

News Release

For Comment: Jim Holody, President, 519-661-9579

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

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Condos rebound in April

April saw the condo market rebound to more normal levels. 170 condos sold last month, up 18.1% from the previous year. “The market for condos has been unusually slow over the last year,” says Jim Holody, President of the London and St. Thomas Association of REALTORS®. “However, the five year average for condo sales in April is 158.2, so we’re not far in excess of that. This apparent uptick in sales is probably more like a market correction.”

Detached homes did not fare as well last month. 666 detached homes sold in April, down 7.5%. “The five year average for detached homes in April is 711.2. When you take that into consideration, the numbers are down, but not dramatically,” says Holody. Total home sales are down 3.2 for the month.

Overall listings for the month were down 2.2%, while inventory – active listings end of period -- were up 0.9%. The local market continues to be a balanced one.

The City of St. Thomas saw 77 homes exchange hands in April, up 1 sale over 2013. Listings were up 5.5% and the average price for a home in St. Thomas, Year to Date, stands at \$201,249, up 6% compared to December 31, 2013.

The average price of a detached home in LSTAR’s jurisdiction Year to Date stands at \$266,536, up 2.1% compared to December 31, 2013, while the price of a condo dropped 2% to \$174,680. The average price for all homes sold in LSTAR’s jurisdiction Year to Date was \$248,675, up 1.2%..

The following table, based on data taken from CREA’s National MLS® Report for March 2014 (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	\$791,560
Toronto	\$547,757
Fraser Valley	\$500,033
Victoria	\$486,670
Calgary	\$477,259
Hamilton-Burlington	\$403,908

City	Average Sale \$\$
Edmonton	\$356,141
Ottawa	\$349,407
Regina	\$344,389
Kitchener-Waterloo	\$342,274
Montreal	\$332,126
Newfoundland & Labrador	\$273,665
Quebec City	\$255,671
Halifax-Dartmouth	\$253,729
London St. Thomas (in April 2014)	\$248,966
CANADA	\$390,554

House Style	Units Sold	Average Price
2 storey	203	\$344,843
Bungalow	120	\$196,050
Ranch	107	\$305,125
Townhouse	76	\$158,347
Apt. High Rise	52	\$311,455

The best-selling house style in LSTAR's jurisdiction for April 2014 was the two-storey, then the bungalow, followed by ranches, townhouse condominiums, then high rise apartment condos.

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.