

News Release

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London, June 1, 2016

Second Best May EVER

1,154 homes exchanged hands in May 2016, up 9.4% over May 2015. “This makes last month the best May on record since 2007 and the second best May ever,” says Stacey Evoy, President of the London and St. Thomas Association of REALTORS®. “Moreover, May 2007 beat out this past May by only 7 units!” Year-to-Date sales are up 10.4% over last year.

1,718 homes were listed in May 2016, down 5.8%, and Active Listings End of Period – or inventory – was down 24.9%. “We are waiting for CMHC to make the final deliberation, but it’s starting to look as though we may be moving from a balanced market into a seller’s market,” says Evoy, “meaning that now is an excellent time to think about listing your home.”

As for, the City of St. Thomas, it had not only its best May in 2016, but its best month ever, and by quite a lot. For the first time sales broke the one hundred unit mark, with 116 homes exchanging hands – up 31.8%. As was the case in London, both listings and inventory were down, 11.3% and 32.3% respectively. The average price of a home in St. Thomas so far in 2016 stands at \$223,071, up 2.9%.

House Style	Units Sold	Average Price
<i>2 storey</i>	313	\$374,251
<i>Bungalow</i>	196	\$229,150
<i>Ranch</i>	130	\$356,978
<i>Townhouse</i>	91	\$163,905
<i>High rise apt. condo</i>	46	\$183,666

The best-selling house style in LSTAR’s jurisdiction for May 2016 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 \$294,032 up 4.2%, while the average price for a condo over the same period stood at \$201,097, up 6%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$276,286, up 4.5%.

The following table, based on data taken from CREA’s National MLS® Report for April 2016 (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	\$1,080,148
Fraser Valley	\$706,812
Toronto	\$704,376
Victoria	\$568,973
Calgary	\$468,376
Hamilton	\$503,390
Edmonton	\$378,046
Kitchener-Waterloo	\$376,527
Ottawa	\$361,886
Montreal	\$350,465
Saskatoon	\$341,859
Regina	\$301,972
London St. Thomas	\$276,286 ¹
CANADA	\$484,406

According to recent research conducted 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. “That means May home sales in LSTAR’s jurisdiction spun approximately \$63,470,000 into our local economy and created approximately 384 jobs,” says Evoy. “Here at LSTAR, we’re very proud about the vital role real estate plays in ensuring that our local economy continues to be vibrant.”

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 YTD for May 2016

<u>2016 Monthly Data</u>						<u>2015 Monthly Data</u>			
DETACHED		%	CONDO	%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	940	9.2	214	10.3	1154	9.4	861	194	1055
Dollar Volume	\$284,065,526	13.4	\$45,484,401	15.3	\$329,549,927	13.7	\$250,407,426	\$39,446,475	\$289,853,901
No.of Listings	1365	-6.6	353	-2.2	1718	-5.8	1462	361	1823
Average Price (May)	\$302,197	4.3	\$212,544	3.6	\$285,572	4.2			
Average Price (April)	\$289,706		\$205,190		\$273,958				
% Difference in Average Price in Current Month Compared to Previous Month									

<u>2016 Year-to-Date</u>						<u>2015 Year-to-Date</u>			
DETACHED		%	CONDO	%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	3381	10.7	798	8.7	4179	10.4	3053	734	3787
Dollar Volume	\$994,123,157	15.6	\$160,475,740	15.2	\$ 1,154,598,897	15.6	\$859,615,977	\$139,336,967	\$ 998,952,944
No.of Listings	5620	-8.3	1526	-4.0	7146	-7.4	6132	1589	7721
Active Listings (end of period)	2257	-26.0	657	-20.7	2914	-24.9	3050	829	3879
Average Price YTD	\$294,032	4.2	\$201,097	6.0	\$276,286	4.5			
Average Price (Dec.31/15)*	\$282,229		\$189,798		\$264,435				
* % Difference in Average Price Year-to-Date Compared to December 31, 2015									

RESIDENTIAL STATISTICS
May 2016

ST. THOMAS STATISTICS**2016 Monthly Data****2015 Monthly Data**

		%	
Units Sold	116	31.8	88
Dollar Volume	\$26,715,268	34.1	\$19,924,014
No.of Listings	125	-11.3	141
Active at End	260	-32.3	384

2016 Year-to Date**2015 Year-to-Date**

		%	
Units Sold	355	9.9	323
Dollar Volume	\$79,190,178	12.0	\$70,709,739
No.of Listings	541	-5.6	573

Average Price (May 2016)	\$230,304	5.1	Average Price (May 2015)
Average Price (Apr 2016)	\$219,095		\$226,409
Average Price YTD	\$223,071	2.9	Average Price (YTD 2015)
Average Price (Dec.31/15) *	\$216,800		\$218,916

* Difference in Average Price Year-to-Date Compared to December 31, 2015