

News Release

For Comment: Doug Pedlar, President, 519-238-5700
For Background: Betty Doré, Executive Vice-President, 519-641-1400

London, July 1, 2013

June slightly down

Sales last month were down 3.6% over those of the previous June with 654 detached homes exchanging hands and 141 condos. This represents a 1.4% decrease in sales for detached homes and a 13.0 % decrease in condo sales. However, “Year-to-date sales are still slightly down over last year by 5.4%,” points out Doug Pedlar , President of London and St. Thomas Association of REALTORS® (LSTAR) that over all it is turning out to be closely in line with 2012.

Pedlar continues, “New listings were down 5.5%, which could point to a slight tightening up of the market, as does the fact that listings end of period – or inventory – was up 2.9% . . . For now and for the foreseeable future, we expect our market will continue to be a balanced one – good for buyers and sellers alike.”

The City of St. Thomas experienced a small dip last month with 53homes exchanging hands in that City over the course of June with an average sale price Year to Date of \$190,567 which is the same as 2012.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$246,959, an increase of 3.4%. The average price for a detached home over that same period stands at \$262,113, up 3.0%, while the average price for a condo stands at \$177,894 up 3.8 % from January of this year.

The following table, based on data taken from CREA’s National MLS® Report for May 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	\$755,153
Victoria	\$453,185
Toronto	\$512,985
Calgary	\$444,508
Hamilton-Burlington	\$398,102
Ottawa	\$359,854
Kitchener-Waterloo	\$339,368
Edmonton	\$346,459
Saskatoon	\$337,808
Regina	\$313,126
Halifax-Dartmouth	\$274,237
London St. Thomas	\$248,963
CANADA	\$368,639

House Style	Units Sold	Average Price
2 storey	1060	\$334,382
Bungalow	713	\$ 194,652
Ranch	531	\$ 297,088
Townhouse Condo	375	\$ 158,937

The best-selling house style in LSTAR's jurisdiction in June 2013 was the two-storey, followed by the ranch, then the bungalow, 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.