

# News Release

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## 2012 sales on track

A total of 8,020 homes traded hands in 2012, 28 fewer units than the 8,048 homes sold in 2011. “That’s a difference of only 0.3%,” says Barb Whitney, 2012 President of the London and St. Thomas Association of REALTORS®, “very marginal and just what we expected from our market, which has proven itself once again to be steady, reliable and balanced. As far as LSTAR goes, 2012 has been a very satisfactory year for real estate in our jurisdiction.”

Overall new listings were down 6.2% for detached homes and up 0.9% for condos in 2012. Inventory – the number of active listings at month end – was also down, but only by 1.7%.

London’s Sister City of St. Thomas did not fare as well as London in 2012. 616 homes sold in St. Thomas last year, 9.7% down from the previous year. The average price of a new home in St. Thomas, however, rose to \$191,607, up 1.2% from the previous year.

The average price for a detached home in LSTAR’s jurisdiction in 2012 stands at \$254,434, up 4% compared to December 31, 2011, while the average price for a condo in 2012 stands at \$171,403, down 4.5%. The average price for all housing types 2012 stands at \$238,822, up 2.8%. By way of comparison, the average price of a home in Canada in October 2012 (the latest information available) stood at \$361,516.

| House Style     | Units Sold | Average Price |
|-----------------|------------|---------------|
| 2 storey        | 1923       | \$325,253     |
| Bungalow        | 1326       | \$189,112     |
| Ranch           | 982        | \$288,476     |
| Townhouse Condo | 749        | \$154,232     |

The best-selling house style in LSTAR’s jurisdiction in 2012 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 over 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.*