

Market Report for June 2008

Market Activity	905 homes exchanged hands in the jurisdiction ¹ of the London and St. Thomas Association of REALTORS® (LSTAR) in June 2008, bringing the total number of homes sold in the second quarter of 2008 to 2,768, down 9.8% over the second quarter of 2007. Year to date, 4,647 homes have been sold, down 9.7% over the same period in 2007.	
Type of Market	As sales activity softens and active listings continue to rise, market conditions are becoming more balanced.	
Listings	Active detached home listings end of period were up 21.6%. Active condo listings end of period were up 13.9%.	
Average Price for June 2008 (June 2008 compared with June 2007)	All detached homes in LSTAR's jurisdiction	\$232,145, up 6.1% (\$218,711)
	All condos in LSTAR's jurisdiction	\$150,891, down 2.5% (\$154,837)
	All two-stories in LSTAR's jurisdiction	\$296,593, up 6.9% (\$277,431)
	All bungalows in LSTAR's jurisdiction	\$176,498, up 10.3% (\$160,021)
	All ranches in LSTAR's jurisdiction	\$249,332, down 1.1% (\$252,158)
	All townhouse condos in LSTAR's jurisdiction	\$150,524, up 10.8% (\$135,822)
Most Popular in June	Two-stories, then bungalows, then ranches, then condo townhouses.	
Affordability	<p>According to the Canadian Real Estate Association's Major Market Release for May (the most current available), the average price January 1, 2008 – May 31, 2008 year to date for:</p> <ul style="list-style-type: none"> ▪ London and St. Thomas was \$213,168; ▪ Calgary was \$415,514; ▪ Durham Region was \$272,436; ▪ Edmonton was \$338,611; ▪ Hamilton-Burlington and District was \$285,294; ▪ Kitchener-Waterloo was \$266,243; ▪ Ottawa was \$291,639; ▪ St. Catharines & District was \$221,529; ▪ Toronto was \$388,941; and ▪ Greater Vancouver was \$615,613. 	
Market Factors	The Canadian resale housing market is expected to remain at near record sales levels in 2008. The Canadian Real Estate Association (CREA) predicts that average prices for MLS® home sales will keep setting records this year, although prices are expected to increase more slowly as the market becomes more balanced.	

¹ The Association's jurisdiction includes Middlesex and Elgin Counties.