

News Release

For Comment: Barb Whitney, President, 519-673-3390
For Background: Betty Doré, Executive Vice-President, 519-641-1400

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July Sales Steady

Sales last month edged up 0.5% over those of the previous July with a total of 746 homes exchanging hands. 620 detached homes sold in July – up 5.6% from the previous year – however, condo sales dipped 18.7% as compared to July 2011. “The reason for this is pretty obvious,” says Barb Whitney, President of London and St. Thomas Association of REALTORS® (LSTAR). “A marked decrease in the sale of high rise apartment condos accounts in large part for the slump. There is a noticeable decrease in the number of high-rise apartment condo sales due to the fact that the Renaissance II building downtown had sold many of their units last year and is almost sold out now. Otherwise we’re right on track with year-to-date sales holding steady at 2.9%.”

New listings continued to lag in July, although not nearly so dramatically as in June. In all 1,351 homes were listed in July, down 2.8% from the previous year. In addition listings end of period – or inventory – were down 6.6%. “Fewer listings might be an indication that we are starting to move toward a possible Sellers Market,” says Whitney. “For now however, it looks like our market will continue to be a balanced one – good for buyers and sellers alike.”

London’s Sister City of St. Thomas had a great July. A total of 69 homes exchanged hands in that City, up 16.9%, with an average sale price Year to Date of \$191,340, up 1% over last year (December 31, 2011).

The average price for a home in LSTAR’s jurisdiction Year to Date stands at \$240,993, an increase of 3.7%. The average price for a detached home over that same period stands at \$256,813, up 5%, while the average price for a condo stands at \$171,917, down 4.3% over last year (December 31, 2011).

The following table, based on data taken from CREA’s National MLS® Report for June 2012 (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	\$741,322
Victoria	\$478,158
Toronto	\$498,718
Calgary	\$423,004
Hamilton-Burlington	\$357,572
Ottawa	\$344,293
Kitchener-Waterloo	\$325,303
Edmonton	\$345,509
Saskatoon	\$310,653
Regina	\$301,639
Halifax-Dartmouth	\$266,899
London St. Thomas	\$238,371

CANADA**\$361,584**

House Style	Units Sold	Average Price
<i>2 storey</i>	183	\$326,489
<i>Bungalow</i>	148	\$202,527
<i>Ranch</i>	90	\$301,332
<i>Townhouse Condo</i>	64	\$157,998

The best-selling house style in LSTAR's jurisdiction last month 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.