

## For Immediate Release

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

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## The July Real Estate Market

**Aug. 3, 2011 Oakville/Milton** – Existing home sales in the Oakville, Milton area increased by 15.6 percent over the same period last year, reflecting a strong local real estate market.

Figures released by The Oakville, Milton and District Real Estate Board showed sales in July 2011 totalled 802, compared to 694 in July 2010. It's the third month in a row that 2011 sales have outstripped 2010 figures and points to a continuing strong market into the fall.

The average price of a home in Milton increased by 5 percent year over year to \$420,747, while in Oakville, the average home price in July 2011 totalled \$602,342, an increase of 19 percent over July 2010 figures, thanks in part to increased sales of luxury properties. The total value of all July 2011 sales processed through the Board's MLS® system was \$348,732,307—an increase of almost 40 percent over July 2010 totals.

Significantly, new listings increased by 13 percent after remaining flat over the past few months.

"The fact that listings have increased is a positive sign," comments Jack McCrudden, President of the Oakville, Milton and District Real Estate Board. "It indicates that sellers are comfortable with the state of the local real estate market, and of course it offers buyers more choice.

"With continuing low interest rates and more choice, I expect the market in our area to remain strong into the fall," he noted.

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*\*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 July 2011 Sales Results

### RESIDENTIAL ONLY SALES ACCORDING TO DISTRICT

<b>Milton Residential Type</b>	<b>Units sold by Type</b>
Detached	81
Semi/Townhouse	53
Apartment/Condo	14

<b>Oakville Residential Type</b>	<b>Units sold by Type</b>
Detached	181
Semi/Townhouse	61
Apartment/Condo	48

### 2011 Compared to 2010

<b>Milton</b>	<b>July 2011</b>	<b>July 2010</b>	<b>% Change</b>
No. of Residential Sales	148	114	30%
Average <sup>1</sup> Sale Price	\$420,747	\$400,181	5%
Median <sup>2</sup> Sale Price	\$405,000	\$379,250	7%

<b>Milton</b>	<b>YTD 2011</b>	<b>YTD 2010</b>	<b>% Change</b>
No. of Residential Sales	1256	1158	8.5%
Average <sup>1</sup> Sale Price	\$407,873	\$392,419	4%
Median <sup>2</sup> Sale Price	\$385,000	\$369,250	4%

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<b>Oakville</b>	<b>July 2011</b>	<b>July 2010</b>	<b>% Change</b>
No. of Residential Sales	290	199	46%
Average <sup>1</sup> Sale Price	\$602,342	\$504,097	19%
Median <sup>2</sup> Sale Price	\$499,000	\$445,000	12%

<b>Oakville</b>	<b>YTD 2011</b>	<b>YTD 2010</b>	<b>% Change</b>
No. of Residential Sales	2,182	2,085	4.5%
Average <sup>1</sup> Sale Price	\$611,758	\$565,561	8%
Median <sup>2</sup> Sale Price	\$517,750	\$482,500	7%

<sup>1</sup>The average home price is found by adding the value of all sales and dividing by the number of homes.

<sup>2</sup>The 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](http://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 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. For more information visit [www.ombreb.on.ca](http://www.ombreb.on.ca) or call OMDREB at 905.844.6491*