

# Market Report for May 2010

<b>Market Activity</b>	Last month's home sales spell good news for the London CMA: sales were up 2.3% for detached homes and 10.8% for condos. All in all, 898 homes exchanged hands, a modest improvement over last May's 864 sales. "May is the eighth consecutive month in which we've seen home sales top those of the previous year," says Richard Thyssen, President of the London and St. Thomas Association of REALTORS®. "That means we're easing back to pre-Great Recession levels."	
<b>Type of Market</b>	Balanced	
<b>Listings</b>	Active detached home listings end of period were up 4.9%. Active condo listings end of period were down 6.5%.	
<b>Average Price for May 2010</b>  (May 2010 compared with May 2009)	All detached homes in LSTAR's jurisdiction	\$246,331 up 7.9% (\$228,334)
	All condos in LSTAR's jurisdiction	\$180,243 up 9.7% (\$164,364)
	All two-storeys in LSTAR's jurisdiction	\$313,297 up 12.8% (\$277,685)
	All bungalows in LSTAR's jurisdiction	\$181,443 up 8.0% (\$167,931)
	All ranches in LSTAR's jurisdiction	\$277,507 down 0.9% (\$279,963)
	All townhouse condos in LSTAR's jurisdiction	\$160,737 up 0.9% (\$159,352)
<b>Most Popular in May</b>	Two-storeys, then bungalows, then condo townhouses, then ranches.	
<b>Affordability</b>	<ul style="list-style-type: none"> <li>▪ <b>London and St. Thomas, \$230,056</b></li> <li>▪ Calgary, \$405,551</li> <li>▪ Durham Region, \$286,635</li> <li>▪ Edmonton, \$342,933</li> <li>▪ Hamilton-Burlington and District, \$313,372</li> <li>▪ Kitchener-Waterloo, \$278,432</li> <li>▪ Ottawa, \$330,906</li> <li>▪ St. Catharine's &amp; District, \$224,631</li> <li>▪ Toronto, \$434,693 ; and</li> <li>▪ Greater Vancouver, \$693,482</li> </ul>	
<b>Market Factors</b>	According to the Canadian Real Estate Association (CREA), activity in the first half of 2010 is expected to remain strong as the last of pent-up demand is exhausted and homebuyers make purchase decisions in advance of interest rate increases and the introduction of the HST in British Columbia and Ontario. CREA forecasts national housing activity will decrease over the second half of 2010 and into 2011 as pent-up demand is exhausted and housing affordability slightly erodes. "We're not looking at anything drastic," says Thyssen. "Just a tempering of the market that CMHC has described as an orderly transition, supported as it will be by improving job markets, historically low interest rates and further gains in household incomes."	