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# OAKVILLE MARKET AT A GLANCE

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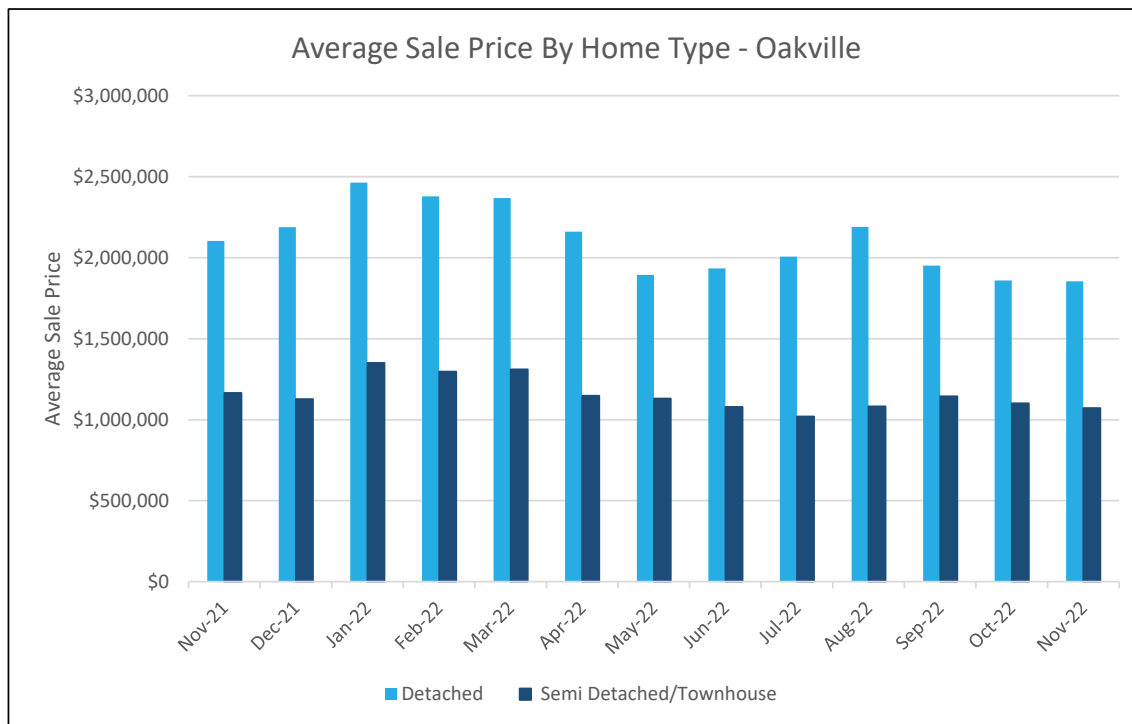
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## Market Highlights:

- > Housing market becoming more balanced amid rising interest rates
- > Average sale price: \$1,854,081 (Detached); \$1,071,774 (Semi Detached/Townhouse)
- > Sales down 47% down Year-Over-Year
- > # new listings at historically low level

## Real Estate Market Continues to React to Rate Hikes and Recession Concerns

Rising interest rates and recession worries are two of the biggest factors impacting market activity and causing some home buyers to temporarily shelve their home-buying aspirations. This has brought housing market activity down to pre-pandemic levels.

Across Canada, prices are forecast to decline a further 3% in 2023. Some housing markets will experience a more significant decrease in sales and prices than others. For example, Oakville is now in a balanced housing market and prices are expected to modestly **increase** in 2023 as families continue to seek single-family homes in desirable locations in the suburbs. There are also differences in price and activity levels *within* a particular market area depending upon house quality, size and price point.

In Oakville, the average sale price of a detached home last month was \$1,854,081, which is an 11.8% decrease Year-Over-Year (YOY). The average sale price in the semi detached/townhouse category was \$1,107,174, which is an 8% decrease YOY. The luxury category (\$3M+) has remained the most resilient in 2022, with a 3% decrease YOY.

### Which Renovations Pay Off Most on Resale?

Since the pandemic, renovations have been on the rise. As life changes, you may find that your home no longer meets your needs or perhaps you just want to update. As a homeowner, you are always looking out for ways to maximize your investment. While market conditions will play the largest role in the return on your investment, there are some renovations that will add more value than others.

The # 1 renovation for the highest return on investment is a kitchen renovation.

Many home buyers don't want the disruption of a kitchen renovation and the "move-in ready" factor is significant for those buyers.

The second highest return on investment renovation is the bathroom renovation. for the same reasons as above.

Next is paint. A fresh coat of paint is often the simplest and cheapest investment, and it pays off on the resale market. It gives the home an instant refresh. Light and neutral paint will make the home appear bigger, brighter and cleaner.

#4-Flooring: new hardwood, engineered hardwood and laminate flooring are preferred by buyers to wall-to-wall carpet as a general rule of thumb. Carpets can trap odours and show a home's age.

Those are the top 4 renovations with the highest ROI in my opinion. Others that follow include: a finished basement, landscaping, new roof, open-concept floor plan and new windows.

Having said this, there are situations where it doesn't make sense to undertake major home renovations if you are selling in the near future. Sometimes it makes better financial sense just to declutter, make any necessary repairs and remove (store) items of a personal nature.

If you are wondering what is right for your situation, I would be happy to give you my recommendations on what would give you the most return on your investment.

Deborah has been helping clients achieve maximum value for their real estate for more than 25 years

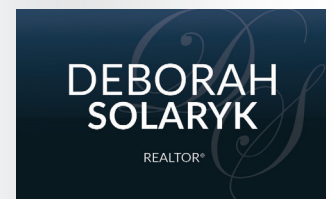


Wondering what your home is worth? Contact me for a confidential home valuation.

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Working with Deborah made the home buying process very easy. She was available at a moment's notice and provided insightful market knowledge to help me move forward successfully in a highly competitive situation. DS