

News Release

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

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

London, October 1, 2015

Best September since . . . EVER!

Not only did 2015 see a best June ever for real estate sales in the jurisdiction of the London and St. Thomas Association of REALTORS®, now it's seen the best September ever! A total of 840 homes sold in September 2015, up 23.2% overall from September 2014. "Year-to-Date we've clocked 7,513 transactions," says Carl Vandergoot, LSTAR President. "That's an increase of 10.8%."

Listings were down 2.7% for detached homes, but up 9.4% for condos last month. Active listings end of period – inventory – were down 9.5% for detached homes and up 4.6% for condos. "This September 150 condos were sold. Given that the five year average for September condo sales is 137, last month's figures are pretty much in line with what we expected," says Vandergoot. "It's the market for detached homes that seems to be tightening. If I were thinking of selling a detached home, now is when I'd put it on the market."

September was also the best September for St. Thomas since LSTAR started breaking out that City's sales statistics in 2006. 77 homes sold in St. Thomas in September 2015. The average price of a home in that City Year-to-Date stands at \$219,292, up 9.7%.

House Style	Units Sold	Average Price
2 storey	208	\$364,710
Bungalow	161	\$205,910
Ranch	100	\$318,393
Townhouse	79	\$154,951
High rise apt. condo	25	\$168,959

The best-selling house style in LSTAR's jurisdiction for September 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 \$282,241, up 4.3%, while the average price for a condo over the same period stood at \$191,197, up 4.6%. Year-to-Date the average price of all homes sold through LSTAR's MLS® stood at \$264,791, up 4.2%.

The following table, based on data taken from CREA's National MLS® Report for August 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	\$899,694
Toronto	\$627,914
Fraser Valley	\$571,523
Victoria	\$533,677
Calgary	\$463,471
Hamilton-Burlington	\$480,155
Edmonton	\$379,249
Ottawa	\$355,482
Kitchener-Waterloo	\$347,177
Saskatoon	\$343,301
Montreal	\$350,623
Regina	\$317,713
Newfoundland-Labrador	\$274,046
London St. Thomas	\$282,241 ⁱ
CANADA	\$437,861

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 that this month’s home sales injected approximately \$43,680,000 into our local economy and created approximately 280 jobs,” says Vandergoot. “A good month for real estate is a good month for our market as a whole.”

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 September 2015