

For Immediate Release

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

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The February 2010 Real Estate Market was Golden!

(March 2010 – Oakville - Milton, Ontario) For the month of February 2010, The Oakville, Milton and District Real Estate Board *total sales transactions were 786, an increase of 45 per cent over February 2009. Sales have shot up sharply in the last two months, confirming an increasingly strong market. This is verified by looking at February sales from years past, compared to 2008 they are 14 per cent ahead and 47 per cent ahead when compared to those in February 2007.

The total value of sales processed through the Board MLS® System also demonstrates a consistent increase. The Oakville, Milton and area resale market reported a **total dollar volume of sales for the February 2010 of 115 per cent higher than 2009 and 127 per cent year to date, according to Multiple Listing Service® (MLS®) statistics released by The Oakville, Milton and District Real Estate Board.

“Our market is very healthy and sustained low interest rates have made it a great time for buyers and sellers. I anticipate an even stronger market for the up-coming Spring,” states Oakville, Milton and District Real Estate Board President Jeff Mahannah. “Even with the government changes to the mortgages rules of limiting buyers to a mortgage of 35 years and requiring a minimum of five per cent down payment, I predict that we are going to see records set for real estate sales and prices this year.”

Residential resales in Oakville for February 2010 are up by 85 per cent over February 2009 with an average price of \$586,031 and a median price of \$498,000 representing a 32 per cent and 31 per cent increase respectively over the same month last year. The luxury market is very healthy in Oakville, recording 22 sales over a \$1,000,000 in February 2010, compared to 4 in February 2009.

Milton’s sales were up by 67 per cent and the average sale price was \$381,134, an increase of 23 per cent when compared to February 2009.

Year to date residential sales in Milton show a 72 per cent increase when compared to 2009 and Oakville demonstrates a very healthy 101 per cent increase.

Also notable are the Days on the Market Activity for both Milton and Oakville. For Milton in February buyers had to move quickly and make decisions fast as the average time period was 13 days. Oakville also had a very short time period of 25 days, indicating we are in a seller’s market.

Consumers should note that the comparisons to 2009 to 2010 will continue to be extreme through to the beginning of the second quarter due to the low sales activity during that period in 2009.

**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 February 2010 Sales Results

RESIDENTIAL ONLY SALES & DOLLAR VOLUME ACCORDING TO DISTRICT

**excluding Rentals*

February 2010: Month to Date/YTD

	Sales	\$ Volume	DOM
Milton	160	\$ 61,111,829	13
Oakville	293	\$171,525,208	25

Milton Residential Type Units Sold by Type

Detached	73
Semi/Townhouse	75
Apartment/Condo	12

Oakville Residential Type Units Sold by Type

Detached	188
Semi/Townhouse	57
Apartment/Condo	48

2009 Compared to 2010

Milton	February 2009	February 2010	% Change
No. of Residential Sales	96	160	67%
Average1 Sale Price	\$310,848	\$381,134	23%
Median2 Sale Price	\$300,000	\$357,500	19%

Milton	February YTD	February YTD	% Change
No. of Residential Sales	159	274	72%
Average1 Sale Price	\$312,733	\$377,010	21%
Median2 Sale Price	\$304,250	\$360,250	18%

Oakville	February 2009	February 2010	% Change
No. of Residential Sales	158	293	85%
Average1 Sale Price	\$442,792	\$586,031	32%
Median2 Sale Price	\$380,000	\$498,900	31%

Oakville	February YTD	February YTD	% Change
No. of Residential Sales	243	488	101%
Average1 Sale Price	\$452,505	\$572,812	27%
Median2 Sale Price	\$381,000	\$498,800	31%

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 may 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