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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, 2009)

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News Release

For Comment: Joe Hough, Past President, 519-670-6011
For Background: Betty Dore, Executive Vice President, 519.641.1400

LONDON – January 4th, 2010

Market recovery continues with Record Sales in December

Last month, 438 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), a 55.9-per-cent increase over December 2008. However, December 2008 had an unusually low sales volume of 281, compared to 375 in 2007, 421 in 2006, 388 in 2005, etc. This anomaly explains the large percentage increase for December 2009. However, it should be noted that this was the Best December sales ever in the history of LSTAR and Listings continued to rise by 12.8% - both of these indicators speaks to the strong recovery in our jurisdiction.

This month's sales include 353 detached homes (up 61.9 per cent from December 2008) and 85 condos (up 34.9 per cent from December 2008). Year to date, 6561 detached homes and 1509 condos have been sold – down 1.4 per cent and down 11.4 per cent respectively compared to the same period in 2008. Year to date, sales are down 3.42 per cent overall compared to 2008. When you consider we started January 2009 down 35% this is good news.

Sales in St. Thomas also saw gains – 37 homes exchanged hands in December 2009, a 60-per-cent increase over December 2008. However, St. Thomas sales in December 2008 were unusually low at 23, compared to 32 in 2007 and 38 in 2006. December 2009 sales are returning to normal levels. The average residential price for the month of December was up to \$178,132, a 3.3 per-cent increase over November 2008 and finishing for the year with an YTD average price of \$182,450 which is down only by 2.6%.

“The average residential price in the Association's jurisdiction for the month of December is up 12.3 per cent to \$215, 235,” says Joe Hough, Past President of LSTAR. “But the really good news is that our Year to date average price is \$213,402 and this represents a 1.2 percentage increase year over year which is good news when you consider our average price went down 2.8% at the beginning of 2009. This is another good indicator that our market is recovering.”

“National home sales activity last month shows how strongly the housing market has rebounded since the beginning of the year,” said Canadian Real Estate Association President Dale Ripplinger. “As we predicted last April, the rebound in resale housing Activity led the overall Canadian economy out of recession.”
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The number of sales and average prices year-to-date for December 2009 were:

Type	Units Sold	Average Price	% Change from YTD 2008
Total Detached	6561	\$226,002	0.0
Total Condo	1509	\$158,617	4.4
Total Residential	8070	\$213,402	1.2

The average residential price year-to-date for December 2009 is \$213,402 the following table compares year-end average hhome 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

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

Year	Sales
2009	8070
2008	8356
2007	9,378
2006	8,916
2005	8,859
2004	8,903
2003	8,120
2002	8,097
2001	6,343
2000	5,781

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

House Style	Units Sold	Average Price
2 storey	98	\$295,143
Bungalow	72	\$158,031
Ranches	55	\$270,777
Townhouse Condo	48	\$154,255

Homes in LSTAR’s jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers. According to the Canadian Real Estate Association’s Residential MLS Report for November 2009 (the most current available), the average price year-to-date for:

- **London and St. Thomas was \$215,235;**
- 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. Catharine’s & 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.

LSTAR's Market Report for December 2009

Market Activity	<p>Last month, 438 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), a 55.9-per-cent increase over December 2008. However, December 2008 had an unusually low sales volume of 281, compared to 375 in 2007, 421 in 2006, 388 in 2005, etc. This anomaly explains the large percentage increase for December 2009. This month's sales include 353 detached homes (up 61.9 per cent from December 2008) and 85 condos (up 34.9 per cent from December 2008). Year to date, 6561 detached homes and 1509 condos have been sold – down 1.4 per cent and down 11.4 per cent respectively compared to the same period in 2008. Year to date, sales are down 3.4 per cent overall compared to 2008.</p>	
Type of Market	Balanced	
Listings	<p>Active detached home listings end of period were down 22.5%. Active condo listings end of period were down 14.6%.</p>	
Average Price for December 2009 (December 2009 compared with December 2008)	All detached homes in LSTAR's jurisdiction	\$228,307, up 9.9 (\$207,747)
	All condos in LSTAR's jurisdiction	\$160,950 up 18.4% (\$135,883)
	All two-storeys in LSTAR's jurisdiction	\$295,143, up 8.3% (\$272,563)
	All bungalows in LSTAR's jurisdiction	\$158,031 down 2.3% (\$161,741)
	All ranches in LSTAR's jurisdiction	\$270,777, up 12.3% (\$241,068)
	All townhouse condos in LSTAR's jurisdiction	\$154,255, up 15.9% (\$133,051)
Most Popular in November	Two-storeys, then bungalows, then ranches, then condo townhouses.	
Affordability	<p>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:</p> <ul style="list-style-type: none"> ▪ 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. 	
Market Factors	<p>"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."</p>	

<u>2009 Monthly Data</u>							<u>2008 Monthly Data</u>				
DETACHED	%	CONDO	%	OTHER	TOTAL	%	DETACHED	CONDO	OTHER	TOTAL	
Units Sold	353	61.9	85	34.9	44	482	57.0	218	63	26	307
Dollar Volume	\$80,592,348	78.0	\$13,680,749	59.8	\$11,814,700	\$106,087,797	75.5	\$45,288,805	\$8,560,650	\$6,610,712	\$60,460,167
No.of Listings	516	11.9	126	16.7	174	816	13.5	461	108	150	719

<u>2009 Year-to-Date</u>							<u>2008 Year-to-Date</u>				
DETACHED	%	CONDO	%	OTHER	TOTAL	%	DETACHED	CONDO	OTHER	TOTAL	
Units Sold	6561	-1.4	1509	-11.4	545	8615	-3.7	6652	1704	587	8943
Dollar Volume	\$1,482,801,751	-1.4	\$239,352,961	-7.6	\$152,724,631	\$ 1,874,879,343	-2.5	\$1,503,222,895	\$258,954,551	\$160,670,854	\$1,922,848,300
No.of Listings	11771	-11.4	2591	-12.2	2984	17,346	-10.4	13286	2950	3122	19,358
Active Listings (end of period)	2026	-22.5	444	-14.6	1386	3856	-14.2	2613	520	1362	4495

Detached	<u>2009</u>		<u>2008</u>
Average Price(Month)	\$228,307	9.9	\$207,747
Average Price (YTD)	\$226,002	0.0	\$225,981

Condo	<u>2009</u>		<u>2008</u>
Average Price(Month)	\$160,950	18.4	\$135,883
Average Price (YTD)	\$158,617	4.4	\$151,969

Total Residential	<u>2009</u>		<u>2008</u>
Average Price(Month)	\$215,235	12.3	\$191,635
Average Price (YTD)	\$213,402	1.2	\$210,888

<u>2009 Monthly Data</u>					<u>2008 Monthly Data</u>					
DETACHED		%	CONDO		%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	353	61.9	85	34.9	438	55.9	218	63	281	
Dollar Volume	\$80,592,348	78.0	\$13,680,749	59.8	\$94,273,097	75.1	\$45,288,805	\$8,560,650	\$53,849,455	
No.of Listings	516	11.9	126	16.7	642	12.8	461	108	569	

<u>2009 Year-to Date</u>					<u>2008 Year-to-Date</u>					
DETACHED		%	CONDO		%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	6561	-1.4	1509	-11.4	8070	-3.4	6652	1704	8356	
Dollar Volume	\$1,482,801,751	-1.4	\$239,352,961	-7.6	\$ 1,722,154,712	-2.3	\$1,503,222,895	\$258,954,551	\$1,762,177,446	
No.of Listings	11771	-11.4	2591	-12.2	14362	-11.5	13286	2950	16236	
Active Listings (end of period)	2026	-22.5	444	-14.6	2470	-21.2	2613	520	3133	

Detached	<u>2009</u>		<u>2008</u>
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RESIDENTIAL STATISTICS

ST. THOMAS STATISTICS**2009 Monthly Data****2008 Monthly Data**

		%	
Units Sold	37	60.9	23
Dollar Volume	\$6,590,900	66.2	\$3,966,300
No.of Listings	71	9.2	65
Active at End	261	-38.0	421

2009 Year-to Date**2008 Year-to-Date**

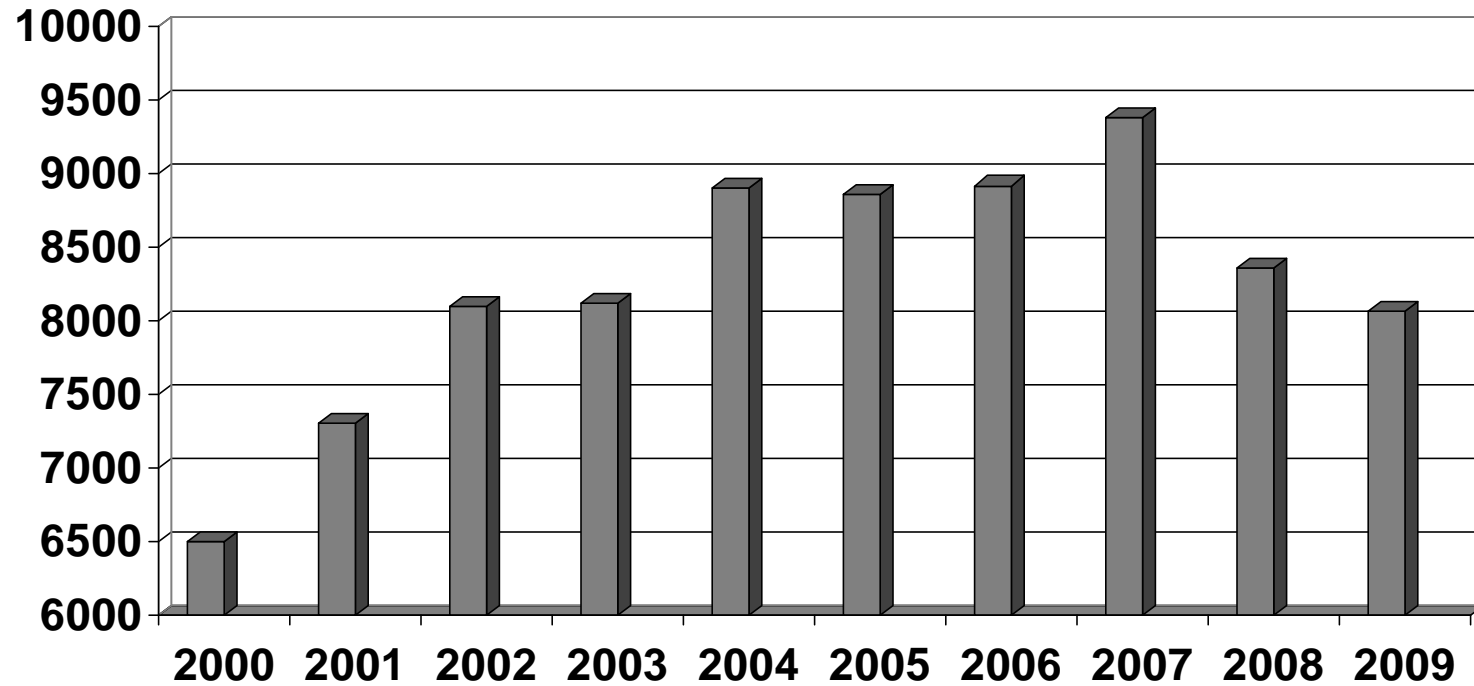
		%	
Units Sold	702	11.1	632
Dollar Volume	\$128,080,049	8.2	\$118,411,960
No.of Listings	1259	-8.6	1377

2009**2008**

		%	
Average Price(Month)	\$178,132	3.3	\$172,448
Average Price (YTD)	\$182,450	-2.6	\$187,361

MLS® Residential Sales

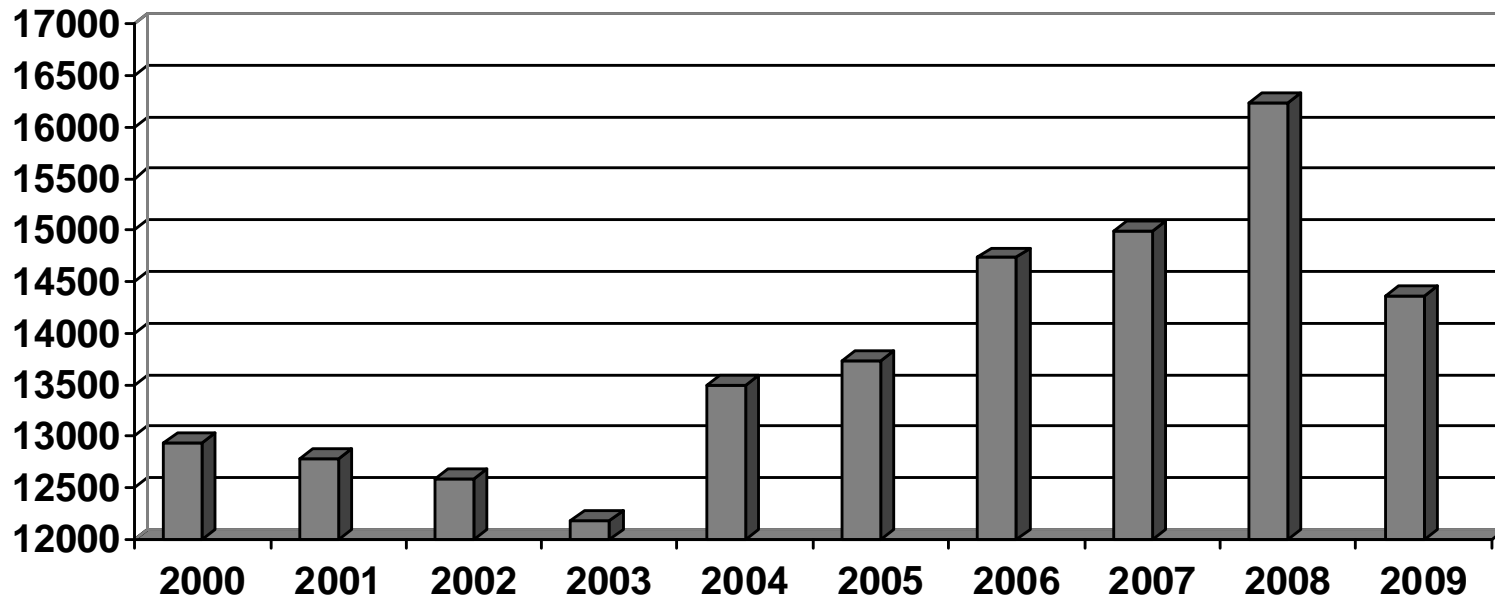
(Jan. 1 to Dec. 31 – a 10 year review)



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
6505	7307	8097	8120	8903	8859	8916	9378	8356	8070

MLS® Residential Listings

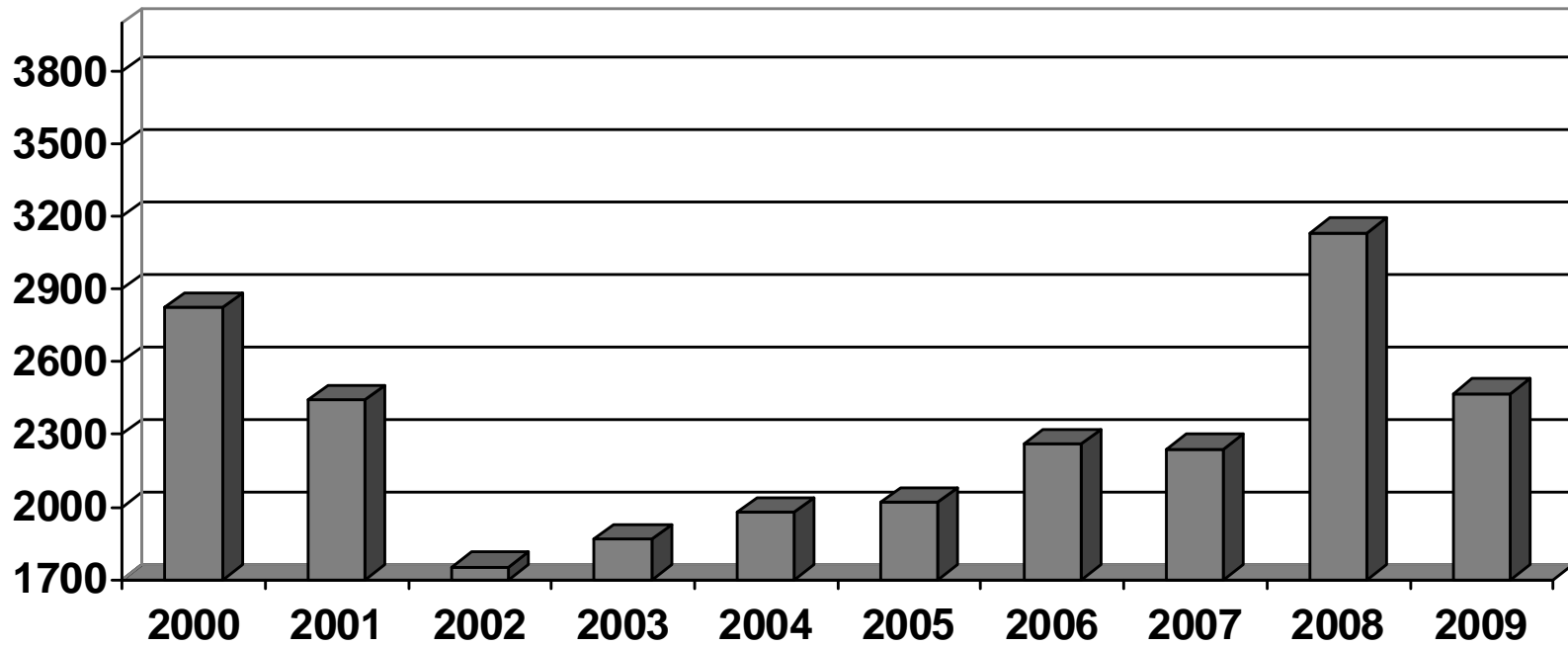
(Jan. 1 to Dec. 31 – a 10 year review)



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
12929	12781	12585	12184	13501	13732	14732	14990	16236	14362

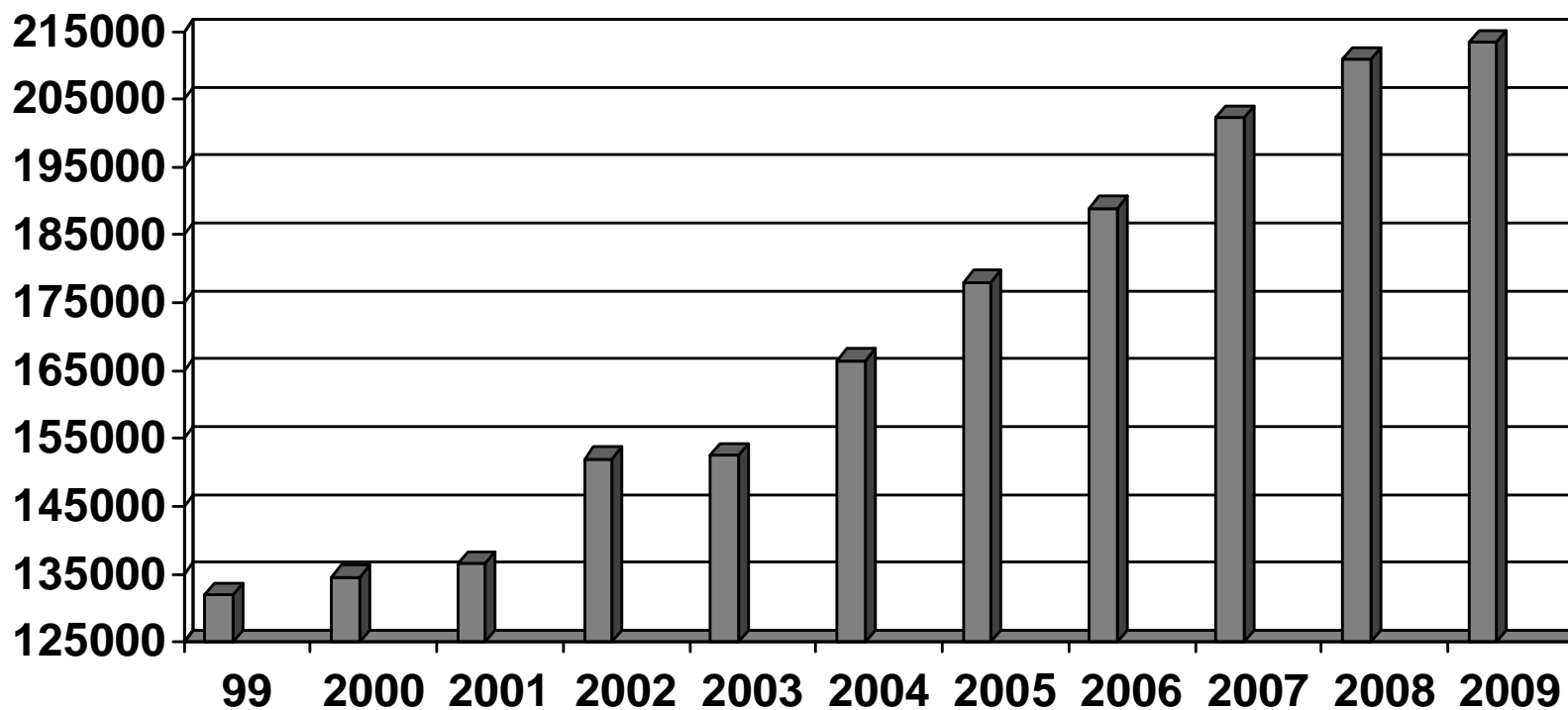
Active MLS® Residential Listings – End of Period

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



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2824	2442	1753	1866	1978	2021	2260	2241	3133	2470

Average Residential Price in Association's Jurisdiction (10 year review)



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
134593	136636	151956	152586	166465	178058	188942	202256	210888	213402

