

For Immediate Release

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

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The June Real Estate Market

July 5, 2011 Oakville/Milton -- For the second month in a row, existing home sales are up in the Oakville Milton area. June's sales totalled 997, an increase of 16.8 percent over the same period last year. This follows an 11 percent increase in May 2011 and heralds a strong market for resale homes, according to statistics released by the Oakville Milton and District Real Estate Board.

"Sales have increased for the second month in a row," comments OMDREB President Jack McCrudden. "At the same time, prices are moderating, encouraging more buyers into the market."

McCrudden notes that new listings were virtually unchanged in June 2011 over 2010 – 1,536 compared to 1,537. "While the listings story is a positive one, there is still room for sellers wanting to attract interested homebuyers." He adds: "If interest rates stay as they are, the Oakville Milton area can anticipate a healthy market over the next few months, with opportunities for both buyers and sellers."

The average price of a home in Oakville dropped by 3.5 percent to \$599,504 in June 2011 compared to \$620,041 in June 2010, while Milton experienced a 3 percent year-over-year increase, with the average home price in the Town of Milton now standing at \$412,671.

Sales in the first six months of 2011 increased 1.8 percent to 5,356 from 5,260. The dollar volume of all sales processed through the Board's MLS® system increased by 4.9 percent, from \$2,199,041,397 in the first six months of 2010 to \$2,308,939,870 for the same period in 2011. In Oakville, the average home price for the first six months of 2011 totalled \$613,880 versus \$572,046 for the same period in 2010 – an increase of 7 percent. The average residential price of a home in Milton increased 4 percent to \$406,286 in the first half of 2011, compared to \$391,571 in the first half of 2010.

**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.*

Source: The Oakville, Milton and District Real Estate Board

OMDREB June 2011 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

June 2011: Month to Date

	Sales	\$ Volume	DOM
Milton	211	\$ 86,953,677	22
Oakville	350	\$207,992,852	26

Milton Residential Type Units sold by Type

Detached	106
Semi/Townhouse	88
Apartment/Condo	20

Oakville Residential Type Units sold by Type

Detached	225
Semi/Townhouse	74
Apartment/Condo	58

2011 Compared to 2010

Milton	June 2011	June 2010	% Change
No. of Residential Sales	215	160	34%
Average ¹ Sale Price	\$412,671	\$399,091	3%
Median ² Sale Price	\$405,000	\$365,350	11%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1099	1044	5%
Average ¹ Sale Price	\$406,286	\$391,571	4%
Median ² Sale Price	\$383,400	\$368,000	4%

Oakville	June 2011	June 2010	% Change
No. of Residential Sales	356	286	24.5%
Average ¹ Sale Price	\$599,504	\$620,041	-3.5%
Median ² Sale Price	\$519,500	\$495,125	5%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,878	1,886	-0.5%
Average ¹ Sale Price	\$613,880	\$572,046	7%
Median ² Sale Price	\$519,000	\$486,250	7%

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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