

**For Immediate Release**

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

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**The May 2010 Real Estate Market**

(June 2010 – Oakville - Milton, Ontario) For the month of May 2010, The Oakville, Milton and District Real Estate Board \*total sales transactions were 917, a decrease of 12 per cent over May 2009. Overall, year to date, total sales transactions are elevated by 23 per cent when compared to 2009. When looking at new listings coming onto the market in May, inventory is growing faster than anticipated - when compared to May 2009; new listings have jumped by 21 per cent.

*"We have more than anticipated new listings in May, which is a result of many potential sellers witnessing the previous months' increasing prices and activity and making the decision to jump into the market. However, buyers concerned about rising interest rates and the HST shifted their purchases into the earlier part of the year," states Oakville, Milton and District Real Estate Board President Jeff Mahannah. "This month market conditions prompted the Canadian Real Estate Association to lower its forecast for housing sales this year. They have stated that 'Canada is widely believed to be entering a typical demand-driven downturn due to recent price increases and rising interest rates.' I anticipate that residential resales in our area for the summer months will remain stable. We will likely though, only witness a very slight increase in the average price."*

The total value of sales processed through the Board MLS® System slightly decreased for the month of May, but overall year to date we see a very healthy increase. The Oakville, Milton and area resale market reported a \*\*total dollar volume of sales for the May 2010, a decrease of 0.4 per cent compared to 2009, but on a cumulative year to date basis, there was a 49 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 May 2010 are down by 13 per cent over May 2009. The average and median sale prices both show an increase; the average sale price is \$577,071, which represents an increase of 6 per cent. The median price is \$493,500, which is a 15 per cent over the same month in 2009. The luxury market continues to heat up in Oakville, recording 26 sales over a \$1,000,000 in May 2010.

Milton's sales are down by 31 per cent when compared to May 2009, although as in Oakville the average and median prices continue to rise. The increase in the average residential resale price was 14 per cent, being recorded at \$405,381. The median sales price was \$371,650, an increase of 8 per cent when compared to May 2009.

*"It is also important to note that April and May 2009 is when our market started to see increases in activity after the economic downturn of late 2008 and early 2009 and that year over year increases from January to March 2010 vs. 2009 were never going to be sustainable," remarks Mahannah.*

Year to date residential sales in Milton show a 13.5 per cent increase when compared to 2009 and Oakville demonstrates a very healthy 33.5 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 May 2010 Sales Results

## RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

*\*excluding Rentals*

### May 2010: Month to Date

	<b>Sales</b>	<b>\$ Volume</b>	<b>DOM</b>
<b>Milton</b>	152	\$ 61,694,417	19
<b>Oakville</b>	345	\$198,406,382	26

### Milton Residential Type Units Sold by Type

Detached	78
Semi/Townhouse	61
Apartment/Condo	13

### Oakville Residential Type Units Sold by Type

Detached	223
Semi/Townhouse	75
Apartment/Condo	47

### 2009 Compared to 2010

<b>Milton</b>	<b>May 2009</b>	<b>May 2010</b>	<b>% Change</b>
No. of Residential Sales	219	152	-31%
Average1 Sale Price	\$354,624	\$405,381	14%
Median2 Sale Price	\$344,700	\$371,650	8%

<b>Milton</b>	<b>May YTD</b>	<b>May YTD</b>	<b>% Change</b>
No. of Residential Sales	770	874	13.5%
Average1 Sale Price	\$331,869	\$388,294	17%
Median2 Sale Price	\$315,000	\$369,000	17%

<b>Oakville</b>	<b>May 2009</b>	<b>May 2010</b>	<b>% Change</b>
No. of Residential Sales	398	345	-13%
Average1 Sale Price	\$544,595	\$577,071	6%
Median2 Sale Price	\$430,000	\$493,500	15%

<b>Oakville</b>	<b>May YTD</b>	<b>May YTD</b>	<b>% Change</b>
No. of Residential Sales	1188	1586	33.5%
Average1 Sale Price	\$495,007	\$561,442	13%
Median2 Sale Price	\$415,000	\$485,000	17%

*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](http://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](http://www.ombreb.on.ca) or call OMDREB at 905.844.6491*