

AUGUST 2022 MARKET REPORT

Oakville, ON, September 9, 2022 – According to figures released September 9 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 16.6 percent for Single Family homes and 25.2 percent for Townhouse/Condo homes compared to August 2021. The Median Sales Price decreased 9.4 percent to \$1,250,000 for Single Family homes and 4.3 percent to \$785,000 for Townhouse/Condo homes.

The total number of new property listings increased 33.8 percent for Single Family homes and 16.8 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 100.0 percent for Single Family homes and 85.7 percent for Townhouse/Condo homes in August 2022.

Year over year, Inventory increased 240.4 percent for Single Family homes and 193.1 percent for Townhouse/Condo homes.

“Like almost every other market in the Greater Golden Horseshoe, sales activity remained below typical levels for this time of year in August. Summer months are typically slow for sales, but the rising interest rates are certainly having a greater impact. We’re in the middle of a transition where some buyers have momentarily stepped out of the market to reassess their positions while others are still negotiating with sellers to meet within the limits of their revised affordability,” says OMDREB President Vishal Kapoor.

“Although they are still subdued by historical standards, overall supply levels have risen sharply from their record lows at the beginning of the year. Month over month we have continued to see this rising supply trend, which is expected to carry on with more interest rate hikes,” continues Kapoor.

He adds, “Determining the right price and conditions when buying or selling a property can be challenging. Local OMDREB REALTORS® have the experience, knowledge, and tools to help buyers and sellers make those big decisions.”

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 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	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	112	124	10.70%	1,659	1,566	-5.60%
Sales	100	58	-42.00%	1,309	782	-40.30%
Median Sales Price*	\$1,764,500	\$1,705,000	-3.40%	1,671,873	1,878,050	12.30%
Average Sales Price*	\$2,113,237	\$2,296,595	8.70%	1,969,548	2,220,615	12.70%
Townhouse/Condo	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	88	88	0.00%	1074	1,121	4.40%
Sales	75	49	-34.70%	823	621	-24.50%
Median Sales Price*	\$951,000	\$999,999	5.20%	\$920,888	1,015,000	10.20%
Average Sales Price*	\$1,003,781	\$1,174,994	17.10%	\$966,517	\$1,103,759	14.20%

Milton						
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	40	49	22.50%	651	737	13.20%
Sales	51	47	-7.80%	508	376	-26.00%
Median Sales Price*	\$1,256,000	\$1,160,000	-7.60%	\$1,240,000	\$1,376,500	11.00%
Average Sales Price*	\$1,420,094	\$1,204,359	-15.20%	\$1,345,328	\$1,488,523	10.60%
Townhouse/Condo	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	41	42	2.40%	611	643	5.20%
Sales	46	41	-10.90%	529	366	-30.80%
Median Sales Price*	\$870,000	\$735,000	-15.50%	\$835,000	\$942,500	12.90%
Average Sales Price*	\$837,224	\$745,851	-10.90%	\$806,855	\$941,138	16.60%

* 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.