

NOVEMBER 2023 MARKET REPORT

Oakville, ON, December 5, 2023—According to figures released December 5 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® sales increased 6.5 percent for Single Family homes but decreased 12.9 percent for Townhouse/Condo Homes compared to November 2022. Median Sales Price decreased 7.6 percent to \$1,300,000 for Single Family homes and 1.3 percent to \$789,500 for Townhouse/Condo homes. The total number of new property listings increased 5.9 percent for Single Family homes and 51.2 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 15.4 percent for Single Family homes but decreased 7.1 percent for Townhouse/Condo home properties in November 2023.

Year over year, Inventory increased 34.3 percent for Single Family homes and 20.6 percent for Townhouse/Condo homes.

"Home sales in November remained at below-seasonal levels, as higher borrowing costs and economic uncertainty eroded some buyer confidence. Some relief may be on the horizon, as bond yields (which help determine fixed mortgage rates) have dropped significantly over the past 45 days," says OMDREB President Hunter Obee.

"The Bank of Canada is expected to hold rates steady for the remainder of the year, with possible decreases coming as early as Q2 of 2024. This should also help buyer confidence, and improve affordability," 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.

