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News Release

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Market stable in 2011

2011 proved a solid year for real estate sales, with 8,048 homes exchanging hands over its twelve-month course -- just 1% down from the previous year. “It was a little slow coming out of the gate, but in the end we finished strong, despite concern over the extent to which global economic worries would impact us locally,” says Jack Lane, LSTAR President for 2011. “December delivered a strong performance as well, with 384 sales, just 0.8% down from the previous December. “We are especially pleased by how well St. Thomas did in 2011,” observes Lane. “Its sales were up 3% over last year’s and its average price rose to \$189,413, up 3.7%.”

The average price for a detached home in LSTAR’s jurisdiction at Year End stands at \$244,430, up 5.3% from January 2011. The average price for a condo stands at \$179,560 year end, down 3.4% from January 2011. The following table, based on data taken from CREA’s National MLS® Report for November 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	\$749,818
Victoria	\$491,000
Toronto	\$479,302
Calgary	\$414,969
Hamilton-Burlington	\$353,524
Ottawa	\$353,344
Kitchener-Waterloo	\$345,729
Edmonton	\$337,969
Saskatoon	\$306,526
Regina	\$286,835
Halifax-Dartmouth	\$264,938
St. Catharines	\$257,348

Newfoundland & Labrador	\$252,932
London St. Thomas	\$244,656*
* The average price as of November 2011, for purposes of comparison	

The average price for a home in Canada overall November month-end stood at \$357,848.

House Style	Units Sold	Average Price
2 storey	1900	\$316,219
Bungalow	1356	\$181,202
Ranch	915	\$283,744
Townhouse Condo	719	\$157,035

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