

News Release

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Best April EVER

A resounding 1,068 homes exchanged hands in April 2016, up 10.8% over April 2015. “This makes last month the best April on record,” says Stacey Evoy, President of the London and St. Thomas Association of REALTORS®. “The only other April to crack the one thousand mark was April 2010, when 1,017 homes sold.” Year-to-Date sales are up 10.7% over last year.

1,650 homes were listed in April, down 14.2%, and Active Listings End of Period – or inventory – was down 23.3%. “According to Canada Mortgage and Housing Corporation’s Senior Market Analyst Anthony Passarelli, current market conditions are starting to resemble the seller’s market conditions in 2003-2007, when quarterly prices were up 6 to 9% from the same period a year earlier,” says Evoy. “Our relatively low inventory of listings seems to support the idea that we may, in fact, be moving towards a seller’s market. All that adds up to now being a very smart time to list your home.”

The good news extended beyond London’s city limits. The City of St. Thomas also had an outstanding April – the best since 2010. 86 homes sold in St. Thomas last month, compared to the 77 sold the previous April. The average price of a home in St. Thomas so far in 2016 stands at \$219,560, up 1.3%.

House Style	Units Sold	Average Price
2 storey	277	\$370,330
Bungalow	187	\$210,838
Ranch	117	\$353,256
Townhouse	91	\$174,127
High rise apt. condo	50	\$182,306

The best-selling house style in LSTAR’s jurisdiction for April 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 \$290,773 up 3%, while the average price for a condo over the same period stood at \$196,903, up 3.7%. The average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$272,663, up 3.1%.

The following table, based on data taken from CREA’s National MLS® Report for March 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	\$1,052,737
Fraser Valley	\$702,230
Toronto	\$675,125
Victoria	\$553,277
Hamilton-Burlington	\$471,832
Calgary	\$458,685
Ottawa	\$376,910
Edmonton	\$373,885
Montreal	\$351,761
Saskatoon	\$350,450
Kitchener-Waterloo	\$347,535
Regina	\$301,547
London St. Thomas	\$272,663 ¹
CANADA	\$487,077

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 April home sales in LSTAR’s jurisdiction spun approximately \$58,740,000 into our local economy and created approximately 356 jobs,” says Evoy. “Here at LSTAR, we’re very proud about the vital role real estate plays in ensuring the prosperity of our community.”

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 April 2016