

## News Release

For Comment: Barb Whitney, President, 519-673-3390

For Background: E.L. (Betty) Doré, Executive Vice-President, 519-641-1400

London, February 1, 2012

### Real estate sales strong out of the gate

“No doubt about it, 2012 has gotten off to an excellent start,” says Barb Whitney, LSTAR President. A total of 454 homes exchanged hands in the first month of the year – 379 detached homes and 75 condos – up 6.1% over January 2011. “Condo sales continued to be soft last month, as they did during the last quarter of 2011, but fortunately sales of detached homes made up the difference and then some.”

“The number of new listings processed in January was up 3.5% and the number of active listings at month’s end – in other words, our inventory -- was up 2.7%,” says Whitney. “This means that, while the market remains balanced, we still have a good supply of product for the buyers to choose from.”

The average price for a home in LSTAR’s jurisdiction as of January 31, 2012 stands at \$225,027, an increase over that of December 2011 of just under 1%. The average price for a detached home over that same period stands at \$236,101, down 2.6% from December 2011, while the average price for a condo stands at \$169,069, up 12.4 % from the previous month. The following table, based on data taken from CREA’s National MLS® Report for December 2011 (the latest information available), demonstrates how homes in LSTAR’s jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers.

Metropolitan Centre	Average House Price
Vancouver	\$687,331
Victoria	\$478,799
Toronto	\$464,379
Calgary	\$423,619
Hamilton-Burlington	\$325,957
Ottawa	\$353,704
Kitchener-Waterloo	\$300,880
Edmonton	\$336,915

<b>Saskatoon</b>	<b>\$297,717</b>
<b>Regina</b>	<b>\$295,544</b>
<b>Halifax-Dartmouth</b>	<b>\$252,609</b>
<b>London St. Thomas</b>	<b>\$223,639</b>
* <i>The average price as of December 2011, for purposes of comparison</i>	

The average price for a home in Canada overall December month-end stood at \$350,094.

St. Thomas sales were down by four units, however the average price for a home in London's sister city stood at \$170,938 at the end of January, up 4.4% from December 2011.

<b>House Style</b>	<b>Units Sold</b>	<b>Average Price</b>
2 storey	97	\$301,078
Bungalow	79	\$177,379
Ranch	60	\$273,709
Townhouse Condo	36	\$149,097

The best-selling house style in LSTAR's jurisdiction last month 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.*