

News Release

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London, July 1, 2015

Best June EVER

With 1,109 home sales, June 2015 breaks the record for the best June in the history of the London and St. Thomas Association of REALTORS®. “For the second best June on record, you’d have to go all the way back to June 2006 when there were 1,011 sales,” says Carl Vandergoot, LSTAR President. He adds, “We could tell that June was going to be a banner month, but we didn’t expect it to be quite this robust.” 892 detached homes sold in June, up 11.5%, while 217 condos exchanged hands, up 19.9%. Total sales for the month were up 13% over June 2014. “Job growth, stable mortgage rates and affordable home prices have all played a part in making this market so strong,” says Vandergoot.

Listings were up 6.8% overall, while inventory – active listings end of period – were down 5.5%. “In other words, things are moving,” says Vandergoot. “That means that now is a great time for Buyers and Sellers to get into the market – when it is both balanced and dynamic.”

The market in London’s Sister City of St. Thomas had the best June since 2009, with 85 sales. The average price of a home in St. Thomas Year-to-Date stands at \$217,537, up 8.8%.

House Style	Units Sold	Average Price
2 storey	283	\$363,295
Bungalow	180	\$205,143
Ranch	124	\$326,736
Townhouse	85	\$166,152
High rise apt. condo	63	\$185,131

The best-selling house style in LSTAR’s jurisdiction for June 2015 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then high rise apartment condos. As of June 30, the average price for a detached home Year-to-Date stood at \$282,408, up 4.4%, while the average price for a condo over the same period stood at \$192,045, up

5%. Year-to-Date the average price of all homes sold through LSTAR’s MLS® stood at \$264,834, up 4.2%.

The following table, based on data taken from CREA’s National MLS® Report for May 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	\$883,871
Toronto	\$617,043
Fraser Valley	\$552,988
Victoria	\$503,507
Calgary	\$468,125
Hamilton-Burlington	\$436,477
Ottawa	\$362,309
Kitchener-Waterloo	\$354,168
Montreal	\$348,343
Saskatoon	\$345,638
Regina	\$312,720
Newfoundland-Labrador	\$274,619
Halifax-Dartmouth	\$271,604
London St. Thomas	\$264,834 ⁱ
CANADA	\$429,476

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. “Real estate drives our local economy,” says Vandergoot. “A vibrant real estate market is good news 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 June 2015

<u>2015 Monthly Data</u>						<u>2014 Monthly Data</u>			
DETACHED	%	CONDO	%	TOTAL	%	DETACHED	CONDO	TOTAL	
Units Sold	892	11.5	217	19.9	1109	13.0	800	181	981
Dollar Volume	\$254,540,141	14.2	\$43,297,396	21.4	\$297,837,537	15.2	\$222,794,713	\$35,661,739	\$258,456,452
No.of Listings	1411	3.1	364	24.2	1775	6.8	1369	293	1662
Average Price (June)	\$285,359	-1.9	\$199,527	-1.9	\$268,564	-2.2			
Average Price (May)	\$290,833		\$203,332		\$274,743				
% 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	3939	12.5	951	13.8	4890	12.8	3501	836	4337
Dollar Volume	\$1,112,405,017	17.2	\$182,634,363	18.6	\$ 1,295,039,380	17.4	\$949,171,934	\$153,927,012	\$ 1,103,098,946
No.of Listings	7543	4.2	1953	5.8	9496	4.5	7241	1846	9087
Active Listings (end of period)	3010	-8.4	838	6.8	3848	-5.5	3287	785	4072
Average Price YTD	\$282,408	4.4	\$192,045	5.0	\$264,834	4.2			
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
June 2015

ST. THOMAS STATISTICS

2015 Monthly Data

2014 Monthly Data

		%	
Units Sold	85	3.7	82
Dollar Volume	\$18,044,399	3.9	\$17,366,300
No.of Listings	151	45.2	104
Active at End	405	11.0	365

2015 Year-to Date

2014 Year-to-Date

		%	
Units Sold	408	16.6	350
Dollar Volume	\$88,755,138	24.1	\$71,543,857
No.of Listings	724	11.4	650

Average Price (June 2015)	\$212,287	-6.2	Average Price (June 2014)
Average Price (May 2015)	\$226,409		\$211,784
Average Price YTD	\$217,537	8.8	Average Price (YTD 2014)
Average Price (Dec.31/14) *	\$199,885		\$204,411

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