

News Release

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April home sales improve

Last month, 804 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), including 666 detached homes (up 1.8% from April 2008) and 138 condos (down 26.6% from April 2008). Year to date, 1,840 detached homes and 414 condos have been sold – down 15.1% and 26.9% respectively compared to the same period in 2008.

“April sales have increased by 20% over March – that’s great news, especially in a tougher economy,” says Joe Hough, LSTAR President. “We have now seen detached home sales move from being down 35% in January, down 30% in February, down 7.2% in March, and now they are up by 1.8%. The federal government incentives announced in the last budget, including the increase in the maximum withdrawal allowed under the Home Buyers’ Plan to \$25,000, and the First Time Buyer Tax Credit, have certainly influenced April’s sales.”

Hough says the average residential price is also improving. “Year-to-date for April 2009, the total residential average price is down 1.8% to \$207,591, compared with a decline of 2.7% in March, 2.4% in February and 2.8% in January.”

Canadian Real Estate Association (CREA) Chief Economist Gregory Klump says: “Looking back to economic recessions in the early 1980s and 1990s, national resale housing activity bottomed out before the job market or economy did ... It will take time for ample supplies of new and existing homes to be drawn down, but demand appears to be stabilizing across Canada.”

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

Type	Units Sold	Average Price	\$\$ Decrease from YTD 2008
Total Detached	1,840	\$220,438	-3%
Total Condo	414	\$150,496	-0.1%
Total Residential	2,254	\$207,591	-1.8%

The average residential price year-to-date for April 2009 is \$207,591. 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

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

Year	Sales
2009	2254
2008	2732
2007	3001
2006	2861
2005	2755
2004	3054
2003	2690
2002	2898
2001	2263
2000	2259

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

House Style	Units Sold	Average Price
2 storey	195	\$282,491
Bungalow	132	\$164,790
Ranches	93	\$239,448
Townhouse Condo	73	\$131,731

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

- **London and St. Thomas was \$208,632;**
- Calgary was \$369,219;
- Durham Region was \$262,374;
- Edmonton was \$310,849;
- Hamilton-Burlington and District was \$264,187;

- Kitchener-Waterloo was \$251,030;
- Ottawa was \$284,118;
- St. Catharines & District was \$202,452;
- Toronto was \$358,036; and
- Greater Vancouver was \$535,552.

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.