

## **AUGUST 2023 MARKET REPORT**

**Oakville, ON, September 7, 2023**—According to figures released September 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® sales decreased 18.5 percent for Single Family homes but increased 2.0 percent for Townhouse/Condo homes. The median Sales Price increased 15.2 percent to \$1,440,000 for Single Family homes and 7.6 percent to \$845,000 for Townhouse/Condo homes.

The total number of new property listings increased 2.7 percent for Single Family homes and 5.9 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 15.4 percent for Single Family homes and 7.4 percent for Townhouse/Condo properties in July 2023.

Year over year, inventory increased 35.0 percent for Single Family homes and 11.8 percent for Townhouse/Condo homes.

"The market in August continued to show signs of resilience, with some hesitation from buyers based on concerns due to higher borrowing costs. Inventory levels have increased slightly, which combined with reduced sales, led to a more balanced market," says OMDREB President Hunter Obee.

"Demand for properly priced homes continues, as Halton Region is a location of choice for many buyers in the GTA.," 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.



## August 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	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	124	148	19.40%	1,566	1,274	-18.60%
Sales	59	63	6.80%	781	720	-7.80%
Median Sales Price*	\$1,710,000	\$1,850,000	8.20%	1,879,600	1,855,000	-1.30%
Average Sales Price*	\$2,290,178	\$2,023,383	-11.60%	2,221,145	2,091,028	-5.90%
Townhouse/Condo	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	88	119	35.20%	1121	921	-17.80%
Sales	49	63	28.60%	622	576	-7.40%
Median Sales Price*	\$992,000	\$950,000	-4.20%	\$1,013,000	970,000	-4.20%
Average Sales Price*	\$1,080,913	\$1,057,679	-2.10%	\$1,096,615	\$1,050,970	-4.20%

Milton						
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	49	50	2.00%	737	484	-34.30%
Sales	47	31	-34.00%	376	291	-22.60%
Median Sales Price*	\$1,160,000	\$1,300,000	12.10%	\$1,376,500	\$1,290,000	-6.30%
Average Sales Price*	\$1,204,274	\$1,400,033	16.30%	\$1,488,513	\$1,365,376	-8.30%
Townhouse/Condo	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	42	63	50.00%	643	420	-34.70%
Sales	42	35	-16.70%	367	285	-22.30%
Median Sales Price*	\$730,000	\$887,000	21.50%	\$939,000	\$895,000	-4.70%
Average Sales Price*	\$744,045	\$854,632	14.90%	\$940,154	\$867,850	-7.70%

\* 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.