

For Immediate Release

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

125 Navy Street, Oakville, ON L6J 2Z5 www.ombreb.on.ca

Media Contacts:

Jack McCrudden, President

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

The January Real Estate Market

(February 2011 – Oakville - Milton, Ontario) For the month of January 2011, The Oakville, Milton and District Real Estate Board *total sales transactions were 520, a decrease of 5 per cent over January 2010. In January, there were a total of 1,125 new listings that came on the market, with 1,031 of the new listings representing the residential resale market. This is on par with new listings on the market for January 2010 and indicates that the market is performing as usual.

"It is now 2011 and Canada's economy appears to be in less danger of slipping into recession. Consumer confidence is back with strong retail sales in most sectors. The Christmas season was one of bigger spending than ever before, so I anticipate we will witness a very slow and stable real estate market for 2011," states OMDREB President Jack McCrudden. "Much of the real estate activity in early 2010 was driven by fear of big increases in interest rates and introduction of the HST. For 2011, with the tighter rules for mortgage qualification and the tie in with long term interest rates, many who can afford to buy a home will have a harder time qualifying for the highest rate mortgage. All these factors combined will lead to a stable and steady market through 2011."

The total value of sales processed through the Board MLS® System declined in the month of January when compared to 2010. The Oakville, Milton and area resale market reported \$204,200,836 in **total dollar volume of sales for January 2011, a decrease of 5 per cent compared to January 2010, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

Residential resales in Oakville for January 2011 are down by 11 per cent over January 2010, but the average and median residential sales are demonstrating healthy growth. The average residential resale price shows an increase of 9 per cent at \$644,849; the median sale price shows an increase of 2 per cent at \$522,450 when compared to 2010.

Milton's sales are down by 19 per cent when compared to January 2010. The average residential resale price shows an increase of 3 per cent at \$401,488; the median sale price shows a decrease of 3 per cent at \$362,500 when compared to 2010.

I predict that the number of residential resales will grow slightly and remain positive through 2011 and 2012 despite negative factors including the HST. I do expect a continuing slow but steady market growth with an average 3% rise in housing prices." 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 January 2011 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

*excluding Rentals

January 2011: Month to Date

	Sales	\$ Volume	DOM
Milton	92	\$ 36,821,433	28
Oakville	175	\$114,291,221	39

Milton Residential Type Units Sold by Type

Detached	36
Semi/Townhouse	43
Apartment/Condo	13

Oakville Residential Type Units Sold by Type

Detached	113
Semi/Townhouse	37
Apartment/Condo	25

2010 Compared to 2011

Milton	January 2010	January 2011	% Change
No. of Residential Sales	114	92	-19%
Average1 Sale Price	\$389,516	\$401,488	3%
Median2 Sale Price	\$373,000	\$362,500	-3%

Milton	YTD 2010	YTD 2011	% Change
No. of Residential Sales	114	92	-19%
Average1 Sale Price	\$389,516	\$401,488	3%
Median2 Sale Price	\$373,000	\$362,500	-3%

Oakville	January 2010	January 2011	% Change
No. of Residential Sales	196	175	-11%
Average1 Sale Price	\$590,657	\$644,849	9%
Median2 Sale Price	\$511,000	\$522,450	2%

Oakville	YTD 2010	YTD 2011	% Change
No. of Residential Sales	196	175	-11%
Average1 Sale Price	\$590,657	\$644,849	9%
Median2 Sale Price	\$511,000	\$522,450	2%

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.ombred.on.ca

MLS® Powered by Tarasoft MATRIX v 2.2. www.onmatrix.ca

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.ombred.on.ca or call OMDREB at 905.844.6491