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## News Release

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### **April sales down, but on par with previous years**

619 detached homes and 131 condos exchanged hands in April 2011, for a total of 750 transactions. “While last month’s sales were down 26.3% from the previous April, it’s important to remember that April 2010 set an all-time LSTAR record – up 26.5% over April 2009,” comments says Jack Lane, President of the London and St. Thomas Association of REALTORS®. “Last month’s sales are more on a par – albeit on the low side -- with those of the previous decade.” He continues, “When you factor in the persistently poor weather that has plagued our region over the last few months, I think that 2011 sales point to a healthy, vibrant market. In fact, I predict that we are in for a steady market for the balance of the year and that, by year’s end, our numbers will be down only marginally from those of 2010 . . . if at all. That’s how confident I am about our region and the progress of our economic recovery.”

In determining how much properties have appreciated over time, LSTAR gives more credence to their increase from one month to the next, as opposed to year over year, as it more accurately represents the level and pace of actual appreciation. The average price for a home of any kind in LSTAR’s jurisdiction was up 5.5% to stand at \$242,111 from March 2011 to April 2011, while, year to date, the average price for a home is \$232,329, up 3.9 % since January 2011. The average price for a home in London’s Sister City St. Thomas year to date stands at \$188,694.

Month	Year	Average Price
Jan.	2010	\$222,798
Feb.	2010	\$222,680
March	2010	\$225,983

April	2010	\$229,289
May	2010	\$230,056
June	2010	\$229,208
July	2010	\$228,283
Aug.	2010	\$227,794
Sept.	2010	\$227,152
Oct.	2010	\$227,636
Nov.	2010	\$227,257
<b>Dec.</b>	<b>2010</b>	<b>\$227,056</b>
<b>Jan.</b>	<b>2011</b>	<b>\$223,667</b>
<b>Feb.</b>	<b>2011</b>	<b>\$228,931</b>
<b>Mar.</b>	<b>2011</b>	<b>\$229,548</b>
<b>April</b>	<b>2011</b>	<b>\$242,111</b>

This month, as in previous months and years, homes in LSTAR’s jurisdiction maintain their affordability compared to other major Ontario and Canadian centers. According to the CREA’s National MLS® Report for February 2011, the average price year-to-date for:

- **London and St. Thomas -- \$228,931 (February 2011’s average price)**
- Vancouver -- \$800,226
- Victoria -- \$504,237
- Toronto --\$456,985
- Calgary -- \$418,776
- Edmonton -- \$319,974
- Ottawa -- \$323,850
- Hamilton --\$324,531
- Kitchener-Waterloo -- \$284,277
- St. Catharines -- \$230,455

House Style	Units Sold	Average Price
2 storey	203	\$ 315,838
Bungalow	126	\$177,133
Ranch	76	\$335,975
Townhouse Condo	66	\$156,445

The best-selling house style in LSTAR’s jurisdiction for April 2011 was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

According to a recent study prepared for the Canadian Real Estate Association by Altus Group Economic Consulting in Toronto, a total of \$46,400 in ancillary expenditure is generated by the average housing transaction in Canada over a period of three years from the date of purchase. “That translates into \$34,800,000 of economic activity that will be injected into our local economy over the next few years,” says Lane.

*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.*