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News Release

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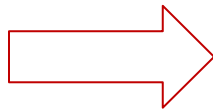
Home sales solid

In the first month of 2011, 428 homes exchanged hands, down 9.3% from the previous year. “The ten-year average for January sales stands at 458,” explains LSTAR President Jack Lane. “So, while this month’s figures are nothing to get excited about, they are also nothing to be concerned about. Slow and steady wins the race.”

Year	Sales
2011	428
2010	472
2009	305
2008	466
2007	538
2006	529
2005	440
2004	427
2003	479
2002	501

This month’s sales included 347 detached homes (down 8% from the previous year) and 81 condos (down 14.7% from the previous year).

“Although average home prices have increased slightly year over year, their increase from one month to the next is far more modest and more fully represents the level and pace of actual appreciation,” says Lane. “If you look at the difference between average price in December 2010 and January 2011, you’ll see that we’re actually down 1.5%.” Compared to the last month of 2010 the average price for a home is down 2.6% and the average price of a condo is up 5.4%.



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
Dec.	2010	\$227,056
Jan.	2011	\$223,667

January brought mixed, but mostly good news for St. Thomas. The good news: 44 homes exchanged hands in London's Sister City (up 18.9% from the previous year for an average \$163,720. This was slightly down from the previous year.

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 December 2010, the average price year-to-date for:

- **London and St. Thomas -- \$223,667**
- Vancouver -- \$705,522
- Victoria -- \$500,073
- Toronto --\$442,863
- Calgary -- \$394,949
- Edmonton -- \$321,361
- Ottawa -- \$324,771
- Hamilton --\$341,983
- Kitchener-Waterloo -- \$320,957
- St. Catharines -- \$240,942

House Style	Units Sold	Average Price
2 storey	108	\$300,876
Bungalow	65	\$180,193
Ranches	39	\$258,056
Townhouse Condo	36	\$164,933

The best-selling house style in LSTAR's jurisdiction for January 2011 was the two-storey, followed by the bungalow, the ranch and the townhouse condo.

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 means that January 2011's sales alone will generate \$19,859,200.00 of economic activity over the next few years, helping to drive our local economy," 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.