

News Release

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April sales surge

Sales last month outstripped those of the previous April by 17.3%, with 716 detached homes exchanging hands and 164 condos. “Although we’re obviously delighted by these figures, we need to put them in perspective,” advises Barb Whitney, President of London and St. Thomas Association of REALTORS® (LSTAR). “In April 2011 sales were down 26.3% from those of April 2010 -- the same month that set an all-time LSTAR record for the month of April, 2010 of 1017 sales. What we’re seeing now is more on a par with previous Aprils going back to the turn of the millennium.”

“Active listings at month’s end were down 4.9%, which is a bit of a departure from what we’ve seen over the past several years and points to a ramping up in activity,” says Whitney. “We continue to see our market as balanced, however – now and for the near future.”

Real estate sales remained steady in London’s Sister City of St. Thomas – 59 units, only one less than the previous year. The average price for a home in St. Thomas stands at \$185,839 Year to Date, up 8.7 % since January 2012.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$237,622, an increase of \$12,595 since January 2012 which represents an increase of 5.6%. The average price for a detached home over that same period stands at \$253,855 up 7.5 %, while the average price for a condo stands at \$168,695, down 0.2% from January.

The following table, based on data taken from CREA’s National MLS® Report for March 2012 (the latest information available), demonstrates how homes in LSTAR’s jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers.

City	Average Sale \$\$
Vancouver	\$761,896
Victoria	\$478,939
Toronto	\$496,209
Calgary	\$418,407
Hamilton-Burlington	\$349,534
Ottawa	\$347,897
Kitchener-Waterloo	\$324,415
Edmonton	\$348,639
Saskatoon	\$314,238
Regina	\$298,208
Halifax-Dartmouth	\$269,404
London St. Thomas	\$236,004
CANADA	\$362,725

House Style	Units Sold	Average Price
<i>2 storey</i>	244	\$320,894
<i>Bungalow</i>	142	\$194,265
<i>Ranch</i>	102	\$321,477
<i>Townhouse Condo</i>	88	\$152,778

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 over 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.