

# News Release

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## Home sales continue slow

Although home sales exceeded those of January 2013 by 138 units, 2013 continued to be slow out of the gate in February, with 448 detached homes exchanging hands -- down 10.4% from February 2012 -- and 128 condos -- down 6.6%. Altogether sales were down 9.6% from the previous year. However, "February 2012 had 29 days, compared to last month, which had only 28 days," points out Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. "You wouldn't think that a day makes much of a difference. However, on February 29 of last year, a total of 27 homes sold -- 22 detached homes and 5 condos. If we to have had that extra day this month and the same sales volume, detached homes would be down only 7% and condos 3%, with the total number of homes sold down only 5%."

Overall new listings were down 19.6% for detached homes and 13.9% for condos in February. Inventory -- the number of active listings at month end -- was also down, but less dramatically -- by 6.8% overall. "That the market was pretty stagnant in February is bourn out by these numbers," says Doug. "It wasn't just that there were fewer sales this February than last, it was also that there were fewer listings. There just wasn't as much activity of any sort . . . and, again, the loss of a day has had its impact."

February was a good month for London's Sister City of St. Thomas. Fifty homes exchanged hands in St. Thomas in February, up 38.9% from the previous year. No homes were sold on February 29, 2012, so these numbers are not skewed. Year-to-Date sales are also up 22.7%. The average price of a home in St. Thomas in February was \$197,499, up 4.1% from January 2013, whereas the average price Year-to-Date stands at \$193,977, up 1.2%, from December 31, 2012. As was the case in LSTAR's jurisdiction overall, new listings were down in St. Thomas by 21.4%, as was inventory, by 8.3%.

The average price for a detached home in LSTAR's jurisdiction in February 2012 stands at \$264,984, up 8.2% compared to January 2013, while the average price for a condo in 2013 stands at \$179,050, up 13.3% over January 2013. Year-to-Date the average price of a detached home is \$256,175, up 0.7% from December 31, 2012 and the average price of a condo for the same period is \$171,181, down 0.1%. The average price for a home of any sort in February stands at \$245,888, up 7.1% over the previous month, while the average price of such a home Year-to-Date stands at \$238,975, up 0.1% compared with December 31, 2012.

When compared to other comparable communities across Canada, the London CMA remains very affordable as the following table illustrates. (The data is from January 2013 and the latest information available.)

City	Average Sale \$\$
Vancouver	\$748,651
Victoria	\$421,939
Toronto	\$ 482,648

Calgary	\$418,938
Hamilton-Burlington	\$349,943
Ottawa	\$343,382
Kitchener-Waterloo	\$319,283
Edmonton	\$323,541
Saskatoon	\$320,812
Regina	\$ 299,700
Halifax-Dartmouth	\$291,044
London St. Thomas	\$229,586
<b>CANADA</b>	<b>\$354,754</b>

House Style	Units Sold	Average Price
2 storey	135	\$360,204
Bungalow	79	\$183,652
Ranch	71	\$300,161
Townhouse Condo	70	\$163,420

The best-selling house style in LSTAR's jurisdiction in 2013 was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

*The London and St. Thomas Association of REALTORS® (LSTAR) is one of Canada's fifteen largest real estate associations, representing over 1,500 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents.*

*LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods and is a proud participant in the REALTORS Care Foundation's Every REALTOR™ Campaign.*

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