

# News Release

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London, November 3, 2014

## Election signs did not deter sales last month.

In fact, October 2014 proved to be the sixth consecutive month in which area home sales outpaced 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%

698 homes sold last month, making it the best October since 2007. “Year to date, 7,474 homes have exchange hands in our jurisdiction,” says Jim Holody, President of the London and St. Thomas Association of REALTORS®. “That’s 7.6% more transactions than last year at this time.” According to research by the Altus Group, one job is created for every real estate transaction and approximately \$55,000 in ancillary spending is generated every time a house changes hand in Ontario. “By this calculation,” says Holody, “home sales in LSTAR’s jurisdiction have spun off \$411,070,000 into the economy in the first ten months of the year alone and created 2,491 jobs – great news for our local economy.”

572 detached homes exchanged hands last month, up 10%; condos were up 1.6%, with 126 sales. Listings were also up 5.2% for detached homes and 21.3% for condos. Overall inventory was down 0.5%. The market continues to be balanced.

St. Thomas also performed well in October. 49 homes sold in that City last month – up 2.1%. Year to Date sales in St. Thomas are up 2.9% overall and the average price of a home in that City Year to Date is \$202,609, up 0.5%.

The average price for a home in Elgin and Middlesex Counties Year to Date was up 3.8% for detached homes (\$270,935) and 2.4% for condos (\$182,670). The average price for all homes in the London and St. Thomas area Year to Date stands at \$254,178, up 3.4%.

The following table, based on data taken from CREA's National MLS® Report for September 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	\$830,537
Toronto	\$574,087
Fraser Valley	\$514,227
Victoria	\$503,495
Calgary	\$471,929
Hamilton-Burlington	\$419,807
Edmonton	\$374,373
Kitchener-Waterloo	\$336,860
Ottawa	\$361,349
Montreal	\$335,095
Regina	\$324,298
Halifax-Dartmouth	\$274,023
Newfoundland-Labrador	\$257,681
London St. Thomas	\$254,178 <sup>1</sup>
<b>CANADA</b>	<b>\$408,922</b>

House Style	Units Sold	Average Price
2 storey	160	\$355,790
Bungalow	130	\$191,186
Ranch	94	\$289,728
Townhouse	58	\$168,261
High rise apt. condo	37	\$169,027

The best-selling house style in LSTAR's jurisdiction for October 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.*

<sup>1</sup> Average Price Year to Date as of October 31, 2014