

For Immediate Release

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

125 Navy Street, Oakville, ON L6J 2Z5
T. 905.844.6491 F. 905.844.6699

Media Contacts:

Jeff Mahannah, President

Valerie Ramsay-Brown, Communications Manager, 905-844-6491 ext. 113

The January 2010 Real Estate Market

(January 2010 – Oakville - Milton, Ontario) For the month of January 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 527, an increase of 64 per cent over January 2009. The constant increases witnessed in the market over the last 8 months are solid indications of strong consumer confidence and the anticipation is for a very strong and active spring market.

Consistently, the sales numbers at the Board demonstrate an increase in business month to month. The Oakville, Milton and area resale market reported a **total dollar volume of sales for the January 2010 - which is also the year-to-date numbers - of 142 per cent higher than 2009, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

“There is some debate about whether the property market in Canada is heating for a housing bubble - but I believe that is very unlikely. The Canadian Real Estate Association (CREA) is forecasting sales will jump by 7 per cent this year, much of that because the first few months of 2009 were relatively weak, states Oakville, Milton and District Real Estate Board President Jeff Mahannah. “Prices are expected to rise 4.7 per cent and momentum in the housing market is expected to carry through the first quarter of 2010 before home sales begin to moderate as a result of eroding affordability and less pent-up demand.”

Residential resales in Oakville for January 2010 are up by 133 per cent over January 2009 and the average price of residential properties sold was \$594,986, an increase of 25 per cent over the same month last year. Milton’s sales were up by 82 per cent and the average sale price was \$389,213, an increase of 21 per cent when compared to January 2009. Consumers should note that the comparisons to 2009 to 2010 will continue to be extreme through to the beginning of the second quarter due to the low sales activity during that period in 2009.

When compared to the very active market of January 2007, residential resales in Milton still show a gain of 47% and the Oakville market records a small decline of 3 per cent. The current strength of Oakville and Milton housing market will continue to hold its own and live up to the Census Canada findings of being the ‘fastest’ growing community in Canada.

**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 January 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT **excluding Rentals*

January 2010: Month to Date/YTD

	Sales	\$ Volume	DOM
Milton	109	\$ 42,573,750	17
Oakville	189	\$112,719,299	33

Milton Residential Type Units Sold by Type

Detached	56
Semi/Townhouse	48
Apartment/Condo	5

Oakville Residential Type Units Sold by Type

Detached	130
Semi/Townhouse	33
Apartment/Condo	26

2009 Compared to 2010

Milton	January 2009 & YTD	January 2010 & YTD	% Change
No. of Residential Sales	60	109	82%
Average ¹ Sale Price	\$320,459	\$389,213	21%
Median ² Sale Price	\$309,000	\$372,550	21%

Oakville	January 2009 & YTD	January 2010 & YTD	% Change
No. of Residential Sales	81	189	133%
Average ¹ Sale Price	\$474,772	\$594,986	25%
Median ² Sale Price	\$382,000	\$507,500	33%

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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Your local REALTORS® LIVE, GIVE & PLAY in the Neighbourhood too!

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 may 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. OMDREB Realtors® care about creating a better community and participate in the 'Every REALTOR Cares' program which supports shelter-based initiatives.

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