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## News Release

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### March Sales Solid

647 detached homes and 162 condos exchanged hands in March 2011, for a total of 809 transactions, down 5.8% overall from March 2010. “The market delivered a very solid performance last month,” says Jack Lane, President of the London and St. Thomas Association of REALTORS®. “Considering how much miserable weather we had in March, I think these numbers speak to the strength of our market and I expect this positive trend to continue throughout the year.”

The average number of homes sold in March over the past decade was 813.6. March 2011 sales were down only half of one percent from that ten-year average, which takes into account March 2004’s record breaking sales -- one of the highest recorded for any month in LSTAR’s history. (If March 2004’s figures are removed from the equation, the average number of sales for March would be 789.5.)

Year	March Sales
2011	809
2010	859
2009	669
2008	745
2007	846
2006	869
2005	774
2004	1030
2003	772
2002	763

“In determining how much properties have appreciated over time, we give more credence to their increase from one month to the next, as opposed to year over year,” explains Lane. “It’s not as dramatic, but it more accurately represents the level and pace of actual appreciation.” The average price of a detached home has decreased 0.9% from February 2011 to March 2011 to stand at \$242,442, while the average price of a condo has increased 4.7% to stand at \$178,052. Compared to the February 2011, the average price for a home of any kind in LSTAR’s jurisdiction was up 0.3% to stand at \$229,548.

Month	Year	Average Price
Jan.	2010	\$222,798
Feb.	2010	\$222,680
March	2010	\$225,983
April	2010	\$229,289
May	2010	\$230,056
June	2010	\$229,208
July	2010	\$228,283
Aug.	2010	\$227,794
Sept.	2010	\$227,152
Oct.	2010	\$227,636
Nov.	2010	\$227,257
<b>Dec.</b>	<b>2010</b>	<b>\$227,056</b>
<b>Jan.</b>	<b>2011</b>	<b>\$223,667</b>
<b>Feb.</b>	<b>2011</b>	<b>\$228,931</b>
<b>Mar.</b>	<b>2011</b>	<b>\$229,548</b>

March brought good news to London’s Sister City of St. Thomas. 67 homes exchanged hands, up 9.8% from the previous year. The average price for a home in St. Thomas last month was \$205,740, likely due to more higher-end homes being sold. The average price year to date is a more modest \$191,455

This month, as in previous months and years, homes in LSTAR’s jurisdiction maintain their affordability compared to other major Ontario and Canadian centers. According to the CREA’s National MLS® Report for February 2011, the average price year-to-date for:

- **London and St. Thomas -- \$228,931 (February 2011’s average price)**
- Vancouver -- \$800,226
- Victoria -- \$504,237
- Toronto --\$456,985
- Calgary -- \$418,776
- Edmonton -- \$319,974
- Ottawa -- \$323,850
- Hamilton --\$324,531
- Kitchener-Waterloo -- \$284,277
- St. Catharines -- \$230,455

House Style	Units Sold	Average Price
2 storey	186	\$310,720
Bungalow	122	\$178,803
Ranch	99	\$276,128
Townhouse Condo	74	\$ 159,549

The best-selling house style in LSTAR's jurisdiction for March 2011 was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

According to a recent study prepared for the Canadian Real Estate Association by Altus Group Economic Consulting in Toronto, a total of \$46,400 in ancillary expenditure is generated by the average housing transaction in Canada over a period of three years from the date of purchase. "That translates into \$32,897,600 of economic activity that will be injected into our local economy over the next few years," says Lane.

*The London and St. Thomas Association of REALTORS® (LSTAR) is one of Canada's fifteen largest real estate associations, representing 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. As members of the Canadian Real Estate Association, LSTAR members may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The Association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members.*