

Oakville & Burlington Market Watch

Canadian Homes Sales Edge Up in August

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Luxury Homes Selling Strong

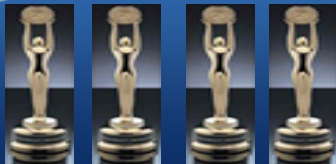
With all the doom and gloom talk over the summer, one would assume that luxury homes would have stopped selling. Turns out that is not the case. Homes over \$4 million has not suffered as badly as other price points.

Turns out buyers in this range are not as concerned about micro economics that other buyers are focused on. While homes over \$1 million in the Toronto area tumbled approximately 44 percent and 37 percent specifically in the city in July and August, over \$4 million were only affected by 34 percent in the area year-over-year and 33 percent in the city itself.

Many sellers took their homes off the market during the summer but some have relisted in the fall.

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Darlene Darragh

Award Winning Sales Representative 2013 - 2016

CENTURION® Producer*



Canadian Home Sales Edge Up in August

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales posted a small gain in August 2017.

Highlights:

- National home sales rose 1.3% from July to August.
- Actual (not seasonally adjusted) activity stood 9.9% below last August's level.
- The number of newly listed homes fell a further 3.9% from July to August.
- The MLS® Home Price Index (HPI) was up 11.2% year-over-year (y-o-y) in August 2017.
- The national average sale price climbed by 3.6% y-o-y in August.

The number of homes sold via Canadian MLS® Systems edged up by 1.3% in August 2017. The small gain breaks a string of four straight declines, but still leaves activity 13.8% below the record set in March.

There was a roughly even split between the number of local markets where sales posted a monthly increase and those where activity declined. The monthly rebound in Greater Toronto Area (GTA) (14.3% month-over-month) sales fueled the national increase. For Canada net of the GTA, sales activity was flat. While it was the first monthly increase in activity since Ontario's Fair Housing Policy was announced, GTA sales activity remained well down compared to the peak reached in March (-36%) and year-ago levels (-32%).

Actual (not seasonally adjusted) activity was down 9.9% on a y-o-y basis in August 2017. Sales were down from year-ago levels in about 60% of all local markets, led by the GTA and nearby housing markets.

“Experience shows that home buyers watch mortgage rates carefully and that recent interest rate increases will prompt some to make an offer before rates move higher, while moving others to the sidelines,” said CREA President Andrew Peck. “All real estate is local, and REALTORS® remain your best source for information about sales and listings where you live or might like to.”

“Time will tell whether the monthly rise in August sales activity marks the beginning of a rebound, particularly in the Greater Golden Horseshoe region and other higher-priced urban centres,” said Gregory Klump, CREA's Chief Economist. “The picture will become clearer once mortgages that were pre-approved prior to recent interest rate hikes expire.”

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Award Ceremonies



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Canadian Home Sales Edge Up in August

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The number of newly listed homes slid a further 3.9% in August, marking a third consecutive monthly decline.

The national result largely reflects a reduction in newly listed homes in the GTA, Hamilton-Burlington, London-St. Thomas and Kitchener-Waterloo, as well as the Fraser Valley.

With sales up and new listings down in August, the national sales-to-new listings ratio rose to 57% compared to 54.1% in July. A national sales-to-new listings ratio of between 40% and 60% is generally consistent with balanced national housing market, with readings below and above this range indicating buyers' and sellers' markets respectively.

That said, the rule of thumb varies according to local market level. Considering the degree and duration to which current market balance in each local market is above or below its long-term average is a more sophisticated way of gauging whether local conditions favour buyers or sellers. (Market balance measures that are within one standard deviation of the long-term average are generally consistent with balanced market conditions).

Based on a comparison of the sale-to-new listings ratio with its long-term average, some 70% of all local markets were in balanced market territory in August 2017, up from 63% the previous month. A decline in new listings has firmed market balance in a number of Greater Golden Horseshoe housing markets where it had recently begun tilting toward buyers' market territory.

The number of months of inventory is another important measure of the balance between housing supply and demand.

It represents how long it would take to completely liquidate current inventories at the current rate of sales activity.

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“Lets Talk Real Estate” Podcasts

I am thrilled to expand my online marketing to now include podcasts in addition to video.

Starting in July we launched the “Let’s Talk Real Estate – Let’s Get Real Podcast series.

The response has been overwhelming. We are talking about topics submitted by the viewers and includes topics such as:

- Staging
- Selling your home on your own
- Discount brokerage pitfalls
- Renovating
- Buying a home for your children
- Buying investment properties

You can listen to these podcast by:

- Following my social media sites
- Accessing a direct link from the www.OakvilleDailyHouses.com or www.BurlingtonDailyHouses.com website posts or emails if you are on my automatic daily listing emails
- Selecting Podcast on the www.DarleneDarragh.com or www.HomeSaleDivas.com

New Listing



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Confederation
Parkway –
PH5
Mississauga

Amazing Opportunity!
Central Location In
Mississauga, Close To
Everything. With
approx. 1,190 square
feet, this 2 Bedroom
Unit has beautiful dark
laminated hardwood eat-
in kitchen, master with
2 piece in-suite
bathroom, new
windows, 2
lockers and
parking.
Amenities
include
indoor
pool,
sauna,
game
room, party
room, etc.

**NEW
LISTING**

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Amazing Opportunity! Central Location In Mississauga, Close To Everything. With approx. 1,190 square feet, this Spacious 2 Bedroom Unit Has an Enclosed Balcony, Beautiful Dark Laminated Hardwood Flooring throughout, Eat-in Kitchen Offers Plenty Of Cupboard Space And A Dinette Eating Area. Master Bedroom Boasts 2Pc Ensuite. Especially Awesome Is That As A Penthouse There Are No Upstairs Neighbours! Includes 1 Underground Parking Spot & 2 Lockers. Recent Building Upgrades include New Sun Drenched Windows and Updated Laundry Facilities. Great Amenities Including Indoor Pool, Exercise Room, Sauna, Party Room, Meeting Room & Visitor Parking. Minutes To School, Hospital, Qew, Hwy 403, Cooksville Go Station & Square One. Don't miss out. Call or email Darlene at DarleneDarraghHomes@gmail.com or call/text 905-484-4653 for a private showing.

Canadian Home Sales Edge Up in August

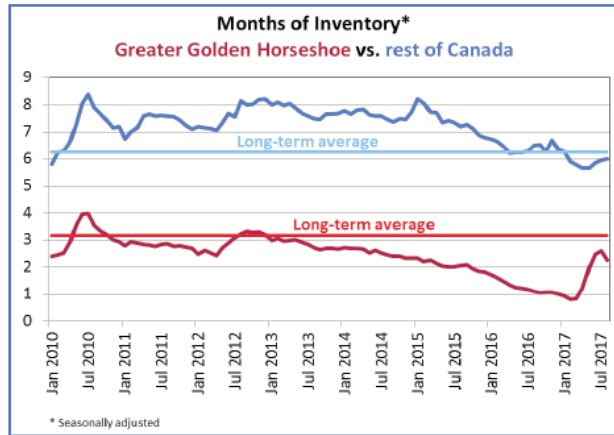
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There were 5 months of inventory on a national basis at the end of August 2017, down from 5.1 in July and slightly below the long-term average of 5.2 months. At 2.3 months of inventory, the Greater Golden Horseshoe region is up sharply from the all-time low of 0.8 months reached in February and March just before the Ontario government announced housing policy changes in April. However, it remains well below the long-term average of 3.1 months. (Chart A)

The Aggregate Composite MLS® HPI rose by 11.2% y-o-y in August 2017, representing a further deceleration in y-o-y gains since April. The deceleration in price gains largely reflects softening price trends in Greater Golden Horseshoe housing markets tracked by the index. (Chart B)

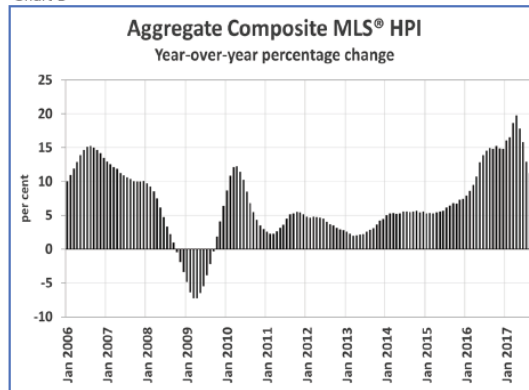
Price gains diminished in all benchmark categories, led by two-storey single family homes. Apartment units posted the largest y-o-y gains in August (+19.5%), followed by townhouse/row units (+14.4%), two-storey single family homes (+8.3%), and one-storey single family homes (+8.1%).

Chart A



* Data table available to media upon request, for purposes of reprinting only.

Chart B



* Data table available to media upon request, for purposes of reprinting only.

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While benchmark home prices were up from year-ago levels in 12 of 13 housing markets tracked by the MLS®HPI, price trends continued to vary widely by region.

After having dipped in the second half of last year, benchmark home prices in the Lower Mainland of British Columbia have recovered and are now at new highs (Greater Vancouver: +9.4% y-o-y; Fraser Valley: +14.8% y-o-y).

Benchmark home price increases have slowed to about 16% on a y-o-y basis in Victoria, and are still running at about 20% elsewhere on Vancouver Island.

Price gains slowed further on a y-o-y basis in Greater Toronto, Oakville-Milton and Guelph; however, prices in those markets remain well above year-ago levels (Greater Toronto: +14.3% y-o-y; Oakville-Milton: +11.4% y-o-y; Guelph: +19.5% y-o-y). Calgary benchmark price growth remained in positive territory on a y-o-y basis in August (+0.8%). While Regina home prices popped back above year-ago levels (+5.6% y-o-y), Saskatoon home prices remain down (-0.3% y-o-y). That said, prices of late have been trending higher in both Regina and Saskatoon and if recent trends hold, Saskatoon prices will also turn positive on a y-o-y basis before year-end.

Benchmark home price growth accelerated in Ottawa (+5.9% y-o-y overall, led by a 7% increase in one-storey single family home prices) and was up in Greater Montreal (+4.6% y-o-y overall, led by a 7.1% increase in prices for townhouse/row units). Prices were up 5.1% overall in Greater Moncton, led by a 7.9% y-o-y gain in townhouse/row prices. (Table 1).

The MLS® Home Price Index (MLS® HPI) provides the best way of gauging price trends because average price trends are prone to being strongly distorted by changes in the mix of sales activity from one month to the next.

The actual (not seasonally adjusted) national average price for homes sold in August 2017 was \$472,247, up 3.6% from where it stood one year earlier. The national average price is heavily skewed by sales in Greater Vancouver and Greater Toronto, two of Canada's most active and expensive markets. Excluding these two markets from calculations trims almost \$100,000 from the national average price (\$373,859).

Source: CREA

LEASED

Real Estate Sales Representative
Darlene Darragh
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LEASED – Congrats to my wonderful clients who were able to lease a home in Oakville.

If you are thinking or buying, email me at DarleneDarraghHomes@gmail.com or call/text me at 905-484-4653 for a confidential discussion on how to maximize your equity, find a home or relocate.

August Ends with Decrease in Sales on OMDREB Board

According to figures released September 1 by The Oakville, Milton and District Real Estate Board (OMDREB), the number of all property sales decreased by 19.56 per cent in August compared to the same period in 2016. Monthly property sales totaled 584 compared to 726 in August 2016.

The number of new property listings saw an increase of 9.62 per cent, from 894 in August 2016 to 980 in 2017.

“Overall, we’re seeing the market start to regulate itself,” said Dennis Horton, 2017 President of OMDREB. “In the month of August, we typically see a decreased amount of sales – and we did.”

The dollar volume of all property sales processed through the OMDREB MLS® system saw a decrease of 26.72 per cent in August 2017 to \$351,225,089 from \$733,853,384 in August 2016.

Oakville’s median residential sale price for the month of August was \$1,125,000 an increase of 25.01 per cent from \$899,950 compared to August 2016. The median sale price in Milton was \$647,250, a decrease of 3.40 per cent from \$670,000 compared to the same time last year.

Source: OMDREB

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My experience, dedication and attention to detail throughout the entire sale and /or buying process will provide you with the results you expect.

What kind of Realtor am I?

When most people think of the word "REALTOR®", the image of a professional helping someone buy or sell a home comes to mind. Of course, that's a big part of the job! But as your REALTOR®, I also consider it my job to help you enjoy your home between transactions.

How do I do that?

This informative newsletter is one way. Another is to invite you to give me a call when you have questions about the real estate market or want to know the current market value of your home.

If you need some work done around the property, I may also be able to recommend a good contractor from amongst the reputable home professionals I know.

Is there any other way I can be of service? Please let me know!

Darlene Darragh

Sales Representative

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