

News Release

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London, September 1, 2016

Best August on Record

Just one short of a thousand homes exchanged hands in August 2016, making last month the best August on record for the London and St. Thomas Association of REALTORS®. “This has been an absolutely outstanding year for real estate in our area,” says Stacey Evoy, LSTAR President. “We’ve seen the best April ever, the best June ever and now the best August ever – all in 2016.” 804 detached homes sold last month along with 195 condos. Year-to-Date sales are up 9.1%.

Inventory was down 29.4%. “Supply continues tight and demand high,” says Evoy. “If you’re thinking of listing your home, consider the fall market.”

Sixty two homes sold in St. Thomas in August, slightly short of the total for last August. “You have to bear in mind that last year was the best August for St. Thomas since 2007,” cautions Evoy. The average price for a home in St. Thomas Year-to-Date stands at \$225,317, up 3.9%.

House Style	Units Sold	Average Price
<i>2 storey</i>	239	\$384,384
<i>Bungalow</i>	174	\$220,079
<i>Ranch</i>	109	\$336,907
<i>Townhouse</i>	95	\$188,571
<i>High rise apt. condo</i>	40	\$170,676

The best-selling house style in LSTAR’s jurisdiction for August 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 \$295,078 up 4.6%, while the average price for a condo over the same period stood at \$201,393, up 6.1%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$277,236, up 4.8%.

The following table, based on data taken from CREA’s National MLS® Report for July 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	\$ 1,042,110
Toronto	\$723,865
Fraser Valley	\$660,985
Victoria	\$572,339
Hamilton	\$494,949
Calgary	\$478,327
Edmonton	\$386,640
Ottawa	\$367,984
Kitchener-Waterloo	\$361,993
Montreal	\$358,891
Saskatoon	\$343,309
Regina	\$319,004
Niagara Region	\$318,969
London St. Thomas	\$277,660
CANADA	\$478,954

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 August home sales in LSTAR’s jurisdiction spun approximately \$54,945,000 into our local economy and created approximately 333 jobs,” says Evoy. “What REALTORS® do is a huge driver of the economy and, here at LSTAR, we are very proud of the part we play in making our community a better place to live, work and raise a family.”

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 1,600 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.

<u>2016 Monthly Data</u>						<u>2015 Monthly Data</u>			
DETACHED		%	CONDO	%	TOTAL	%	DETACHED	CONDO	TOTAL
Units Sold	804	17.5	195	8.3	999	15.6	684	180	864
Dollar Volume	\$233,625,510	24.4	\$40,483,031	16.3	\$274,108,541	23.1	\$187,867,583	\$34,794,452	\$222,662,035
No.of Listings	1015	-3.2	260	15.6	1275	0.1	1049	225	1274
Average Price (August)	\$290,579	-2.3	\$207,605	1.7	\$274,383	-2.1			
Average Price (July)	\$297,459		\$204,153		\$280,212				
% 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	5900	9.5	1388	7.5	7288	9.1	5387	1291	6678
Dollar Volume	\$1,740,960,981	14.4	\$279,533,570	13.0	\$ 2,020,494,551	14.2	\$1,522,149,075	\$247,386,791	\$ 1,769,535,866
No.of Listings	8940	-9.6	2353	-6.1	11293	-8.9	9891	2507	12398
Active Listings (end of period)	1986	-30.4	537	-25.3	2523	-29.4	2854	719	3573
Average Price YTD	\$295,078	4.6	\$201,393	6.1	\$277,236	4.8			
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
August 2016

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

		%	
Units Sold	62	-23.5	81
Dollar Volume	\$13,230,800	-25.0	\$17,647,493
No.of Listings	96	-18.6	118
Active at End	249	-32.2	367

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

		%	
Units Sold	585	0.9	580
Dollar Volume	\$131,810,252	3.9	\$126,864,983
No.of Listings	841	-14.3	981

Average Price (August 2016)	\$213,400	-8.9	Average Price (August 2015)
Average Price (July 2016)	\$234,179		\$217,870
Average Price YTD	\$225,317	3.9	Average Price (YTD 2015)
Average Price (Dec.31/15) *	\$216,800		\$218,733

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