

Sales down, average real estate prices stagnant

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Halton Region's real estate market remains largely stagnant following a crazy spring that saw the average cost of dwellings of all types in the region exceed \$1 million in February and March.

According to monthly tracking data from the Toronto Real Estate Board (TREB) released last week, while month-over-month sales figures increased over September more than TREB projected, year-over-year sales were down 13.4 per cent over October 2016, with 786 units sold in the region that month compared to 680 in October 2017.

Since peaking in February at just over \$1 million, the average selling price for all types of homes in the region had fallen more

than 156K, or 15.4 per cent, by June to \$858,916. Since then, the needle hasn't moved very much at all, with October's average coming in at \$851,339.

From a year-over-year perspective, that still represents a one per cent gain over October 2016 for the region as a whole, but quite the drop from the 30 per cent or more year-over-year gains seen earlier in the year.

Halton Region was caught up in something of a real estate frenzy that gripped the entire Greater Toronto Area through 2016 and the first part of the 2017.

Between January 2016 and the region's average peak in February 2017, the average selling price for all types of homes went from \$724,187 to \$1,015,544, or a 40.2 per cent increase in just 13 months.



Graphic by Graeme Frisque

Average monthly sale price for Halton Region between Sept. 2016 and Sept. 2017.

That frenzied market prompted the Ontario Government to impose a multi-point plan to cool what was

at the time one of the frothiest real estate markets on the planet. With many to take effect

in the New Year, the measures seem to have had the desired effect, and to this point the correction has

slowed out-of-control annual price increases to a snail's pace ahead of the traditionally slower winter months.

Between 2014 and 2016, prices fell an average 3.8 per cent, while sales dropped an average of 48.7 per cent between October and December.

On a market-to-market basis, Halton Region has seen something of a wild year as it relates to sales and prices compared to previous years.

The region's four major municipalities including Burlington, Halton Hills, Oakville and Milton, have seen very pronounced month-over-month price swings throughout 2017 compared to the less dramatic - and mostly upward - movement the market had grown used to since at least

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