

For Immediate Release

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

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The November 2010 Real Estate Market

(December 2010 – Oakville - Milton, Ontario) For the month of November 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 661, a decrease of 6 per cent over November 2009. Overall, the 2010 year to date total sales transactions has decreased when compared to 2009 transactions by a small margin of 2 per cent. In November, there were a total of 934 new listings that came on the market, with 88 per cent of them being residential new listings.

"There is no doubt about it, the market is quiet. Of course, it is typical at this time of year for market activity to slow down. The good news for sellers is that the buyers who are out there looking tend to be very committed," states The Oakville, Milton and District Real Estate Board President, Jeff Mahannah. "Thanksgiving and now Christmas and other winter holidays are on the minds of would-be buyers and sellers. Home hunting and offers take a back seat to family, friend, and vacation time."

The total value of sales processed through the Board MLS® System declined in the month of November, but overall year to date we are still seeing a healthy increase. The Oakville, Milton and area resale market reported \$261,513,912 in **total dollar volume of sales for November 2010, a decrease of 12 per cent compared to 2009, but on a cumulative year to date basis, there was a 6 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 November 2010 are down by 24 per cent over November 2009. Both the average residential resale price show and median sale price show a 1 per cent increase. The average sale price is recorded at \$598,675 the median price is \$458,000.

Milton's sales are down by 25 per cent when compared to November 2009, but consistently the average and median prices continue to rise. The increase in the average residential resale price was 3 per cent, being recorded at \$375,931. The median sales price was \$355,000, an increase of 1 per cent when compared to November 2009.

Year to date residential sales in Milton and Oakville show respectively, 5 and 6 per cent decreases when compared to 2009; but comparing 2010 November sales to 2008 sales, we witness a 59 per cent increase for Oakville and 51 per cent increase for Milton which speaks to the ongoing and long-term health of this area's market.

"The market still has to do some adjustment as buyers and sellers try to find common ground, but the market will pick up again as we enter 2011," states Mahannah.

**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 November 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT *excluding Rentals

November 2010: Month to Date

| | <u>Sales</u> | <u>\$ Volume</u> | <u>DOM</u> |
|-----------------|--------------|------------------|------------|
| Milton | 107 | \$ 40,161,349 | 28 |
| Oakville | 203 | \$121,853,000 | 41 |

Milton Residential Type Units Sold by Type

| | |
|-----------------|----|
| Detached | 49 |
| Semi/Townhouse | 48 |
| Apartment/Condo | 10 |

Oakville Residential Type Units Sold by Type

| | |
|-----------------|-----|
| Detached | 115 |
| Semi/Townhouse | 45 |
| Apartment/Condo | 43 |

2009 Compared to 2010

| Milton | November 2009 | November 2010 | % Change |
|--------------------------|----------------------|----------------------|-----------------|
| No. of Residential Sales | 143 | 107 | -25% |
| Average1 Sale Price | \$365,859 | \$375,931 | 3% |
| Median2 Sale Price | \$350,000 | \$355,000 | 1% |

| Milton | November YTD | November YTD | % Change |
|--------------------------|---------------------|---------------------|-----------------|
| No. of Residential Sales | 1755 | 1661 | -5% |
| Average1 Sale Price | \$347,219 | \$388,752 | 12% |
| Median2 Sale Price | \$330,000 | \$366,000 | 11% |

| Oakville | November 2009 | November 2010 | % Change |
|--------------------------|----------------------|----------------------|-----------------|
| No. of Residential Sales | 268 | 203 | -24% |
| Average1 Sale Price | \$590,970 | \$598,675 | 1% |
| Median2 Sale Price | \$454,000 | \$458,000 | 1% |

| Oakville | November YTD | November YTD | % Change |
|--------------------------|---------------------|---------------------|-----------------|
| No. of Residential Sales | 3142 | 2941 | -6% |
| Average1 Sale Price | \$526,909 | \$561,650 | 7% |
| Median2 Sale Price | \$432,000 | \$477,250 | 11% |

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 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