



News Release

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Early Spring Market Heats Up

February 2012 saw a 15.4% increase in local real estate sales over the previous year, with 500 detached homes and 137 condos exchanging hands over the course of the month. “It should be borne in mind, however, that, while February 2011 had 28 days, February 2012 had 29 days,” says Barb Whitney, President of the London and St. Thomas Association of REALTORS®. “The extra day skews the numbers somewhat. If we leave out the sales that took place on February 29 of this year, 478 detached homes sold, up 9.6% over the previous February; 132 condos sold, up 13.8%; and total sales were up 10.5%. Even so, there’s no doubt that the year is off to a great start. We are especially pleased to see more activity in the condo market, which has been a little soft over the past few months.”

“We are heading into what’s shaping up to be a very busy Spring market,” observes Whitney. “The number of new listings processed in February was up a significant 14.2%, while the number of active listings at month’s end – in other words, our inventory -- was up 0.9%. This means that properties are moving – good for sellers -- but there’s also lots to choose from – good for buyers. In other words, our local market continues balanced. And the unusually warm and clement winter certainly hasn’t hurt. Weather always factors in, good or bad.”

Thirty six homes sold in London’s Sister City of St. Thomas in February – only four units less than the previous year. The average price for a home in St. Thomas stands at \$179,827 Year to Date, down a marginal 0.1% from the previous year.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$230,264, an increase over that of January 2012 of 2.5%. The average price for a detached home over that same period stands at \$245,258, up 3.9%, while the average price for a condo stands at \$169,801, up 0.4 % from the previous month.

The following table, based on data taken from CREA’s National MLS® Report for January 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	\$771,415
Victoria	\$459,904
Toronto	\$488,478
Calgary	\$409,626
Hamilton-Burlington	\$338,962
Ottawa	\$346,451
Kitchener-Waterloo	\$336,190
Edmonton	\$352,029

Saskatoon	\$306,489
Regina	\$292,905
Halifax-Dartmouth	\$275,568
London St. Thomas	\$225,027
CANADA	\$359,308

House Style	Units Sold	Average Price
2 storey	147	\$327,195
Bungalow	102	\$172,101
Ranch	65	\$284,309
Townhouse Condo	76	\$158,523

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.