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News Release

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London, July 4, 2011

Real Estate Sales Rebound in June

Nine hundred and thirteen homes exchanged hands in June: 741 detached homes, up 12.3%, and 172 condos, up 10.3%. “It’s the best month this year and right in line with pre-Recession levels,” says Jack Lane, the President of the London and St. Thomas Association of REALTORS®. “The market is definitely heading in the right direction.”

Residential listings taken last month numbered 1,746, up by 11.2%. “The uptick in listings is just further proof, that we are in a balanced market, one that’s good for buyers and sellers alike,” says Lane.

In determining how much properties have appreciated over time, LSTAR gives more credence to their increase from one month to the next, as opposed to year over year, as this more accurately represents the level and pace of actual appreciation. The average sale price recorded by LSTAR in June came in at \$235,772, down 4.4% from May of this year. “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. If a lot of high-end homes sell one month, the average price will increase; if a lot of lower-end houses or condos sell, the result is a lower average price.” The June Year to Date \$236,065 is up 5.5% over January 2011.

London was not the only City to have a good June. St. Thomas’s sales were up by 15.9% and its average house price Year to Date came in at \$187,019, up 2.8%

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 May 2011, the average price that month was:

- **London and St. Thomas -- \$236,067 (May 2011’s average price)**
- Vancouver -- \$812,326
- Victoria -- \$508,386
- Toronto -- \$473,337

- Calgary -- \$414,296
- Edmonton -- \$334,879
- Ottawa -- \$347,409
- Hamilton --\$339,412
- Kitchener-Waterloo -- \$303,837

House Style	Units Sold	Average Price
2 storey	207	\$331,685
Bungalow	144	\$171,340
Ranch	110	\$261,662
Townhouse Condo	83	\$155,429

The best-selling house style in LSTAR’s jurisdiction for June 2011 was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

According to a recent study prepared for the Canadian Real Estate Association by Altus Group Economic Consulting in Toronto, a total of \$46,400 in ancillary expenditure is generated by the average housing transaction in Canada over a period of three years from the date of purchase.

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.