

OCTOBER 2022 MARKET REPORT

Oakville, ON, November 8, 2022 – According to figures released November 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 50.6 percent for Single Family homes and 52.3 percent for Townhouse/Condo homes compared to October 2021. The Median Sales Price decreased 6.9 percent to \$1,390,000 for Single Family homes and 3.8 percent to \$818,000 for Townhouse/Condo homes.

The total number of new property listings increased 18.6 percent for Single Family homes and 8.0 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 170.0 percent for Single Family homes and 127.3 percent for Townhouse/Condo homes in October 2022.

Year over year, Inventory increased 297.4 percent for Single Family homes and 330.5 percent for Townhouse/Condo homes.

“The housing market in Oakville, Milton, Halton Hills, and beyond, is undergoing a major shift, with buyers and sellers having to adjust to the rapidly changing environment. With the latest inflation reading stronger than expected, the Bank of Canada announced yet another rate hike in October, the sixth rate increase this year. This, along with the lack of available supply, has caused activity to decline and put downward pressure on sales prices,” says OMDREB President Vishal Kapoor.

“With inventory continuing to remain lower than normal, it is putting additional pressure on the red-hot rental market, which has seen demand—and rents—skyrocket this year. However, the demand for housing will rebound quickly, and the rental market will cool, when we begin to see more homes being built. OMDREB continues to advocate for additional housing supply that affordably meets the needs of all households,” continues Kapoor.

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 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	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	124	161	29.80%	1,950	1,900	-2.60%
Sales	109	73	-33.00%	1,543	931	-39.70%
Median Sales Price*	\$1,780,111	\$1,585,000	-11.00%	1,680,000	1,850,000	10.10%
Average Sales Price*	\$2,105,245	\$1,872,285	-11.10%	1,980,232	2,175,793	9.90%
Townhouse/Condo	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	107	103	-3.70%	1313	1,369	4.30%
Sales	98	48	-51.00%	1020	727	-28.70%
Median Sales Price*	\$977,500	\$957,750	-2.00%	\$925,000	1,000,000	8.10%
Average Sales Price*	\$1,047,749	\$1,021,152	-2.50%	\$975,510	\$1,093,924	12.10%

Milton						
Single Family	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	51	52	2.00%	765	845	10.50%
Sales	56	20	-64.30%	593	422	-28.80%
Median Sales Price*	\$1,317,500	\$1,255,000	-4.70%	\$1,250,000	\$1,355,000	8.40%
Average Sales Price*	\$1,438,880	\$1,287,063	-10.60%	\$1,349,963	\$1,472,544	9.10%
Townhouse/Condo	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	49	38	-22.40%	715	724	1.30%
Sales	44	24	-45.50%	615	421	-31.50%
Median Sales Price*	\$898,250	\$832,500	-7.30%	\$840,000	\$910,000	8.30%
Average Sales Price*	\$877,578	\$821,000	-6.40%	\$814,399	\$921,039	13.10%

* 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.