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Phone: 519-641-1400

Fax: 519-641-4613

342 Commissioners Road, W.

London, Ontario N6J 1Y3

STATISTICAL REPORT



(for month ending December 31, 2007)

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News Release

For Comment: Mike Carson, 2007 LSTAR President, 519-672-9880
For Background: Kathryn Olde, Director of Communications, 519-641-1400

London, January 2, 2008

2007 quietly smashes previous sales numbers

Mike Carson, 2007 President of the London and St. Thomas Association of REALTORS® (LSTAR), spoke today on the real estate market for London and area: “2007 has indeed become an all time record for housing sales in London and St Thomas and area. All sectors have reported substantial increases in both unit sales and increased average sale prices. We saw steady growth in sales throughout the year, without a lot of the frenzy seen in other markets. London has a stable affordable housing market and a good inventory of resale homes. CMHC and other reports indicate that London is poised to maintain steady growth through 2008 and anticipate modest price increases keeping abreast of inflation.”

“However,” continues Carson, “new homes to be built face a little uncertainty as there are a very limited number of available building lots, and many builders are unable to locate building lots for the spring. It is imperative that the available residential building lot situation be resolved immediately by the City of London or we will continue to lose valuable jobs and skilled labour to other centres.”

The total number of homes sold in the London Census Metropolitan Area (CMA) in 2007 came in at 9,378, breaking 2006’s previous record of 8,916 by 462 units. Sales of detached homes were up 4.9%, while sales of condos were up 6.1%. The average price of a home in LSTAR’s jurisdiction (Middlesex and Elgin Counties) rose 7.0% to \$202,256.

In 2007, the number of sales and average prices for the London CMA were:

Type	Units Sold	Average Price	\$\$ Increase from 2006
Total Detached	7,445	\$216,846	7.4%
Total Condo	1,933	\$146,062	5.6%
Total Residential	9,378	\$202,256	7.0%

The following table shows the number of sales and average home prices in the London CMA over the past 10 years:

Year	Units Sold	Average Price
2007	9,378	\$202,256
2006	8,916	\$188,942
2005	8,859	\$178,058
2004	8,903	\$166,465
2003	8,120	\$152,586
2002	8,097	\$142,106

2001	7,307	\$136,636
2000	6,505	\$134,593
1999	6,720	\$131,899
1998	6,416	\$129,706
1997	6,269	\$130,534

The following table compares the number of sales and average prices in London¹ for 2005 to 2007:

Area	2005		2006		2007	
	Sales	Price	Sales	Price	Sales	Price
North London	1,671	\$216,727	1,653	\$234,416	1,781	\$248,490
South London	2,495	\$174,426	2,477	\$182,821	2,648	\$201,236
East London	2,002	\$152,213	1,989	\$160,506	2,036	\$172,622

Outside London:

Area	2005		2006		2007	
	Sales	Price	Sales	Price	Sales	Price
St. Thomas	774	\$155,595	751	\$162,250	867	\$172,550
Middlesex County	558	\$226,090	618	\$228,283	587	\$239,894
Elgin County	541	\$161,821	564	\$177,561	556	\$174,665

The best-selling house styles in LSTAR's jurisdiction in 2007 were two-storey homes, followed by bungalows, ranches and townhouse condos:

House Style	Units Sold	Average Price
Two-storey	2,032	\$276,238
Bungalow	1,547	\$163,167
Ranches	1,042	\$249,778
Townhouse Condo	985	\$136,120

Despite price gains, the London CMA continues to be very affordable and compares favorably with other Canadian centres. According to the Canadian Real Estate Association's Major Market Release for November 2007 (the most current available), the average price January 1, 2007 – November 30, 2007 year to date for:

- **London and St. Thomas was \$202,749;**
- Calgary was \$414,726;
- Durham Region was \$265,285;
- Edmonton was \$339,028;
- Hamilton-Burlington and District was \$269,193;
- Kitchener-Waterloo was \$252,539;
- Ottawa was \$272,898;
- St. Catharines & District was \$218,038;
- Toronto was \$376,110; and
- Greater Vancouver was \$571,038.

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

¹ For MLS® purposes, London is divided into three sectors, as determined by the Thames River: North, South, and East. There is no "West London".

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® (MLS®) 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 World Wide Web at www.mls.ca.

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Market Report for December 2007

Market Activity	The total number of homes sold in the London Census Metropolitan Area (CMA) in 2007 came in at 9,378, breaking 2006's previous record of 8,916 by 462 units. Sales of detached homes were up 4.9%, while sales of condos were up 6.1%. The average price of a home in LSTAR's jurisdiction (Middlesex and Elgin Counties) rose 7.0% to \$202,256.	
Type of Market	A sellers' market	
Listings	Active detached home listings end of period were down 2.5%. Active condo listings end of period were up 7.2%.	
Average Price for December 2007 (December 2007 compared with December 2006)	All detached homes in LSTAR's jurisdiction	\$226,150, up 8.9% from the previous year.
	All condos in LSTAR's jurisdiction	\$145,411, up 17.7% from the previous year.
	All two-stories in LSTAR's jurisdiction	\$270,933, up 7.27% (\$252,572)
	All bungalows in LSTAR's jurisdiction	\$157,541, down 6.68% (\$168,820)
	All ranches in LSTAR's jurisdiction	\$262,027, up 4.28% (\$251,265)
	All townhouse condos in LSTAR's jurisdiction	\$136,020, up 12.87% (\$120,505)
Most Popular in December	Two-stories, then bungalows, then condo townhouses, then ranches.	
Affordability	<p>Despite price gains, the London Census Metropolitan Area (CMA) continues to be very affordable and compares favorably with other Canadian centres. According to the Canadian Real Estate Association's Major Market Release for November 2007 (the most current available), the average price January 1, 2007 – November 30, 2007 year to date for:</p> <ul style="list-style-type: none"> ▪ London and St. Thomas was \$202,749; ▪ Calgary was \$414,726; ▪ Durham Region was \$265,285; ▪ Edmonton was \$339,028; ▪ Hamilton-Burlington and District was \$269,193; ▪ Kitchener-Waterloo was \$252,539; ▪ Ottawa was \$272,898; ▪ St. Catharines & District was \$218,038; ▪ Toronto was \$376,110; and ▪ Greater Vancouver was \$571,038. 	
Market Factors	Reasonable interest rates, consumer confidence, and a strong economy locally, provincially and nationally continued to fuel the market throughout 2007, making it the best year on record for the London and St. Thomas Association of REALTORS®.	

<u>2007 Monthly Data</u>							<u>2006 Monthly Data</u>			
DETACHED		%	CONDO	%	OTHER	TOTAL	DETACHED	CONDO	OTHER	TOTAL
Units Sold	284	-15.7	91	8.3	47	422	337	84	43	464
Dollar Volume	\$64,226,517	-8.2	\$13,232,378	27.5	\$12,474,400	\$89,933,295	\$69,954,259	\$10,378,480	\$9,297,800	\$89,630,539
No.of Listings	357	-10.8	98	-29.5	129	584	400	139	153	692

<u>2007 Year-to Date</u>							<u>2006 Year-to-Date</u>			
DETACHED		%	CONDO	%	OTHER	TOTAL	DETACHED	CONDO	OTHER	TOTAL
Units Sold	7445	4.9	1933	6.1	735	10113	7094	1822	703	9619
Dollar Volume	\$1,614,420,503	12.7	\$282,338,392	12.0	\$186,354,850	\$ 2,083,113,745	\$1,432,601,479	\$252,008,784	\$173,299,679	\$1,857,909,942
No.of Listings	12154	1.5	2836	2.7	3052	18,042	11971	2761	3123	17,855
Active Listings (end of period)	1823	-2.5	418	7.2	1174	3415	1870	390	1217	3477

Detached	<u>2007</u>		<u>2006</u>
Average Price(Month)	\$226,150	8.9	\$207,579
Average Price (YTD)	\$216,846	7.4	\$201,946

Condo	<u>2007</u>		<u>2006</u>
Average Price(Month)	\$145,411	17.7	\$123,553
Average Price (YTD)	\$146,062	5.6	\$138,314

Total Residential	<u>2007</u>		
Average Price(Month)	\$206,557	8.3	\$190,814
Average Price (YTD)	\$202,256	7.0	\$188,942

<u>2007 Monthly Data</u>					<u>2006 Monthly Data</u>			
DETACHED		%	CONDO	%	TOTAL	DETACHED	CONDO	TOTAL
Units Sold	284	-15.7	91	8.3	375	337	84	421
Dollar Volume	\$64,226,517	-8.2	\$13,232,378	27.5	\$77,458,895	\$69,954,259	\$10,378,480	\$80,332,739
No.of Listings	357	-10.8	98	-29.5	455	400	139	539

<u>2007 Year-to Date</u>					<u>2006 Year-to-Date</u>			
DETACHED		%	CONDO	%	TOTAL	DETACHED	CONDO	TOTAL
Units Sold	7445	4.9	1933	6.1	9378	7094	1822	8916
Dollar Volume	\$1,614,420,503	12.7	\$282,338,392	12.0	\$ 1,896,758,895	\$1,432,601,479	\$252,008,784	\$1,684,610,263
No.of Listings	12154	1.5	2836	2.7	14990	11971	2761	14,732
Active Listings (end of period)	1823	-2.5	418	7.2	2241	1870	390	2260

Detached	<u>2007</u>		<u>2006</u>
Average Price(Month)	\$226,150	8.9	\$207,579
Average Price (YTD)	\$216,846	7.4	\$201,946

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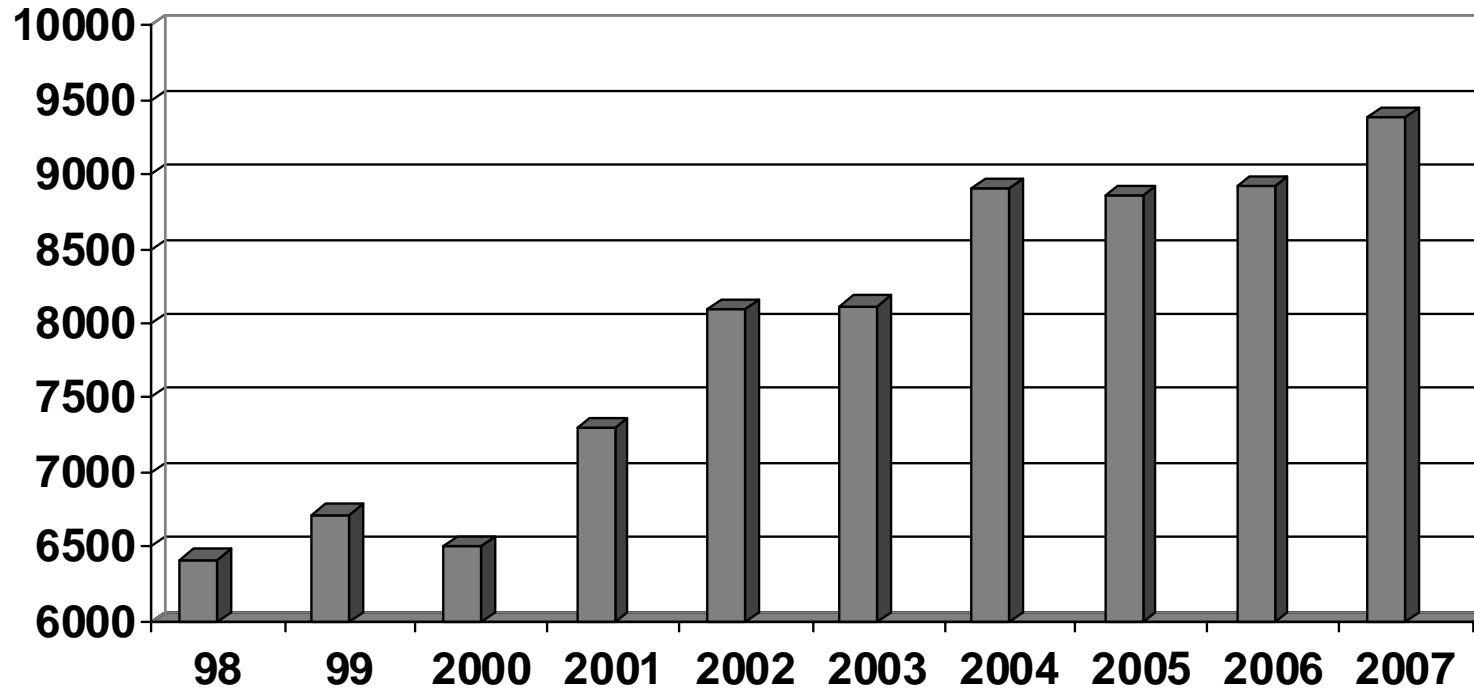
St. Thomas Statistics

<u>Monthly</u>						
Dec-07						
# of Listings		# of Sold		\$ Sales	Average Price	Active at End
-22.7	51	-15.8	32	\$5,388,900	\$168,403	242
Dec-06						
# of Listings		# of Sold		\$ Sales	Average Price	Active at End
66		38		\$6,423,900	\$169,050	292

<u>Year - To - Date</u>						
Dec-07						
# of Listings		# of Sold		\$ Sales	Average Price	
-5.4	1230	15.4	867	\$149,600,599	\$172,550	
Dec-06						
# of Listings		# of Sold		\$ Sales	Average Price	
1300		751		\$121,849,380	\$162,250	

MLS® Residential Sales

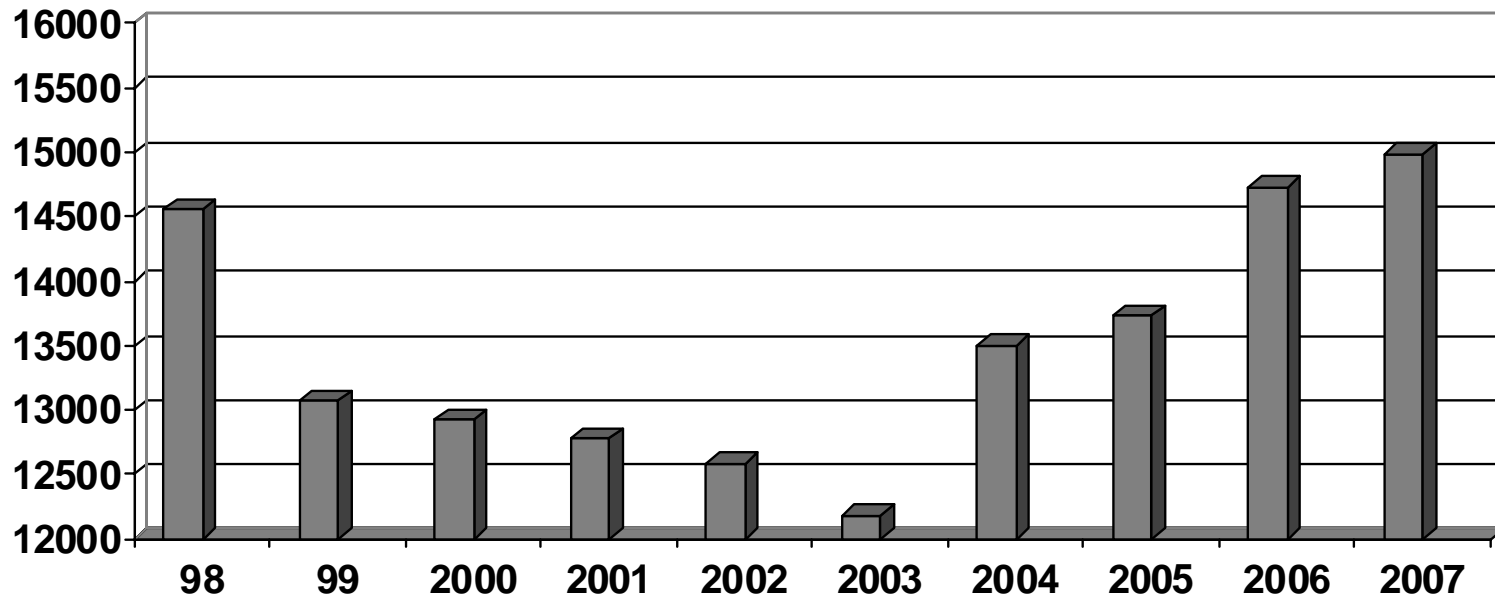
(Jan. 1 to Dec. 31 – a 10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
6416	6720	6505	7307	8097	8120	8903	8859	8916	9378

MLS® Residential Listings

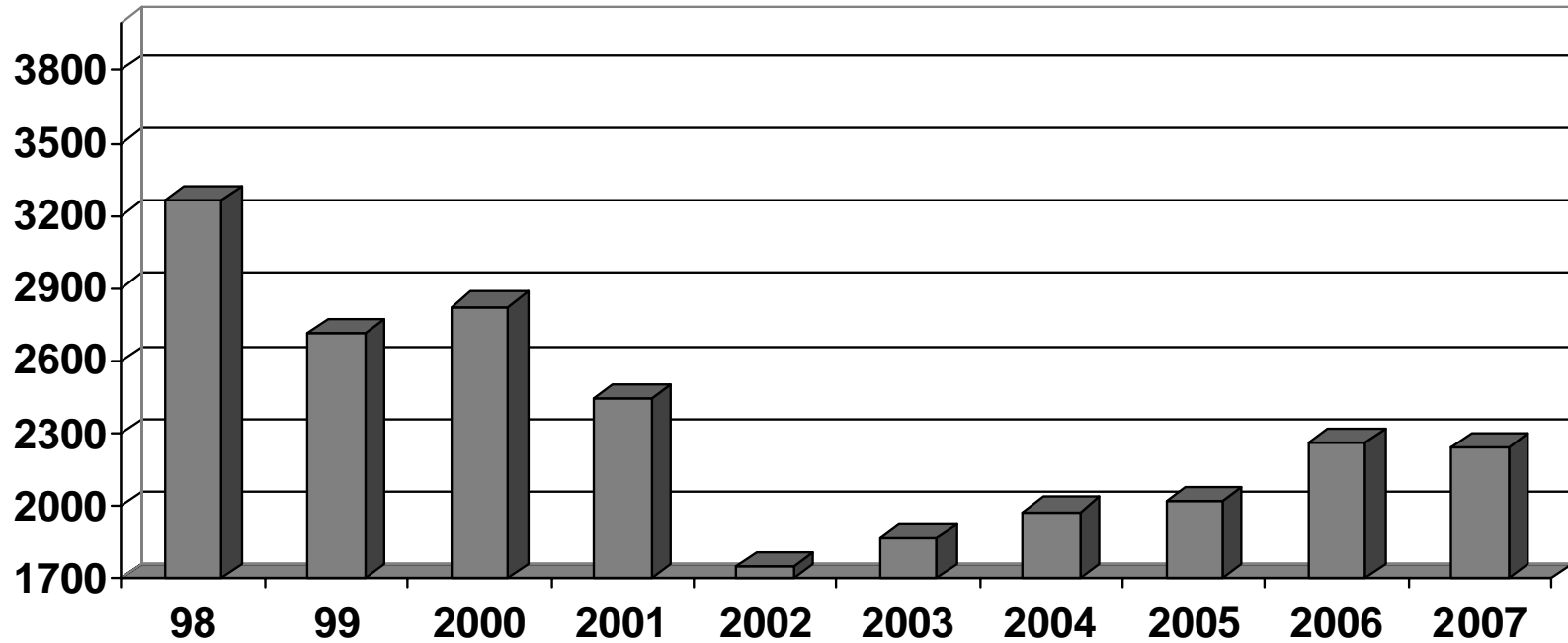
(Jan. 1 to Dec. 31 – a 10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
14562	13066	12929	12781	12585	12184	13501	13732	14732	14990

Active MLS® Residential Listings – End of Period

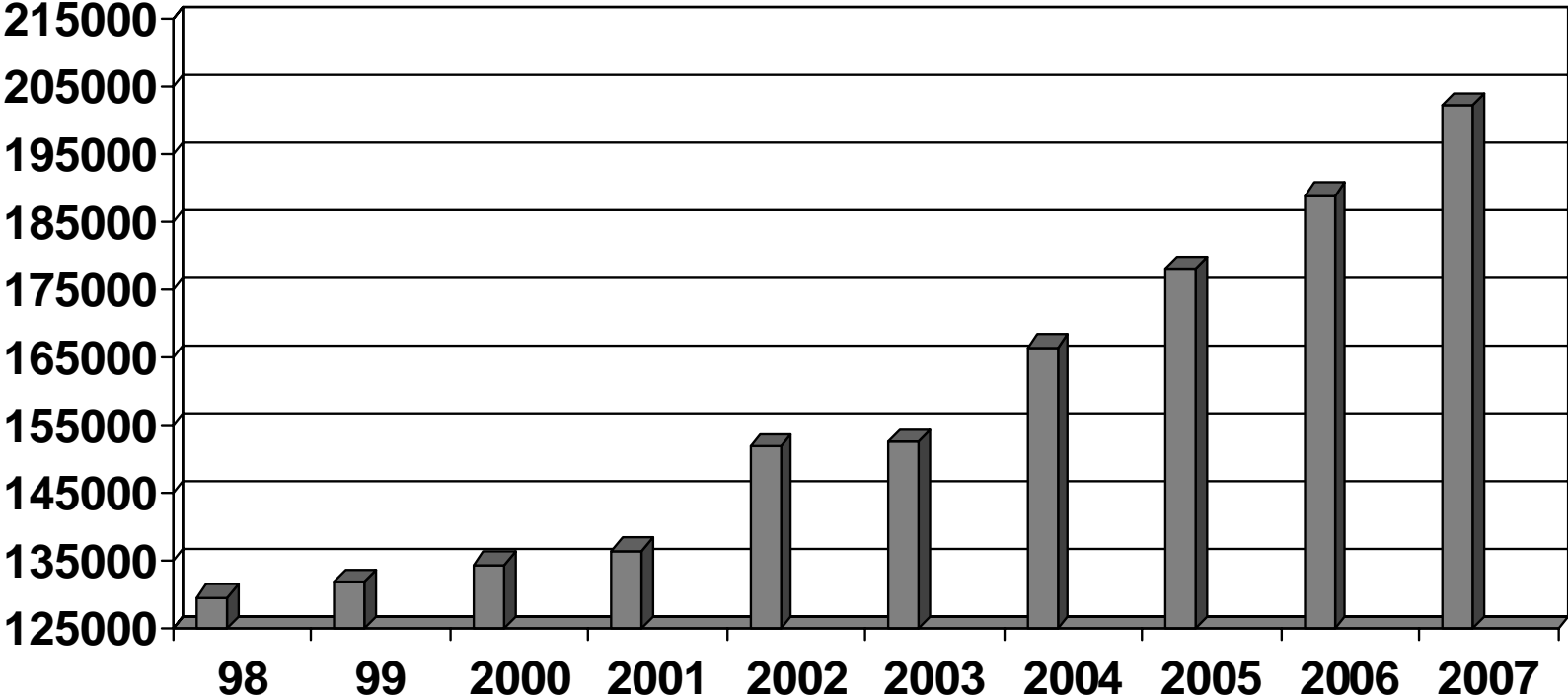
(10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
3262	2717	2824	2442	1753	1866	1978	2021	2260	2241

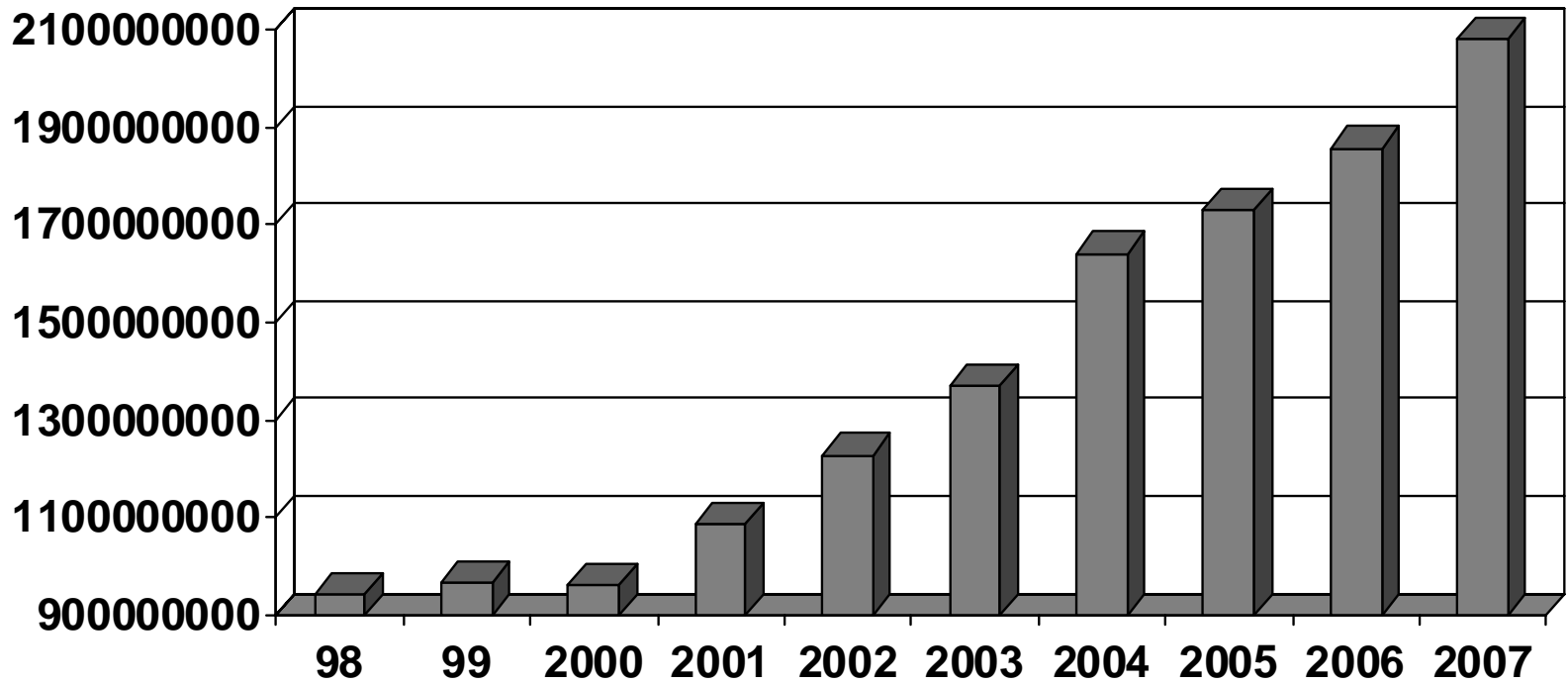
Average Residential Price in Association's Jurisdiction

(10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
129706	131899	134593	136636	151956	152586	166465	178058	188942	202256

Total MLS® Dollar Volume (10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
943,837,528	965,111,805	959,698,482	1,084,976,370	1,227,904,141	1,368,440,059	1,640,903,052	1,730,728,695	1,857,909,942	2,083,113,745

Residential Sales by December

Year	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2007	538	708	846	916	1161	992	1009	871	650	705	654	375
• Condos	94	148	168	193	242	207	226	183	126	140	123	91
• Detached	444	560	678	723	919	785	783	688	524	565	531	284
2006	529	615	869	857	1,013	1,011	800	832	692	711	616	421
• Condos	113	144	172	179	193	204	155	173	147	139	126	84
• Detached	416	471	697	678	820	807	645	659	545	572	490	337
2005	440	657	774	889	973	996	793	894	746	679	645	388
• Condos	107	142	149	173	221	199	167	195	156	145	119	87
• Detached	333	515	625	716	752	797	626	699	590	534	526	301
2004	427	671	1030	935	973	904	883	781	686	668	607	388
• Condos	76	149	215	174	206	191	174	162	135	136	118	93
• Detached	351	522	815	761	767	713	709	619	551	532	489	295
2003	479	619	722	876	837	835	895	672	671	619	539	389
• Condos	378	136	138	180	165	151	192	135	145	117	99	81
• Detached	101	483	763	876	672	684	703	537	526	502	440	308

Year	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2002	501	703	763	931	852	779	746	695	591	621	558	379
• Condos							143	143	113	134	113	85
• Detached							603	552	478	487	445	294
2001	341	532	668	722	820	776	677	673	558	576	537	427
2000	293	556	756	654	753	664	558	570	466	511	433	291
1999	278	500	677	700	733	735	704	561	563	482	475	312
1998	310	478	569	615	691	648	662	556	563	491	458	375
1997	435	531	537	671	648	545	661	482	524	528	389	358
1996	335	449	649	622	677	544	575	568	550	628	673	500
1995	260	320	398	445	575	559	537	641	498	471	416	277
1994	323	525	786	761	618	534	383	456	356	396	379	276
1993	249	412	508	676	621	639	549	507	479	419	399	347
1992	392	636	715	623	556	586	577	504	534	519	382	261
1991	392	450	645	803	695	580	577	459	356	454	404	315
1990	269	627	618	521	439	398	450	479	385	403	337	254
1989	480	641	687	578	624	567	531	685	568	551	522	337

Year	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1988	423	568	742	724	672	665	602	666	557	518	503	363
1987	418	561	534	557	418	483	517	492	455	544	385	284
1986	348	304	348	497	506	529	465	517	561	524	387	301
1985	382	396	445	500	617	582	525	501	462	463	346	202
1984	310	379	507	444	503	421	409	452	313	388	391	245
1983	266	322	443	464	533	472	482	454	406	327	359	211
1982	153	193	262	265	256	271	275	335	410	428	396	331
1981	285	327	414	598	531	368	358	268	222	178	179	153
1980	257	295	289	258	266	385	432	382	337	305	261	209
1979	218	311	370	427	426	452	467	382	317	313	195	97
1978	218	298	316	389	410	395	342	383	303	314	247	353

Condos – 10 Year Review

Year	Total	% Increase	Average Price	Townhouse	% Increase	Average Price
1993	812		95436	525		97818
1994	827	1.85	92316	489	-6.86	95054
1995	896	8.34	89680	523	6.95	90129
1996	1028	14.73	90172	583	11.47	90746
1997	938	-8.75	90421	538	-7.72	90706
1998	948	1.07	94275	509	-5.39	89513
1999	1129	19.09	93015	607	19.25	90308
2000	1158	2.57	96174	697	14.83	91703
2001	1250	7.94	96902	684	-1.87	92647
2002	1577	26.16	102592	881	28.80	98238
2003	1618	2.60	111498	880	-0.11	101667
2004	1823	12.67	120349	1043	18.52	111921
2005	1850	1.48	126835	946	-9.30	123417
2006	1822	-1.51	138314	894	-5.50	131185
2007	1933	5.6	146062	985	3.8	136120

Statistical Breakdown by Area for December 2007

London

Item	2006 Average Sale Price *	2007 Year to Date	%
NORTH			
Total Detached North	\$253,376.00	\$271,384.00	7.1%
Total Condo North	\$176,953.00	\$182,644.00	3.2%
Bungalow North	\$177,100.00	\$194,456.00	9.8%
Two Storey North	\$285,244.00	\$299,787.00	5.1%
Ranch North	\$285,408.00	\$300,507.00	5.3%
Townhouse Condo North	\$159,727.00	\$168,837.00	5.7%
SOUTH			
Total Detached South	\$217,866.00	\$238,638.00	9.5%
Total Condo South	\$121,239.00	\$129,922.00	7.2%
Bungalow South	\$168,995.00	\$184,781.00	9.3%
Two Storey South	\$278,641.00	\$294,583.00	5.7%
Ranch South	\$235,570.00	\$272,543.00	15.7%
Townhouse Condo South	\$124,819.00	\$128,128.00	2.7%
EAST			
Total Detached East	\$167,676.00	\$181,727.00	8.4%
Total Condo East	\$131,727.00	\$139,974.00	6.3%
Bungalow East	\$138,045.00	\$150,433.00	9.0%
Two Storey East	\$214,234.00	\$226,581.00	5.8%
Ranch East	\$188,121.00	\$190,669.00	1.4%
Townhouse Condo East	\$112,818.00	\$118,928.00	5.4%

* up-to-date figures based on January 1, 2006 to December 31, 2006

Statistical Breakdown by Area for December 2007

Elgin

Item	2006 Average Sale Price *	2007 Year to Date	%
Total Detached	\$177,226.00	\$174,681.00	-1.4%
Total Condo	\$199,455.00	\$173,855.00	-12.8%
Bungalow	\$136,559.00	\$142,966.00	4.7%
Two Storey	\$228,436.00	\$213,953.00	-6.3%
Ranch	\$226,882.00	\$214,807.00	-5.3%
Townhouse Condo	\$208,600.00	\$180,044.00	-13.7%

St. Thomas

Item	2006 Average Sale Price *	2007 Year to Date	%
Total Detached	\$161,261.00	\$171,231.00	6.2%
Total Condo	\$217,833.00	\$176,620.00	-18.9%
Bungalow	\$142,917.00	\$152,511.00	6.7%
Two Storey	\$192,330.00	\$208,121.00	8.2%
Ranch	\$193,284.00	\$192,194.00	-0.6%
Townhouse Condo	\$210,000.00	\$0.00	n/a

* up-to-date figures based on January 1, 2006 to December 31, 2006

Statistical Breakdown by Area for December 2007

Middlesex County

Item	2006 Average Sale Price *	2007 Year to Date	%
Total Detached	\$228,339.00	\$239,853.00	5.0%
Total Condo	\$223,950.00	\$243,821.00	8.9%
Bungalow	\$138,673.00	\$144,122.00	3.9%
Two Storey	\$269,782.00	\$300,835.00	11.5%
Ranch	\$262,381.00	\$269,897.00	2.9%
Townhouse Condo	\$229,900.00	\$244,900.00	6.5%

Strathroy

Item	2006 Average Sale Price *	2007 Year to Date	%
Total Detached	\$175,633.00	\$186,040.00	5.9%
Total Condo	\$124,491.00	\$119,966.00	-3.6%
Bungalow	\$152,322.00	\$165,042.00	8.4%
Two Storey	\$202,870.00	\$224,542.00	10.7%
Ranch	\$216,746.00	\$210,649.00	-2.8%
Townhouse Condo	\$127,000.00	\$185,000.00	45.7%

* up-to-date figures based on January 1, 2006 to December 31, 2006

**IDX - Total Page Hits
(Comparison 2006-2007)**

	2006		2007		COMPARISON
Date	Total Hits for Month	Total Hits To-date	Total Hits for Month	Total Hits To-date	Month/Month %Increase/ Decrease
January	485,641	5,493,587	594,156	11,975,133	22.3%
February	519,017	6,012,604	608,978	12,584,111	17.3%
March	617,661	6,630,265	738,341	13,322,452	19.5%
April	620,105	7,250,370	747,585	14,070,037	20.6%
May	683,747	7,934,117	658,373	14,728,410	-3.7%
June	551,652	8,485,769	573,922	15,302,332	4.0%
July	566,245	9,052,014	587,139	15,889,471	3.7%
August	576,531	9,628,545	596,782	16,486,253	3.5%
September	495,063	10,123,608	531,409	17,017,662	7.3%
October	498,481	10,622,089	547,619	17,565,281	9.9%
November	439,269	11,061,358	522,827	18,088,108	19.0%
December	319,619	11,380,977	386,649	18,474,757	21.0%