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# News Release

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## Market rebounds strongly in August

Home sales were up 21.7% in August, with 620 detached homes and 143 condos exchanging hands last month for a total of 763 transactions. “With today’s numbers figured in, the average number of homes sold in August over the past decade is 753,” says Jack Lane, President of the London and St. Thomas Association of REALTORS®, “and that calculation factors in our peak years of 2005, 2006 and 2007. In other words, as far as August goes, we’re more than on par.”

Listings were also up 16.1% in August and the Association’s inventory of listings – those that remain active at month end – are up 9.8%. “More evidence that we are in a balanced market,” says Lane. “This means that homes may stay on the market a little longer than they have previously, but the good news is that things are definitely moving.”

The average sale price for a detached home in the month of August stands at \$237,285, up 1.2% from the previous month, while the average price for a condo was \$184,556, 7.4% up from July 2011. Year to Date the average price for a home in the Association’s jurisdiction is \$232,593, 4% up from January 2011.

The news from St. Thomas was also good, with sales up 16.4%. The average price for a home in St. Thomas year-to-date was \$185,468 as of August 31, 2011.

The following table, based on data taken from CREA’s National MLS® Report for July 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	\$756,750
Toronto	\$459,122
Victoria	\$457,483
Calgary	\$415,608
Hamilton-Burlington	\$352,361

<b>Edmonton</b>	<b>\$339,474</b>
<b>Ottawa</b>	<b>\$336,194</b>
<b>Kitchener-Waterloo</b>	<b>\$319,678</b>
<b>Regina</b>	<b>\$294,987</b>
<b>Saskatoon</b>	<b>\$303,912</b>
<b>St. Catharines</b>	<b>\$268,706</b>
<b>Halifax-Dartmouth</b>	<b>\$257,207</b>
<b>Newfoundland &amp; Labrador</b>	<b>\$243,988</b>
<b>London St. Thomas</b>	<b>\$221,460 *</b>

<b>House Style</b>	<b>Units Sold</b>	<b>Average Price</b>
2 storey	153	\$307,161
Bungalow	141	\$181,609
Ranch	87	\$272,822
Townhouse Condo	73	\$163,893

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