

JUNE 2022 MARKET REPORT

Oakville, ON, July 6, 2022 – According to figures released July 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 38.6 percent for Single Family homes and 32.7 percent for Townhouse/Condo homes compared to June 2021. The Median Sales Price decreased 3.1 percent to \$1,385,000 for Single Family homes but increased 7.7 percent to \$835,000 for Townhouse/Condo homes.

The total number of new property listings increased 18.0 percent for Single Family homes and 23.1 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 increased 33.3 percent for Single Family homes and 45.5 percent for Townhouse/Condo homes in June 2022.

Year over year, Inventory increased 111.4 percent for Single Family homes and 115.3 percent for Townhouse/Condo homes.

“The market has shown some correction due to the increasing cost of borrowing, a slowdown in sales, and the impact of the typical summer months when people have different priorities. Buyers are still actively looking to purchase when possible, but due to economic uncertainty, may temporarily sit on the sidelines. The Bank of Canada has given the indication that more interest rate hikes are on the horizon, which could continue the slow and steady market stability trends we have been seeing over the last number of months.” says OMDREB President Vishal Kapoor.

Current conditions remain tight for some, and this will impact the rental market moving forward. Rentals are expected to see growth from those who need a place to live but are not ready to become homebuyers at the present time.” continues Kapoor.

He adds, “While it is good to see things moving in the right direction for consumers, we are not at optimal conditions just yet. The Oakville, Milton and District Real Estate Board and its’ members actively advocate for the future approval of new and more diverse housing types to tackle the supply challenge. We will continue to work with all levels of government to ensure that Oakville, Milton, and Halton Hills homebuyers have the inventory they need to make their next home purchase at a price that is right for them.”



NEWS RELEASE

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

The Oakville, Milton and District Real Estate Board represents over 2,100 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.



June 2022 – 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	June			Year to Date		
Key Metrics	2021	2022	% Change	Thru 6-2021	Thru 6-2022	% Change
New Listings	214	225	5.10%	1,419	1,280	-9.80%
Sales	155	85	-45.20%	1081	651	-39.80%
Median Sales Price*	\$1,707,000	\$1,720,000	0.80%	\$1,670,000	\$1,908,000	14.30%
Average Sales Price*	\$1,956,738	\$1,976,379	1.00%	\$1,955,153	\$2,227,194	13.90%
Townhouse/Condo	June			Year to Date		
Key Metrics	2021	2022	% Change	Thru 6-2021	Thru 6-2022	% Change
New Listings	136	163	19.90%	879	920	4.70%
Sales	102	83	-18.60%	656	506	-22.90%
Median Sales Price*	\$872,500	\$915,000	4.90%	\$925,051	\$1,047,500	13.20%
Average Sales Price*	\$937,797	\$1,037,427	10.60%	\$977,485	\$1,108,286	13.40%

Milton						
Single Family	June			Year to Date		
Key Metrics	2021	2022	% Change	Thru 6-2021	Thru 6-2022	% Change
New Listings	104	110	5.80%	557	616	10.60%
Sales	71	52	-26.80%	405	294	-27.40%
Median Sales Price*	\$1,200,000	\$1,232,500	2.70%	\$1,245,000	\$1,450,000	16.50%
Average Sales Price*	\$1,296,999	\$1,374,623	6.00%	\$1,340,939	\$1,548,993	15.50%
Townhouse/Condo	June			Year to Date		
Key Metrics	2021	2022	% Change	Thru 6-2021	Thru 6-2022	% Change
New Listings	77	91	18.20%	511	539	5.50%
Sales	64	41	-35.90%	420	299	-28.80%
Median Sales Price*	\$835,500	\$825,000	-1.30%	\$835,000	\$970,000	16.20%
Average Sales Price*	\$811,583	\$840,449	3.60%	\$805,883	\$977,908	21.30%

* 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.