

News Release

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London, February 2, 2015

Best January since 2007

2015 was off to a good start with the most home sales for a January since 2007, just prior to the Global Financial Meltdown – a total of 475. January was also the ninth straight month in a row in which area home sales outstripped those of the previous year. “Bear in mind that last year’s Polar Vortex put January 2014’s home sales in a bit of a deep freeze,” cautions LSTAR President Carl Vandergoot. “That’s part of the reason this month’s figures look so robust.”

Also up for January were listings by 3.8% -- while inventory -- active listings end of period -- was down 5.6% for detached homes and up 7% for condos. The market continues balanced.

London’s Sister City of St. Thomas also fared well last month. “Forty nine homes sold in January 2015, making it the best January on record for St. Thomas, again, since 2007,” says Vandergoot. The average price of a home in St. Thomas Year to Date stands at \$204,644, up 2.4%.”

The average price of a home in the Association’s entire jurisdiction, which includes Middlesex and Elgin Counties, stands at \$253,140 Year-to-Date, down a marginal 0.4%, with the average price for a detached home in January standing at \$269,895, down 0.3% and that of condos at \$186,124, up 1.8%. The average price of a home increased 3.4% in 2014; the price increase held in January 2014.

House Style	Units Sold	Average Price
2 storey	118	\$325,444
Bungalow	72	\$217,565
Ranch	53	\$324,379
Townhouse	49	\$169,743
High rise apt. condo	19	\$159,932

The best-selling house style in LSTAR’s jurisdiction for January 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 December 2014 (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	\$852,709

City	Average Sale \$\$
Toronto	\$581,460
Fraser Valley	\$521,390
Calgary	\$511,249
Victoria	\$500,793
Hamilton-Burlington	\$445,101
Edmonton	\$374,408
Kitchener-Waterloo	\$361,163
Ottawa	\$358,269
Montreal	\$347,361
Regina	\$314,112
Halifax-Dartmouth	\$270,204
Newfoundland-Labrador	\$263,089
London St. Thomas	\$253,140 ⁱ
CANADA	\$412,728

“These stats are good news not just for REALTORS® but for our local economy as a whole,” says Vandergoot. “According to research by the Altus Group, one job is created for every three real estate transactions and approximately \$55,000 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 January 2015