

For Immediate Release

The Oakville, Milton and District Real Estate Board (OMDREB)

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May 4, 2011 – Oakville – Milton, Ontario – As the number of new listings dropped during the month of April, so too did resale housing sales, according to figures released by the Oakville, Milton and District Real Estate Board today. New listings declined from 1,764 in April 2010 to 1,558 last month, a drop of 11.6 percent year over year. April sales* in the Oakville – Milton area dropped by 16.2 percent from 1,066 in 2010 to 893 in 2011. Dollar volume of sales** was \$389,910,524 last month down 12.7 percent from \$446,690,816 in April 2010.

“In part, the drop in listings has created a situation where buyers’ choices are limited,” comments Jack McCrudden, OMDREB President. “and that translates into a decline in sales and as well as an increase in the average price of a home, with buyers competing for fewer properties. The unusually rainy spring has slowed the usual increase in listings but the higher prices and good weather should bring more sellers into the market next month. Meanwhile buyers attracted by historically low interest rates remain enthusiastic about homeownership, so spring could see an upswing in sales.”

The average price in Oakville was \$625,900 in April 2011, up 14 percent from \$551,187 for the same month last year. In Milton, the average price increased 5 percent to \$411,819 from \$392,466 in April 2010. Fifteen homes in the \$1.5 million to \$2 million plus range were sold in April 2011, compared to 10 during the same period last year. This may in part account for the higher average price last month.

“Sales of luxury homes did increase in April 2011 over the same month last year,” says McCrudden. “And this does tend to skew the average price. That said, it remains a good market for sellers and hopefully the better weather will encourage more listings.”

**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.*

OMDREB April 2011 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

**excluding Rentals*

April 2011: Month to Date

	<u>Sales</u>	<u>\$ Volume</u>	<u>DOM</u>
Milton	182	\$ 72,052,718	19
Oakville	319	\$196,532,676	29

Milton Residential Type Units Sold by Type

Detached	88
Semi/Townhouse	79
Apartment/Condo	15

Oakville Residential Type Units Sold by Type

Detached	191
Semi/Townhouse	80
Apartment/Condo	48

2011 Compared to 2010

Milton	April 2011	April 2010	% Change
No. of Residential Sales	182	228	-23%
Average1 Sale Price	\$411,459	\$392,466	5%
Median2 Sale Price	\$391,000	\$370,000	6%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	650	504	-28%
Average1 Sale Price	\$401,685	\$384,764	4%
Median2 Sale Price	\$373,250	\$365,500	2%

Oakville	April 2011	April 2010	% Change
No. of Residential Sales	319	392	-20%
Average1 Sale Price	\$625,900	\$551,187	14%
Median2 Sale Price	\$515,000	\$483,750	6%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,096	1,245	-13%
Average1 Sale Price	\$616,068	\$560,406	10%
Median2 Sale Price	\$518,000	\$485,100	7%

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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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 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. For more information visit www.ombreb.on.ca or call OMDREB at 905.844.6491