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News Release

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Market stays the course

Overall home sales in October 2011 were up 3% over the previous year. “The condo market was a little soft this month,” says Jack Lane, President of the London and St. Thomas Association of REALTORS®. “However, the more significant statistic to look at is the Year to Date figure, which shows condos down less than one percent from last year. In fact, total sales Year to Date are down a very marginal 0.6% from last year, so the bottom line is this: real estate in our jurisdiction is absolutely staying the course . . . and that’s good news when you consider the fact that our Year to Date sales at the end of January 2011 were down 9.3%.”

Listings were up 1.3% in October, at month-end the Association’s inventory of listings stood at 3,678, up 7.7% over last year at this time, and, the average price for a home (including condo sales) in the Association’s jurisdiction stands at \$232,714, up 1% from the previous month and 4% up from January 2011. “What these stats tell us is that the market is both a balanced one – good for Buyers and Sellers,” Lane explains, “and one that offers buyers a great deal of choice, both in terms of price and style of home. Given interest rates that continue historically low and our area’s great affordability compared to other centres, it’s a good time for renters to consider a move into homeownership.”

The news from St. Thomas continues to be encouraging. Fifty one homes sold in London’s Sister City in October, only two fewer units than in October 2010, which was a good month. The average price for a home in St. Thomas Year to Date stands at \$184,769, up 13% from January 2011.

The following table, based on data taken from CREA’s National MLS® Report for September 2011 (the latest information available), demonstrates how homes in LSTAR’s jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centres.

Metropolitan Centre	Average House Price
Vancouver	\$768,687
Toronto	\$472,914

Victoria	\$488,454
Calgary	\$418,093
Hamilton-Burlington	\$323,929
Edmonton	\$338,972
Ottawa	\$342,078
Kitchener-Waterloo	\$323,727
Regina	\$285,008
Saskatoon	\$294,717
St. Catharines	\$253,773
Halifax-Dartmouth	\$256,545
Newfoundland & Labrador	\$253,337
London St. Thomas	\$232,714
* <i>The average price as of September 2011, for purposes of comparison</i>	

The average price for a home in Canada overall September month-end stood at \$357,942.

House Style	Units Sold	Average Price
2 storey	138	\$315,389
Bungalow	112	\$184,648
Ranch	67	\$299,975
Townhouse Condo	42	\$157,208

The best-selling house style in LSTAR's jurisdiction for October 2011 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 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.