

News Release

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August stabilizing

Last month, 747 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), a 2 per-cent decrease over August 2008. This includes 600 detached homes (down 1.2 per cent from August 2008) and 147 condos (down 5.2 per cent from August 2008). Year-to-date 4,619 detached homes and 1,069 condos have been sold – down 8.4 per cent and 18.2 per cent respectively compared to the same period in 2008.

Sales in St. Thomas doing well – 75 homes exchanged hands in August 2009, a 50 per cent increase over August 2008. The average residential price year-to-date in St. Thomas is \$183,571 a 1.2 per-cent decrease over last year.

Pouloupoulos says that both the number of sales and average price are stabilizing with sales only down 2% over last year and average price up .3% year-to-date from 2008. This is good news.

“Homebuyers recognize that interest rates and prices have bottomed out, and are taking advantage of excellent affordability before prices and interest rates move higher,” says Canadian Real Estate Association (CREA) President, Dale Ripplinger.

“Home sales through the MLS® systems in July provide clear evidence that sentiment about making major purchases continues to improve,” says CREA’s Chief Economist Gregory Klump. “Activity may level out over the rest of the year as home prices and mortgage lending interest rates creep higher.”

The number of sales and average prices year-to-date for August 2009 were:

Type	Units Sold	Average Price	\$\$ Change from YTD 2008
Total Detached	4619	\$225,751	.7% decrease
Total Condo	1069	\$156,815	2.3% increase
Total Residential	5688	\$212,795	.3% increase

The average residential price year-to-date for August 2009 is \$212,795. The following table compares year-end average home prices in LSTAR's jurisdiction over the past 10 years:

Year	Prices
2008	\$210,888
2007	\$202,256
2006	\$188,942
2005	\$178,058
2004	\$166,138
2003	\$152,586
2002	\$142,106
2001	\$136,636
2000	\$134,593
1999	\$131,899

August residential sales year-to-date over the last 10 years:

Year	Sales
2009	5688
2008	6350
2007	7009
2006	6494
2005	6401
2004	6567
2003	5913
2002	5968
2001	5209
2000	4804

The best-selling house style in LSTAR's jurisdiction for the month of August was the two-storey, followed by the bungalow, the ranch, and the townhouse condo:

House Style	Units Sold	Average Price
2 storey	172	\$292,569
Bungalow	143	\$171,548
Ranch	83	\$248,957
Townhouse Condo	76	\$152,183

Homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centres. According to the Canadian Real Estate Association's Residential MLS Report for July 2009 (the most current available), the average price year-to-date for:

- **London and St. Thomas was \$213,932;**
- Calgary was \$379,192;
- Durham Region was \$274,585;
- Edmonton was \$320,164;
- Hamilton-Burlington and District was \$285,858;
- Kitchener-Waterloo was \$273,895;
- Ottawa was \$299,961;
- St. Catharines & District was \$218,287;
- Toronto was \$386,329; and
- Greater Vancouver was \$568,021.

The London and St. Thomas Association of REALTORS® is a professional organization committed to serving the real estate needs of the community and to providing its Members with the services and education required to promote excellence, knowledge and a high standard of ethics and business practices. The Association's jurisdiction includes Middlesex and Elgin Counties, home to nearly 500,000 residents. The Multiple Listing Service® is a cooperative marketing system used only by Canada's real estate boards and associations to ensure maximum exposure of properties for sale. All of LSTAR's listings may be found on the public website at www.REALTOR.ca.