

# News Release

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London, December 2, 2013

## Market correction in November

Home sales in November were up 7.6% overall, with 551 homes exchanging hands over the past month. “We always like to see an increase in sales,” says Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. “It’s important, however, to bear in mind that last November’s sales were comparatively low, which means that what we are seeing now may be more like a market correction than anything else.” The average number of sales for November between 2008 and 2012 was 535.

The City of St. Thomas also fared well in November, with 44 sales, up two units from the previous year. The average price for a home in St. Thomas stands at \$199,325 Year-to-Date, up 4% over last year.

The average price of a detached home Year- to-Date in LSTAR’s jurisdiction is \$261,060, up 2.6%, while the average price of a condo for the same period stands at \$178,431, up 4.1%. The average price of all homes Year-to-Date in LSTAR’s jurisdiction is \$245,964, up 3 %.

The following table, based on data taken from CREA’s National MLS® Report for October 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	\$767,822
Victoria	\$463,409
Fraser Valley	\$489,108
Toronto	\$533,952
Calgary	\$444,893
Hamilton-Burlington	\$396,879
Edmonton	\$343,752
Saskatoon	\$349,437
Ottawa	\$358,670
Kitchener-Waterloo	\$327,699
Montreal	\$334,951

City	Average Sale \$\$
Regina	\$325,026
St. Catharines	\$288,845
Newfoundland & Labrador	\$272,005
Quebec City	\$271,965
Halifax-Dartmouth	\$264,270
London St. Thomas	\$242,316
<b>CANADA</b>	<b>\$381,821</b>

House Style	Units Sold	Average Price
2 storey	135	\$334,124
Bungalow	103	\$191,161
Ranch	75	\$286,320
Townhouse	35	\$147,691

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