

News Release

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Condos continue to recover in August

Overall sales were down 3.7% last month, compared with those of the previous August. Condos, however, were up 2.2%. “Condo sales have been slow over the past year or so, with the exception of last month, when they were up 25.4%,” says Doug Pedlar, President of London and St. Thomas Association of REALTORS® (LSTAR). “Obviously that part of the market has been playing catch-up in July and August. That’s good to see. Condos are a significant part of our housing stock and the market is strongest when all of its stock is moving well.” 554 detached homes sold in August 2013, while 142 condos exchanged hands.

The City of St. Thomas’s market slowed a little in August. 54 homes sold in that City, down 15.6% . The average price for a home in St. Thomas Year to Date stands at \$196,268.

As for LSTAR’s jurisdiction overall, the average price for a home Year to Date stands at \$246,984, an increase of 3.4%. The average price for a detached home over that same period stands at \$262,609, up 3.2%, while the average price for a condo stands at \$178,536, up 4.2 % from December 31, 2012. The following table, based on data taken from CREA’s National MLS® Report for July 2013 (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	\$776,249
Victoria	\$482,879
Toronto	\$522,297
Calgary	\$449,409
Hamilton-Burlington	\$390,603
Ottawa	\$355,842
Kitchener-Waterloo	\$391,744
Edmonton	\$348,666
Saskatoon	\$322,005
Regina	\$305,748
Halifax-Dartmouth	\$263,388
London St. Thomas	\$246,984,
CANADA	\$380,267

House Style	Units Sold	Average Price
2 storey	150	\$335,095
Bungalow	111	\$186,469
Ranch	85	\$286,101
Townhouse	75	\$154,720

The best-selling house style in LSTAR's jurisdiction in August 2013 was the two-storey, then 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.