

News Release

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Real Estate Sales Hold Steady

October 2015 homes sales came in just a hair lower than those of October 2014, the best October since 2007. A total of 695 homes exchanged hands last month, just three shy of October 2014, which saw 698 sales. 577 detached homes sold in October, up a marginal 0.9%, while condo sales dropped 6.3%. Total sales were down a very negligible 0.4%. “Clearly we’ve hit the mark and are holding steady,” says Carl Vandergoot, President of the London and St. Thomas Association of REALTORS®. Year-to-date sales are up over 2014 by 9.8%.

Listings were down for detached homes in October – 14.2% for detached homes and 7.5% for condos. Active Listings End of Period (inventory) was also down 11.4% for detached homes and 0.2% for condos. “We’re keeping a close watch on listings to see if we might be starting to shift into a Sellers market,” says Vandergoot. “Whether that is the case or not, with listings this low, now is a good time to list.”

The real estate market continued to perform well in St. Thomas in October. Fifty-five homes sold in that City, making it the best October since 2012. The average price of a home in St. Thomas Year-to-Date stands at \$217,752 up 8.9%.

House Style	Units Sold	Average Price
<i>2 storey</i>	167	\$388,629
<i>Bungalow</i>	122	\$207,455
<i>Ranch</i>	81	\$325,534
<i>Townhouse</i>	53	\$151,829
<i>High rise apt. condo</i>	26	\$122,012

The best-selling house style in LSTAR’s jurisdiction for October 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 \$282,585, up 4.4%, while the average price for a condo over the same period stood at \$190,067, up 4%. Year-to-

Year-to-Date the average price of all homes sold through LSTAR’s MLS® stood at \$265,019, up 4.3%.

The following table, based on data taken from CREA’s National MLS® Report for September 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	\$867,859
Toronto	\$627,491
Fraser Valley	\$587,230
Victoria	\$500,587
Calgary	\$454,476
Hamilton-Burlington	\$451,842
Edmonton	\$376,866
Ottawa	\$365,304
Montreal	\$355,058
Saskatoon	\$328,058
Regina	\$309,042
Newfoundland-Labrador	\$268,614
London St. Thomas	\$265,019 ⁱ
CANADA	\$434,033

According to recent research conducted by the Altus Group, one job is created for every three real estate transactions and approximately \$52,000 in ancillary spending is generated every time a house changes hands in Ontario. “That means October 2015’s home sales spun approximately \$36,140,000 into our local economy and created approximately 231 jobs,” says Vandergoot. “The more transactions REALTORS® facilitate, the better it is for everybody.

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.

ⁱ Average Price Overall for October 2015