

News Release

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London, September 1, 2015

Best August since 2007

August 2015 was yet another month in which home sales in the jurisdiction of the London and St. Thomas Association of REALTORS® were the best they've been since 2007's Global Financial Meltdown. A total of 864 homes sold in August -2015, up 9.2% overall from August 2014. "2015 is shaping up to be a really good year," says Carl Vandergoot. "So far we're up a solid 9.4% from 2014."

Listings were up a very marginal 0.2% for detached homes and down 6.3% for condos last month. Active listings end of period – inventory --were also down, 3.3%. "Over the last few months we've started to see some tightening up of supply," says Vandergoot. "It's too early to suggest that we're going into a Sellers market, but, with supply shrinking, it's definitely a good time to list."

August was also a banner month for London's Sister City of St. Thomas, which, with 81 sales, also had its best August since 2007. The average price of a home in St. Thomas Year-to-Date stands at \$218,733, up 9.4%.

House Style	Units Sold	Average Price
2 storey	207	\$332,207
Bungalow	128	\$229,689
Ranch	106	\$311,791
Townhouse	85	\$153,811
High rise apt. condo	38	\$175,762

The best-selling house style in LSTAR's jurisdiction for August -2015 was the two-storey, then the bungalow, followed by ranches, then townhouse condominiums, then high rise apartment condos. As of August -31, the average price for a detached home Year-to-Date stood at \$282,560, up 4.4%, while the average price for a condo over the same period stood at

\$191,624, up 4.8%. Year-to-Date the average price of all homes sold through LSTAR's MLS® stood at \$264,980, up 4.3%.

The following table, based on data taken from CREA's National MLS® Report for July 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	\$874,561
Toronto	\$606,786
Fraser Valley	\$550,567
Victoria	\$501,492
Calgary	\$466,779
Hamilton-Burlington	\$439,257
Edmonton	\$375,723
Ottawa	\$361,442
Kitchener-Waterloo	\$355,818
Saskatoon	\$345,820
Montreal	\$347,411
Regina	\$314,113
Newfoundland-Labrador	\$269,035
London St. Thomas	\$264,980 ¹
CANADA	\$427,220

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 that this month’s home sales -injected approximately \$44,928,000 into our local economy and created approximately 2,592 jobs,” says Vandergoot. “A good month for real estate is a good month for our market as a whole.”

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.

¹ Average Price Overall for [July-August](#) 2015