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Housing market numbers indicate recovery on way

Resale home prices hit levels not seen since the market started to decline last year

By **Tim Foran**
CANADIAN CHAMPION STAFF

It might have been a cool summer weather-wise, but it's been hot in the Halton housing market.

In Milton and Oakville, the median value on resale home prices in August hit levels not seen since April, 2008 when prices started a descent until hitting a nadir this past winter, according to statistics gathered from the Oakville, Milton and District Real Estate Board.

The median price of the 283 homes sold in Oakville in August was \$442,500, compared to \$430,500 on 210 home sales in August, 2008.

In Milton, the median price was \$351,550 on 135 home sales in August, compared to \$309,900 on 122 sales in the same month in 2008.

For the year to date, both the number of sales and median sale price in Oakville has stayed almost level with 2008 figures. In Milton, the median sale price has stayed just above 2008 levels, but the market has seen close to 25 per cent more resales.

In both communities, the resale market started its rebound in May. That followed the bounce-back in the market for new low rise homes in Halton.

Following a disastrous winter for new low-rise home sales in Halton, the market has now recorded four consecutive months of sales higher than the same months in 2008.

In June and July, there were 727 sales of new low-rise homes, close to 47 per cent higher than the same time period in 2008, according to statistics from the Building Industry and Land Development Association (BILD).

However, while new low-rise home sales have increased 2.5 per cent this year over 2008, they're still well off the mark from the record sales seen in 2007. The 2008 downturn is being reflected now in building permit revenue for Halton's fastest growing municipality, Milton.

The Town is estimating residential building permit revenues will be \$1.73 million less this year than expected.

The new high-rise home market has already hit major lows, with only 97 sales recorded through the first seven months of the year, well off the 485 recorded in the same time period in 2008, according to data gathered from BILD.

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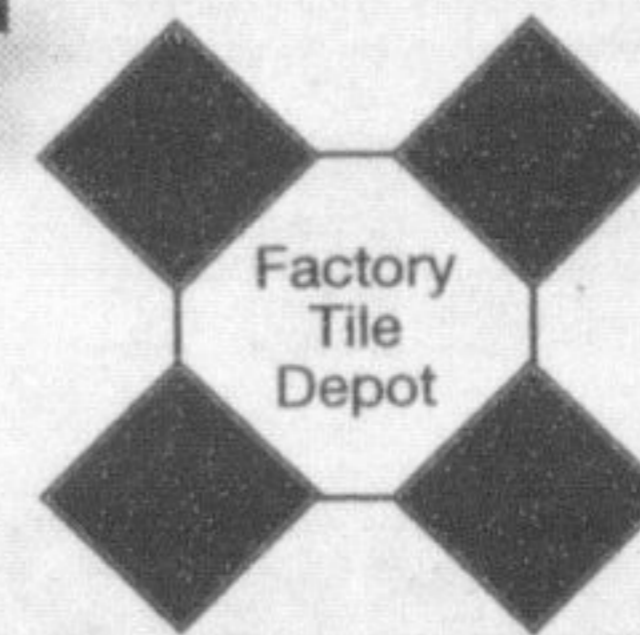
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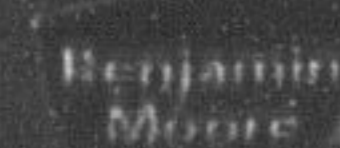
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