

News Release

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Market chills in January

A total of 382 homes sold in January 2014, down 12.8% from the previous year. “January is traditionally a slow month for real estate,” says Jim Holody, the 2014 President of the London and St. Thomas Association, “and the Polar Vortex undoubtedly put an additional chill on the market. Not even Canadians want to go house hunting when it’s 20 below! The market fundamentals in our area are strong and we’ve got eleven months to play catch-up and then some.” He adds, “For savvy buyers who don’t mind braving the cold and the snow, now is the time to enter the marketplace and buy a home ... when everyone else is waiting for things to warm up!”

Listings for the month were also down 6.2%, although inventory – active listings end of period -- were up 2.2%.

The City of St. Thomas fared little better than London in January 2014, with 29 sales, 13 short of the 42 homes sold in January of the previous year. Listings were also down 20.8%.

The average price of a detached home in January 2014 stood at \$262,632, up 0.4% from the previous month, while the price of a condo dropped 4% to \$169,450. The average price for a home in St. Thomas in January 2014 stood at \$202,021, down 16.9%. However, the average price for a home in the London Census Metropolitan Area is \$246,289, up 0.2%.

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
Hamilton-Burlington	\$364,960
Edmonton	\$354,449

City	Average Sale \$\$
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 January 2014)	\$246,289
CANADA	\$386,236

House Style	Units Sold	Average Price
2 storey	93	\$373,271
Bungalow	64	\$183,658
Ranch	31	\$276,008
Townhouse	31	\$159,604

The best-selling house style in LSTAR's jurisdiction for January 2014 was the two-storey, then the bungalow. Ranches tied with townhouse condominiums for third place.

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.