

## News Release

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### July sales down, but prices up

Last month, 904 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), a 4.8-per-cent decrease over July 2008. This includes 734 detached homes (down 1.2 per cent from July 2008) and 170 condos (down 17.9 per cent from July 2008). Year to date, 4,026 detached homes and 923 condos have been sold – down 9.3 per cent and 19.9 per cent respectively compared to the same period in 2008.

Sales in St. Thomas continue to stabilize – 72 homes exchanged hands in July 2009, a 2.9-per-cent increase over July 2008. The average residential price year-to-date in St. Thomas is \$183,571, a 1.3-per-cent decrease over last year.

“Although July sales decreased 4.8 per cent over the same period last year, the average residential price for July 2009 actually increased by 4.1 per cent to \$219,260,” says Joe Hough, LSTAR President. “Year-to-date for July 2009, the total residential average price is up 0.2% to \$213,002, compared with an increase of 1.5% in June (\$211,583), a decline of 1.2% in May, 1.8% in April, 2.7% in March, 2.4% in February and 2.8% in January.”

“Sales momentum remains strong going into the second half of 2009,” says Dale Ripplinger, President of The Canadian Real Estate Association. “Chances are good that the number of transactions in the second half of 2009 will surpass levels in the first half of the year.”

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

Type	Units Sold	Average Price	\$\$ Change from YTD 2008
Total Detached	4,026	\$226,225	-0.7%
Total Condo	923	\$155,326	1.2%
Total Residential	4,949	\$213,002	0.2%

The average residential price year-to-date for July 2009 is \$213,002. 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

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

Year	Sales
2009	4,949
2008	5,592
2007	6,147
2006	5,667
2005	5,507
2004	5,790
2003	5,248
2002	5,273
2001	4,536
2000	4,234

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

House Style	Units Sold	Average Price
2 storey	208	\$291,323
Bungalow	134	\$182,458
Ranches	105	\$251,022
Townhouse Condo	88	\$139,364

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 June 2009 (the most current available), the average price year-to-date for:

- **London and St. Thomas was \$212,887;**

- Calgary was \$378,609;
- Durham Region was \$272,155;
- Edmonton was \$319,092;
- Hamilton-Burlington and District was \$283,588;
- Kitchener-Waterloo was \$272,104;
- Ottawa was \$299,827;
- St. Catharines & District was \$215,857;
- Toronto was \$384,152; and
- Greater Vancouver was \$563,656.

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](http://www.REALTOR.ca).