

News Release

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Home sales ease in February

Last month, 480 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), including 382 detached homes (down 30.2% from February 2008) and 98 condos (down 30% from February 2008). Year to date, 626 detached homes and 158 condos have been sold – down 32.3% and 30.4% respectively compared to the same period in 2008.

“Although February sales are down 30%, January sales were down 35%,” says Joe Hough, LSTAR President. “And the average residential price is down only 2.4%, compared with 2.8% last month. I think that’s encouraging and shows it’s a great time to buy, especially since active listings are up about 23%. There is a great variety of choice available.”

Adds Hough: “Last February was our third best ever, so a decrease is understandable in these market conditions. After a couple of fantastic years, we are seeing a return to more normal levels in response to a lack of consumer confidence.”

But St. Thomas sales held steady in February. “Units sold in St. Thomas declined by just 1.9%,” says Hough. “And compared to last February, the average home price rose to \$177,413 from \$171,297. But year-to-date, the average price is \$180,823, a slight decline from last year’s \$181,795.”

“There is no doubt the market is not as active as it was last year, but there are certainly buyers and sellers in the Canadian residential market,” says the President of the Canadian Real Estate Association, Calvin Lindberg.

CREA Chief Economist Gregory Klump agrees. “Affordability has improved and will be better during the spring home buying season in many markets compared to last year. However, weak consumer confidence is likely to continue squeezing sales activity during the spring home buying season.”

Year-to-date for 2009, the number of sales and average prices in LSTAR’s jurisdiction were:

Type	Units Sold	Average Price	\$\$ Decrease from YTD 2008
Total Detached	626	\$225,622	-1.7%
Total Condo	158	\$148,617	-5.2%
Total Residential	784	\$210,103	-2.4%

Year-to-date, February sales over the last 10 years:

Year	Sales
2009	784
2008	1152
2007	1246
2006	1141
2005	1095
2004	1095
2003	1098
2002	1204
2001	873
2000	811
1999	778

Average residential price over the last 10 years:
(Year-to-date for February 2009)

Year	Prices
2009	210,103
2008	210,888
2007	202,256
2006	188,942
2005	178,058
2004	166,465
2003	152,586
2002	151,956
2001	136,636
2000	134,593
1999	131,899

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

House Style	Units Sold	Average Price
2 storey	122	\$292,747
Bungalow	69	\$153,951
Ranches	57	\$275,870
Townhouse Condo	49	\$148,198

Year-to-date for February 2009, prices across London¹ were:

Area	Type	2008 Average Sale Price (January 1, 2008 – December 31, 2008)	2009 YTD	%
North	Total Detached	\$276,945	\$272,392	-1.6
	Total Condo	\$187,166	\$196,081	4.8
South	Total Detached	\$246,540	\$237,848	-3.5
	Total Condo	\$135,533	\$120,679	-11
East	Total Detached	\$185,453	\$188,196	1.5
	Total Condo	\$138,301	\$141,840	2.6

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

- **London and St. Thomas was \$205,919;**
- Calgary was \$362,143;
- Durham Region was \$257,095;
- Edmonton was \$317,049;
- Hamilton-Burlington and District was \$264,549;
- Kitchener-Waterloo was \$251,469;
- Ottawa was \$290,930;

¹ For MLS® purposes, London is divided into three sectors, as determined by the Thames River: North, South, and East. There is no "West London".

- St. Catharines & District was \$208,026;
- Toronto was \$343,632; and
- Greater Vancouver was \$536,162.

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.