

Real estate listings jump to nearly 2,300

Steady sales and an abundant supply of properties characterized the real estate market's first quarter of 1990, says the Oakville, Milton and District Real Estate Board.

"So far we've recorded a dollar volume of sales of \$145 million," said Anell Francis, president of the board. "That's down from last year's record-breaking \$241 million but there are a lot of people looking at houses and most real estate salespeople have been busy listing and showing properties."

Although this year's figures seem lower than normal, Mrs. Francis stressed that "the real estate business is cyclical — both extraordinary activity and slow periods of growth are inevitable."

Nearly 2,300 properties were listed throughout the Oakville/Milton area during the first three months of this year — almost one-third more than during the same time last year.

"That translates into plenty of choice for prospective purchasers," she said. "In fact, with evidence that Toronto's housing prices are levelling off, now would be an excellent time to buy — before people are swept up into another buying frenzy."

A total of 649 properties have sold so far this year, compared to 950 at the end of March 1989.

Although the number of sales may seem low compared to last year's record first quarter, Mrs. Francis said figures from the first quarters of the past 10 years show that 649 sales is actually "a pretty good showing."

"In the first three months of 1986, for example, we sold only 435 properties," she said.

Mrs. Francis also said there is evidence that prices have dropped for homes valued at more than \$300,000. "They're selling more slowly."

She added that first-time buyers are having difficulty getting into the market since there are few properties available for less than \$200,000.

The choice in this range is largely limited to condominium and townhouse units requiring the payment of monthly maintenance fees that can add between \$100 and \$300 to the monthly cost of carrying the property.

In Milton and Acton, sales during the quarter were down slightly over last year with 96 sales in those two communities generating a dollar volume of \$19.1 million.

At the end of the first quarter of 1989, 119 properties changed hands for a total volume of \$23 million.

"We're in a slow cycle right now," said Mark Mallalieu, Milton real estate broker and board vice-president.

"There seems to be fewer first-time buyers than previously and I'm sure that's having an impact on the number of sales we're seeing."

Mrs. Francis said it takes a combined family income of at least \$60,000 along with a down payment of \$40,000-\$50,000 to get into the real estate market in the Oakville/Milton area.

"That excludes a lot of people," she added. "The average price of area homes has almost doubled during the past three to four years. Not surprisingly, incomes haven't. I expect prices will level off for a while until more people can afford to enter the market again."

Mrs. Francis strongly urged anyone wanting to buy a home to meet with a bank's mortgage officer to determine how large a mortgage the bank will approve for them. This process, called pre-qualifying, puts prospects in a better position to buy exactly what they can afford.

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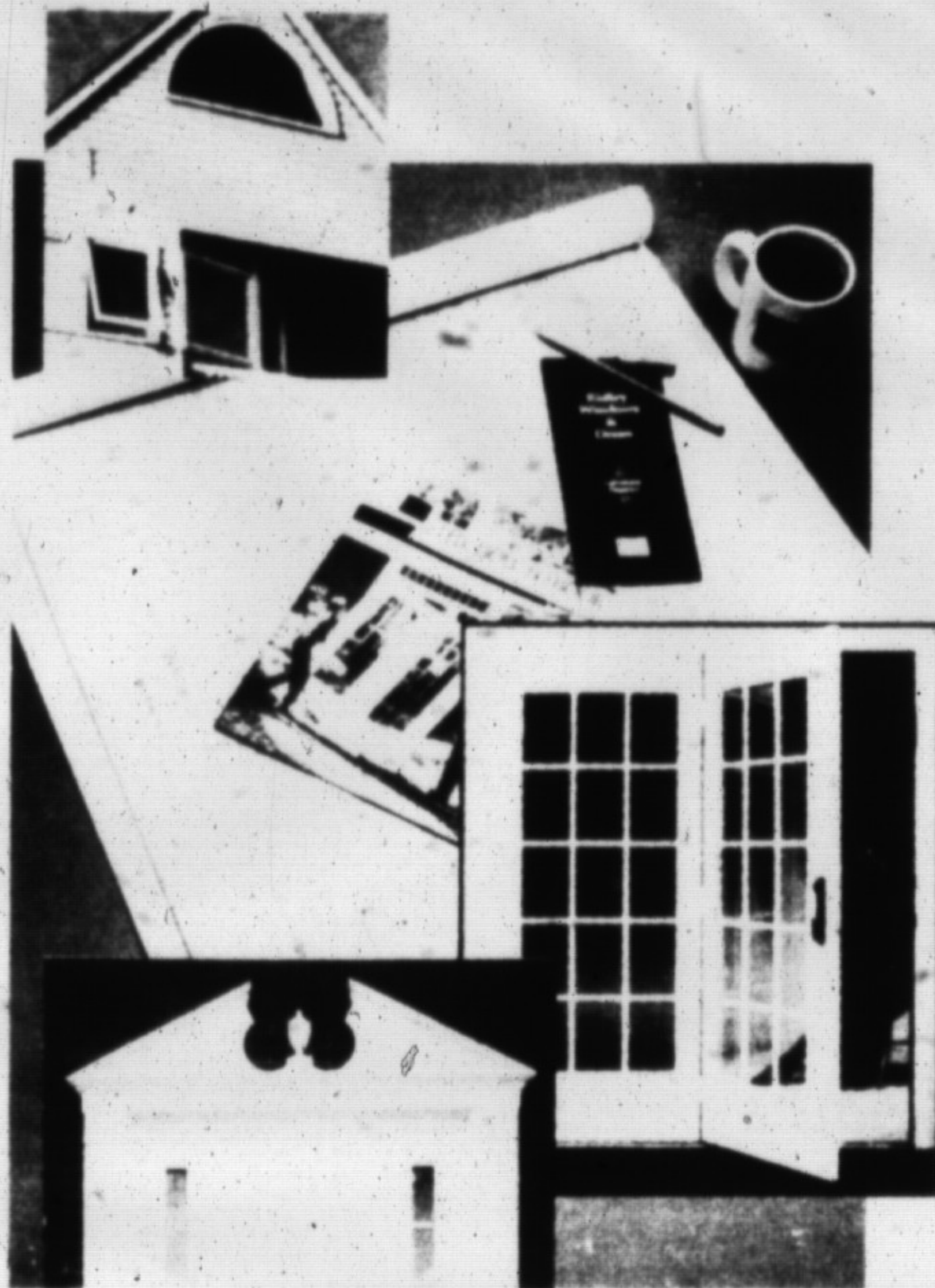
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