

News Release

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London, August 1, 2014

Best July in Seven Years

980 homes sold in July 2014, making last month the second best July on record, surpassed only by July 2007, when 1,009 homes exchanged hands. “This month’s sales, like those of May and June, point to a strong recovery on the part of our local market,” says Jim Holody. “The market was in lockdown during an exceptionally long, drawn out winter and unusually cool Spring. Now it’s in overdrive.”

781 detached homes exchanged hands last month, up 24%; condos were up 25.9%, with 199 sales. All in, sales were up 24.4%. Listings were also up – 15.9% for detached homes and 16.1% for condos, as were Active Listings End-of-Period (inventory) by 3.6%. The market remains balanced, making the playing field for buyers and sellers a level one. “These kind of numbers speak to an uptick in consumer confidence,” says Holody.

74 homes sold in St. Thomas, down four units from the previous July. “Notwithstanding this, this July is the second best for St. Thomas in seven years and, given that the ten year average for this month is 71, it’s safe to say that the St. Thomas market continues to perform well.” The average price for a home in St. Thomas Year to Date stands at \$203,774 – up 1.1% over December 31, 2013.

The average price for a home in LSTAR’s jurisdiction (Elgin and Middlesex Counties) Year to Date was up 3.9% for detached homes (\$271,219) and 2.8% for condos (\$183,359). The average price for all homes in the London and St. Thomas area Year to Date stands at \$254,113, up 3.4%.

The following table, based on data taken from CREA’s National MLS® Report for June 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	\$800,362
Toronto	\$555,430
Fraser Valley	\$495,499
Victoria	\$492,741

City	Average Sale \$\$
Calgary	\$468,178
Hamilton-Burlington	\$407,627
Edmonton	\$371,380
Kitchener-Waterloo	\$370,719
Ottawa	\$354,381
Montreal	\$331,698
Regina	\$305,483
Newfoundland & Labrador	\$283,157
Halifax-Dartmouth	\$266,841
London St. Thomas	\$254,113
CANADA	\$399,724

House Style	Units Sold	Average Price
2 storey	232	\$348,575
Bungalow	170	\$199,952
Ranch	129	\$313,050
Townhouse	102	\$162,890
High rise apt. condo	47	\$181,012

The best-selling house style in LSTAR's jurisdiction for August 2014 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then 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.

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.