

News Release

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Market continues strong in May

The local housing market continued strong in May 2015, with total sales up 6.8% over the previous year. “In fact, May 2015 is the best May on record since 2007,” says Carl Vandergoot, President of the London and St. Thomas Association of REALTORS®. He adds, “We can thank Job growth, stable mortgage rates and affordable home prices for what is turning out to be a very robust market in our area.” 861 detached homes and 194 condos sold last month when a total of 1,055 homes exchanged hands.

Listings were down 3.7% and inventory – active listings end of period – were also down 2.7%. “Our supply of listings is still good and we would still characterize our market as balanced,” says Vandergoot. “But, if supply continues to tighten up, we might find ourselves moving into a sellers market. My advice to any potential sellers sitting on the fence would be to take advantage of the current situation and list.”

The market in London’s Sister City of St. Thomas also had the best May since 2007, with 88 sales. The average price of a home in St. Thomas Year-to-Date stands at \$218,916, up 9.5% from December 31, 2014.

House Style	Units Sold	Average Price
2 storey	278	\$368,574
Bungalow	169	\$212,486
Ranch	119	\$310,903
Townhouse	80	\$173,501
High rise apt. condo	45	\$175,141

The best-selling house style in LSTAR’s jurisdiction for May 2015 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then high rise apartment condos. As of May 31, the average price for a detached home Year-to-Date stood at \$281,564, up 4.1%, while the average price for a condo over the same period stood at \$189,832, up

3.8%. Year-to-Date the average price of all homes sold through LSTAR’s MLS® stood at \$263,785, up 3.8%.

The following table, based on data taken from CREA’s National MLS® Report for April 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	\$869,299
Toronto	\$601,367
Fraser Valley	\$547,660
Victoria	\$497,127
Calgary	\$460,594
Hamilton-Burlington	\$437,613
Edmonton	\$372,833
Kitchener-Waterloo	\$367,451
Ottawa	\$354,903
Montreal	\$349,067
Saskatoon	\$336,509
Regina	\$315,550
St. Catharines	\$270,105
Newfoundland-Labrador	\$271,244
Halifax-Dartmouth	\$268,091
London St. Thomas	\$263,785 ⁱ
CANADA	\$425,509

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. “A robust real estate market is good news for everybody,” says Vandergoot. “It drives the economy, creating jobs and putting money in people’s pockets at the same time as it puts a roof over their heads.”

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 May 2015