



The Oakville, Milton and District Real Estate Board

NEWS RELEASE
For Immediate Release

June 2020 Market Report

Oakville, ON, July 10, 2020 – According to figures released July 10 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales dropped slightly in June compared to the same period in 2019. Monthly property sales went down by 67, totalling 328 compared to 395 in June 2019.

The total number of new property listings saw the same this year: 598 new listings in June 2020 compared to 641 in 2019.

“As we move to the return of a more open economy phase in our regional market, we witness the continuation what started in the robust first quarter with heightened demand for Buyers encouraged by lower interest rates, with Sellers venturing back to cautious placement of their listings onto the market,” explains OMDREB President Richard Weima.

“Canadian Mortgage and Housing Corporation (CMHC) announced June 4, 2020, changes to the eligibility rules for mortgage insurance. These rules changed the amount of debt allowed for an insured mortgage, buyer credit scores and potentially requiring a greater and personally funded down payment when home values exceed the mortgage company valuation. CMHC is predicting a drop in average housing prices of between 9% and 18% over the next 12 months with this post-COVID real estate market.

This follows three interest rate decreases by the Bank of Canada which has driven mortgage rates lower and resulted in CMHC’s forecast projection of declining home prices and an increase in unemployment. We have not seen any cause for concern in the near term within our Halton real estate marketplace. With an increase in supply of properties on the market, Buyers feel that now is the time to get out and buy!” added Weima.

In Oakville, the average sale price for a home in June 2020 was \$1,618,608, up 13 percent from \$1,432,589 in 2019. The average sale price for a townhouse/condo in the same area for June 2020 was \$753,297, up 10.1 percent from \$684,122 in June 2019.

In Milton, the average sale price for a home in June 2020 was \$1,049,459, up 14.1 percent from \$919,469 in 2019. The average sale price for a townhouse/condo in the same area for June 2020 was \$654,484, up 8.5 percent from \$603,214 in June 2019.

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

The Oakville, Milton and District Real Estate Board represents over 1,800 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.

Established in 1954, the Board also champions shelter-based charitable endeavours that are important to the local communities in which its members work and serve. For more information about OMDREB, please visit www.ombreb.on.ca.