

LSTAR's Market Report for February 2010

Market Activity	Home sales in the Association's jurisdiction were up 27.7% over last February's. 488 detached homes and 117 condos exchanged hands last month, in line with previous Februarys of the past decade. These gains point to a recovery in the local housing market, which was negatively impacted last year by the downturn precipitated by the global financial crisis.	
Type of Market	Balanced	
Listings	Active detached home listings end of period were up 2.4%. Active condo listings end of period were down 5.1%.	
Average Price for February 2010 (Compared with February 2009)	All detached homes in LSTAR's jurisdiction	\$235,689 up 2.8 (\$229,282)
	All condos in LSTAR's jurisdiction	\$165,625 up 12.9% (\$146,733)
	All two-storeys in LSTAR's jurisdiction	\$299,817 up 3% (\$290,930)
	All bungalows in LSTAR's jurisdiction	\$165,615 down .4% (\$166,342)
	All ranches in LSTAR's jurisdiction	\$288,205 up 6.3 % (\$271,081)
	All townhouse condos in LSTAR's jurisdiction	\$162,661 up 13.7% (\$143,101)
Most Popular in February	Two-storeys, then bungalows, then ranches, then condo townhouses.	
Affordability	<p>Homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centres. According to the Canadian Real Estate Association's Residential MLS® Report for January 2010 (the most current available), the average price year-to-date for:</p> <ul style="list-style-type: none"> ▪ London and St. Thomas, \$222,680 ▪ Calgary, \$397,518 ▪ Durham Region, \$289,195 ▪ Edmonton, \$317,920 ▪ Hamilton-Burlington and District, \$287,414 ▪ Kitchener-Waterloo, \$296,735 ▪ Ottawa, \$318,425 ▪ St. Catharine's & District, \$239,152; ▪ Toronto, \$409,058; and ▪ Greater Vancouver, \$639,074 	
Market Factors	<p>"The resale housing market is becoming more balanced in a number of provinces," said Canadian Real Estate Association President Dale Ripplinger. "A more balanced market is likely to result in smaller price increases going forward, with buyers in less of a rush due to an increase in supply."</p>	