

NEWS & INFORMATION *from* The Oakville, Milton and District Real Estate Board

The September 2010 Real Estate Market



JEFF MAHANNAH
OMDREB President

(October 2010 – Oakville - Milton, Ontario) For the month of September 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 640, a decrease of 23 per cent over September 2009. Overall, the 2010 year to date total sales transactions have also decreased when compared to 2009 transactions by a miniscule margin of .1 per cent. In September, new listings are still coming onto the market in healthy numbers; inventory is up by 9 per cent when compared to 2009.

"Residential resale numbers at The Oakville, Milton and District Real Estate Board have fallen sharply due to a number of factors, which include the HST, changes in mortgage lending rules and the rush of first-time homebuyers to lock in low mortgage rates earlier this year," states Oakville, Milton and District Real Estate Board President, Jeff Mahannah. "Housing affordability is an issue for many first time buyers who are dealing with higher mortgage rates in tandem with the appreciation in home prices, as well as the increase in their household monthly costs brought on by the HST. I don't believe this represents an imminent threat to the market, I expect that in 2011 we will see a levelling off in home prices combined with increasing household incomes to offset the effect."

The total value of sales processed through the Board MLS® System declined in the month of September, but overall year to date we are still seeing a very healthy increase. The Oakville, Milton and area resale market reported \$251,468,270 in **total dollar volume of sales for September 2010, a decrease of 25 per cent compared to 2009, but on a cumulative year to date basis, there was a 12 per cent increase, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

Residential resales in Oakville for September 2010 are down by 33 per cent over September 2009. The average and median both record an increase, with the average sale price 8 per cent higher than September 2009; the average sale price is \$550,961 the median price is \$460,500, which is a 9 per cent rise over the same month in 2009.

Milton's sales are down by 24 per cent when compared to September 2009, but consistently the average and median prices continue to rise. The increase in the average residential resale price was 8 per cent, being recorded at \$395,310. The median sales price was \$363,500, an increase of 5 per cent when compared to September 2009.

"As expected, we are witnessing a period of correction," states Mahannah. "Prices may have to be adjusted and resales may fall short, but the market will start moving again as we enter 2011".

Year to date residential sales in Milton and Oakville show a 2 per cent decrease when compared to 2009.

*The total sales are comprised of all sales by OMDREB Members, regardless of jurisdiction.

**Total dollar volume of sales reflects "all property types" including residential, condominiums, commercial property, farmland and sale of businesses.

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Established in 1954, The Oakville, Milton and District Real Estate Board (OMDREB) serves Oakville, Milton and surrounding communities with more than 1,800 REALTORS®. Members of the association may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its Members. OMDREB Realtors® care about creating a better community and participate in the 'Every REALTOR Cares' program which supports shelter-based initiatives.

Your OMDREB REALTOR® can provide you with the data and services you need to make informed real estate decisions. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. For more information visit www.ombreb.on.ca or call OMDREB at 905.844.6491

OMDREB September 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT *excluding Rentals

September 2010: Month to Date			
	Sales	\$ Volume	DOM
Milton	120	\$ 47,472,600	22
Oakville	208	\$ 115,027,337	37

Milton Residential Type	Units Sold by Type
Detached	53
Semi/Townhouse	60
Apartment/Condo	7

Oakville Residential Type	Units Sold by Type
Detached	131
Semi/Townhouse	49
Apartment/Condo	28

2009 Compared to 2010

Milton	September 2009	September 2010	% Change
No. of Residential Sales	158	120	-24%
Average 1 Sale Price	\$365,513	\$395,310	8%
Median 2 Sale Price	\$347,000	\$363,500	5%

Milton	September YTD	September YTD	% Change
No. of Residential Sales	1452	1425	-2%
Average 1 Sale Price	\$344,412	\$392,724	14%
Median 2 Sale Price	\$329,000	\$369,000	12%

Oakville	September 2009	September 2010	% Change
No. of Residential Sales	311	208	-33%
Average 1 Sale Price	\$511,941	\$550,961	8%
Median 2 Sale Price	\$422,750	\$460,500	9%

Oakville	September YTD	September YTD	% Change
No. of Residential Sales	2569	2510	-2%
Average 1 Sale Price	\$511,941	\$590,069	9%
Median 2 Sale Price	\$422,750	\$480,000	14%

1The average home price is found by adding the value of all sales and dividing by the number of homes.
2The median sale price is the midpoint of all sales.

The information provided herein is deemed accurate but not guaranteed.
Source: Oakville, Milton and District Real Estate Board (OMDREB) www.ombreb.on.ca
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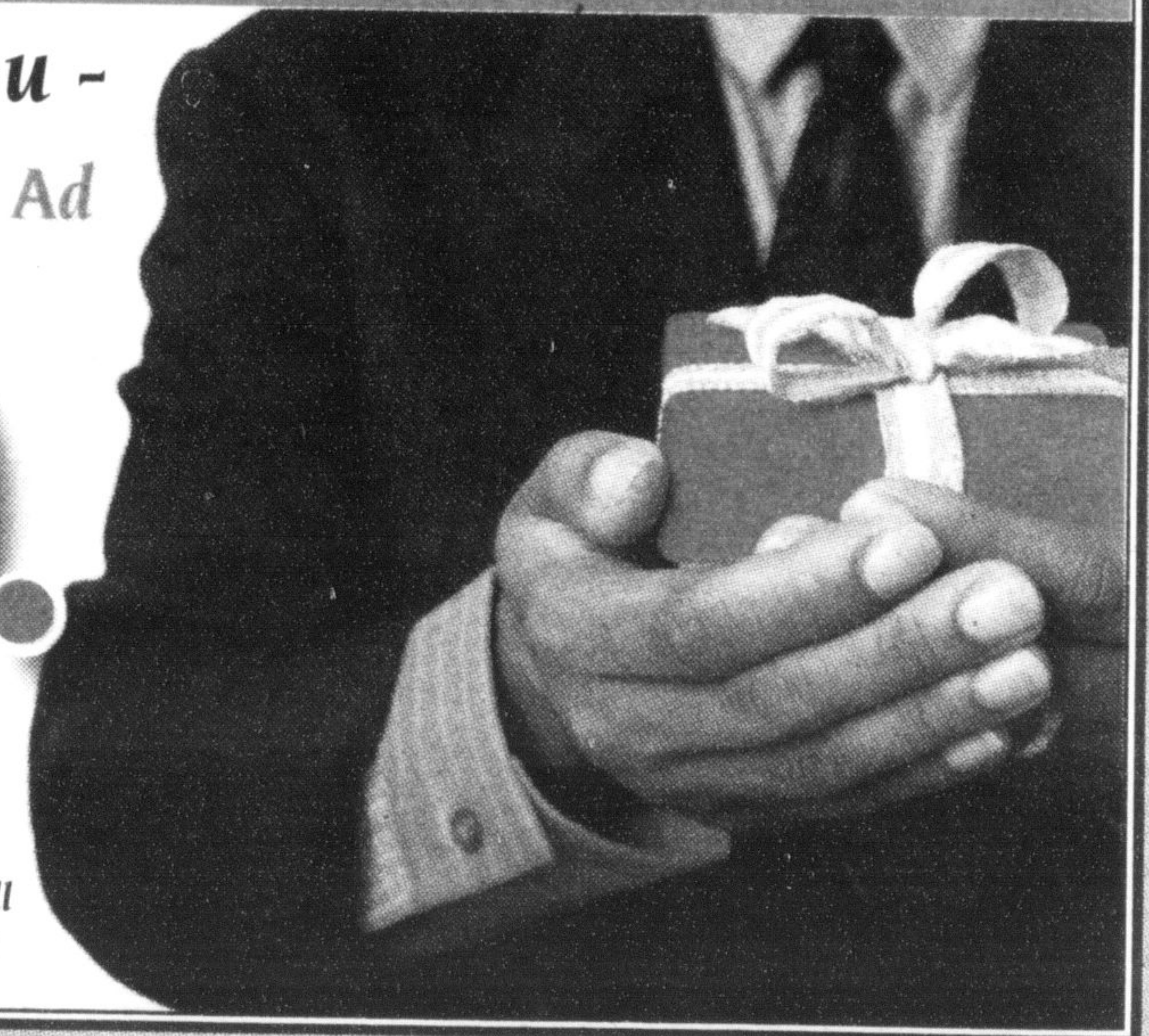
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