

News Release

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Spring market steadies

The Spring market gained more traction in April, with 720 detached homes exchanging hands last month, an increase of four units over last April, and 144 condos, down by twenty units. “Altogether April sales were down 1.8% from April of the previous year,” says Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. “However, given the slow start to the year, 864 homes sold in a single month represents a definite improvement and is right in line with previous Aprils over the past decade.”

The number of new listings taken last month surged 18.1% and active listings end of period, or inventory, was also slightly up.

St. Thomas had another good month in April, with 76 sales – seventeen more than last April. Listings were also up 2.4%. Average price for a home in St. Thomas Year-to-Date since December 31, 2012 stands at \$185,839.

The average price of a detached home in the whole of LSTAR’s jurisdiction Year-to-Date since December 31, 2012 stands at \$260,719, up 2.5%, while the average price of a condo for the same period stands at \$174,778, up 2%. Taken altogether, the average price of a home in LSTAR’s jurisdiction Year-to-Date since December 31, 2012 stands at \$244,603, up 2.4%.

“We always like to see a modest rise in price over time,” says President Doug. “However, the really great news is how affordable our jurisdiction continues to be compared to other centres across Canada.” The following chart contains data provided by the Canadian Real Estate Association (dating from February 2013 -- the latest information available).

City	Average Sale \$\$
Vancouver	\$ 714,102
Victoria	\$ 474,430
Toronto	\$510,011
Calgary	\$461,866
Hamilton-Burlington	\$ 380,234
Ottawa	\$347,308
Kitchener-Waterloo	\$350,673
Edmonton	\$351,691
Saskatoon	\$326,624
Regina	\$320,915
Halifax-Dartmouth	\$251,901
London St. Thomas	\$244,603
CANADA	\$362,749

House Style	Units Sold	Average Price
2 storey	235	\$332,598
Bungalow	145	\$190,694
Ranch	96	\$300,569
Townhouse Condo	72	\$165,912

The best-selling house style in LSTAR's jurisdiction in April 2013 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.