

For Immediate Release

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

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The October Real Estate Market

November 2, 2011, Oakville/Milton – The Oakville Milton housing market is on track for a strong finale to 2011, according to figures released today by the Oakville, Milton and District Real Estate Board.

October sales of existing homes totalled 754 – a 12.3 percent increase over October 2010, and year-to-date sales showed a 9 percent gain over 2010. Once again, sales in Milton registered the largest increase, jumping 32 percent from 120 in October 2010 to 158 in October 2011.

The dollar volume of sales processed through the OMDREB MLS® system was up significantly in October, increasing 25.3 percent year over year and 15.5 percent year to date. This reflected an increase in the average sale price in October for both Milton and Oakville. In Milton the average price of a home increased by 11 percent over October 2010 to \$423,152. In Oakville, it rose 18.5 percent to \$641,909.

New listings in the area were up by more than 10 percent in October 2011. This follows a 7.5 percent increase in September 2011 and points to a continuing strong response from sellers to the positive price gains over the past several months.

“The recent announcement by the Bank of Canada suggests that mortgage rates will remain at historic lows for some time to come,” says OMDREB President Jack McCrudden. “And we can expect that buyers will therefore continue to be attracted to our area. This supports our prediction that the Oakville Milton real estate market will remain vibrant into year end, winding up ahead of 2010 and well positioned to carry that strength into 2013.”

**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.*

Source: The Oakville, Milton and District Real Estate Board

OMDREB October 2011 Sales Results

RESIDENTIAL ONLY SALES ACCORDING TO DISTRICT

Milton Residential Type **Units sold by Type**

Detached	82
Semi/Townhouse	65
Apartment/Condo	11

Oakville Residential Type **Units sold by Type**

Detached	161
Semi/Townhouse	59
Apartment/Condo	38

2011 Compared to 2010

Milton	October 2011	October 2010	% Change
No. of Residential Sales	158	120	32%
Average ¹ Sale Price	\$423,152	\$381,198	11%
Median ² Sale Price	\$410,750	\$357,750	15%

Milton	YTD 2011	YTD 2010	% Change
No. of Residential Sales	1,797	1,555	15.5%
Average ¹ Sale Price	\$415,199	\$390,178	6.5%
Median ² Sale Price	\$395,800	\$368,000	7.5%

Oakville	October 2011	October 2010	% Change
No. of Residential Sales	263	214	23%
Average ¹ Sale Price	\$641,909	\$541,828	18.5%
Median ² Sale Price	\$573,000	\$456,000	25.5%

Oakville	YTD 2011	YTD 2010	% Change
No. of Residential Sales	2,941	2,739	7.5%
Average ¹ Sale Price	\$611,114	\$559,684	9%
Median ² Sale Price	\$520,000	\$479,000	8.5%

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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