

News Release

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London, August 1, 2013

July sales strong and steady

Sales last month were up 5.6% over those of the previous July, with 630 detached homes exchanging hands and 158 condos. This represents a 1.6% increase in sales of detached homes and an increase of 25.4% in condo sales. “Condos have been moving a little slowly over the last several months, so it was good to see them rebound so nicely in July,” says Doug Pedlar, President of London and St. Thomas Association of REALTORS® (LSTAR). “As for detached homes, the market for those continued strong and steady last month -- almost as if this year’s Spring market extended into the summer months.” He adds, “New listings were up 6.9% and listings end of period – or inventory – was up 0.9%, indicating that, now and for the foreseeable future, we can expect our market to continue to be a balanced one – good for buyers and sellers alike.”

The City of St. Thomas continued to perform well in July ... with 78 homes exchanging hands in that City over the course of July – up 13% -- and an average sale price Year to Date of \$195,398.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$247,274, an increase of 3.5%. The average price for a detached home over that same period stands at \$262,627, up 3.2%, while the average price for a condo stands at \$178,848, up 4.3 % from January of this year.

The following table, based on data taken from CREA’s National MLS® Report for June 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	\$756,134
Victoria	\$493,627
Toronto	\$525,987
Calgary	\$446,971
Hamilton-Burlington	\$399,164
Ottawa	\$352,667
Kitchener-Waterloo	\$336,085
Edmonton	\$359,784
Saskatoon	\$347,692
Regina	\$293,163
Halifax-Dartmouth	\$258,603
London St. Thomas	\$247,274
CANADA	\$372,341

House Style	Units Sold	Average Price
2 storey	193	\$316,508
Bungalow	138	\$210,353
Townhouse condo	85	\$163,470
Ranch	83	\$302,249

The best-selling house style in LSTAR's jurisdiction in July 2013 was the two-storey, then the bungalow, then the townhouse condominium, then the ranch.

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.