

News Release

For Comment: Doug Pedlar, President, 519-238-5700

For Background: Betty Doré, Executive Vice-President, 519-641-1400

London, November 1, 2013

Home sales up 3.2% in October

Overall sales in LSTAR’s jurisdiction were up 3.2% in October, with a total of 644 homes exchanging hands in LSTAR’s jurisdiction. Detached homes were up 3.6%, while condos were up 1.6%. “This is just the sort of market we like to see,” says Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. “Very much business as usual.” This brings our year to date only down by 2.6% over 2012.

The City of St. Thomas’s market saw a dip in sales in October. 48 homes sold in that City, down 11 sales. Year-to-Date, however, sales are up 7.6%. The average price for a home in St. Thomas Year to Date stands at \$190,764, up 3.4%.

The average price of a detached home Year to Date in LSTAR’s jurisdiction is \$261,380, up 2.7%, while the average price of a condo for the same period stands at \$178,786, up 4.3%. The average price of all homes Year to Date in LSTAR’s jurisdiction is \$246,221, up 3.1%.

The following table, based on data taken from CREA’s National MLS® Report for September 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	\$794,816
Victoria	\$480,552
Fraser Valley	\$480,148
Toronto	\$536,436
Calgary	\$455,413
Hamilton-Burlington	\$394,489
Edmonton	\$352,963
Saskatoon	\$340,361
Ottawa	\$350,644
Kitchener-Waterloo	\$330,914
Montreal	\$324,510
Regina	\$327,306

City	Average Sale \$\$
St. Catharines	\$280,958
Newfoundland & Labrador	\$276,411
Quebec City	\$277,677
Halifax-Dartmouth	\$269,515
London St. Thomas	\$239,869
CANADA	\$388,296

House Style	Units Sold	Average Price
2 storey	155	\$317,317
Bungalow	111	\$190,273
Ranch	81	\$292,319
Townhouse	61	\$148,933

The best-selling house style in LSTAR's jurisdiction in October 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.