

News Release

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

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

London, November 2, 2015

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-

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

RESIDENTIAL SALES BY MONTH 2015

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total YTD
5 Year Average: Condos	98	142	171	196	213	206	185	174	137	136	96	83	1838
5 Year Average: Detached	356	539	726	866	922	882	795	719	667	626	471	324	7969
2015	475	535	769	964	1055	1109	934	864	840	695			8240
Condo	95	103	155	188	194	217	164	180	150	118			1564
Detached	380	432	614	776	861	892	770	684	690	577			6676
2014	382	498	666	836	988	981	980	791	682	698	577	475	8554
Condo	67	107	118	170	195	181	199	149	112	126	95	83	1602
Detached	315	391	548	666	793	800	781	642	570	572	482	392	6952
2013	438	576	612	864	941	795	788	696	614	644	551	414	7933
Condo	77	128	117	144	152	141	158	142	95	124	94	94	1466
Detached	361	448	495	720	789	654	630	554	519	520	457	320	6467
2012	454	637	770	880	913	825	746	723	596	624	512	381	8061
Condo	75	137	147	164	162	162	126	139	103	122	95	82	1514
Detached	379	500	623	716	751	663	620	584	493	502	417	299	6547
2011	428	552	809	750	882	913	742	763	702	583	576	384	8084
Condo	81	116	162	131	180	172	155	143	113	88	80	78	1499
Detached	347	436	647	619	702	741	587	620	589	495	496	306	6585
2010	472	605	859	1017	898	816	714	627	589	566	620	381	8164
Condo	95	117	157	182	184	156	125	118	114	101	115	80	1544
Detached	377	488	702	835	714	660	589	509	475	465	505	301	6620

RESIDENTIAL SALES BY MONTH 2015

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total YTD
2009	305	480	669	804	864	946	904	747	708	664	584	438	8113
Condo	60	98	118	138	166	179	170	147	136	121	99	85	1517
Detached	245	382	551	666	698	767	734	600	572	543	485	353	6596
2008	466	687	745	842	1021	905	950	762	769	581	386	281	8395
Condo	87	140	151	188	196	185	207	155	144	106	87	63	1709
Detached	379	547	594	654	825	720	743	607	625	475	299	218	6686
2007	538	708	846	916	1161	992	1009	871	650	705	654	375	9425
Condo	94	148	168	193	242	207	226	183	126	140	123	91	1941
Detached	444	560	678	723	919	785	783	688	524	565	531	284	7484
2006	529	615	869	857	1013	1011	800	832	692	711	616	421	8966
Condo	113	144	172	179	193	204	155	173	147	139	126	84	1829
Detached	416	471	697	678	820	807	645	659	545	572	490	337	7137
2005	440	657	774	889	973	996	793	894	746	679	645	388	8874
Condo	107	142	149	173	221	199	167	195	156	145	119	87	1860
Detached	333	515	625	716	752	797	626	699	590	534	526	301	7014
2004	427	671	1030	935	973	904	883	781	686	668	607	388	8953
Condo	76	149	215	174	206	191	174	162	135	136	118	93	1829
Detached	351	522	815	761	767	713	709	619	551	532	489	295	7124
2003	479	619	722	876	837	835	895	672	671	619	539	389	8153
Condo	378	136	138	180	165	151	192	135	145	117	99	81	1917
Detached	101	483	763	696	672	684	703	537	526	502	440	308	6415
2002	501	703	763	931	852	779	746	695	591	621	558	379	8119
Condo					1882		143	143	113	134	113	85	
Detached							603	552	478	487	445	294	

RESIDENTIAL SALES BY MONTH 2015

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total YTD
2001	341	532	668	722	820	776	677	673	558	576	537	427	
2000	293	556	756	654	753	664	558	570	466	511	433	291	
1999	278	500	677	700	733	735	704	561	563	482	475	312	
1998	310	478	569	615	691	648	662	556	563	491	458	375	
1997	435	531	537	671	648	545	661	482	524	528	389	358	
1996	335	449	649	622	677	544	575	568	550	628	673	500	
1995	260	320	398	445	575	559	537	641	498	471	416	277	
1994	323	525	786	761	618	534	383	456	356	396	379	276	
1993	249	412	508	676	621	639	549	507	479	419	399	347	
1992	392	636	715	623	556	586	577	504	534	519	382	261	
1991	392	636	715	623	556	586	577	504	534	519	382	261	
1990	269	627	618	521	439	398	450	479	385	403	337	254	
1989	480	641	687	578	624	567	531	685	568	551	522	337	
1988	423	568	742	724	672	665	602	666	557	518	503	363	
1987	418	561	534	557	418	483	517	492	455	544	385	284	
1986	348	304	348	497	506	529	465	517	561	524	387	301	
1985	382	396	445	500	617	582	525	501	462	463	346	202	
1984	310	379	507	444	503	421	409	452	313	388	391	245	
1983	266	322	443	464	533	472	482	454	406	327	359	211	
1982	153	193	262	265	256	271	275	335	410	428	396	331	
1981	285	327	414	598	531	368	358	268	222	178	179	153	
1980	257	295	289	258	266	385	432	382	337	305	261	209	
1979	218	311	370	427	426	452	467	382	317	313	195	97	
1978	218	298	316	389	410	395	342	383	303	314	247	353	

<u>2015 Monthly Data</u>						<u>2014 Monthly Data</u>				
DETACHED		%	CONDO		%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	577	0.9	118	-6.3	695	-0.4	572	126	698	
Dollar Volume	\$165,038,757	9.7	\$20,796,311	-13.7	\$185,835,068	6.5	\$150,440,443	\$24,106,401	\$174,546,844	
No.of Listings	947	-14.2	258	-7.5	1205	-12.9	1104	279	1383	
Average Price (October)	\$286,029	2.1	\$176,240	-6.3	\$267,389	1.4				
Average Price (September)	\$280,124		\$188,157		\$263,701					
% 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	6648	9.8	1558	9.8	8206	9.8	6055	1419	7474	
Dollar Volume	\$1,878,623,526	14.5	\$296,125,079	14.2	\$ 2,174,748,605	14.5	\$1,640,513,722	\$259,209,314	\$ 1,899,723,036	
No.of Listings	12007	0.5	3055	3.7	15062	1.1	11950	2947	14897	
Active Listings (end of period)	2520	-11.4	663	-0.2	3183	-9.3	2844	664	3508	
Average Price YTD	\$282,585	4.4	\$190,067	4.0	\$265,019	4.3				
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
October 2015**

ST. THOMAS
Sales by Month

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2015	49	54	58	77	88	85	94	81	77	55			718
2014	29	42	48	77	73	82	74	68	69	49	59	40	710
2013	42	50	50	76	86	53	78	54	56	48	44	34	671
2012	40	36	50	59	65	57	69	64	51	59	42	24	616
2011	44	40	67	60	72	73	59	64	61	51	50	42	683
2010	37	44	61	89	77	63	63	55	58	53	41	24	665
2009	23	52	55	55	75	90	72	75	59	55	57	37	705
2008	36	53	48	76	86	68	70	50	52	48	25	23	635
2007	58	80	86	82	97	92	93	84	47	64	52	32	867
2006	47	36	76	82	87	88	55	67	57	60	59	38	752
10 Year Average (2006-2015)	41	49	60	73	81	75	73	66	59	54	43	29	702

ST. THOMAS STATISTICS**2015 Monthly Data****2014 Monthly Data**

		%	
Units Sold	55	12.2	49
Dollar Volume	\$10,964,575	8.7	\$10,086,312
No.of Listings	84	-14.3	98
Active at End	317	-11.2	357

2015 Year-to Date**2014 Year-to-Date**

		%	
Units Sold	712	16.9	609
Dollar Volume	\$155,039,608	25.7	\$123,388,928
No.of Listings	1166	6.5	1095

Average Price (Oct 2015)	\$199,356	-10.8	Average Price (Oct 2014)
Average Price (Sept 2015)	\$223,507		\$205,843
Average Price YTD	\$217,752	8.9	Average Price (YTD 2014)
Average Price (Dec.31/14) *	\$199,885		\$202,609

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