

News Release

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Summer finishes strong

Area home sales began to trend upwards in the Spring of 2014 with sales that exceeded those of the previous year in May (by 5%), June (by 23.4%), July (by 24.4%) and, now, August (by 13.6%). 791 homes sold in August 2014, making last month the best August since 2007, when 871 homes sold. “Even better, we’re starting to pull ahead of last year,” says Jim Holody, President of the London and St. Thomas Association of REALTORS®. “As of August 31, a total of 6,102 homes have sold, 7.1% over 2013 at this same time. We’re seeing a strong recovery on the part of our local market after a long, hard winter and an unusually cool spring. If this continues, 2014 may very well prove to be a better year than 2013.”

642 detached homes exchanged hands last month, up 15.9%; condos were up 4.9%, with 149 sales. By contrast, listings for August were down – 3.8% for detached homes and 10.4% for condos. “The improving job picture in our region supports a higher level of activity,” says Holody. “That, in turn, impacts inventory. However, there are still a lot of great homes out there and more being listed every day.” Despite the slight decline in the number of listings, the market remains balanced, benefiting buyers and sellers alike.

The news for St. Thomas was also good. 68 homes sold in that City last month – an increase of 14 units or 25.9% over the previous August. “This makes August 2014 the best August for St. Thomas since 2009 when 75 homes sold,” says Holody. Year to Date sales in St. Thomas are up 0.6% overall and the average price of a home in that City Year to Date is \$202,122, up 0.3%.

The average price for a home in LSTAR’s jurisdiction (Elgin and Middlesex Counties) Year to Date was up 3.8% for detached homes (\$271,033) and 2.1% for condos (\$182,111). The average price for all homes in the London and St. Thomas area Year to Date stands at \$253,823, up 3.3%.

The following table, based on data taken from CREA’s National MLS® Report for July 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	\$821,499
Toronto	\$561,220
Fraser Valley	\$492,407
Victoria	\$487,145
Calgary	\$475,830
Hamilton-Burlington	\$416,946
Edmonton	\$365,850
Kitchener-Waterloo	\$338,361
Ottawa	\$353,349
Montreal	\$337,624
Regina	\$323,256
Newfoundland & Labrador	\$277,352
Halifax-Dartmouth	\$280,673
London St. Thomas	\$253,823
CANADA	\$398,939

House Style	Units Sold	Average Price
2 storey	189	\$347,378
Bungalow	122	\$200,599
Ranch	98	\$328,744
Townhouse	71	\$150,313
High rise apt. condo	32	\$159,392

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

The London and St. Thomas Association of REALTORS® (LSTAR) mission is to provide our REALTOR® Members with the support and tools they need to succeed in their profession. 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. The Association 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®).