

News Release

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June sales down

Sales last month were down 9.6% over those of the previous June with 663 detached homes exchanging hands and 162 condos. This represents a 10.5% decrease in sales for detached homes and a 5.8% decrease in condo sales. However, “Year-to-date sales are still ahead of last year by 3.3%,” points out Barb Whitney, President of London and St. Thomas Association of REALTORS® (LSTAR). “That’s the stat to focus on for now.”

Whitney continues, “New listings were also down 15.1%, which could point to a slight tightening up of the market, as does the fact that listings end of period – or inventory – were also down 15.1%. However, it’s still way too early to determine if we’re moving more towards a Sellers Market. For now and for the foreseeable future, we expect our market will continue to be a balanced one – good for buyers and sellers alike.”

London’s Sister City of St. Thomas experienced a similar dip last month. 356 homes exchanged hands in that City over the course of June with an average sale price Year to Date of \$187,019, up 11.1% over January 2012.

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$240,068, an increase of 6.7%. The average price for a detached home over that same period stands at \$256,166, up 8.5%, while the average price for a condo stands at \$171,136, up 1.2% from January of this year.

The following table, based on data taken from CREA’s National MLS® Report for May 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	\$718,784
Victoria	\$489,258
Toronto	\$494,924
Calgary	\$431,627
Hamilton-Burlington	\$364,055
Ottawa	\$331,264
Kitchener-Waterloo	\$325,468
Edmonton	\$341,143
Saskatoon	\$313,610
Regina	\$310,778
Halifax-Dartmouth	\$269,902
London St. Thomas	\$258,864
CANADA	\$358,593

House Style	Units Sold	Average Price
2 storey	189	\$333,318
Bungalow	135	\$172,038
Ranch	99	\$272,129
Townhouse Condo	70	\$148,736

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.