

News Release

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Best June EVER

In June 2016 a total of 1,133 homes exchanged hands. That makes last month the best June on record. “Not only are we on a roll, we are on a streak – a winning streak,” says Stacey Evoy, President of the London and St. Thomas Association of REALTORS® (LSTAR). “April 2016 was the best April ever. May 2016 lost out to May 2007 – the best month in the history of LSTAR – by only 7 units, and June was the best June ever.” Sales were up Year-to-Date by 8.6%.

1,612 homes were listed last month, down 9.2%, and Active Listings End of Period – or inventory – was down a significant 24%. “We are still waiting for CMHC to make the final deliberation, but, from where we stand, it sure looks we’re starting to move from a balanced market into a seller’s market,” says Evoy. “Given how tight supply is, if you were thinking of listing your home, now might be a good time to do just that.”

Seventy six homes exchanged hands in the City of St. Thomas, down 10.6% from the previous year; Year-to-Date, sales for London’s Sister City are up 5.4%. As was the case in London, both listings and inventory were down, 30.5% and 33.3% respectively. The average price of a home in St. Thomas so far in 2016 stands at \$232,853, up 1.1%.

House Style	Units Sold	Average Price
2 storey	296	\$382,440
Bungalow	191	\$233,326
Ranch	121	\$331,274
Townhouse	101	\$175,916
High rise apt. condo	45	\$160,923

The best-selling house style in LSTAR’s jurisdiction for June 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 \$295,365 up 4.7%, while the average price for a condo over the same period stood at \$199,465, up 5.1%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$277,084, up 4.8%.

The following table, based on data taken from CREA’s National MLS® Report for May 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	\$1,050,471
Fraser Valley	\$698,982
Toronto	\$709,472
Victoria	\$562,107
Calgary	\$473,910
Hamilton	\$489,146
Edmonton	\$376,752
Ottawa	\$361,371
Montreal	\$358,956
Kitchener-Waterloo	\$353,956
Saskatoon	\$339,107
Regina	\$321,362
London St. Thomas	\$ 277,084 ¹
CANADA	\$ 485,559

“There’s been a lot of recent speculation in the media as to whether Canada is experiencing a housing bubble,” says Evoy. “Certainly the markets in Vancouver and Toronto could be cause for concern, but we have no such fears for the London and St. Thomas area. Over the past two decades average prices have risen at the slow but steady rate that REALTORS® like to see; they are not inflationary. That means they will better maintain their value in the event of turbulent times.”

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 June home sales in LSTAR’s jurisdiction spun approximately \$62,315,000 into our local economy and created approximately 377.6 jobs,” says Evoy. “The buying and selling of homes plays a vital role in keeping our economy growing and, here at LSTAR, we’re very proud of that fact.”

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 June 2016