

News Release

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London, November 1, 2010

October sales in line with forecast

Last month a total of 566 homes exchanged hands, down 14.8% from the previous year. “This is right in line with what we’ve seen all over the country over the past five months,” says Richard Thyssen, President of the London and St. Thomas Association of REALTORS®. “We experienced a higher volume of sales immediately after the downturn as consumers who had been sitting on the fence jumped back into the market. Now that pent up demand has been met and the market has settled down a little. The Year-to-date sales figures speak to this: at this point in the year we are still 1.1% ahead of last year.”

This table summarizes last month’s activity, as compared to that of October 2009. “You will notice that, while the number of sales is lower, average price continues to increase,” says Thyssen. “These modest gains in house prices month over month indicate that our market is in recovery.” You will note that the Condo average price has gone up by 17% and we would like to clarify that there were 10 condos sold for over \$300,000 including 1 for \$549,500 and this has resulted in a large increase to the average price for the month of October.

Type	Units Sold	% Change	Average Price	% Change
Total Detached	465	-14.4	\$ 244,477	9%
Total Condo	101	-16.5%	\$ 180,257	17%
Total Residential	566	-14.8%	\$ 233,017	10.2%

The average price for a home Year to Date now stands at \$227,636, up 6.8% over last year.

Year	Average Price Total Residential
2010 YTD	\$227,636
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 -- \$227,636**
- 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	121	\$318,813
Bungalow	96	\$197,339
Ranches	66	\$273,672
Townhouse Condo	52	\$149,327

The best-selling house style in LSTAR's jurisdiction for the month of October 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 53, a decline of 3.6% from last October. Year to date St. Thomas sales are down 2.0%. The average price of a home in St. Thomas Year to Date stands at \$183,029, up 0.7% 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 \$26,262,400.00 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

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