

News Release

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London, June 1, 2013

May finishes strong

The Spring market continued to gain traction in May, with 941 homes sales, up 3.1%. “The market appears to be rallying after a somewhat slow start to the year,” says Doug Pedlar, President of the London and St. Thomas Association of REALTORS®. “Condos were a little soft (down 6.2%) but detached homes were up by 5.1%.” He adds, “We’re also pleased to note that new listings are up 8.2% and inventory – the number of active listings end of period -- is up 3.8%. Those figures indicate that we remain in a balanced market overall – good news for buyers and sellers alike.”

St. Thomas is another story – a good news one. Sales in that City were up 32.3%, with 86 homes exchanging hands in May, while new listings were down 3.5% and inventory was down 8.2%. “It’s important to point out that May 2012 sales in St. Thomas were down 10%,” cautions President Doug. “However, even taking that into consideration, it’s good news for St. Thomas.” Average price for a home in St. Thomas Year-to-Date (compared to December 31, 2012) stands at \$191,133, down a modest 0.2%.

The average price of a detached home in the whole of LSTAR’s jurisdiction Year-to-Date since December 31, 2012 stands at \$261,996, up 3%, while the average price of a condo for the same period stands at \$176,363, up 2.9%. Taken altogether, the average price of a home in LSTAR’s jurisdiction Year-to-Date since December 31, 2012 stands at \$246,545, up 3.2%.

“A modest rise in price over time is what we always hope for,” says President Doug. “But the best news is how affordable our jurisdiction continues to be, especially compared to other centres across Canada.” The following chart contains data provided by the Canadian Real Estate Association (dating from April 2013 -- the latest information available).

City	Average Sale \$\$
Vancouver	\$ 767,263
Victoria	\$ 495,505
Toronto	\$519,994
Calgary	\$442,183
Hamilton-Burlington	\$388,999
Ottawa	\$358,334
Kitchener-Waterloo	\$351,641
Edmonton	\$357,127
Saskatoon	\$325,755
Regina	\$311,943
Halifax-Dartmouth	\$271,898
London St. Thomas	\$246,545
CANADA	\$371,588

House Style	Units Sold	Average Price
2 storey	240	\$337,809
Bungalow	167	\$199,767
Ranch	128	\$305,588
Townhouse Condo	76	\$155,116

The best-selling house style in LSTAR's jurisdiction in May 2013 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.