

## For Immediate Release

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

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## The February Real Estate Market

**February 2011 – Oakville - Milton, Ontario** -- For the month of February 2011, The Oakville, Milton and District Real Estate Board \*total sales transactions were 740, a decrease of 10.8 per cent over February 2010. Year-to-date totals indicate a drop in sales of 7.3 per cent from 1,378 in 2010 to 1,278 in 2011

*“Area sales have declined compared to last year when the resale housing market was driven by concerns over interest rates, the impact of the HST and potential changes to mortgage rules,” says Jack McCrudden, President of OMDREB. “What we have now and likely will have for the remainder of 2011 is a balanced market, with opportunities for both sellers and buyers. “*

The total value of sales processed through the Board MLS® System dropped 8.3 per cent in February 2011 compared to the same month in 2010. According to Multiple Listing Service® (MLS®) statistics released by OMDREB, the Oakville, Milton and area resale market recorded \*\*total dollar volume of sales of \$321,512,682 in February 2011, compared to \$350,696,052 in February, 2010. To-date, the dollar volume of sales totalled \$535,319,466 in 2011, compared to \$566,589,181 in 2010, down 5.5 per cent.

Average prices in both Oakville and Milton remained in positive territory. In Milton, the average sales price totalled \$385,002 up a percentage point from the same period last year. Milton's median price also increased by a point. In Oakville the average price increased 12 per cent to \$645,904, while the median price showed a 2 per cent increase to \$500,000.

*“The Bank of Canada has opted not to increase the 1 per cent rate this time around but that doesn't mean low interest rates will remain so for the rest of the year. Not only does this mean the buyers would do well to consider a home purchase while interest rates are low, it also means that they should ensure that when rates, do rise they will be able to manage the higher payments,” McCrudden notes.*

*\*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 February 2011 Sales Results

## RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

\*excluding Rentals

### February 2011: Month to Date

	<u>Sales</u>	<u>\$ Volume</u>	<u>DOM</u>
<b>Milton</b>	168	\$ 64,263,315	20
<b>Oakville</b>	239	\$154,371,117	31

### Milton Residential Type Units Sold by Type

Detached	68
Semi/Townhouse	81
Apartment/Condo	17

### Oakville Residential Type Units Sold by Type

Detached	153
Semi/Townhouse	54
Apartment/Condo	31

### 2011 Compared to 2010

<b>Milton</b>	<b>February 2010</b>	<b>February 2011</b>	<b>% Change</b>
No. of Residential Sales	168	168	0%
Average1 Sale Price	\$382,396	\$385,002	1%
Median2 Sale Price	\$359,950	\$363,600	1%

<b>Milton</b>	<b>YTD 2010</b>	<b>YTD 2011</b>	<b>% Change</b>
No. of Residential Sales	282	265	-6%
Average1 Sale Price	\$385,274	\$390,622	1%
Median2 Sale Price	\$368,000	\$362,100	-2%

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<b>Oakville</b>	<b>February 2010</b>	<b>February 2011</b>	<b>% Change</b>
No. of Residential Sales	302	239	-21%
Average1 Sale Price	\$577,628	\$645,904	12%
Median2 Sale Price	\$490,250	\$500,000	2%

<b>Oakville</b>	<b>YTD 2010</b>	<b>YTD 2011</b>	<b>% Change</b>
No. of Residential Sales	498	422	-15%
Average1 Sale Price	\$582,756	\$652,613	12%
Median2 Sale Price	\$500,500	\$506,000	1%

*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](http://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](http://www.ombreb.on.ca) or call OMDREB at 905.844.6491*