

News Release

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Best November EVER!

722 homes sold in November 2016, 15.3% over last November and the best November since the London and St. Thomas Association of REALTORS® (LSTAR) began keeping track in 1978. “To get to the runner up for best November ever, you have to go back twenty years to 1996, when 673 homes exchanged hands,” says Stacey Evoy, LSTAR’s 2016 President, noting that 2016 continues to break records, scoring the best September, April, June, August, October, and now November – six months in total. Year to Date, sales are up 9.8%

Listings were down 12.5% in November, while inventory – as represented by the number of active listings at month end -- was down 36.6%. “If you have thoughts of listing your home, now is a perfect time to do so. As we have seen throughout 2016, we have a high demand with a low supply. Timing is perfect,” says Evoy.

Sales were also very brisk in London’s Sister City of St. Thomas. 70 homes exchanged hands in that City, up 12.9% from the previous year. The average price for a home in St. Thomas stands, Year to Date, at \$231,444, up 6.8%.

House Style	Units Sold	Average Price
<i>2 storey</i>	171	\$386,434
<i>Bungalow</i>	144	\$258,237
<i>Ranch</i>	69	\$342,967
<i>Townhouse</i>	67	\$179,935
<i>High rise apt. condo</i>	35	\$156,184

The house style in LSTAR’s jurisdiction that led the way once again 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 \$296,943, up 5.2%, while the average price for a condo over the same period stood at \$200,804, up 5.8%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$278,758, up 5.4%.

The following table, based on data taken from CREA’s National MLS® Report for October 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	\$910,264
Toronto	\$758,123
Fraser Valley	\$628,371
Victoria	\$596,649
Hamilton	\$530,892
Calgary	\$464,113
Kitchener-Waterloo	\$387,198
Edmonton	\$372,603
Ottawa	\$367,637
Montreal	\$365,543
Niagara	\$342,361
Saskatoon	\$334,488
London St. Thomas	\$297,840
CANADA	\$476,099

According to recent research¹, real estate transactions continue to support the overall economy within the LSTAR jurisdiction, with every three real estate transactions one job is created. “What this means for our local economy is that November home sales in LSTAR’s jurisdiction spun approximately \$38,266,000 into our local economy, which has given back and 241 jobs were created,” says Evoy. “Real Estate plays a big part in growing our local economy.”

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.

¹ **Economic Impacts of MLS System Home Sales and Purchases in Canada and the Provinces**, Altus Group Consulting, 2013.