

News Release

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Spring market off to a solid start

Despite a March that both came in like a lion and out like a lion, the 2015 Spring market is off to a solid start with home sales totaling 769 last month. “Compared to March 2014, the numbers are up a good deal,” says Carl Vandergoot, President of the London and St. Thomas Association of REALTORS®. “However, given the impact of last year’s Polar Vortex on home sales during the early months of 2014, comparing March 2014 to March 2015 doesn’t give you a true picture. That being said, the five year average for home sales in March stands at 726, so we are, in fact, above the average for that time period.”

Also up for March were listings by 10.7% -- while inventory -- active listings end of period -- was down a marginal 1.1%. The market continues to be a balanced one, good for both buyers and sellers.

March 2015 was also a good month for home sales in London’s Sister City of St. Thomas, with 58 homes exchanging hands. “That makes it the best March on record for St. Thomas since 2011,” says Vandergoot. The average price of a home in St. Thomas Year to Date stands at \$204,883, up 2.5%.

The average price of a home in the Association’s entire jurisdiction -- Middlesex and Elgin Counties -- stands at \$255,786 Year-to-Date, up 0.6%.

House Style	Units Sold	Average Price
2 storey	203	\$362,464
Bungalow	125	\$202,913
Ranch	76	\$320,870
Townhouse	63	\$161,310
High rise apt. condo	43	\$178,777

The best-selling house style in LSTAR’s jurisdiction for March 2015 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then high rise apartment condos.

The following table, based on data taken from CREA’s National MLS® Report for February 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	\$835,322
Toronto	\$588,133
Fraser Valley	\$544,537
Victoria	\$499,037
Calgary	\$458,910
Hamilton-Burlington	\$439,899
Edmonton	\$377,806
Kitchener-Waterloo	\$372,248
Ottawa	\$358,902
Montreal	\$350,078
Regina	\$304,374
Halifax-Dartmouth	\$268,413
Newfoundland-Labrador	\$272,054
London St. Thomas	\$255,786 ⁱ
CANADA	\$420,473

“Our local economy greatly benefits from a strong real estate market,” says Vandergoot, adding, “According to recent research conducted by the Altus Group, one job is created for every three real estate transactions and approximately \$53,000 in ancillary spending is generated every time a house changes hands in Ontario.”

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 Year to Date for March 2015