

News Release

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Condos recover in October

Sales stabilized in October 2012, with 624 homes exchanging hands over the course of the month. Altogether 502 detached homes sold, 1.4 % up from the previous year, and 122 condos, up a resounding 38.6 % from October 2011. Altogether sales were up 7% from the previous year. “Condo sales have been quite slow over the past five months and they were significantly down in October last year, so pent-up demand was undoubtedly a factor last month,” says Barb Whitney, President of the London and St. Thomas Association of REALTORS® (LSTAR). Year to Date sales total 7,132, up 0.6% over 2011.

New listings were also up, 3.6% for detached homes and 32.8% for condos. Overall new listings were up 8.5%. Inventory – the number of active listings at month end – was down 6.4%.

London’s Sister City of St. Thomas also fared well in October. Fifty nine homes sold, up 15.7% from the previous year. The average price of a home in St. Thomas Year to Date stands at \$190,764, up 0.7% from December 31, 2011.

The average price for a detached home in LSTAR’s jurisdiction Year to Date stands at \$254,522, up 4% compared to December 31, 2011, while the average price for a condo for that same period stands at \$172,080, down 4.2%. The average price for all housing types Year to Date stands at \$239,136, up 2.9%. As regards the average price for condos in October, Whitney cautions, “Two very expensive condos sold last month, which has skewed the average price for this house type upwards.”

This table, based on data taken from CREA’s National MLS® Report for September 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	\$734,558
Victoria	\$474,744
Toronto	\$500,179
Calgary	\$426,251
Hamilton-Burlington	\$362,579
Ottawa	\$346,693
Kitchener-Waterloo	\$331,177
Edmonton	\$343,014
Saskatoon	\$315,803
Regina	\$302,424
Halifax-Dartmouth	\$264,021
London St. Thomas	\$ 239,136
CANADA	\$360,156

House Style	Units Sold	Average Price
2 storey	153	\$325,402
Bungalow	92	\$193,077
Ranch	79	\$306,614
Townhouse Condo	64	\$155,762

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.