

For Immediate Release

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

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The June 2010 Real Estate Market

(July 2010 – Oakville - Milton, Ontario) For the month of June 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 800, a decrease of 27 per cent over June 2009. Overall, year to date, total sales transactions are still ahead of 2009 transactions by 547 sales, which is a 12 per cent increase. When looking at new listings coming onto the market in June, inventory is still growing; when compared to 2009 new listings have jumped by 6 per cent.

“The number of new listings coming on the market is not as significant as we saw over the previous three months and considering that this is a traditionally quieter time of year in real estate, the demand still remains at a steady level,” states Oakville, Milton and District Real Estate Board President Jeff Mahannah. “Another contributing factor that has impacted the slow-down in sales transactions that we are witnessing is the higher mortgage rates along with increased inventory levels and a decreasing number of fist-time home buyers entering the market.”

The total value of sales processed through the Board MLS® System declined in the month of June, but overall year to date we are still seeing a very healthy increase. The Oakville, Milton and area resale market reported \$338,464,397 in **total dollar volume of sales for June 2010, a decrease of 19 per cent compared to 2009, but on a cumulative year to date basis, there was a 33 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 June 2010 are down by 34 per cent over June 2009. The average and median sale prices both show an increase; the average sale price is \$616,907, which represents an increase of 19 per cent. The median price is \$495,000, which is a 13 per cent over the same month in 2009. The luxury market continues to heat up in Oakville, recording 28 sales over a \$1,000,000, with six of them selling over \$2,000,000 in June 2010.

Milton’s sales are down by 30 per cent when compared to June 2009, but consistently the average and median prices continue to rise. The increase in the average residential resale price was 14 per cent, being recorded at \$397,199. The median sales price was \$365,500, an increase of 12 per cent when compared to June 2009.

“With the anticipation of interest rates heading higher and the HST which came into effect on July 1st, many buyers who would have bought in May or June or even in the late summer or early fall have chosen to buy sooner. These factors are some of the biggest issues slowing down the market in once was a traditionally busy time,” comments Mahannah. “On a positive note, slightly increased inventory levels and fewer multiple offer situations are creating opportunities for buyers who may not have been able to find and buy what they wanted in the spring.”

Year to date residential sales in Milton show an 5 per cent increase when compared to 2009 and Oakville registers a 17 per cent increase.

**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 June 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

*excluding Rentals

June 2010: Month to Date

	<u>Sales</u>	<u>\$ Volume</u>	<u>DOM</u>
Milton	141	\$ 56,004,999	21
Oakville	275	\$169,911,389	33

Milton Residential Type Units Sold by Type

Detached	65
Semi/Townhouse	63
Apartment/Condo	13

Oakville Residential Type Units Sold by Type

Detached	164
Semi/Townhouse	62
Apartment/Condo	49

2009 Compared to 2010

Milton	June 2009	June 2010	% Change
No. of Residential Sales	202	141	-30%
Average1 Sale Price	\$347,284	\$397,199	14%
Median2 Sale Price	\$325,500	\$365,500	12%

Milton	June YTD	June YTD	% Change
No. of Residential Sales	972	1025	5%
Average1 Sale Price	\$335,072	\$391,077	17%
Median2 Sale Price	\$318,000	\$368,000	16%

Oakville	June 2009	June 2010	% Change
No. of Residential Sales	417	275	-34%
Average1 Sale Price	\$516,681	\$616,907	19%
Median2 Sale Price	\$439,000	\$495,000	13%

Oakville	June YTD	June YTD	% Change
No. of Residential Sales	1605	1872	17%
Average1 Sale Price	\$500,638	\$571,580	14%
Median2 Sale Price	\$418,000	\$486,500	16%

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 June 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