

# News Release

For Comment: Carl Vandergoot, President, 519-519-667-1800

For Background: Betty Doré, Executive Vice-President, 519-641-1400

London, December 1, 2015

## Sales continue robust in November

November 2015 homes sales outstripped those of the previous year by 8.5%. 626 homes exchanged hands last month, making it the best November since 2007. “If this is starting to sound a little repetitive,” says Carl Vandergoot, President of the London and St. Thomas Association of REALTORS®, “it’s because January, May, August and November have all been the best the best months of their kind since 2007, the peak year for real estate sales here in the London and St. Thomas area.” 2015 promises to finish off strong with overall sales up 9.7% Year to Date.

Listings were down for detached homes in November – 8.8% for detached homes and 3.1% for condos. Active Listings End or Period (inventory) was also down 11.6% for detached homes and 3.4% for condos. However, “The ratio of sales to new listings Year to Date shows us that our market continues balanced,” observes Vandergoot.

The real estate market continued to perform well in St. Thomas in November. Sixty two homes sold in that City, making it the best November since LSTAR started breaking out St. Thomas statistics in 2006.. The average price of a home in St. Thomas Year-to-Date stands at \$217,309 up 8.7%.

House Style	Units Sold	Average Price
<i>2 storey</i>	143	\$373,983
<i>Bungalow</i>	107	\$199,854
<i>Ranch</i>	78	\$318,344
<i>Townhouse</i>	67	\$166,885
<i>High rise apt. condo</i>	27	\$167,026

The best-selling house style in LSTAR’s jurisdiction for November 2015 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then high rise apartment condos. The average price for a detached home Year-to-Date stood at \$282,348, up 4.4%, while the average price for a condo over the same period stood at \$189,649, up 3.7%. Year-to-Date the average price of all homes sold through LSTAR’s MLS® stood at \$264,654, up 4.1%.

The following table, based on data taken from CREA’s National MLS® Report for October 2015 (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	\$938,678
Toronto	\$624,990
Fraser Valley	\$603,889
Victoria	\$522,928
Calgary	\$463,741
Hamilton-Burlington	\$448,491
Edmonton	\$381,347
Ottawa	\$358,297
Montreal	\$341,776
Saskatoon	\$335,315
Regina	\$315,696
Niagara	\$282,636
London St. Thomas	\$264,654 <sup>i</sup>
<b>CANADA</b>	<b>\$445,791</b>

According to recent research conducted 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. “That means the November 2015’s home sales spun approximately \$34,430,000 into our local economy and created approximately 208 jobs,” says Vandergoot. “A vibrant real estate markets means a strong local economy.”

*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.*

---

<sup>i</sup> Average Price Overall for November 2015