

# LSTAR's Market Report for January 2010

<b>Market Activity</b>	<p>In January 2010, 472 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS (LSTAR). "Given that the ten-year average for January home sales is 450, I'd have to say that last month's sales were right in line with those of previous Januarys," observes LSTAR President Richard Thyssen. "And that's a high average, given peak years in 2006 and 2007. While it's still early days, better numbers in October, November and December 2009 and now in January 2010 may indicate that the market is beginning to stabilize."</p> <p>This month's sales include 377 detached homes (up 53.9 % from January 2009) and 95 condos (up 58.3 % from January 2009).</p>	
<b>Type of Market</b>	Balanced	
<b>Listings</b>	Active detached home listings end of period were down 22.4%. Active condo listings end of period were down 9.1%.	
<b>Average Price for January 2010</b> (Compared with January 2009)	All detached homes in LSTAR's jurisdiction	\$235,416 up 7.2 (\$219,533)
	All condos in LSTAR's jurisdiction	\$172,722 up 13.9% (\$151,695)
	All two-storeys in LSTAR's jurisdiction	\$303,538 up % (\$281,629)
	All bungalows in LSTAR's jurisdiction	\$174,992 up .6 % (\$173,942)
	All ranches in LSTAR's jurisdiction	\$279,620 up 7.9 % (\$259,179)
	All townhouse condos in LSTAR's jurisdiction	\$154,437 up 11.4% (\$138,665)
<b>Most Popular in November</b>	Two-storeys, then bungalows, then ranches, then condo townhouses.	
<b>Affordability</b>	<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 November 2009 (the most current available), the average price year-to-date for:</p> <ul style="list-style-type: none"> <li>▪ <b>London and St. Thomas, \$222,798;</b></li> <li>▪ Calgary, \$383,998;</li> <li>▪ Durham Region, \$277,309;</li> <li>▪ Edmonton, \$320,585;</li> <li>▪ Hamilton-Burlington and District, \$289,483;</li> <li>▪ Kitchener-Waterloo, \$269,443;</li> <li>▪ Ottawa, \$303,788;</li> <li>▪ St. Catharine's &amp; District, \$223,861;</li> <li>▪ Toronto, \$392,823; and</li> <li>▪ Greater Vancouver, \$586,401.</li> </ul>	
<b>Market Factors</b>	"Sales activity in 2009 came in like a lamb and went out like a lion," said CREA President Dale Ripplinger. "The continuation of unusually low interest rates may keep national sales activity near current levels over the coming months, as will a blip in housing demand in Ontario and British Columbia from homebuyers motivated to beat the introduction of the HST."	