

# High interest rates means less interest in real estate

Area real estate sales last month amounted to 60 per cent of the volume recorded in April of last year, according to figures released by the Oakville, Milton and District Real Estate Board.

The board's April statistics show the dollar volume of sales was \$44.7 million, compared with just over \$73 million last April.

Board president Malcolm McGillivray says he doesn't think the April numbers indicate a serious problem in the market.

□ One home in northeast Milton sold for \$84,500 in 1981; and \$192,900 in 1988; □ The other home in northeast Milton sold for \$85,000 in 1981; and \$160,000 in 1987.

"I expect activity will pick up again but prices should remain relatively stable," he said noting some banks have dropped their five-year mortgage rate by as much as half a percentage point.

## Adjustment

"We're going through one whopping period of adjustment," he said, "but I'm not convinced prices have dropped. Overall activity has certainly slowed, but only compared to earlier record activity this year."

He said the average price of a house in the Oakville-Milton area was \$244,000 in April, up from \$205,000 in April, 1988, a 19 per cent rise.

He said the slowdown in buying activity was expected in the wake of the increase in interest rates. "I don't think that's all bad." He says this might deter people from making 'status' moves, "but the people who have to sell are still going to get a fair price."

Real estate is still the safest place to keep your money, he said. "Historically, the value of a home has always increased."

## Tracked homes

He's tracked three homes in Milton: one in central Milton and two in northeast Milton. He noted that:

□ The house in central Milton sold for \$98,000 in 1986; and \$160,000 in 1989;

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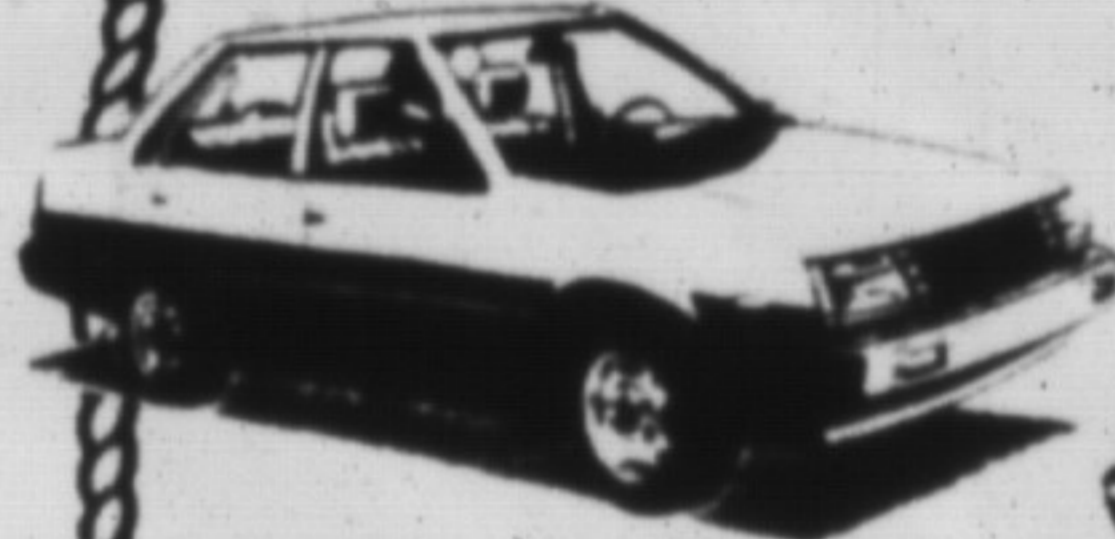
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