

## News Release

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### Evidence that market is stabilizing

In January 2010, 472 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS (LSTAR). “Given that the ten-year average for January home sales is 450, I’d have to say that last month’s sales were right in line with those of previous Januarys,” observes LSTAR President Richard Thyssen. “And that’s a high average, given peak years in 2006 and 2007. While it’s still early days, better numbers in October, November and December 2009 and now in January 2010 may indicate that the market is beginning to stabilize.”

This month’s sales include 377 detached homes (up 53.9 % from January 2009) and 95 condos (up 58.3 % from January 2009). “Although these percentage increases seem large, you have to remember that January 2009 was down 35% from January 2008,” explains Thyssen. “Last January’s figures told us that we were in a significant downturn. Today’s tell us that we are in recovery.” The following table sets out number of units sold in the month of January over the previous decade.

Year	Sales
2009	305
2008	466
2007	538
2006	529
2005	440
2004	427
2003	479
2002	501
2001	341
2000	293

Sales in St. Thomas, London’s sister community, tell a similar tale of decline and rebound. – 37 homes exchanged hands in January 2010, up 60.9% from the previous

year. However, as was the case with London, St. Thomas sales in January 2009 were unusually low at 23, compared to 36 in 2008 and 52 in 2007.

The average price of a detached home in January 2010 was \$235,416, up 3.1% over December 2009, while the average price of a condo rose 7.3% to \$172,722. The average price of total residential (both detached and condo) was up 3.5% over December, 2009 to \$222,798. The following table compares average year to date residential prices in our jurisdiction at year end over the past decade.

Year	Price
2009	\$213,402
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

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

House Style	Units Sold	Average Price
2 storey	117	\$303,538
Bungalow	78	\$174,992
Ranches	57	\$279,620
Townhouse Condo	50	\$154,437

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, \$222,798;**
- Calgary, \$383,998;
- Durham Region, \$277,309;
- Edmonton, \$320,585;
- Hamilton-Burlington and District, \$289,483;
- Kitchener-Waterloo, \$269,443;
- Ottawa, \$303,788;

- St. Catharine's & District, \$223,861;
- Toronto, \$392,823; and
- Greater Vancouver, \$586,401.

“Sales activity in 2009 came in like a lamb and went out like a lion, “said CREA President Dale Ripplinger. “The continuation of unusually low interest rates may keep national sales activity near current levels over the coming months, as will a blip in housing demand in Ontario and British Columbia from homebuyers motivated to beat the introduction of the HST”

REALTORS® believe that healthy communities depend on a strong economy, safe neighborhoods, a clean environment, access to housing and the protection of rights of property owners. We are committed to ensuring that the Quality of Life in our jurisdiction -- Middlesex and Elgin Counties and their 500,000 residents – is vibrant and strong. (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).)