

For Immediate Release

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

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Spring has sprung. Sales of resale homes in the Oakville Milton area recovered and then some after a fairly dismal lead up to peak selling season. For the first time this year, sales increased over the same time last year. In Milton residential sales experienced a 32 percent, hike while residential sales in Oakville increased by 10 percent.

Total sales in the area covered by the Oakville Milton and District Real Estate Board increased by 11 percent to 1,062 in May 2011, compared to 960 in May 2010, and the dollar volume of all sales processed through the Board's MLS® system increased 14 percent from \$417,803,481 in May 2010 to \$475,441,572 in May 2011. Meanwhile, prices moderated as the market moved into a more balanced position. The average price in Milton increased by only 1 percent to \$410,434 in May 2011, and in Oakville by 8 percent to \$622,914.

"The spring home-buying season has finally begun," commented Jack McCrudden, President of the Oakville Milton and District Real Estate Board. "There seems to have been some pent-up demand building over the past few months. Listings were down and buyers didn't have as much to choose from. Sellers were likely waiting for better weather to list their properties. I think both groups just got tired of waiting."

While new listings continue to decline year over year, the pace of the decline has slowed, McCrudden says. Last month the number of new listings declined by 4 percent year over year compared with a drop of 11.6 percent experienced in April 2011 over April 2010. In fact, month to month listings moved into positive territory increasing 6 percent in May 2011 over April 2011.

"This combined with low interest rates and some good economic indicators for the country as a whole suggests a healthy well balanced housing market for the Oakville Milton area this spring," notes 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 May 2011 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

**excluding Rentals*

May 2011: Month to Date

	Sales	\$ Volume	DOM
Milton	215	\$ 88,243,228	18
Oakville	391	\$243,564,315	27

Milton Residential Type Units Sold by Type

Detached	115
Semi/Townhouse	84
Apartment/Condo	16

Oakville Residential Type Units Sold by Type

Detached	246
Semi/Townhouse	83
Apartment/Condo	60

2011 Compared to 2010

Milton	May 2011	May 2010	% Change
No. of Residential Sales	215	163	32%
Average1 Sale Price	\$410,434	\$404,891	1%
Median2 Sale Price	\$397,100	\$371,000	7%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	874	884	-1%
Average1 Sale Price	\$404,305	\$390,210	4%
Median2 Sale Price	\$379,000	\$369,000	3%

Oakville	May 2011	May 2010	% Change
No. of Residential Sales	392	356	10%
Average1 Sale Price	\$622,914	\$574,468	8%
Median2 Sale Price	\$550,000	\$491,000	12%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,506	1,600	-6%
Average1 Sale Price	\$616,500	\$563,467	9%
Median2 Sale Price	\$518,000	\$485,100	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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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.ombreb.on.ca or call OMDREB at 905.844.6491