



Phone: 519-641-1400
Fax: 519-641-4613

342 Commissioners Road, W.
London, Ontario N6J 1Y3

News Release

For Comment: Jack Lane, President, 519-670-6148
For Background: E.L. (Betty) Doré, Executive Vice-President, 519-641-1400

London, October 3, 2011

Market rebound continues

Home sales overall in September 2011 were up 19.2% over the previous year, with 589 detached homes and 113 condos exchanging hands last month for a total of 702 transactions. “We had a bit of a slow start in 2011, but we’re definitely on the right track now,” says Jack Lane, President of the London and St. Thomas Association of REALTORS®. “As of September 30, year-to-date sales are down only a very modest 0.8% compared to 9.3% down in January and we expect this positive trend to continue.”

Listings were also up 7.7% in September, as was the Association’s inventory of listings -- by 9%. “We’re absolutely in a balanced market these days,” says Lane, “which means a level playing field for both Buyers and Sellers.”

The average sale price for a detached home year-to-date now stands at \$244,307, 5.3% up from January 2011, while the average price for a condo was \$182,758, down 3.4% up from January 2011. Year-to-date the average price for a home (including condo sales) in the Association’s jurisdiction is \$232,511, 4% up from January 2011.

The news from St. Thomas was also good, with sales up 5.2% over the same time period for the previous year. The average price for a home in St. Thomas year-to-date was \$185,821, up 13.4% from January 2011.

The following table, based on data taken from CREA’s National MLS® Report for August 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	\$661,306
Toronto	\$462,612
Victoria	\$457,483
Calgary	\$418,281

Hamilton-Burlington	\$336,805
Edmonton	\$329,867
Ottawa	\$337,315
Kitchener-Waterloo	\$308,595
Regina	\$279,288
Saskatoon	\$299,924
St. Catharines	\$250,220
Halifax-Dartmouth	\$252,278
Newfoundland & Labrador	\$234,339
London St. Thomas	\$233,578*
* The average price as of August 31, 2011, for purposes of comparison	

The average price for a home in Canada overall August month-end stood at \$358,982.

House Style	Units Sold	Average Price
2 storey	163	\$323,693
Bungalow	141	\$181,777
Ranch	82	\$282,799
Townhouse Condo	59	\$152,039

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