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## News Release

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### March home sales on the rebound

Our local housing market continued its recovery last month, with 859 homes exchanging hands. 702 detached homes sold in March, up 27.4% from the previous year, along with 157 condos, an increase of 33.1%. As the table below indicates, this marks a return to pre-Recession levels. (It's important to note that home sales last March were down over 22%.)

Year	March Sales
2010	859
2009	669
2008	745
2007	846
2006	869
2005	774
2004	1030
2003	722
2002	763
2001	668

“The stats have been up for six months running,” says Richard Thyssen, 2010 LSTAR President. “Listings are up as well, 20.6% for detached homes and 6.3% for condos. That's good news for our Spring market and for our local economy as a whole, given the considerable economic spin-off of real estate sales.”

61 homes sold in London's Sister City of St. Thomas in March, up 10.9% over last year, for the average price of \$181,787. “In the case of both St. Thomas and London, it's a question of recovering lost ground rather than any kind of boom,” says Thyssen. “That's the beauty of this market. It's resilient. In 2009, which was a bad year for everyone, we

saw a dip in sales of only 3.42% overall, compared to 2008. Now, we're pretty much back where we were before the financial meltdown and gaining momentum."

An increase in average house price also points to recovery. Year-to-date the average price of a detached home was up 8.3% to \$239,101; while the average price of a condo year-to-date was up 15% to \$170,303.

<b>Year</b>	<b>Average Price Total Residential</b>
2010 YTD	\$225,983
2009	\$213,402
2008	\$210,888
2007	\$202,256
2006	\$188,942
2005	\$178,058
2004	\$166,465
2003	\$152,586
2002	\$151,956
2001	\$136,636

The following chart provides a snapshot of the local market's activity in March 2010, as compared to March 2009.

<b>Type</b>	<b>Units Sold</b>	<b>Average Price</b>	<b>% Change from March 2009</b>
Total Detached	702	\$242,557	12.6%
Total Condo	157	\$172,214	16.9%
Total Residential	859	\$229,701	13%

Despite price gains, London remains affordable when compared to other Canadian centres. Homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers. According to the Canadian Real Estate Association's Major Market MLS® Statistical Survey for January 2010 (the most current available), the average price year-to-date for:

- **London and St. Thomas, \$225,983**
- Calgary, \$397,518
- Durham Region, \$289,195
- Edmonton, \$317,920
- Hamilton-Burlington and District, \$287,414
- Kitchener-Waterloo, \$296,735
- Ottawa, \$318,425
- St. Catharine's & District, \$239,152;
- Toronto, \$409,058; and
- Greater Vancouver, \$639,074

The best-selling house style in London for the month of March was the two-storey, followed by the bungalow, the ranch, and the townhouse condo:

<b>House Style</b>	<b>Units Sold</b>	<b>Average Price</b>
2 storey	218	\$297,044
Bungalow	142	\$170,367
Ranches	106	\$278,853
Townhouse Condo	85	\$159,512

*The London and St. Thomas Association of REALTORS® represents nearly 1,500 real estate brokers and sales representatives from Middlesex and Elgin Counties. As members of the Canadian Real Estate Association, LSTAR members 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. It also participates in the Ontario Real Estate Association's Quality of Life program. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at [www.REALTOR.ca](http://www.REALTOR.ca). More information about LSTAR is available at [www.lstar.ca](http://www.lstar.ca).*