

News Release

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London, April 2, 2012

March sales down slightly

In March, local real estate sales decreased 4.8% over those of previous year, with 623 detached homes and 147 condos exchanging hands over the course of the month. Detached were slightly down by 3.7% and condo's by 13.3%. "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" says Barb Whitney, President, London and St. Thomas Association of REALTORS®.

"The number of active listings at month's end was up by 2.5% – our inventory or supply of available homes. This is the kind of market REALTORS® like to see – lots of activity. Sellers see that properties are moving at a good pace and buyers have a wide array of choices. In other words, our local market continues balanced." says President Barb Whitney.

50 homes sold in London's Sister City of St. Thomas in March – 17 fewer units than the previous year. The average price for a home in St. Thomas stands at \$186,571 Year to Date, up 9.1 % since January 2012.

The average price for a home in LSTAR's jurisdiction Year to Date stands at \$232,757, an increase over that of January 2012 of 3.4%. The average price for a detached home over that same period stands at \$247,784 up 4.9 % , while the average price for a condo stands at \$169,962, up .5% from January.

The following table, based on data taken from CREA's National MLS® Report for February 2012 (the latest information available), demonstrates how homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers.

City	Average Sale \$\$
Vancouver	\$769,559
Victoria	\$473,239
Toronto	\$499,268
Calgary	\$427,622
Hamilton-Burlington	\$352,901
Ottawa	\$350,008
Kitchener-Waterloo	\$315,452
Edmonton	\$352,443
Saskatoon	\$310,328
Regina	\$303,145
Halifax-Dartmouth	\$254,715
London St. Thomas	\$234,752
CANADA	\$365,215

House Style	Units Sold	Average Price
2 storey	202	\$305,814
Bungalow	119	\$189,498
Ranch	91	\$298,480
Townhouse Condo	76	\$156,094

The best-selling house style in LSTAR's jurisdiction last month 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.