

For Immediate Release

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

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The December 2010 Real Estate Market

(January 2011 – Oakville - Milton, Ontario) For the month of December 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 385, a decrease of 25 per cent over December 2009. Overall for the year 2010, year to date total sales transactions have decreased when compared to 2009 transactions by a small margin of 3 per cent. In December, there were a total of 493 new listings that came on the market, with 428 of the new listings representing the residential resale market

“The market definitely slowed down in 2010 and it could soon become more difficult for those trying to enter the real estate market for the first time in 2011. Potential buyers should be on the alert as there is a probable change to Mortgage Financing Rules that could have an impact on them,” states OMDREB President Jack McCrudden. “Finance Minister Jim Flaherty has stated that he might tighten lending rules by increasing minimum down payments and decreasing the maximum amortization allowable. This will change how the market performs as it will instantly cut-off potential first time buyers ... and they are the ones who tend to drive the real estate markets,” comments McCrudden. “It all depends on how much the government tweaks the rules, keeping in mind that interest rates will be rising as well”.

The total value of sales processed through the Board MLS® System declined in the month of December, but overall for 2010 we are still seeing a healthy increase. The Oakville, Milton and area resale market reported \$160,422,513 in **total dollar volume of sales for December 2010, a decrease of 19 per cent compared to December 2009, but on a cumulative year to date basis for 2010, there was a 5 per cent increase, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

Residential resales in Oakville for December 2010 are down by 28 per cent over December 2009. Both the average residential resale price show and median sale price show an increase of 21 per cent and 11 per cent respectively. The average sale price is recorded at \$636,366 the median price is \$515,000.

Milton’s sales are down by 24 per cent when compared to December 2009, but consistently the average and median prices continue to rise. If you eliminate the \$5 million sale that transacted in December 2009, the increase in the average and median residential resale price were both recorded at 14 per cent. The average sale price was \$396,399 and the median sales price was \$377,500.

Year to date residential sales in Milton and Oakville show respectively, 6 and 7 per cent decreases when compared to 2009; but are on par with activity in other markets.

“If you examine the trends across Canada we find home-buying activity in 2010 fell short of 2009 levels, but housing values continued to climb, with almost all areas reporting an increase in average price, ranging anywhere from just under one per cent to 15 per cent this year.” states McCrudden.

**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 December 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

**excluding Rentals*

December 2010: Month to Date

	Sales	\$ Volume	DOM
Milton	68	\$ 29,955,150	28
Oakville	127	\$ 81,203,938	49

Milton Residential Type Units Sold by Type

Detached	36
Semi/Townhouse	24
Apartment/Condo	8

Oakville Residential Type Units Sold by Type

Detached	84
Semi/Townhouse	23
Apartment/Condo	20

2009 Compared to 2010

Milton	December 2009	December 2010	% Change
No. of Residential Sales	90	68	-24%
Average1 Sale Price	\$439,603	\$396,399	-10%
Median2 Sale Price	\$370,500	\$377,500	2%

**Monthly Average and Median Sale Prices with the elimination of the \$5 million sale in Milton in December 2009*

Average1 Sale Price	\$348,270	\$396,399	14%
Median2 Sale Price	\$332,000	\$377,500	14%

Milton	December YTD	December YTD	% Change
No. of Residential Sales	1845	1731	-6%
Average1 Sale Price	\$351,726	\$389,557	11%
Median2 Sale Price	\$333,000	\$367,000	10%

Oakville	December 2009	December 2010	% Change
No. of Residential Sales	176	127	-28%
Average1 Sale Price	\$527,389	\$636,366	21%
Median2 Sale Price	\$463,000	\$515,000	11%

Oakville	December YTD	December YTD	% Change
No. of Residential Sales	3318	3071	-7%
Average1 Sale Price	\$526,934	\$564,965	7%
Median2 Sale Price	\$436,000	\$479,000	10%

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