

News Release

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August sales soft

Sales were down somewhat in August 2012, with 723 homes exchanging hands over the course of the month -- forty less than the previous August. Altogether 584 detached homes sold, 5.8% down, and 139 condos, 2.8% down from August 2011. "Traditionally the dog days of summer can be a little slow," says Barb Whitney, President of the London and St. Thomas Association of REALTORS®. "People are on vacation or they may not want to make a move so close to school starting up. In addition, it was an exceptionally hot summer and weather does factor in." She adds, "Fortunately 2012 has seen a total of 5,921 sales thus far, up 1.9% from 2011, so we're still in good shape."

New listings were also down 15.8%, supporting the theory that the market grew a little sluggish in August. Inventory – the number of active listings at month end – was also down 7.6%.

London's Sister City of St. Thomas broke even in August, with the same number of sales as August 2011 – 64. The average price for a house in St. Thomas Year to Date stands at \$190,976, up 0.8 from the previous year.

The average price for a home in LSTAR's jurisdiction Year to Date stands at \$239,480, up 3.1% compared to December 31, 2011. "A gradual increase in house price over time is one gauge REALTORS® use to determine the health of a market," says Whitney. "That's why we're always pleased to see that little bump up in price. Slow and steady wins the race."

The following table, based on data taken from CREA's National MLS® Report for July 2012 (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	\$782,487
Victoria	\$509,473
Toronto	\$471,381
Calgary	\$422,799
Hamilton-Burlington	\$335,897
Ottawa	\$342,225
Kitchener-Waterloo	\$331,663
Edmonton	\$335,173
Saskatoon	\$303,783
Regina	\$293,911
Halifax-Dartmouth	\$255,464
London St. Thomas	\$239,480
CANADA	\$356,223

House Style	Units Sold	Average Price
2 storey	152	\$319,809
Bungalow	132	\$192,445
Ranch	89	\$276,900
Townhouse Condo	71	\$164,728

The best-selling house style in LSTAR's jurisdiction last month was the two-storey, followed by 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.