

## News Release

342 Commissioners Road, W.  
London, Ontario N6J 1Y3

For Comment: Joe Hough, President, 519-670-6011

For Background: Katherine Low, Director of Communications, 519.641.1400

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### Market recovery continues with November home sales

Last month, 584 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), a 51.3-per-cent increase over November 2008. However, November 2008 had an unusually low sales volume of 386, compared to 654 in 2007, 616 in 2006, 645 in 2005, etc. This anomaly explains the large percentage increase for November 2009. This month's sales include 485 detached homes (up 62.2 per cent from November 2008) and 99 condos (up 13.8 per cent from November 2008). Year to date, 6,208 detached homes and 1,424 condos have been sold – down 3.5 per cent and down 13.2 per cent respectively compared to the same period in 2008. Year to date, sales are down 5.5 per cent overall compared to 2008.

Sales in St. Thomas also saw gains – 57 homes exchanged hands in November 2009, a 128-per-cent increase over November 2008. However, St. Thomas sales in November 2008 were unusually low at 25, compared to 52 in 2007 and 59 in 2006. November 2009 sales are returning to normal levels. The average residential price for the month of November was up to \$193,614, a 14.6 per-cent increase over November 2008.

“The average residential price in the Association’s jurisdiction for the month of November is up 4.3 per cent to \$215,317,” says Joe Hough, President of LSTAR. “But the really good news is that listings are up two per cent for detached homes and 10.4 per cent for condos over November 2008. This is another good indicator that our market is starting to recover.”

“Low interest rates and upbeat consumer confidence continue to release the pent-up demand that built late last year and earlier this year,” said Canadian Real Estate Association President Dale Ripplinger. “The release of that pent-up demand has boosted national sales activity to new heights and is drawing down inventories.”

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

Type	Units Sold	Average Price	% Change from YTD 2008
Total Detached	6,208	\$225,871	-0.4
Total Condo	1,424	\$158,478	3.9
Total Residential	7,632	\$213,297	0.7

The average residential price year-to-date for November 2009 is \$213,297. The following table compares year-end average home prices in LSTAR's jurisdiction over the past 10 years:

Year	Price
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

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

Year	Sales
2009	7,632
2008	8,077
2007	9,007
2006	8,504
2005	8,471
2004	8,516
2003	7,733
2002	7,718
2001	6,880
2000	6,214

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

House Style	Units Sold	Average Price
2 storey	132	\$298,817
Bungalow	107	\$163,055
Ranches	71	\$245,100
Townhouse Condo	44	\$148,167

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

- **London and St. Thomas was \$214,385;**
- Calgary was \$383,998;
- Durham Region was \$277,309;
- Edmonton was \$320,585;
- Hamilton-Burlington and District was \$289,483;
- Kitchener-Waterloo was \$269,443;
- Ottawa was \$303,788;
- St. Catharines & District was \$223,861;
- Toronto was \$392,823; and
- Greater Vancouver was \$586,401.

The Association's jurisdiction includes Middlesex and Elgin Counties, home to nearly 500,000 residents. An average of \$46,400 is spent in additional expenditure per real estate transaction in Canada. For the average of 480,120 homes processed annually through MLS® systems in Canada during the period between 2006 and 2008, spending attributable to moving totaled over \$22.3 billion per year – a significant contribution to the total Canadian economy. REALTORS® believe healthy communities depend on a strong economy, safe neighborhoods, a clean environment, access to housing and the protection of rights of property owners. 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).