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STATISTICAL REPORT



(for month ending September 30, 2007)

TABLE OF CONTENTS

News Release for September 2007	3
Market Report for September 2007	5
Statistical Report for the Month Ending	6
Residential Statistical Report for the Month Ending	7
St. Thomas Statistics	8
MLS® Residential Sales, Jan.1 – Dec. 31, a 10-year review	9
MLS® Residential Sales, September to September, a 10-year review	10
MLS® Listings, Jan. 1 – Dec. 31, a 10-year review	11
MLS® Listings, September to September, a 10-year review	12
Active Listings – End of Period, Jan. 1 – Dec. 31, a 10-year review	13
Active Listings – End of Period, September to September, a 10-year review	14
Average Residential Price for Association’s Jurisdiction	15
Total MLS® Dollar Volume, Jan. 1 – Dec. 31, a 10-year review	16
Total MLS® Dollar Volume, September to September, a 10-year review	17
Residential Sales by September	18
Ten-Year Condo Review	21
Breakdown by Area	22
IDX Summary Comparison 2006-2007	25

News Release

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For Background: Kathryn Olde, Director of Communications, 519-641-1400

London, October 3, 2007

Third quarter home sales up 8.9%

Mike Carson, President of the London and St. Thomas Association of REALTORS® (LSTAR), notes that while September sales were down by about 40 units, 650 homes still exchanged hands in the London Census Metropolitan Area (CMA) in September 2007. The total number of homes sold in the third quarter of 2007 was 2,530 which represents an increase of 8.9% over the third quarter ended September 30, 2006. Year to date sales are also up 6.6% over last year's figures, with sales of detached homes up 6.4% and sales of condos up 7.2%. The City of St. Thomas is also doing very well, with 719 homes sold so far this year, up 21% over the same period in 2006.

Year to date, number of sales and average prices for the London CMA were:

Type	Units Sold	Average Price	\$\$ Increase from YTD 2006
Total Detached	6,073	\$216,557	7.3%
Total Condo	1,581	\$145,996	4.7%
Total Residential	7,654	\$201,982	6.9%

In terms of house style, for the month of September:

House Style	Units Sold	Average Price
2 story	137	\$267,702
Bungalow	107	\$170,427
Ranches	75	\$239,803
Townhouse Condo	71	\$143,630

The breakdown across London¹ shows that the North continues to lead the way with average prices, followed by the South, as indicated below:

Area	Type	2006 Average Price	2007 YTD	%
North	Total Detached	\$253,376	\$269,570	6.4%
	Total Condo	\$176,953	\$180,611	2.1%
South	Total Detached	\$217,866	\$236,548	8.6%
	Total Condo	\$121,239	\$130,947	8.0%
East	Total Detached	\$167,676	\$181,703	8.4%
	Total Condo	\$131,727	\$139,005	5.5%

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".

“The London CMA continues to offer stable and affordable housing across all sectors of the city,” says Mike Carson. “Of all the residential sales in our jurisdiction last month, the most active segment of the market were homes in the \$150,000 to \$200,000 range, with 27% of sales. Following closely with 19% share of sales were the \$200,000 - \$250,000 homes, and we are still seeing strong support for homes between \$250,000 - \$300,000, with 12% of the sales.”

The London CMA also compares very favorably with other Canadian centres. According to the Canadian Real Estate Association’s Major Market Release for August 2007 (the most current available), the average price January 1, 2007 – August 31, 2007 Year to Date for:

- **London and St. Thomas was \$202,428;**
- Calgary was \$415,398;
- Durham Region was \$263,156;
- Edmonton was \$339,064;
- Hamilton-Burlington and District was \$268,748;
- Kitchener-Waterloo was \$250,455;
- Ottawa was \$272,667;
- St. Catharines & District was \$215,783;
- Toronto was \$371,712; and
- Greater Vancouver was \$567,093.

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® (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.

-30-

Market Report for September 2007

Market Activity	650 homes exchanged hands in the London CMA in September, bringing the total number of homes sold in the third quarter of 2007 to 2,530. This represents an increase of 8.9% over the third quarter ended September 30, 2006. Year to date sales are also up 6.6% over the same period last year, with sales of detached homes up 6.4% and sales of condos up 7.2%.	
Type of Market	A sellers' market	
Listings	Active detached home listings end of period were up 0.7%. Active condo listings end of period were up 0.4%.	
Average Price for September 2007 (September 2007 compared with September 2006)	All detached homes in LSTAR's jurisdiction	\$216,275, up 8.4% from the previous year
	All condos in LSTAR's jurisdiction	\$152,189, up 8.3% from the previous year
	All two-stories in LSTAR's jurisdiction	\$267,702, up 0.45% (\$266,491)
	All bungalows in LSTAR's jurisdiction	\$170,427, up 19.7% (\$142,417)
	All ranches in LSTAR's jurisdiction	\$239,803, up 3.4% (\$231,887)
	All townhouse condos in LSTAR's jurisdiction	\$143,630, up 1.3% (\$141,824)
Most Popular in September	Two-stories, then bungalows, then ranches, then condo townhouses.	
Affordability	<p>The London CMA continues to be very affordable, and compares very favorably with other Canadian centres.</p> <p>According to the Canadian Real Estate Association's Major Market Release for August 2007 (the most current available) the average price January 1, 2007 – August 31, 2007 year to date for:</p> <ul style="list-style-type: none"> ▪ London and St. Thomas was \$202,428; ▪ Calgary was \$415,398; ▪ Durham Region was \$263,156; ▪ Edmonton was \$339,064; ▪ Hamilton-Burlington and District was \$268,748; ▪ Kitchener-Waterloo was \$250,455; ▪ Ottawa was \$272,667; ▪ St. Catharines & District was \$215,783; ▪ Toronto was \$371,712; and ▪ Greater Vancouver was \$567,093. 	
Market Factors	Reasonable interest rates, consumer confidence, and a strong economy locally, provincially and nationally continue to point to 2007 being another real estate banner year in the London CMA.	

2007 Monthly Data							2006 Monthly Data			
DETACHED		%	CONDO	%	OTHER	TOTAL	DETACHED	CONDO	OTHER	TOTAL
Units Sold	524	-3.9	126	-14.3	61	711	545	147	65	757
Dollar Volume	\$113,328,149	4.2	\$19,175,860	-7.2	\$13,542,000	\$146,046,009	\$108,768,552	\$20,656,500	\$14,289,650	\$143,714,702
No.of Listings	1008	-3.2	233	11.0	228	1469	1041	210	248	1499

2007 Year-to Date							2006 Year-to-Date			
DETACHED		%	CONDO	%	OTHER	TOTAL	DETACHED	CONDO	OTHER	TOTAL
Units Sold	6073	6.4	1581	7.2	571	8225	5706	1475	560	7741
Dollar Volume	\$1,315,151,382	14.2	\$230,819,493	12.2	\$138,868,700	\$1,684,839,575	\$1,151,557,294	\$205,697,728	\$131,114,779	\$1,488,369,801
No.of Listings	10051	2.1	2317	2.8	2411	14,779	9840	2254	2425	14,519
Active Listings (end of period)	2447	0.7	498	0.4	1341	4286	2430	496	1312	4238

Detached	2007		2006
Average Price(Month)	\$216,275	8.4	\$199,575
Average Price (YTD)	\$216,557	7.3	\$201,815

Condo	2007		2006
Average Price(Month)	\$152,189	8.3	\$140,520
Average Price (YTD)	\$145,996	4.7	\$139,456

Total Residential	2007		2006
Average Price(Month)	\$203,852	9.0	\$187,030
Average Price (YTD)	\$201,982	6.9	\$189,006

<u>2007 Monthly Data</u>						<u>2006 Monthly Data</u>					
DETACHED		%	CONDO		%	TOTAL		%	DETACHED	CONDO	TOTAL
Units Sold	524	-3.9	126	-14.3	650	-6.1	545	147	692		
Dollar Volume	\$113,328,149	4.2	\$19,175,860	-7.2	\$132,504,009	2.4	\$108,768,552	\$20,656,500	\$	129,425,052	
No.of Listings	1008	-3.2	233	11.0	1241	-0.8	1041	210	1251		

2007 Year-to Date2006 Year-to-Date

DETACHED		%	CONDO		%	TOTAL		%	DETACHED	CONDO	TOTAL
Units Sold	6073	6.4	1581	7.2	7654	6.6	5706	1475	7181		
Dollar Volume	\$1,315,151,382	14.2	\$230,819,493	12.2	\$ 1,545,970,875	13.9	\$1,151,557,294	\$205,697,728	\$	1,357,255,022	
No.of Listings	10051	2.1	2317	2.8	12368	2.3	9840	2254	12094		
Active Listings (end of period)	2447	0.7	498	0.4	2945	0.6	2430	496	2926		

Detached	<u>2007</u>		<u>2006</u>	
Average Price(Month)	\$216,275	8.4	\$199,575	
Average Price (YTD)	\$216,557	7.3	\$201,815	

Condo	<u>2007</u>		<u>2006</u>	
Average Price(Month)	\$152,189	8.3	\$140,520	
Average Price (YTD)	\$145,996	4.7	\$139,456	

Total Residential	<u>2007</u>		<u>2006</u>	
Average Price(Month)	\$203,852	9.0	\$187,030	
Average Price (YTD)	\$201,982	6.9	\$189,006	

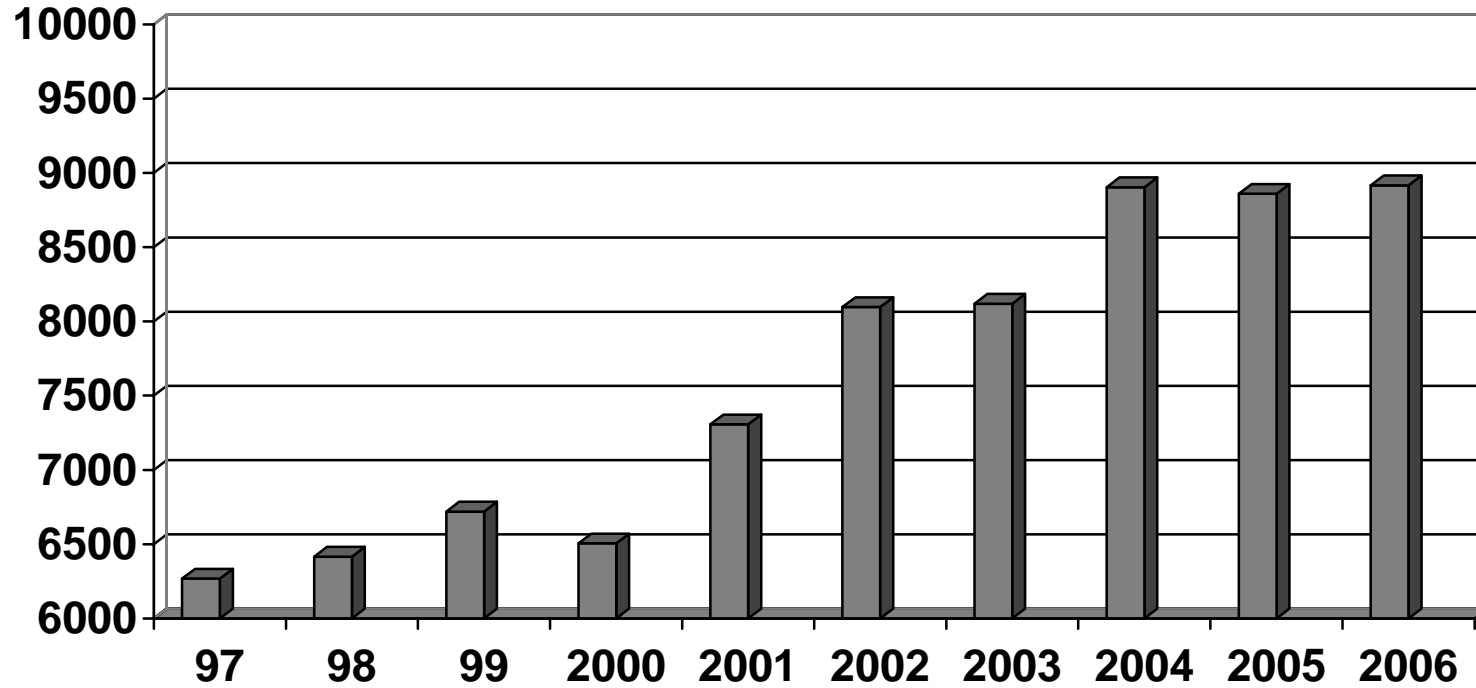
St. Thomas Statistics

<u>Monthly</u>						
Sep-07						
# of Listings		# of Sold		\$ Sales	Average Price	Active at End
-31.7	82	-17.5	47	\$8,202,700	\$174,526	266
Sep-06						
# of Listings		# of Sold		\$ Sales	Average Price	Active at End
120		57		\$9,326,750	\$163,627	321

<u>Year - To - Date</u>						
Sep-07						
# of Listings		# of Sold		\$ Sales	Average Price	
-2.7	1002	21.0	719	\$123,660,599	\$171,990	
Sep-06						
# of Listings		# of Sold		\$ Sales	Average Price	
1030		594		\$96,750,454	\$162,880	

MLS® Residential Sales

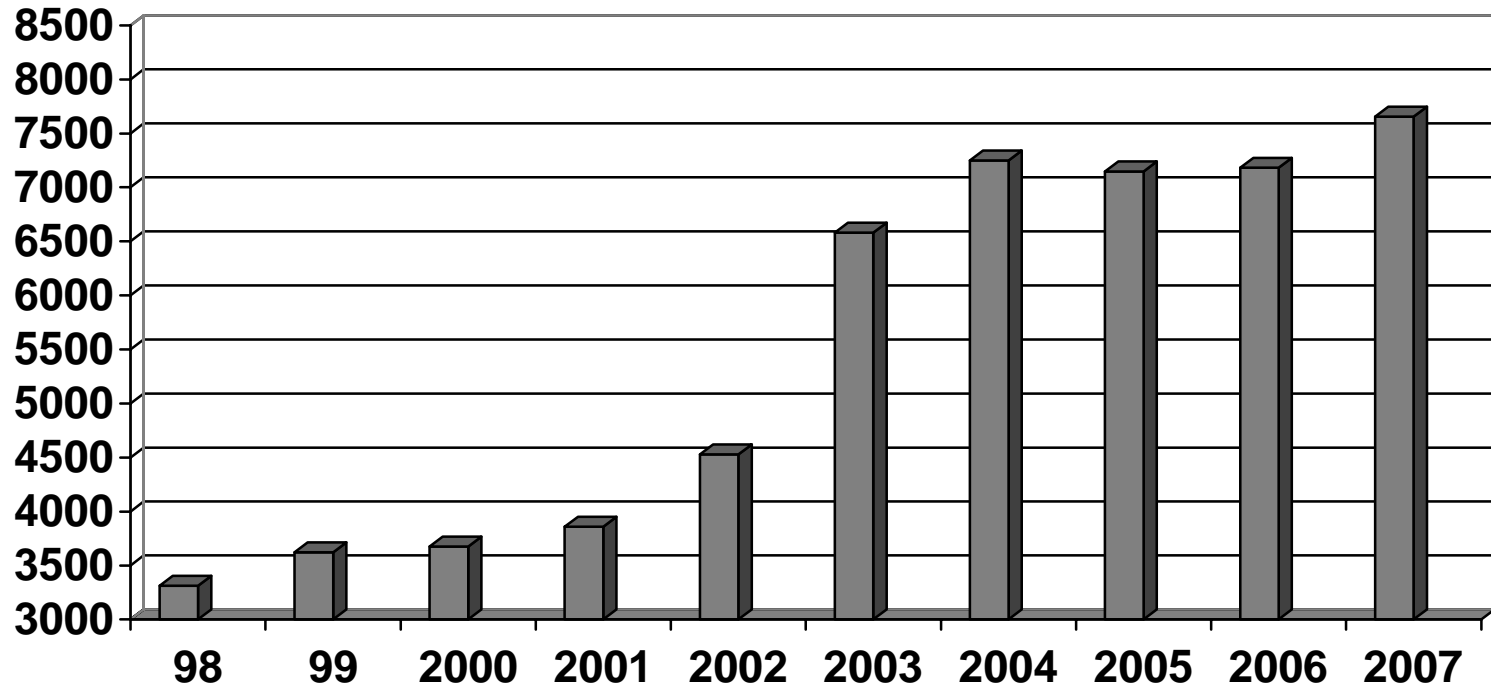
(Jan. 1 to Dec. 31 – a 10 year review)



97	98	99	2000	2001	2002	2003	2004	2005	2006
6269	6416	6720	6505	7307	8097	8120	8903	8859	8916

MLS® Residential Sales

(September YTD – a 10 year review)



98	99	2000	2001	2002	2003	2004	2005	2006	2007
3311	3623	3676	3859	4529	6581	7249	7147	7181	7654

