

# News Release

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

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

London, April 2, 2015

## 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 <sup>i</sup>
<b>CANADA</b>	<b>\$420,473</b>

“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.*

---

<sup>i</sup> Average Price Year to Date for March 2015

<u>2015 Monthly Data</u>						<u>2014 Monthly Data</u>				
DETACHED		%	CONDO		%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	614	12.0	155	31.4	769	15.5	548	118	666	
Dollar Volume	\$175,076,620	18.5	\$29,811,964	38.6	\$204,888,584	21.1	\$147,684,500	\$21,509,306	\$169,193,806	
No.of Listings	1283	11.9	323	6.3	1606	10.7	1147	304	1451	
Average Price (March)	\$285,141	9.6	\$192,335	10.1	\$266,435	9.3				
Average Price (February)	\$260,154		\$174,718		\$243,706					
% Difference in Average Price in Current Month Compared to Previous Month										

<u>2015 Year-to-Date</u>						<u>2014 Year-to-Date</u>				
DETACHED		%	CONDO		%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	1419	13.3	352	20.5	1771	14.7	1252	292	1544	
Dollar Volume	\$388,235,193	17.0	\$64,761,493	24.4	\$ 452,996,686	18.0	\$331,791,488	\$52,056,894	\$ 383,848,382	
No.of Listings	3123	8.7	852	2.0	3975	7.2	2872	835	3707	
Active Listings (end of period)	2521	-2.5	730	4.3	3251	-1.1	2586	700	3286	
Average Price YTD	\$273,598	1.1	\$183,982	0.6	\$255,786	0.6				
Average Price (Dec.31/14)*	\$270,572		\$182,844		\$254,141					
* % Difference in Average Price Year-to-Date Compared to December 31, 2014										

**RESIDENTIAL STATISTICS**  
**Mar 2015**

### ST. THOMAS STATISTICS

#### 2015 Monthly Data

#### 2014 Monthly Data

		%	
<b>Units Sold</b>	58	20.8	48
<b>Dollar Volume</b>	\$12,021,600	27.7	\$9,414,264
<b>No.of Listings</b>	119	7.2	111
<b>Active at End</b>	354	1.4	349

#### 2015 Year-to Date

#### 2014 Year-to-Date

		%	
<b>Units Sold</b>	159	34.7	118
<b>Dollar Volume</b>	\$32,576,450	34.9	\$24,145,714
<b>No.of Listings</b>	306	4.4	293

<b>Average Price (Mar 2015)</b>	\$207,269	2.4	<b>Average Price (Mar 2014)</b>
<b>Average Price (Feb 2015)</b>	\$202,487		\$196,131
<b>Average Price YTD</b>	\$204,883	2.5	<b>Average Price (YTD 2014)</b>
<b>Average Price (Dec.31/14) *</b>	\$199,885		\$204,625

\* Difference in Average Price Year-to-Date Compared to December 31, 2014