balanced market in spite of the lower sales numbers," 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



## July 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        | July        |             |          | Year to Date |             |          |
| Key Metrics          | 2022        | 2023        | % Change | Thru 7-2022  | Thru 7-2023 | % Change |
| New Listings         | 161         | 147         | -8.70%   | 1,442        | 1,124       | -22.10%  |
| Sales                | 74          | 60          | -18.90%  | 722          | 656         | -9.10%   |
| Median Sales Price*  | \$1,625,088 | \$1,935,000 | 19.10%   | 1,892,500    | 1,855,000   | -2.00%   |
| Average Sales Price* | \$2,090,197 | \$2,217,065 | 6.10%    | 2,215,504    | 2,095,529   | -5.40%   |
| Townhouse/Condo      | July        |             |          | Year to Date |             |          |
| Key Metrics          | 2022        | 2023        | % Change | Thru 7-2022  | Thru 7-2023 | % Change |
| New Listings         | 111         | 102         | -8.10%   | 1033         | 801         | -22.50%  |
| Sales                | 59          | 69          | 16.90%   | 573          | 514         | -10.30%  |
| Median Sales Price*  | \$925,000   | \$991,000   | 7.10%    | \$1,030,000  | 978,000     | -5.00%   |
| Average Sales Price* | \$1,018,243 | \$1,084,817 | 6.50%    | \$1,097,958  | \$1,050,753 | -4.30%   |

| Milton               |             |             |          |              |             |          |
|----------------------|-------------|-------------|----------|--------------|-------------|----------|
| Single Family        | July        |             |          | Year to Date |             |          |
| Key Metrics          | 2022        | 2023        | % Change | Thru 7-2022  | Thru 7-2023 | % Change |
| New Listings         | 72          | 70          | -2.80%   | 688          | 434         | -36.90%  |
| Sales                | 33          | 36          | 9.10%    | 329          | 261         | -20.70%  |
| Median Sales Price*  | \$1,275,000 | \$1,258,707 | -1.30%   | \$1,415,000  | \$1,285,000 | -9.20%   |
| Average Sales Price* | \$1,364,547 | \$1,286,955 | -5.70%   | \$1,529,118  | \$1,360,626 | -11.00%  |
| Townhouse/Condo      | July        |             |          | Year to Date |             |          |
| Key Metrics          | 2022        | 2023        | % Change | Thru 7-2022  | Thru 7-2023 | % Change |
| New Listings         | 62          | 74          | 19.40%   | 601          | 357         | -40.60%  |
| Sales                | 22          | 28          | 27.30%   | 325          | 248         | -23.70%  |
| Median Sales Price*  | \$792,500   | \$872,500   | 10.10%   | \$960,000    | \$895,000   | -6.80%   |
| Average Sales Price* | \$819,427   | \$854,736   | 4.30%    | \$965,498    | \$870,122   | -9.90%   |

\* 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.