

News Release

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September sales continue cooling trend

Last month 475 detached homes and 114 condos exchanged hands – a total of 589 sales. “Over the third quarter of this recovery year, we’ve seen sales that are more like those of the early two thousands than the period leading up to the global financial crisis,” observes Richard Thyssen, President of the London and St. Thomas Association of REALTORS®. “Given that 2001 and 2002 were both banner years in our market, that’s news we can live with.” Year to Date sales continued to outpace last year’s by 2.7%. “The flurry of activity we saw in the latter part of ’09 and the first two quarters of 2010, as fence-sitters waiting out the recession got back in the game and buyers hustled to avoid paying the HST has subsided. Now, it’s back to business as usual.”

Year	September Sales
2010	589
2009	708
2008	769
2007	650
2006	692
2005	746
2004	686
2003	671
2002	591
2001	558

“The modest gains we continue to see in average house price are a good sign that our market is in good shape,” adds Thyssen. The average price for a home in LSTAR’s jurisdiction Year to Date now stands at \$227,152, 6.5% higher than last year at this time.

Year	Average Price Total Residential
2010 YTD	\$227,152
2009	\$213,402
2008	\$210,888
2007	\$202,256
2006	\$188,942
2005	\$178,058
2004	\$166,138
2003	\$152,586
2002	\$142,106
2001	\$136,636

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 August 2010 (the most current available), the average price year-to-date for:

- **London and St. Thomas -- \$227,152**
- Vancouver -- \$680,782
- Victoria -- \$471,929
- Toronto --\$410,995
- Calgary -- \$385,712
- Edmonton -- \$326,550
- Ottawa -- \$322,281
- Hamilton --\$ 299,812
- Durham -- \$312,692
- Kitchener-Waterloo -- \$263,496
- St. Catharines -- \$243,443

House Style	Units Sold	Average Price
2 storey	136	\$306,429
Bungalow	105	\$179,945
Townhouse Condo	55	\$153,309
Ranches	72	\$241,557

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

Here is a summary of last month's sales activity.

Type	Units Sold	% Change from September 2009	Average Price	% Change from September 2009
Total Detached	475	-17.0%	\$233,841	2.4%
Total Condo	114	-16.2%	\$167,648	-3.3%
Total Residential	589	-16.8%	\$221,030	1.5%

Home sales in London's Sister City of St. Thomas numbered 58, a decline of 1.7% from last September. Year to Date sales are down 1.8%. The average price of a home in St. Thomas Year to Date stands at \$183,632, up 2% over last year.

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 \$27,329,600 of economic activity over the next few years," 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. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about LSTAR is available at www.lstar.ca.