

LSTAR's Market Report for March 2010

Market Activity	Our local housing market continued its recovery last month, with 859 homes exchanging hands. 702 detached homes sold in March, up 27.4% from the previous year, along with 157 condos, an increase of 33.1%. (It's important to note that home sales last March were down over 22%.)	
Type of Market	Balanced	
Listings	Active detached home listings end of period were down 9.4%. Active condo listings end of period were down 11.7%.	
Average Price for March 2010 (Compared with March 2009)	All detached homes in LSTAR's jurisdiction	\$242,557 up 12.6 (\$215,343)
	All condos in LSTAR's jurisdiction	\$172,214 up 16.9% (\$147,282)
	All two-storeys in LSTAR's jurisdiction	\$297,044 up 4.5% (\$284,156)
	All bungalows in LSTAR's jurisdiction	\$170,367 up 6.9% (\$159,343)
	All ranches in LSTAR's jurisdiction	\$278,853 up 16.4% (\$239,642)
	All townhouse condos in LSTAR's jurisdiction	\$159,512 up 15.2% (\$138,476)
Most Popular in March	Two-storeys, then bungalows, then ranches, then condo townhouses.	
Affordability	<p>Despite price gains, London remains affordable when compared to other Canadian centres. Homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers. According to the Canadian Real Estate Association's Major Market MLS® Statistical Survey 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, \$225,983 ▪ Calgary, \$397,518 ▪ Durham Region, \$289,195 ▪ Edmonton, \$317,920 ▪ Hamilton-Burlington and District, \$287,414 ▪ Kitchener-Waterloo, \$296,735 ▪ Ottawa, \$318,425 ▪ St. Catharines & District, \$239,152; ▪ Toronto, \$409,058; and ▪ Greater Vancouver, \$639,074 	
Market Factors	<p>"The stats have been up for six months running," says Richard Thyssen, 2010 LSTAR President. "Listings are up as well, 20.6% for detached homes and 6.3% for condos. That's good news for our Spring market and for our local economy as a whole, given the considerable economic spin-off of real estate sales."</p>	