

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:

Jack McCrudden, President 905-691-1529

Frances O'Flynn, 905-844-6491 ext. 113

The September Real Estate Market

October 3, 2011 Oakville/Milton – Resale housing sales continue strong in the Oakville Milton area, according to statistics released today by The Oakville Milton and District Real Estate Board.

Sales of existing homes in September 2011 totalled 765 -- a 12.7 percent increase over September 2010 sales of 679. The increase was most significant in Milton where the number of residential sales totalled 181 compared to 130 in September 2010 – a jump of 39 percent in a community recognized as one of the fastest growing in Canada.

The dollar volume of sales processed through the OMDREB MLS® system increased by 16.5 percent in September 2011 to \$312,998,734.

Once again, the Board reported a climb in new listings, as sellers responded to higher prices in both Milton and Oakville.

“The 7.5 percent increase in new listings is area sellers’ response to the positive price gains over the past several months,” commented OMDREB President Jack McCrudden. “Despite the current global economic uncertainty, real estate remains a great investment and buyers are responding.”

The average price in Milton rose 16 percent to \$437,293 last month, compared to \$376,003 a year earlier. In Oakville, the average price totalled \$582,316 up 5 percent over September 2010’s price.

McCrudden notes that record low mortgage rates remain the most significant factor in buyers’ housing purchase decisions. “Even though recent Statistics Canada figures indicate a decline in consumer confidence across the country, home buyers in this area are still influenced by record low mortgage rates and increased choice in the housing market.”

Third-quarter results point to a robust but stable market: Sales increased by 8 percent to 7,915 compared to 7,332 in the third-quarter of 2010 and numbers of new listings also increased by 8 percent for the first nine months of the year. Average prices in Oakville and Milton increased by 8.5 and 6 percent respectively year to date.

“If low mortgage rates continue, we’re looking forward to a strong market through to year end,” McCrudden concludes.

**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 Sept. 2011 Sales Results

RESIDENTIAL ONLY SALES ACCORDING TO DISTRICT

Milton Residential Type	Units sold by Type
Detached	101
Semi/Townhouse	68
Apartment/Condo	12

Oakville Residential Type	Units sold by Type
Detached	133
Semi/Townhouse	53
Apartment/Condo	41

2011 Compared to 2010

Milton	September 2011	September 2010	% Change
No. of Residential Sales	181	130	39%
Average ¹ Sale Price	\$437,293	\$376,003	16%
Median ² Sale Price	\$417,000	\$363,250	15%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,620	1,435	13%
Average ¹ Sale Price	\$414,162	\$390,929	6%
Median ² Sale Price	\$395,000	\$368,000	7%

Oakville	September 2011	September 2010	% Change
No. of Residential Sales	228	220	3.5%
Average ¹ Sale Price	\$582,316	\$554,586	5%
Median ² Sale Price	\$519,750	\$458,900	13%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	2,668	2,525	5.5%
Average ¹ Sale Price	\$608,301	\$561,197	8.5%
Median ² Sale Price	\$518,250	\$480,000	8%

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.ondreb.on.ca

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Established in 1954, The Oakville, Milton and District Real Estate Board (OMDREB) is the voice of 1,400 REALTORS® in Oakville, Milton and the surrounding area. OMDREB Members use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. OMDREB operates the local ® (MLS®) and provides ongoing professional education courses for its Members. For more information visit www.ondreb.on.ca or call OMDREB at 905.844.6491