

Local housing market slowing down

July home sales drop by about a third over 2007

By Melanie Hennessey
CANADIAN CHAMPION STAFF

Canada's fastest growing community is seeing a slight slow down in the housing market, according to figures from the Building Industry and Land Development Association (BILD).

The BILD reports new homes sales in Halton fell from 331 in July 2007 to 213 in July 2008 — a 35 per cent drop.

Overall, the GTA saw a 60 per cent decline in new homes sales in July.

At press time, statistics weren't available for August.

Officials from the town's largest builder, Mattamy Homes, confirmed sales are down across the GTA, including Milton.

Numbers from Mattamy show that by the end of the year, sales in the GTA are expected to have dropped by more than 3,000 homes, going from 21,500 in 2007 to a projected 18,200 in 2008.

"It's quieter across the board. We're having to work a little harder to get sales," said Mattamy Homes Halton division president Mark Parsons.

Market still booming

But even if sales are slower, the company still expects Milton to fare well and is projecting a total of 1,625 homes sales in town for 2008, which it says is up from 1,180 last year.

"People are still motivated to buy and we're still doing fairly well. The slow down in Milton is not as dramatic as the rest of the GTA," said Parsons.

He said buyers are being a little more cautious these days because "they're looking at the economy south of the border and wondering if it's going to head that way."

He said Milton's location and the quality of housing products being offered continues to make it a spot that people want to buy in.

Resale housing market slowed: board

The local resale housing market is also seeing a bit of a sales decline, according to the Oakville, Milton and District Real Estate Board.

But board president Peter Tulloch said it's nothing to be worried about.

"It's a sign the market is becoming healthier," he said. "If demand drops and supply increases, it becomes more balanced. Buyers now have a better selection, and they're not caught up in multiple offer situations."

Numbers on the board's website show home sales in Milton have been up and down throughout the year. For example, sales fell by 20 per cent in

January compared to January 2007, but climbed by eight per cent in July.

The board also reported that the average sale price of a home in Milton declined slightly in July, going from \$332,827 last July to \$325,917 this year. It attributes the drop to moderate economic growth and increased choices in the resale market.

Re/Max Real Estate Centre broker Anne Taylor said while she has also seen the slow down locally, the Milton market is still active.

She said there's a huge amount of local housing inventory right now.

"People are moving from the existing housing stock in Milton to the new

subdivisions in the west end," she said. "Normally we don't have enough houses for the people who want to live here."

Prudential Town Centre Realty Inc. broker Domenic Manchisi said the large number of listings means some homes are taking longer to sell, since buyers have more to choose from.

Overall though, he said he feels the Milton real estate market is still a strong one.

"Real estate investment remains as one of the best investments in the world," he said. "There are not many things that create wealth like property ownership."

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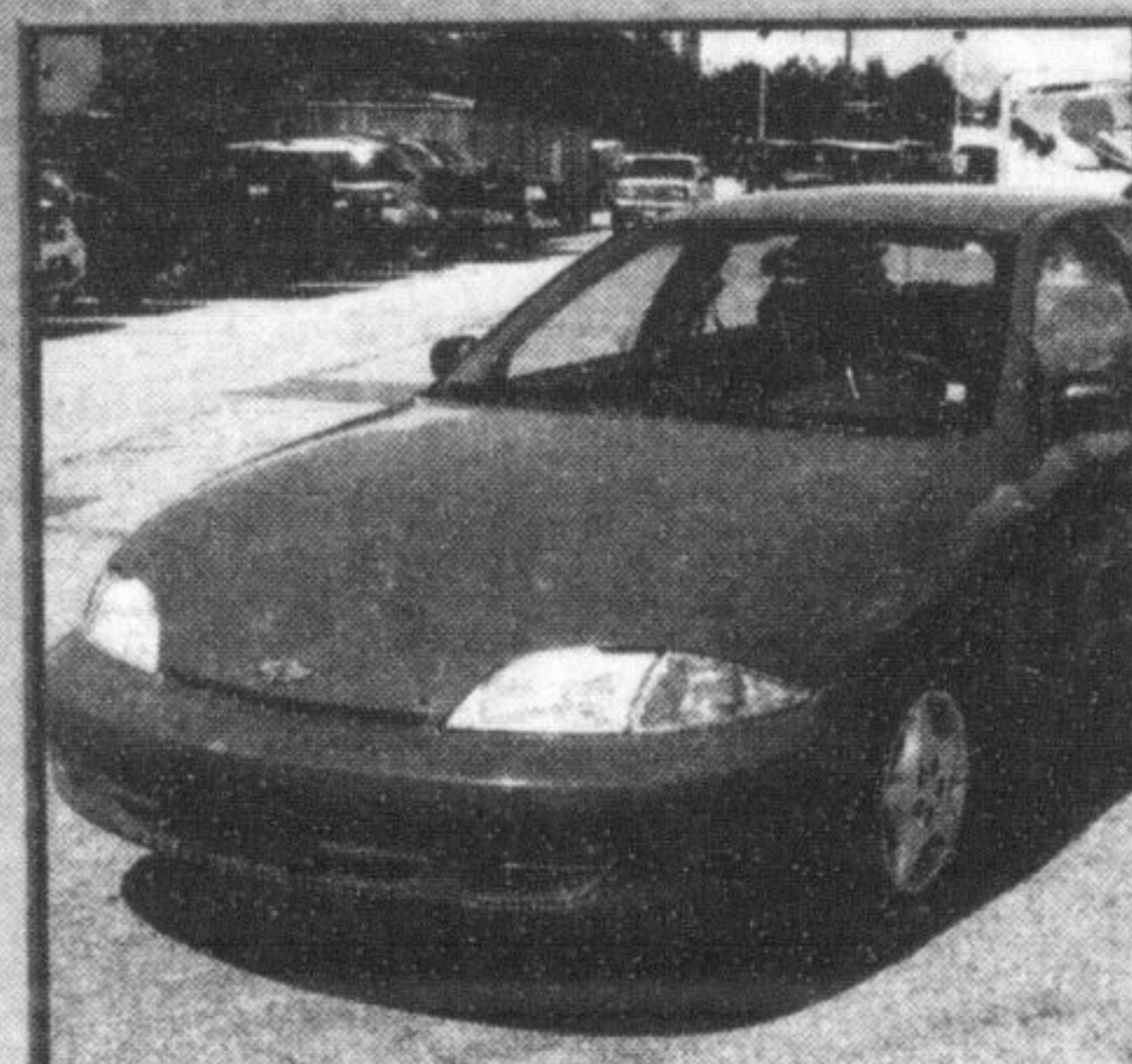
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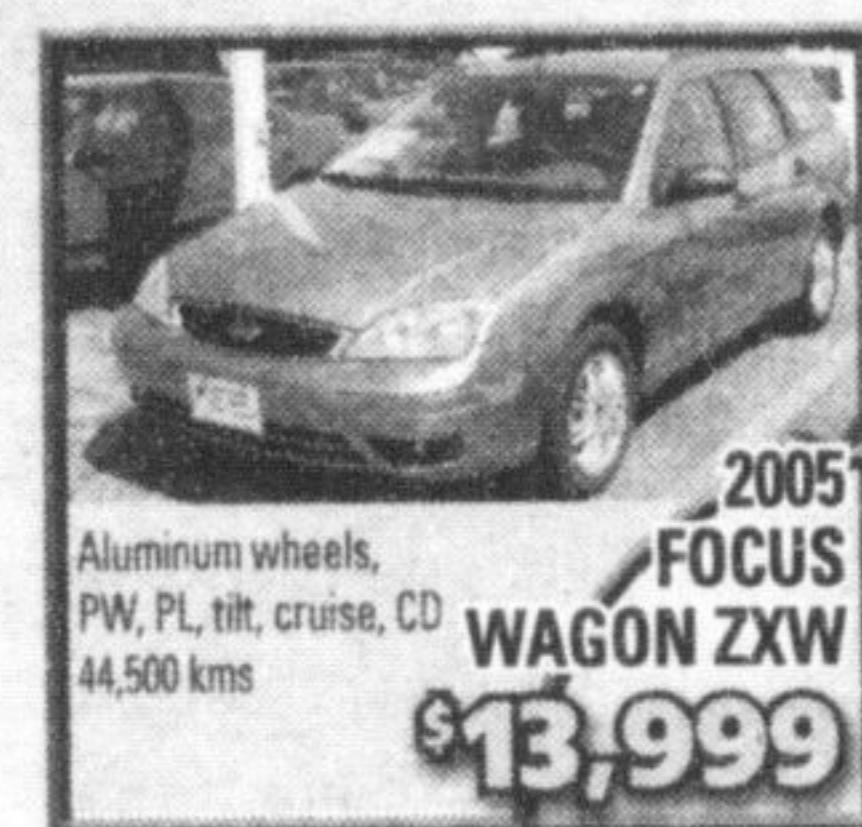


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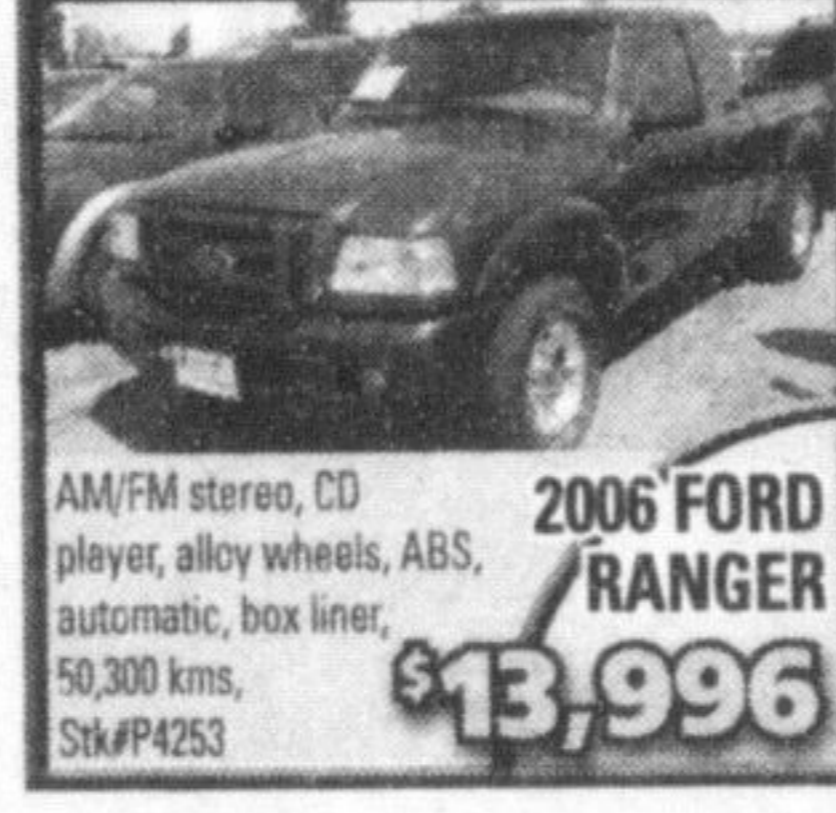
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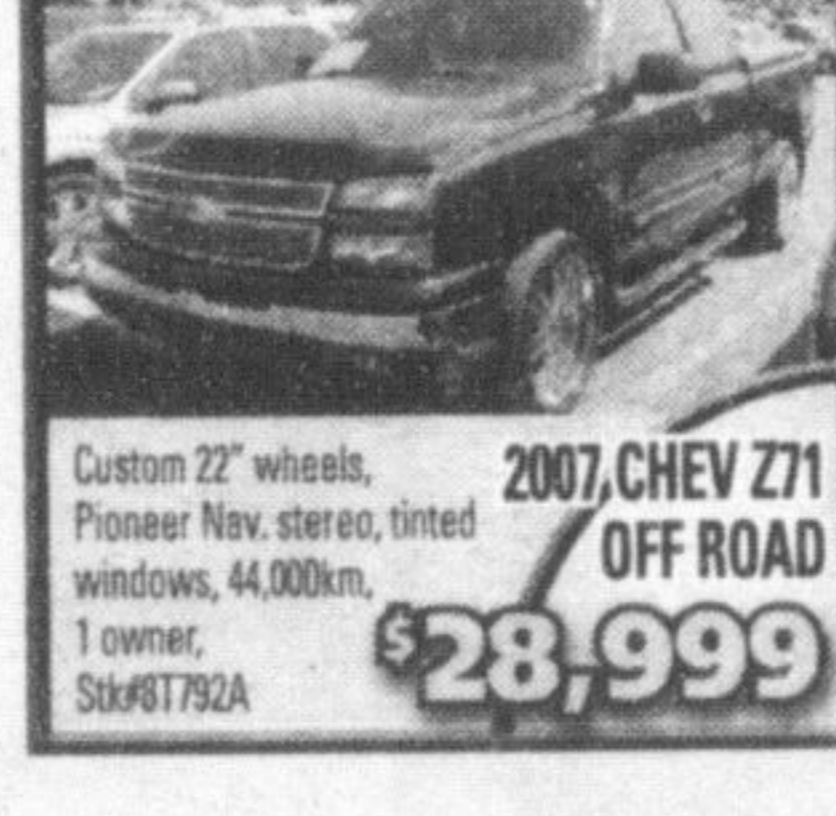
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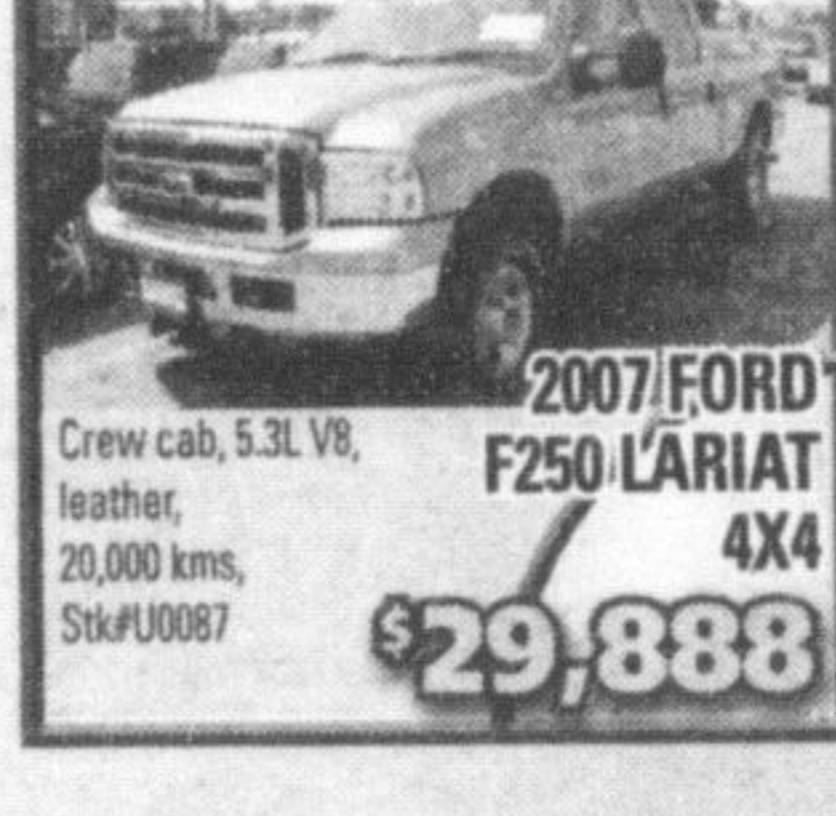
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