

DECEMBER 2022 MARKET REPORT

Oakville, ON, January 6, 2022 – According to figures released January 6 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 10.8 percent for Single Family homes and 34.8 percent for Townhouse/Condo homes compared to December 2021. Median Sales Price decreased 12.3 percent to \$1,330,750 for Single Family homes and 15.5 percent to \$716,000 for Townhouse/Condo homes.

The total number of new property listings increased 15.4 percent for Single Family homes but decreased 17.1 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 157.1 percent for Single Family homes and 218.2 percent for Townhouse/Condo homes in December 2022.

Year over year, Inventory increased 604.3 percent for Single Family homes and 488.4 percent for Townhouse/Condo homes.

“The end of the year saw home sales down significantly from 2021 across Oakville and Milton, continuing a trend of cautious buyers digesting higher interest rates and falling prices. There are several positive signs, however, as we enter a new year,” says OMDREB President Hunter Obee.

“The number of homes for sale has been reduced markedly from the summer, with inventory levels firmly at a Sellers Market level. Additionally, the Bank of Canada appears to be almost done raising rates, which should help put a floor under prices. Once the market has had time to digest the new pricing and rate environment, the lack of supply will come into focus – with record immigration and double-digit rent increases helping resume demand for homes in the area,” 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.



December 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	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	35	53	51.40%	2,106	2,068	-1.80%
Sales	45	35	-22.20%	1,700	1,039	-38.90%
Median Sales Price*	\$1,955,000	\$1,675,000	-14.30%	1,700,000	1,803,000	6.10%
Average Sales Price*	\$2,182,156	\$1,848,981	-15.30%	1,991,251	2,141,099	7.50%
Townhouse/Condo	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	47	36	-23.40%	1432	1,482	3.50%
Sales	50	30	-40.00%	1158	815	-29.60%
Median Sales Price*	\$1,085,000	\$892,500	-17.70%	\$926,051	999,991	8.00%
Average Sales Price*	\$1,031,432	\$946,300	-8.30%	\$982,817	\$1,078,250	9.70%

Milton						
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	20	14	-30.00%	826	901	9.10%
Sales	21	21	0.00%	659	472	-28.40%
Median Sales Price*	\$1,435,000	\$1,300,000	-9.40%	\$1,260,000	\$1,353,500	7.40%
Average Sales Price*	\$1,789,795	\$1,446,264	-19.20%	\$1,399,929	\$1,480,215	5.70%
Townhouse/Condo	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	25	11	-56.00%	788	756	-4.10%
Sales	29	17	-41.40%	698	463	-33.70%
Median Sales Price*	\$915,000	\$725,000	-20.80%	\$845,500	\$900,000	6.40%
Average Sales Price*	\$916,398	\$728,947	-20.50%	\$825,975	\$907,026	9.80%

* 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.