

Slight rise in sales helps offset major real estate decline

July's dollar volume of real estate sales rose four per cent over June to \$40.8 million, nudging the year to date total just over \$300 million, according to the Oakville, Milton and District Real Estate Board.

That's down from nearly \$416 million at this time last year.

The number of properties sold this year has also decreased by 251 to 1,464.

"The value of some property sold is down over last year and the number of properties sold has decreased between 10 and 15 per cent," said Anell Francis, Oakville, Milton and District Real Estate Board president.

19 sales

In Milton, REB members sold 19 properties for a total dollar volume of \$3.6 million.

Mrs. Francis said many people don't want to buy in the current real estate climate, particularly individuals transferred to the Toronto area from outside Canada.

Prices here are higher than in the United States and this creates increased demand for rental properties.

Meanwhile, people transferred away from the Oakville-Milton area

for a year or two are choosing to rent out their homes, rather than risk getting locked out of the Toronto-area market altogether when prices begin to rise again.

More rentals

Rental stock is further increased by the plight of some individuals who have bought a new house unconditionally and are now having trouble selling their existing homes.

With two properties to finance, they're forced to put both up for sale or rent.

"It's a tough time for some people," Mrs. Francis said. "However, anyone buying right now is faced with plenty of choice."

There were 10 homes sold in July for \$500,000 and up — a significant increase over the past few months, when only three or four homes sold in that price range.

The majority of homes sold last month, however, continued to be priced between \$150,000 and \$250,000.

"If you're looking for a home, rather than a short-term investment, it's still a buyer's market," said Mrs. Francis. "Real estate is still the best place for your money over the long term."



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