

## News Release

For Comment: Bruce Sworik, President, 519-670-4509  
For Background: Kathryn Olde, Director of Communications, 519-641-1400

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### Home sales strong in August

Last month, 762 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), including 607 detached homes (down 11.8% from August 2007) and 155 condos (down 15.3%). Year to date, 5,043 detached homes and 1,307 condos have been sold – down 9.2% and 10.2% respectively compared to the same period in 2007.

“It’s important to keep these direct comparisons to last year’s figures in perspective,” advises Bruce Sworik, LSTAR President. “A total 9,378 homes were sold in 2007, making it far and away the best year for real estate sales since our Association began keeping records in 1978; the previous record of 8,916 sales was set in 2006. Between January and August 2007, a total 7,009 homes had already been sold - 442 units more than during the same period in 2004 (the next highest total). Sales so far this year may be down 9.4% compared to the same period in 2007, but 2008 has actually seen our third-best February, our second-best May (also our third best month *ever*) and our second-best July on record! Year to date sales are just 3.3% below the five-year sales average and currently stand 6.5% above the ten-year average.”

Year	Residential Units Sold	
	Month ending August 31	Year ending August 31
<b>2008</b>	<b>762</b>	<b>6,350</b>
2007	871	7,009
2006	832	6,494
2005	894	6,401
2004	781	6,567
2003	672	5,913
2002	695	5,968
2001	673	5,209
2000	570	4,804
1999	561	4,888
<b>5-Year Average</b>	<b>828</b>	<b>6,564</b>
<b>10-Year Average</b>	<b>731</b>	<b>5,960</b>

Year to date, number of sales and average prices in LSTAR’s jurisdiction were:

Type	Units Sold	Average Price	\$\$ Increase from YTD 2007
Total Detached	5,043	\$227,409	5.0
Total Condo	1,307	\$153,220	5.3
Total Residential	6,350	\$212,139	5.1

“The good news for St. Thomas is that, year to date, the average price of a home there stands at \$185,850, up 8.2% compared to the same period last year,” says Sworik.

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

House Style	Units Sold	Average Price
Two-Storey	178	\$293,552
Bungalow	135	\$169,250
Ranches	91	\$238,273
Townhouse Condo	79	\$139,483

Year-to-date, average prices across London<sup>1</sup> were:

Area	Type	2007 Average Sale Price* *(January 1, 2007 – December 31, 2007)	2008 YTD	%
North	Total Detached	\$271,384	\$278,522	2.6
	Total Condo	\$182,644	\$187,509	2.7
South	Total Detached	\$238,638	\$246,845	3.4
	Total Condo	\$129,922	\$136,242	4.9
East	Total Detached	\$181,727	\$186,350	2.5
	Total Condo	\$139,974	\$138,815	-0.8

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 Major Market Release for July 2008 (the most current available), the average price January 1, 2008 – July 31, 2008 year to date for:

- **London and St. Thomas was \$213,705;**
- Calgary was \$414,213;
- Durham Region was \$274,525;
- Edmonton was \$338,511;
- Hamilton-Burlington and District was \$285,065;
- Kitchener-Waterloo was \$273,473;
- Ottawa was \$293,385;
- St. Catharines & District was \$221,646;
- Toronto was \$387,470; and
- Greater Vancouver was \$610,306.

“The number of new listings of homes for sale on the Multiple Listing Service® (MLS®) eased in August 2008, down 18.2% from the 1,568 new listings taken in July. However, new listings are up 3.7% compared to August 2007,” observes Sworik. “More significantly, our active listings - the number of listings which are active on the MLS® at the end of the recording period, in this case, August 31, 2008 – currently stand at 3,543, up 25.5% over the same time last year.”

Sworik adds: “Compared to this time last year, listings are up, average prices are up, and sales are down by less than 10% from that record-breaking total of 7,009 unit sales ... we’ll take it! There’s certainly no real estate bubble bust taking place here in LSTAR’s jurisdiction!”

*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 online at [www.REALTOR.ca](http://www.REALTOR.ca).*

<sup>1</sup> For MLS® purposes, London is divided into three sectors, as determined by the Thames River: North, South, and East. There is no “West London”.