

## **MAY 2024 MARKET REPORT**

**Milton, ON, June 6, 2024**—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 12.3 percent for Single Family homes and 32.4 percent for Townhouse/Condo homes compared to May 2024. Median Sales Price decreased 2.5 percent to \$1,462,500 for Single Family homes and 12.9 percent to \$757,450 for Townhouse/Condo homes. The total number of new property listings increased 20.9 percent for Single Family homes and 28.2 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 63.6 percent for Single Family homes and 10.0 percent for Townhouse/Condo homes this May. Year over year, Inventory increased 68.2 percent for Single Family homes and 126.7 percent for Townhouse/Condo homes.

“Encouraging market trends across Halton continued through the month of May, highlighting significant increases in new listings, and year-over-year average prices holding steady. Coupled with the Bank of Canada cutting its key interest rate to 4.75%, all signs are pointing to better situations for buyers with respect to negotiating power on prices, and choice of market inventory. This should help edge housing affordability in the right direction, which is expected to improve further as borrowing costs are lowered,” says OMDREB President Anthony Danko.

“OMDREB applauds the work that the municipal, provincial, and federal governments have done of late to address housing challenges throughout the Region, but we note that more work needs to be done. As commitments to increasing supply are made, other elements such as proper infrastructure to accommodate it, must also be top of mind. We remain committed to working with all levels of government to ensure the voices of homeowners are heard,” continues Danko.

He adds, “When consumers are ready to buy or sell their home, making an informed choice by using an OMDREB REALTOR® should be a priority.”

### **About The Oakville, Milton and District Real Estate Board (OMDREB)**

The Oakville, Milton and District Real Estate Board represents 2,000 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 2024 – 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	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	211	264	25.10%	764	934	22.30%
Sales	126	109	-13.50%	485	455	-6.20%
Median Sales Price*	\$1,845,000	<b>\$1,750,000</b>	-5.10%	1,830,000	<b>1,810,000</b>	-1.10%
Average Sales Price*	\$2,093,306	<b>\$1,983,652</b>	-5.20%	2,068,459	<b>2,125,844</b>	2.80%
Townhouse/Condo	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	141	170	20.60%	554	682	23.10%
Sales	101	60	-40.60%	365	329	-9.90%
Median Sales Price*	\$999,999	<b>\$860,000</b>	-14.00%	\$970,000	<b>850,000</b>	-12.40%
Average Sales Price*	\$1,056,711	<b>\$979,842</b>	-7.30%	\$1,038,593	<b>\$943,587</b>	-9.10%

Milton						
Single Family	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	83	112	34.90%	264	344	30.30%
Sales	50	43	-14.00%	170	184	8.20%
Median Sales Price*	\$1,301,450	<b>\$1,360,000</b>	4.50%	\$1,287,500	<b>\$1,300,000</b>	1.00%
Average Sales Price*	\$1,368,240	<b>\$1,434,837</b>	4.90%	\$1,388,928	<b>\$1,393,005</b>	0.30%
Townhouse/Condo	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	59	101	71.20%	222	304	36.90%
Sales	56	42	-25.00%	183	176	-3.80%
Median Sales Price*	\$955,000	<b>\$784,700</b>	-17.80%	\$895,000	<b>\$824,000</b>	-7.90%
Average Sales Price*	\$917,351	<b>\$795,539</b>	-13.30%	\$870,872	<b>\$826,499</b>	-5.10%

# Halton Hills

Halton Hills						
Single Family	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	44	62	40.90%	167	256	53.30%
Sales	19	26	36.80%	100	123	23.00%
Median Sales Price*	\$1,300,000	\$1,087,500	-16.30%	\$1,090,000	\$1,100,000	0.90%
Average Sales Price*	\$1,490,126	\$1,300,923	-12.70%	\$1,227,962	\$1,252,653	2.00%
Townhouse/Condo	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 05-2023	Thru 05-2024	% Change
New Listings	18	18	0.00%	54	63	16.70%
Sales	13	11	-15.40%	35	42	20.00%
Median Sales Price*	\$789,000	\$650,000	-17.60%	\$851,000	\$717,000	-15.70%
Average Sales Price*	\$820,692	\$666,227	-18.60%	\$827,169	\$755,962	-8.60%

\* 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.