

News Release

For Comment: Richard Thyssen, President, 519-438-8000

For Background: E.L. (Betty) Doré, Executive Vice-President, 519-641-1400

London, December 1, 2010

November sales up

Last month a total of 620 homes exchanged hands, up 6.2% from the previous year, making November the first month to post a gain since June 2010. “Of course we’re pleased,” says Richard Thyssen, President of the London and St. Thomas Association of REALTORS®. “November’s sales speak to a stabilization of the market, probably at 2002-2003 levels, as both the Canadian Real Estate Association and Canada Mortgage and Housing Corporation forecast.” Year to date sales outpace those of 2009 by 1.5%.

This table summarizes last month’s activity, as compared to that of November 2009. “The decrease in average price for condos probably correlates with the increase in the number of sales. More lower-priced units sold in November, bringing the average price down a little,” explains Thyssen. (LSTAR cautions that average sale price information can be useful in establishing trends over time, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold.)

Type	Units Sold	% Change	Average Price	% Change
Total Detached	505	4.1%	\$238,604	5.4 %
Total Condo	115	16.2%	\$154,992	-3.9%
Total Residential	620	6.2%	\$223,096	3.6%

The average price for a home Year to Date now stands at \$227,257, up 2.0% over January 2010

Year To Date	Average Price Total Residential
2010 - Nov	\$227,257
2009 - Dec	\$213,402
2008 - Dec	\$210,888

This month, as in previous months and years, homes in LSTAR's jurisdiction maintain their affordability compared to other major Ontario and Canadian centers. According to the CREA's Major Market MLS® Statistical Survey for September 2010 (the most current available: the average price year-to-date for:

- **London and St. Thomas -- \$227,257**
- Vancouver -- \$679,381
- Victoria -- \$485,459
- Toronto --\$427,269
- Calgary -- \$401,080
- Edmonton -- \$325,060
- Ottawa -- \$324,841
- Hamilton --\$ 316,556
- Durham -- \$296,395
- Kitchener-Waterloo -- \$275,879
- St. Catharines -- \$250,390

House Style	Units Sold	Average Price
2 storey	142	\$321,121
Bungalow	105	\$184,888
Ranches	70	\$ 260,510
Townhouse Condo	59	\$ 155,465

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.

Home sales in London's Sister City of St. Thomas numbered 41, a decline of 28.1% from last November.

Year to date St. Thomas sales are down 4.1%. The average price of a home in St. Thomas Year to Date stands at \$182,431, down 3.2% from the January 2010.

According to a recent study prepared for the Canadian Real Estate Association by Altus Group Economic Consulting in Toronto, a total of \$46,400 in ancillary expenditure is generated by the average housing transaction in Canada over a period of three years from the date of purchase. "That means that this month's sales will generate \$189,292,000 of economic activity over the next few years, helping to drive our local economy," says Thyssen.

The London and St. Thomas Association of REALTORS® (LSTAR) is one of Canada's fifteen largest real estate associations, representing 1,500 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents. LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods and is a proud participant in the REALTORS Care Foundation's Every REALTOR™ Campaign. 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.