

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:

Jeff Mahannah, President

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

The March 2010 Real Estate Market

(March 2010 – Oakville - Milton, Ontario) For the month of March 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 973, an increase of 31 per cent over March 2009. Sales have shot up sharply in the last three months confirming we will see an increasingly strong Spring market. There is every indication that a balanced Market is developing as the number of new listings is increasing along with residential resales. Compared to March 2009, new listings on the market for March jumped 22 per cent.

The total value of sales processed through the Board MLS® System also intensified. The Oakville, Milton and area resale market reported a **total dollar volume of sales for the March 2010 of 70 per cent higher than 2009 and 101 per cent year to date, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

"The arrival of spring has seen the upward trend in prices which has inspired increasing numbers of people to list their homes. What we anticipate is seeing a rise in both our inventory and demand this spring—and we expect both to stay in a healthy balance," states Oakville, Milton and District Real Estate Board President Jeff Mahannah. "Inventory and demand will edge up as the season progresses and the rise in prices will be healthy, but I do not foresee extreme increases in terms of the price."

Residential resales in Oakville for March 2010 are up by 64 per cent over March 2009 with an average price of \$544,256 and a median price of \$471,450 representing a 19 per cent and 20 per cent increase respectively over the same month last year. As always, single-family detached homes make up the bulk of all sales in Oakville with semi-detached and townhouses coming in second. The luxury market continues to heat up in Oakville, recording 28 sales over a \$1,000,000 in March 2010, compared to 9 in March 2009.

Milton's sales were up by 20 per cent and the average sale price was \$385,907, an increase of 22 per cent when compared to March 2009. The break-down of residential sales during March 2010 into the various categories of property indicate that single family detached homes and semi-detached are evenly divided in terms of sales in Milton.

Year to date residential sales in Milton show a 43 per cent increase when compared to 2009 and Oakville demonstrates a very healthy 79 per cent increase.

"March 2010 residential resales seem to have taken quite a jump in Oakville and in Milton a moderate gain, but you need to look at the historical activity of March 2009 and note the comparison of economic recovery this year to a period of economic decline last year," notes OMDREB President Jeff Mahannah. "Oakville witnessed a 26% decline and Milton was one of the few places in Canada that actually recorded an increase of 46% in sales volume."

Also notable are the Days on the Market Activity for both Milton and Oakville. For Milton in March buyers had to move quickly and make decisions fast as the average time period was 13 days. Oakville also had a very short time period of 20 days, indicating we are in a seller's market.

**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 March 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

**excluding Rentals*

March 2010: Month to Date

	<u>Sales</u>	<u>\$ Volume</u>	<u>DOM</u>
Milton	201	\$ 77,154,031	13
Oakville	347	\$189,496,407	20

Milton Residential Type Units Sold by Type

Detached	97
Semi/Townhouse	94
Apartment/Condo	10

Oakville Residential Type Units Sold by Type

Detached	220
Semi/Townhouse	72
Apartment/Condo	55

2009 Compared to 2010

Milton	March 2009	March 2010	% Change
No. of Residential Sales	168	201	20%
Average1 Sale Price	\$316,093	\$385,907	22%
Median2 Sale Price	\$302,500	\$366,000	21%

Milton	March YTD	March YTD	% Change
No. of Residential Sales	337	483	43%
Average1 Sale Price	\$311,288	\$381,323	22%
Median2 Sale Price	\$302,500	\$365,000	21%

Oakville	March 2009	March 2010	% Change
No. of Residential Sales	212	347	64%
Average1 Sale Price	\$455,977	\$544,256	19%
Median2 Sale Price	\$393,500	\$471,450	20%

Oakville	March YTD	March YTD	% Change
No. of Residential Sales	471	843	79%
Average1 Sale Price	\$441,650	\$559,259	27%
Median2 Sale Price	\$381,000	\$483,500	27%

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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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