

# News Release

For Comment: Doug Pedlar, President, 519-238-5700

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

London, January 2, 2014

## Solid year for real estate sales

2013 saw 7,905 home sales, down a marginal 1.4% -- 115 units -- from 2012. 6,442 detached homes exchanged hands last year – down only 1.1% from the previous year -- and 1,463 condos – down 3%. “We had a slow start to 2013, but the market stabilized over the course of the year and finished strong,” says Doug Pedlar, the 2013 President of the London and St. Thomas Association of REALTORS®.

The month of December 2013 also finished strong – up 8.7% from the previous December. “we need to bear in mind, however, that sales were down last December, “ advises Pedlar.

Listings for 2013 were up 1.6% and supply -- active listings end of period – were up 1.4%.

The City of St. Thomas fared well in December 2013, with 34 sales, up ten units from the previous year. A total of 669 homes exchanged hands in St. Thomas in 2013, 53 more units than the previous year. “St. Thomas sales were down last year, “ explains Pedlar. “When we compare the latest figures to those from the previous five years, it is clear that the market in St. Thomas has stabilized. “ The average price for a home in St. Thomas in 2013 stands at \$201,586, up 5.2% over last year.

The average price of a detached home in 2013 in LSTAR’s jurisdiction is \$261,051, up 2.6%, while the average price of a condo for the year stands at \$178,309, up 4%. The average price of all homes in 2013 in LSTAR’s jurisdiction is \$245,737, up 2.9 %.

The following table, based on data taken from CREA’s National MLS® Report for November 2013 (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	\$806,917
Victoria	\$446,126
Fraser Valley	\$529,745
Toronto	\$542,921
Calgary	\$463,337

City	Average Sale \$\$
Hamilton-Burlington	\$364,960
Edmonton	\$354,449
Saskatoon	\$341,571
Ottawa	\$357,528
Kitchener-Waterloo	\$314,214
Montreal	\$320,564
Regina	\$319,533
St. Catharines	\$249,075
Newfoundland & Labrador	\$275,050
Quebec City	\$258,472
Halifax-Dartmouth	\$265,191
London St. Thomas (in December 2013)	\$242,180
<b>CANADA</b>	<b>\$386,236</b>

House Style	Units Sold	Average Price
2 storey	1,943	\$329,848
Bungalow	1,366	\$195,124
Ranch	964	\$296,251
Townhouse	723	\$159,791

The best-selling house style in LSTAR's jurisdiction for the Year of 2013 was the two-storey, then 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.*