



Phone: 519-641-1400  
Fax: 519-641-4613

342 Commissioners Road, W.  
London, Ontario N6J 1Y3

## News Release

For Comment: Jack Lane, President, 519-670-6148

For Background: E.L. (Betty) Doré, Executive Vice-President, 519-641-1400

London, August 3, 2011

### July a strong month for condos

Condos made a strong showing last month with 268 new listings – up 15% over last year at this time-and 155 sales – up 24% over last year. Sales of detached homes were slightly down from 2010. A total of 587 homes exchanged hands in July, down a marginal 0.3%. “The condo market played a bit of catch-up last month,” says Jack Lane, the President of the London and St. Thomas Association of REALTORS®. “That’s what our local market has been doing over the past several months. One month an increase in the number of higher-end homes sold brings the average Year to Date price up; another month, a surge in condo sales recalibrates that price.”

Residential Listings taken last month numbered 1,390 and the Association’s inventory of listings – those that remain active at month end – number 4,034. “These figures underscore the assertion that our market is a balanced one,” says Lane. “This kind of market is good for buyers and sellers alike. However, sellers need to understand that their home may take longer to sell than previously because buyers now have more choice.”

The average sale price for a detached home in the month of July stands at \$234,571, down 4.8% from the previous month, while the average price for a condo was \$171,806, down 9.5%. “Remember that this is an *average* house price,” says Lane. “It’s going to fluctuate depending on how many houses in a certain price range sell in any given month.” Year to Date the average residential price in the Association’s jurisdiction is \$233,388 which represents 4.3% increase over January.

This month, as in previous months and years, homes in LSTAR’s jurisdiction maintain their affordability compared to other major Ontario and Canadian centers. According to the CREA’s National MLS® Report for June 2011, the average price that month was:

- **London and St. Thomas -- \$235,772 (June 2011’s average price, not July’s)**
- Vancouver -- \$816,585
- Victoria -- \$495,495
- Toronto --\$461,556

- Calgary -- \$426,516
- Edmonton -- \$333,253
- Ottawa -- \$342,243
- Hamilton --\$337,407
- Kitchener-Waterloo -- \$331,075
- St. Catharines -- \$274,829
- Saskatoon -- \$304,228
- Regina -- \$289,841
- Halifax-Dartmouth -- \$255,131

The average price for Canada overall, as of June 30, 2011, stood at \$359,227.

House Style	Units Sold	Average Price
2 storey	154	\$299,791
Bungalow	128	\$180,359
Ranch	93	\$287,628
Townhouse Condo	73	\$152,791

The best-selling house style in LSTAR's jurisdiction for July 2011 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 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.*