

News Release

For Comment: Stacey Evoy, President, 519-661-0380

For Background: John Geha, CEO, 519-641-1400

London, October 3, 2016

Best September EVER

866 homes sold in September 2016 with a break down of 716 detached homes and 150 condos, showing 3.1% over last September and the best September since the London and St. Thomas Association of REALTORS® (LSTAR) began systematically tracking sales back in 1978. “2016 has been a year of breaking records,” says Stacey Evoy, LSTAR President. “Not only has this past month been the best September ever, we’ve also had record breaking months of April, June and August.”

Listings were down 15.5% in September, while inventory – as represented by the number of active listings at month end -- was down 31.7%. “Demand remains high and supply low,” says Evoy. “That means that this Fall Market is a great time to list.”

Sixty seven homes sold in St. Thomas in September, ten fewer than in September 2015. Evoy cautions, “You have to bear in mind that last year was the best September for St. Thomas since 2007, when we started breaking out the St. Thomas statistics from the rest of the London Census Metropolitan Area.” The ten year average for the month of September in St. Thomas stands at 60. The average price for a home in St. Thomas Year-to-Date stands at \$224,233, up 3.4%

House Style	Units Sold	Average Price
2 storey	205	\$407,542
Bungalow	173	\$226,645
Ranch	110	\$345,427
Townhouse	68	\$178,896
High rise apt. condo	43	\$179,377

Within LSTAR’s jurisdiction, once again the style of house leading the way 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 \$296,283, up 5%, while the average price for a condo over the same period stood at \$201,061, up 5.9%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$278,311, up 5.2%.

The following table, based on data taken from CREA’s National MLS® Report for August

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	\$853,706
Toronto	\$736,670
Fraser Valley	\$621,599
Victoria	\$564,557
Hamilton	\$510,204
Calgary	\$472,983
Saskatoon	\$413,756
Edmonton	\$379,006
Ottawa	\$368,331
Kitchener-Waterloo	\$364,290
Montreal	\$360,542
Niagara	\$331,906
Regina	\$330,338
London St. Thomas	\$274,383
CANADA	\$467,082

The vital impact and role real estate plays in the overall economy, is shown in a recent study that states that one job is created for every three real estate transactions and approximately \$53,000 in ancillary spending is generated every time a house changes hands in Ontario. "That means September home sales in LSTAR's jurisdiction spun approximately \$45,898,000 into our local economy and created approximately 288 jobs," says Evoy. "We are very proud of the important role REALTORS® play in ensuring the vibrancy of our market area."

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 over 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	716	3.8	150	0.0	866	3.1	690	150	840
Dollar Volume	\$218,995,723	13.3	\$29,697,621	5.2	\$248,693,344	12.3	\$193,285,694	\$28,223,484	\$221,509,178
No.of Listings	993	-15.1	240	-17.2	1233	-15.5	1169	290	1459
Average Price (September)	\$305,860	5.3	\$197,984	-4.6	\$287,175	4.7			
Average Price (August)	\$290,579		\$207,605		\$274,383				
% 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	6611	8.9	1538	6.8	8149	8.5	6073	1440	7513
Dollar Volume	\$1,958,724,104	14.3	\$309,231,191	12.3	\$ 2,267,955,295	14.0	\$1,714,046,769	\$275,324,268	\$ 1,989,371,037
No.of Listings	9933	-10.2	2593	-7.3	12526	-9.6	11060	2797	13857
Active Listings (end of period)	1864	-33.1	518	-26.1	2382	-31.7	2787	701	3488
Average Price YTD	\$296,283	5.0	\$201,061	5.9	\$278,311	5.2	RESIDENTIAL STATISTICS September 2016		
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
September 2016

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

		%	
Units Sold	67	-13.0	77
Dollar Volume	\$14,389,593	-16.4	\$17,210,050
No.of Listings	104	1.0	103
Active at End	258	-24.8	343

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

		%	
Units Sold	652	-0.8	657
Dollar Volume	\$146,199,845	1.5	\$144,075,033
No.of Listings	945	-12.8	1084

Average Price (September 2016)	\$214,770	-8.3	Average Price (September 2015)
Average Price (August 2016)	\$234,179		\$223,507
Average Price YTD	\$224,233	3.4	Average Price (YTD 2015)
Average Price (Dec.31/15) *	\$216,800		\$219,292

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