



News Release

For Comment: Carl Vandergoot, President, 519-519-667-1800

For Background: Betty Doré, Executive Vice-President, 519-641-1400

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