

# News Release

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## June sales best in seven years

981 homes exchanged hands last month, up 23.4% from June 2013. “Everything was up,” says Jim Holody, President of the London and St. Thomas Association of REALTORS®. “Detached homes were up 22.3%, condos were up 28.4% and listings were up 18.6%. An increase in listings is good news because it means our market remains a balanced one. In addition, the Year-to-date sales total 4,337, up 2.8%. There’s no question but it’s a happening market out there. Our Members have been telling us that the market has been playing catch-up to adjust for the unusually cold winter; the stats for the last two months certainly bears that out.” He goes on to point out that, “Low interest rates, the conclusion of the provincial election and strong consumer confidence all contributed to making last month the best June since 2007 – itself a record year.”

As for St. Thomas, June proved to be the best month for that City in five years. Sales were up 54.7% (82 units sold in 2014 compared to 53 in 2013) and the average house price for that City at Month End stood at \$211,784, up 3.5%.

Average sales prices were also up: \$278,493 for a detached home, up 1%; and \$197,026 for a condo, up 1.6%. “A healthy real estate market is one in which you see small, incremental increases in house prices over time,” explains Holody. “This indicates that properties are holding their value and there’s no danger of a housing bubble.”

The following table, based on data taken from CREA’s National MLS® Report for May 2014 (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	\$792,601
Toronto	\$557,392
Fraser Valley	\$506,037
Victoria	\$480,329
Calgary	\$462,546
Hamilton-Burlington	\$403,502
Edmonton	\$370,279

City	Average Sale \$\$
Kitchener-Waterloo	\$362,757
Ottawa	\$360,984
Montreal	\$331,850
Regina	\$303,131
Newfoundland & Labrador	\$289,668
Halifax-Dartmouth	\$268,452
London St. Thomas	\$263,462
<b>CANADA</b>	<b>\$396,891</b>

House Style	Units Sold	Average Price
2 storey	244	\$358,496
Bungalow	156	\$206,548
Ranch	112	\$306,078
Townhouse	80	\$160,620
1 ½ storey	57	\$200,162
High rise apt. condo	38	\$167,646

The best-selling house style in LSTAR's jurisdiction for June 2014 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums. One and a half storey homes came in next, followed by high rise apartment condos.

*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.*

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