

Average price for a home in Halton Region tops \$800k in 2016

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To say Halton Region was a seller's market in 2016 is a vast understatement.

Average home prices across the region topped \$800,000 over last year, representing a staggering 20.8-per-cent increase over 2015.

Both prices and units sold were up significantly in Burlington, Mil-

ton and Oakville, with Halton Hills the only area seeing a slight decrease in the number of units sold over the previous year.

The average price of a home in Halton went up \$81,500 to \$633,448, representing a 14.8-per-cent year-over-year increase.

We're selling town homes for \$575,000. This is incredible for a 1,600 square-foot home, said Evan Debrincat, broker of record

for Caldwell Banker Fieldstone Realty in Halton Hills. We used to buy detached homes for \$575,000 in Georgetown South.

The data, collected from the Toronto Real Estate Board's (TREB) monthly and quarterly sales figures, showed Oakville leading the way in the region with an average price of slightly over a million dollars over the course of last year. That figure represents a more than \$178,000 average price increase over 2015, or 21.4 per cent.

Milton was a distant second to Oakville with the average price of a home in 2016 coming in at \$642,883 in 2016. That's up a little more than \$100,000 year-over-year and represents an 18.4 per cent

annual increase.

Burlington saw similar increases, clocking in slightly below Milton with 16.8 per cent increase over the previous year at an average price \$690,243, or just under \$100,000 increase.

Oakville is very special because of the water, and a lot of people love Oakville because of the water. We think that Burlington is going to be the next Oakville, said Debrincat. We believe as Oakville continues to get much more expensive, that Burlington will be kind of the next Oakville.

Oakville also led the way in the units-sold metric with more than 4000 units sold in 2016, a 20.5 per cent increase or 689 more units than 2015. Burlington and Oakville saw 289 (14.1 per cent) and 132 (5.6 per cent) more units sold, respectively.

As mentioned above, Halton Hills was the only area of the region which saw a decrease in total units sold year-over-year. Halton Hills saw 1013 units sold, 27 fewer compared to the year before.

The number of sales (in Halton Hills) may have gone down a little bit not a lot but a little bit, because the inventory has been very low, said Debrincat. The prices have gone up so much that when people are going to sell a house, they'll make money but will have to go out and buy something else at the same price or higher.

We have no inventory (in Halton Hills), anything we put on the market sells right away, he said, adding he expects the inventory situation to remain low region-wide.

Debrincat expects the good times to keep rolling this year, and said he believes the biggest risk to prices is what happens with interest rates. However, he doesn't see much movement from the Bank of Canada in that regard in the near future.

I strongly believe that 2017 will be just as good, if not better for prices (region-wide). I also believe the inventory will remain low and it will remain a seller's market, said Debrincat.

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