

For Immediate Release

The Oakville, Milton and District Real Estate Board (OMDREB)
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The Market definitely has a *Spring* in its step!

Oakville/Milton, Ontario — May 2009 — Spring is finally here, and with it comes a renewed interest in the real estate market for both home buyers and sellers. Home sales typically soar during the spring and summer months because of the more favourable weather and the end of a child's school year. Mix in record low interest rates and declining home prices, this combination has made the spring market somewhat rosier than many analysts had predicted.

The better-than-expected sales prompted the Canadian Real Estate Association (CREA) to upgrade their forecasts for the year after seasonally adjusted sales activity climbed 11.2 per cent in April compared with the previous month, the largest such gain in five years. The organization says existing home sales are forecast to be down by 14.7 per cent in 2009 versus 2008. The original estimate was 16.9 per cent.

The average price of a home is projected to decrease nationally by 5.2 per cent, instead of by the 8 per cent decrease originally forecast.

The Oakville, Milton and District Real Estate Board (OMDREB) in May 2009 had 991 residential sales through their Multiple Listing Service® (MLS®), an 8% increase compared with May 2008. In the Oakville area alone, residential sales rebounded from past months doldrums and recorded 382 sales - a 7.9% increase. Milton, a community that has been defying all the odds, continued to boom, with 199 residential sales in May 2009 – which is a whopping 37% increase compared to May 2008.

“Consumer confidence certainly affected the Oakville market at the beginning of the year, and our statistics reflected that, but the market is adjusting and we are experiencing a nicely balanced market,” states Dianna Morrison, President of The Oakville, Milton and District Real Estate Board. “Milton on the other hand was not as affected by the winter downturn. January and February were slow, but from March on, the Milton real estate market exceeded all expectations - locally and nationally. What is important to remember is local conditions vary, even within a given area, so it is important that you consult with a local real estate professional who is familiar with the specific nuances of your area and neighbourhood of choice.” states Dianna Morrison, OMDREB President.

Consumers uncertain about current market conditions should work with a REALTOR®. They offer specialized experience, knowledge and the skills to answer your questions and guide you through the process. They know market conditions and can evaluate how your home or budget fits in the current market. A REALTOR® understands the local market and must, by law, look after your best interests.

Oakville/Milton – May Sales Results

In the month of May, The Oakville, Milton and District residential resale market demonstrated healthy activity. Home prices continued to hold their own in the Oakville and Milton area. The average price of homes in Oakville increased by 5.1% compared to May 2008 and in Milton we saw a 4.8% increase. The Median Sale Price is a better indicator of the strength and the direction of the real estate market in the Oakville and Milton area.

“One thing I would caution the general public about is to be very careful when looking at statistics published in newspapers or other publications. These are useful in spotting trends in certain areas, but when it comes to selling or buying a home always consult a local REALTOR® to help you with your property,” states OMDREB President, Dianna Morrison. “Sale prices, especially in our Board’s jurisdictional area, includes a lot of diversification from wide ranges of properties, prices, house styles and very different neighbourhoods. When pricing your own home you’ll want to look at the stats of just the properties that would be considered “comparable” to what you have. Basically, it is always important to compare apples to apples.”

Oakville in May	2008	2009	% Change
No. of Residential Sales	354	382	7.9%
Average ¹ Sale Price	\$521,414	\$547,844	5.1%
Median ² Sale Price	\$425,000	\$430,000	1.2%

Milton in May	2008	2009	% Change
No. of Residential Sales	145	199	37%
Average ¹ Sale Price	\$341,162	\$357,407	4.8%
Median ² Sale Price	\$325,000	\$344,700	6.1%

1. The average home price is found by adding the value of all sales and dividing by the number of homes.
2. The median sale price is the midpoint of all sales.

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

The Oakville, Milton and District Real Estate Board serves Oakville, Milton and surrounding communities with more than 1,400 REALTORS®. Your local REALTOR® can provide you with the data and services you need to make informed real estate decisions.

Your Local REALTOR® LIVES, GIVES and PLAYS in the community too!

To find out more about the REALTORS® in your area, and how you can benefit from the array of services a REALTOR® can provide, visit www.ondreb.on.ca or call OMDREB at 905.844.6491