

## **FEBRUARY 2023 MARKET REPORT**

**Oakville, ON, March 7, 2023** – According to figures released March 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales reported by OMDREB REALTORS® decreased 43.6 percent for Single Family homes and 39.1 percent for Townhouse/Condo homes compared to January 2022. Median Sales Price decreased 22.8 percent to \$1,365,000 for Single Family homes and 16.8 percent to \$815,000 for Townhouse/Condo homes.

The total number of new property listings decreased 33.1 percent for Single Family homes and 27.9 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 185.7 percent for Single Family homes and 257.1 percent for Townhouse/Condo homes in February 2023.

Year over year, Inventory increased 266.7 percent for Single Family homes and 320.0 percent for Townhouse/Condo homes.

"February sales were markedly lower than 2022, both in terms of average price and sales volume," says OMDREB President Hunter Obee.

"However, we saw an uptick in prices from January, indicating that buyers may be stepping back into the market as the interest rate tightening cycle nears its end. It's still too early to say that we've reached a bottom on pricing, but signs are looking positive for a relatively strong first half of the year," 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.



## February 2023 – 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	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	186	133	-28.50%	265	235	-11.30%
Sales	119	70	-41.20%	173	118	-31.80%
Median Sales Price*	\$2,135,000	\$1,800,000	-15.70%	2,135,000	1,725,000	-19.20%
Average Sales Price*	\$2,412,843	\$2,048,232	-15.10%	2,420,887	1,915,356	-20.90%
Townhouse/Condo	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	137	99	-27.70%	198	174	-12.10%
Sales	92	45	-51.10%	140	83	-40.70%
Median Sales Price*	\$1,172,500	\$960,000	-18.10%	\$1,175,000	950,000	-19.10%
Average Sales Price*	\$1,182,571	\$1,136,813	-3.90%	\$1,184,890	\$1,103,638	-6.90%

Milton						
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	73	43	-41.10%	108	78	-27.80%
Sales	55	28	-49.10%	78	47	-39.70%
Median Sales Price*	\$1,652,000	\$1,180,000	-28.60%	\$1,620,000	\$1,205,000	-25.60%
Average Sales Price*	\$1,727,982	\$1,308,959	-24.20%	\$1,673,629	\$1,331,535	-20.40%
Townhouse/Condo	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	71	40	-43.70%	122	70	-42.60%
Sales	52	29	-44.20%	96	49	-49.00%
Median Sales Price*	\$1,050,000	\$880,777	-16.10%	\$1,090,000	\$855,000	-21.60%
Average Sales Price*	\$1,058,493	\$858,351	-18.90%	\$1,059,286	\$833,640	-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.