

For Immediate Release

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

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The August Real Estate Market

Sept. 6, 2011 Oakville/Milton – The dog days of summer were good for the Oakville Milton real estate market. Area existing home sales in August increased by 10.3 percent over the same period last year, as the local real estate market continues to show strength.

Figures released by The Oakville, Milton and District Real Estate Board showed sales in August 2011 totalled 770, compared to 698 in August 2010. The total value of all August 2011 sales processed through the Board's MLS® system showed a 21.4 percent gain, to \$307,986,049 from \$253,718,034 in August 2010.

The average price of a home in Milton increased by 12 percent year over year to \$439,683, while in Oakville, the average August 2011 home price totalled \$613,408 -- an increase of 16.5 percent over August 2010 figures.

New listings increased by 16 percent, building on a 13 percent increase experienced in July 2011. It's the second month in a row that new listings have increased, hopefully setting a pattern for a strong fall with more choice available to motivated buyers.

"It is generally expected that mortgage rates will remain low into 2012, making it a good time for first-time buyers to enter the market," comments Jack McCrudden, President of the Oakville, Milton and District Real Estate Board. "Going into the fall, the increase in new listings will provide both new and move-up buyers with more choice, and these two factors point to a strong stable market over the next few months."

**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.*

Source: The Oakville, Milton and District Real Estate Board

OMDREB Aug. 2011 Sales Results

RESIDENTIAL ONLY SALES ACCORDING TO DISTRICT

Milton Residential Type	Units sold by Type
Detached	92
Semi/Townhouse	63
Apartment/Condo	8

Oakville Residential Type	Units sold by Type
Detached	145
Semi/Townhouse	46
Apartment/Condo	42

2011 Compared to 2010

Milton	August 2011	August 2010	% Change
No. of Residential Sales	159	147	8%
Average ¹ Sale Price	\$439,683	\$392,393	12%
Median ² Sale Price	\$425,600	\$368,000	15.5%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,431	1,305	9.5%
Average ¹ Sale Price	\$411,723	\$392,416	5%
Median ² Sale Price	\$430,000	\$367,500	17%

Oakville	August 2011	August 2010	% Change
No. of Residential Sales	234	220	6%
Average ¹ Sale Price	\$613,408	\$526,451	16.5%
Median ² Sale Price	\$530,500	\$453,500	17%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	2,431	2,305	5.5%
Average ¹ Sale Price	\$611,317	\$561,828	9%
Median ² Sale Price	\$518,500	\$480,000	8%

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