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News Release

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Condo market soft in November

Home sales in November 2011 dipped 7.1%, due in large part to a drop in condo sales. “Sales of detached homes were down only a marginal 1.8% from the previous November,” says Jack Lane, President of the London and St. Thomas Association of REALTORS®. “It was the condo market that was soft. Bear in mind, however, that condo sales for November 2010 were up 16.2% over November 2009, so the bar was set pretty high. The good news for condo sellers heading into an early Spring market is that there will be pent-up demand; the good news for buyers interested in condos is that there will be plenty of supply at a very reasonable price.” Overall Year-to-Date sales of all house types are down a modest 1.1% from last year.

Listings were up 1.6% in November, at month-end the Association’s inventory of listings stood at 3,414, and the average price for a home (including condo sales) in the Association’s jurisdiction stands at \$234,602, up 0.2% from the previous month. The year to day average price now stands at \$232,819 which is up 4.1% over January 2011.

The news from St. Thomas was very positive. Fifty homes sold in London’s Sister City in November, up 22% from November 2010. The average price for a home in St. Thomas Year to Date stands at \$185,303.

The following table, based on data taken from CREA’s National MLS® Report for September 2011 (the latest information available), demonstrates how homes in LSTAR’s jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centres.

Metropolitan Centre	Average House Price
Vancouver	\$768,687
Toronto	\$472,914
Victoria	\$488,454
Calgary	\$418,093
Hamilton-Burlington	\$323,929
Edmonton	\$338,972

Ottawa	\$342,078
Kitchener-Waterloo	\$323,727
Regina	\$285,008
Saskatoon	\$294,717
St. Catharines	\$253,773
Halifax-Dartmouth	\$256,545
Newfoundland & Labrador	\$253,337
London St. Thomas	\$232,714
* The average price as of September 2011, for purposes of comparison	

The average price for a home in Canada overall September month-end stood at \$357,942.

House Style	Units Sold	Average Price
2 storey	155	\$324,495
Bungalow	113	\$171,227
Ranch	68	\$270,178
Townhouse Condo	43	\$150,347

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