

News Release

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London, December 1, 2014

Market continues at a healthy pace

According to Jim Holody, President of the London and St. Thomas Association of REALTORS® (LSTAR), “Last month’s statistics are just more proof that our local market continues to function at a very healthy pace.” November 2014 was the seventh consecutive month in which area home sales outstripped those of the previous year:

- in May by 5%
- June by 23.4%
- July by 24.4%
- August by 13.6%
- September by 11.1%
- October by 8.4%
- November by 4.7%

577 homes sold last month, making it the best November since 2010. “Year to date, 8,050 homes have exchanged hands in our jurisdiction,” says Holody. “That’s 7.4% more transactions than last year at this time.” According to research by the Altus Group, one job is created for every three real estate transactions and approximately \$55,000 in ancillary spending is generated every time a house changes hands in Ontario. “Homes sales like we’ve seen over the past seven months are great news for our local economy,” adds Holody.

482 detached homes exchanged hands last month, up 5.5%; condos were up 1.1%, with 95 sales. Listings were also up 3.8% for detached homes and 2.3% for condos. Overall inventory was up 5.4%. The market continues to be balanced.

St. Thomas also performed well in November. Fifty nine homes sold in that City last month – 15 more units than the previous November. Year to Date sales in St. Thomas are up 5% overall and the average price of a home in that City Year to Date is \$200,726, down a marginal 0.4%.

The average price for all homes in the London and St. Thomas area Year to Date stands at \$254,229, up 3.5%. The following table, based on data taken from CREA’s National MLS® Report for October 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	\$813,184
Toronto	\$581,575
Fraser Valley	\$534,747
Victoria	\$504,404
Calgary	\$480,897
Hamilton-Burlington	\$418,903
Edmonton	\$372,749
Kitchener-Waterloo	\$335,870
Ottawa	\$357,593
Montreal	\$349,557
Regina	\$346,852
Halifax-Dartmouth	\$268,512
Newfoundland-Labrador	\$269,851
London St. Thomas	\$ 254,229 ¹
CANADA	\$413,056

House Style	Units Sold	Average Price
2 storey	148	\$334,694
Bungalow	99	\$189,975
Ranch	77	\$326,075
Townhouse	42	\$155,543
High rise apt. condo	25	\$141,060

The best-selling house style in LSTAR's jurisdiction for November 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) exists to provide our REALTOR® Members with the support and tools they need to succeed in their profession. LSTAR is one of Canada's fifteen largest real estate associations, representing 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.

¹ Average Price Year to Date as of November 30, 2014