

year off to a slow start

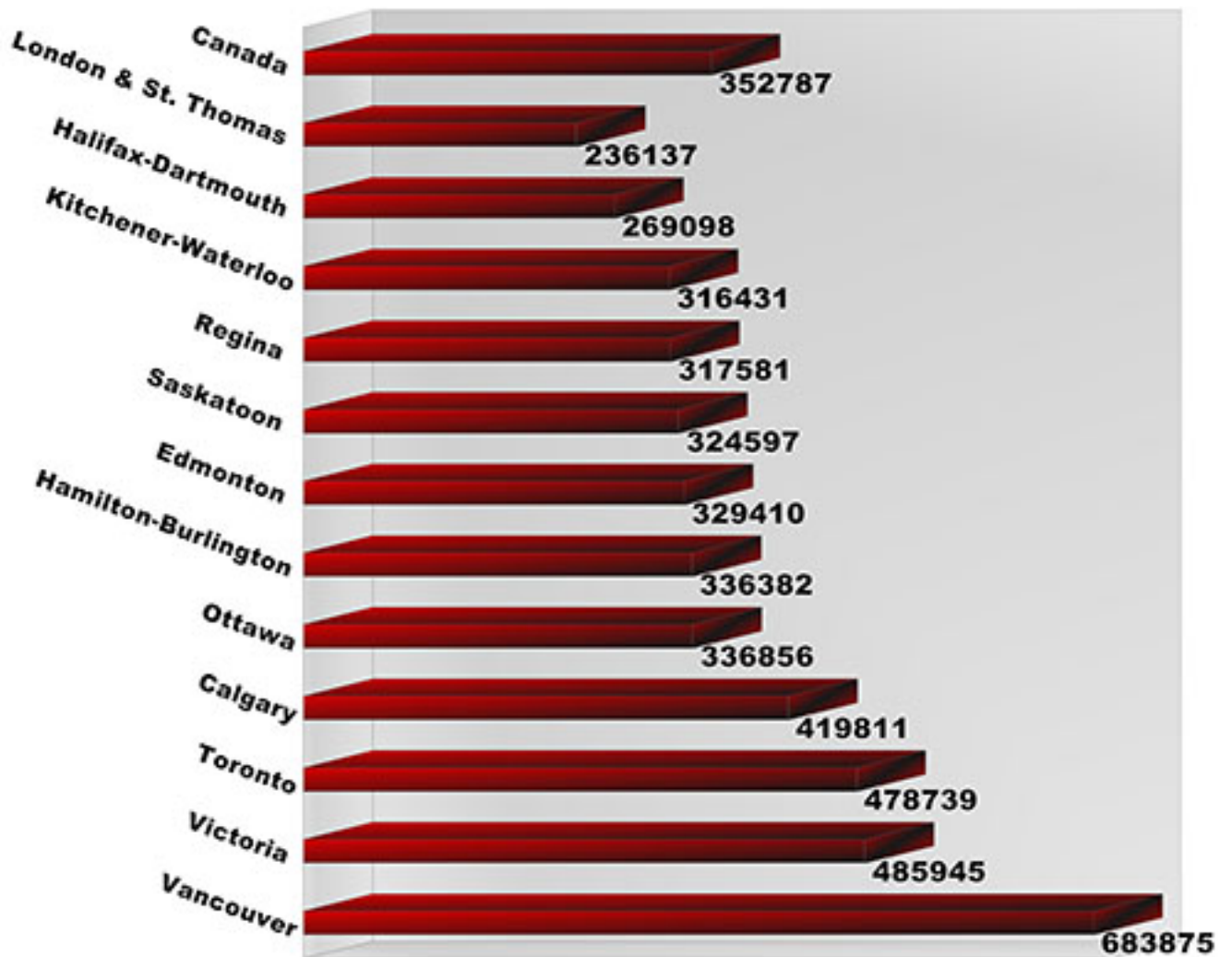
February 1, 2013

2013 got off to a slow start, with 438 homes trading hands in January, down 3.5% from the previous January. "We're expecting a fairly flat, but stable market over the next year and these sales figures are pretty much in line with that," comments Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. "Besides, January has never been a great month for real estate. Looking ahead, we have the Spring market and that will give us a better idea of how 2013 will shape up."

New listings were down 3.8%, while inventory – the number of active listings at month end – was also down by 4%.

London's Sister City of St. Thomas had a good January. Sales were up 5% over the previous year, with 42 homes exchanging hands for an average price of \$189,783. The average price for a detached home in LSTAR's jurisdiction at the end of January 2013 stands at \$244,833, down 3.8% compared to December 31, 2012, while the average price for a condo at month end stands at \$158,099, down 7.8%. The average price for all housing types at the end of January 2013 stands at \$229,586, down 3.9%.

When compared to other comparable communities across Canada, the London CMA remains very affordable as the following chart illustrates. (The data is from December 2012 and the latest information available.)



The best-selling house style in LSTAR's jurisdiction in January 2013 was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

House Style	Units Sold	Average Price
2 Storey	103	\$320,292
Bungalow	69	\$179,299
Ranch	59	\$277,420
Townhouse Condo	34	\$151,415