

News Release

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London, June 1, 2012

May sales up year over year

Sales last month were up over those of the previous May by 3.5%, with 751 detached homes exchanging hands and 162 condos. This represents a 7% increase in sales for detached homes and a 10% decrease in condo sales. “May’s figures underscore the fact that our local market remains vibrant,” advised Barb Whitney, President of London and St. Thomas Association of REALTORS® (LSTAR). “What we’re seeing now in terms of sales is more on a par with previous Mays going back to the turn of the millennium.”

“Active listings at month’s end were down 7.3%, a bit of a departure from what we’ve seen over the past several years. This points to a ramping up in activity,” says Whitney. “We continue to see our market as balanced, however – now and for the near future.”

Real estate sales remained steady in London’s Sister City of St. Thomas – 65 units, only 7 less than the previous year. The average price for a home in St. Thomas stands at \$189,229 Year to Date, up 10.7% since January 2012.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$240,485, an increase of \$15,458 since January 2012 -- an increase of 6.9%. The average price for a detached home over that same period stands at \$257,023, up 5.3%, while the average price for a condo stands at \$168,852, down 3.4% from January.

The following table, based on data taken from CREA’s National MLS® Report for April 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	\$755,506
Victoria	\$477,827
Toronto	\$497,733
Calgary	\$418,885
Hamilton-Burlington	\$354,166
Ottawa	\$347,378
Kitchener-Waterloo	\$320,464
Edmonton	\$350,489
Saskatoon	\$317,065
Regina	\$301,474
Halifax-Dartmouth	\$268,756
London St. Thomas	\$248,556
CANADA	\$363,294

House Style	Units Sold	Average Price
2 storey	227	\$336,579
Bungalow	142	\$204,744
Ranch	113	\$294,120
Townhouse Condo	75	\$160,365

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.