



# The Oakville, Milton and District Real Estate Board

**NEWS RELEASE**  
For Immediate Release

## **April 2020 Market Report**

**Oakville, ON, May 7, 2020** – According to figures released May 7 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales dropped drastically in April compared to the same period in 2019. Monthly property sales went down by 472, totaling 289 compared to 761 in April 2019.

The total number of new property listings saw the same this year: 559 new listings in April 2020 compared to 1,347 in 2019.

"April is the first month where we've seen a representation of how real estate has been affected by the COVID-19 crisis. With social distancing measures still in place for the foreseeable future, we can expect the coming months to see a decline in home sales and listings compared to last year as well. However, while sales activity has seen a significant drop, the numbers also show us that real estate has not experienced a total shut down. Ultimately, some areas along with certain home types have been more impacted than others," explains OMDREB President Richard Weima.

"While sales and the number of listings have taken a hit, average sale prices have not. This shows that the pandemic has not changed the value of your property which is a major benefit. If you are thinking of selling your home, keep a close eye on the market going forward. When it begins to rebound closer to the end of the year, use the minimal listing inventory to your advantage," says Weima.

"With provincial, local and federal officials making cautious plans to relax or remove restrictions that were put in place in mid-March to slow the spread of the novel coronavirus, we will begin to see a staggered re-opening of the economy which ultimately bodes well for real estate in the long run.

Until that plan moves further along, expect sales and listing inventory to remain low."

The dollar volume of all property sales processed through the OMDREB MLS® system saw a drop of over \$373 million compared to last year. The figures in April 2020 sat at \$184,596,451 as opposed to \$558,238,002 in April 2019.

Milton's average sale price for the month of April was \$776,575, an increase of 3.40 percent over April 2019 at \$751,034. The average sale price in Oakville also went up compared to last year, sitting at a difference of 9.76 percent with April 2020 at \$1,251,124 and April 2019 at \$1,129,093.

### **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.omdreb.on.ca](http://www.omdreb.on.ca).