

MARCH 2023

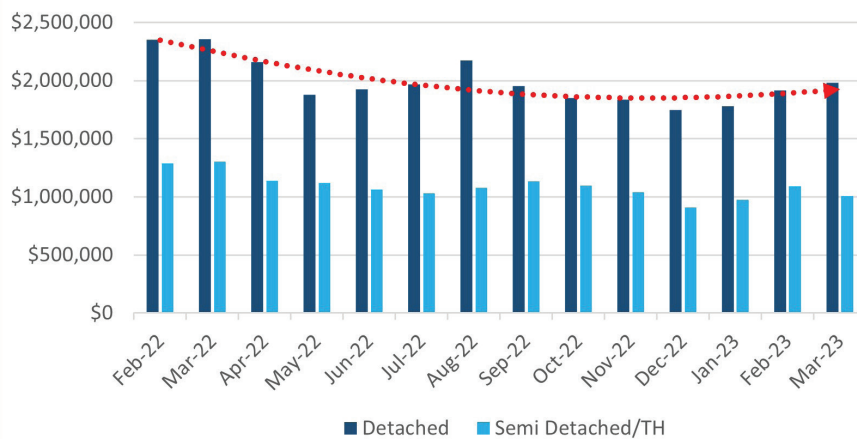
OAKVILLE MARKET AT A GLANCE

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Average Sale Price By Home Type - Oakville



Oakville Market Highlights:

- › Move-in ready homes in sought after locations are generating multiple offers;
- › Average sale price detached homes: **\$1,981,481** (16% lower than last year);
- › Average sale price semi-detached/townhouse: **\$1,005,040** (23% lower than last year);
- › Average days on market: 13 (all categories combined);
- › Number of new listings and sales are down approximately 50% Year-over-Year

Statistics contained in this report were compiled from the Toronto Regional Real Estate Board and cover the time period of March 1 - March 22, 2023. The information is presented without any warranty or representations as to its accuracy and is believed to be reliable.

Buyers Re-Enter Market as Interest Rates Hold

After one of the fastest rate tightening cycles in the Bank of Canada's history, many buyers moved to the sidelines in 2022. An eighth consecutive rate hike in January further dampened market activity and the number of home sales in Oakville dropped 52% from the same time last year.

In March, the Bank of Canada held its key interest rate at 4.5% which injected cautious optimism in the real estate market. Since then, buyers have been re-entering the market, after adjusting their price points.

To date in March, the average sale price of a detached home in Oakville is \$1,981,481 which is 16% lower Year-over-Year. The average sale price of a semi-detached/townhouse is \$1,005,040, which is 23% lower Year-over-Year.

There are 56% fewer listings on the market in Oakville this March compared to last year. The heightened buyer demand is creating a window of opportunity for sellers. Listings of "move-in ready" homes in sought-after locations are generating multiple offers. One of our recent sales generated 15 offers and a sale price of \$300,000 over ask. While some listings are selling within a few days, the average time it takes to sell a property is currently 13 days, which is indicative of a balanced market.

Title Fraud on the Rise

Title fraud typically involves fraudsters using forged documents and stolen personal information to illegally obtain title to your property and then sell or re-mortgage it before disappearing with the money. Similarly, mortgage fraud is a scheme used to obtain a mortgage from a lender under false pretenses.

Title fraud has been on the rise since the pandemic. In 2022, First Canadian Title (FCT) paid out **21 times** more in fraud claims than in 2018. Unfortunately, most homeowners often don't know that they have become victims until they find out by accident.

One case that stands out started when a homeowner, who was living abroad at the time, got a phone call from his neighbour. The neighbour saw movers taking furniture into the home, and was surprised that the owner hadn't told them that he had "sold". That's how he found out the title to his home had been stolen.

Protecting Your Investment

Homeowners and prospective buyers can protect themselves with title insurance. For a one-time fee based on the value of your property at the time of purchase, it remains in effect as long as you own the property. Title insurance covers the cost of defending your right of ownership. It also protects against encroachment issues, survey errors, existing liens against title and the cost of changing structures or renovations previously completed without required permits or permission.

Whether you have a mortgage or not, it is a good idea to check your closing documents to see if you are covered. You can still become a victim of title fraud even if you do not have a mortgage on your property. Also, if you bought your home more than 10 years ago, I recommend that you check the coverage amount in your policy. As home values have almost tripled in the past 10 years, you may want to consider increasing your coverage to the current value of your property.

Please feel free to reach out to me if you have any questions about this.

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

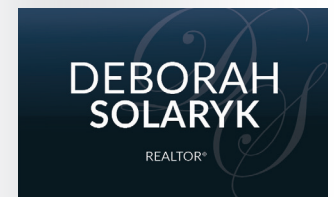


Wondering what your home is worth? Contact me for a confidential home valuation.

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Working with Debbie made the home buying process very easy. She was available at a moments notice and provided insightful market knowledge in a highly competitive situation. DS