

OCTOBER 2023 MARKET REPORT

Oakville, ON, November 7, 2023—According to figures released November 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® sales decreased 18.4 percent for Single Family homes and 16.5 percent compared to October 2022. Median Sales Price increased 6.0 percent to \$1,405,000 for Single Family homes and 5.1 percent to \$825,000 for Townhouse/Condo homes. The total number of new property listings increased 35.3 percent for Single Family homes and 15.1 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 14.3 percent for Single Family homes and 7.7 percent for Townhouse/Condo home properties in October 2023.

Year over year, Inventory increased 69.6 percent for Single Family homes and 22.7 percent for Townhouse/Condo homes.

"October sales continued below seasonal averages, with many buyers waiting for a clearer direction on the market and interest rates," says OMDREB President Hunter Obee.

"Prices held up well compared to a year ago, and inventory levels were higher but still within levels considered a balanced market. Interest rates appear to have peaked for the moment, offering some hope for a more robust start to the new year," 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.



October 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	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	161	213	32.30%	1,900	1,734	-8.70%
Sales	81	60	-25.90%	940	861	-8.40%
Median Sales Price*	\$1,547,500	\$1,646,500	6.40%	1,850,000	1,814,050	-1.90%
Average Sales Price*	\$1,830,875	\$1,838,651	0.40%	2,167,440	2,064,319	-4.80%
Townhouse/Condo	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	103	103	0.00%	1369	1,180	-13.80%
Sales	50	38	-24.00%	730	672	-7.90%
Median Sales Price*	\$938,750	\$970,000	3.30%	\$1,000,000	970,001	-3.00%
Average Sales Price*	\$1,012,504	\$966,649	-4.50%	\$1,093,116	\$1,043,374	-4.60%

Milton						
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	52	65	25.00%	845	625	-26.00%
Sales	22	21	-4.50%	425	332	-21.90%
Median Sales Price*	\$1,275,000	\$1,230,000	-3.50%	\$1,360,000	\$1,285,000	-5.50%
Average Sales Price*	\$1,303,239	\$1,281,024	-1.70%	\$1,474,926	\$1,359,132	-7.90%
Townhouse/Condo	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	38	60	57.90%	724	564	-22.10%
Sales	24	31	29.20%	422	335	-20.60%
Median Sales Price*	\$832,500	\$860,000	3.30%	\$910,000	\$887,000	-2.50%
Average Sales Price*	\$821,000	\$849,739	3.50%	\$920,753	\$862,763	-6.30%

* 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.