

# News Release

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London, March 1, 2016

## Strong Homes Sales in February

652 homes sold in February, up 21.9% over February 2015. “That makes last month the best February since 2008!” says Stacey Evoy, 2016 President of the London and St. Thomas Association of REALTORS®, adding, by way of caveat, “This being a Leap Year, however, we had an extra day in which 39 sales took place, so, in order to make a meaningful comparison with February 2015, we have to factor that in.” Year to Date home sales are up 9.6%.

1,146 homes were listed in February, down 2.7%, and Active Listings End of Period – or inventory – was down 19.1%. “According to the Canada Mortgage and Housing Corporation’s forecast, sales are expected to grow more than new listings in 2016,” says Evoy. “If you’re thinking of putting your home on the market, this would be a great time to do that.”

55 homes sold in St. Thomas in February, up 1.9% over last year. The average price of a home in St. Thomas so far in 2016 stands at \$209,849 down 3.2%.

| House Style          | Units Sold | Average Price |
|----------------------|------------|---------------|
| 2 storey             | 187        | \$374,923     |
| Bungalow             | 113        | \$217,943     |
| Ranch                | 64         | \$314,278     |
| Townhouse            | 64         | \$159,801     |
| High rise apt. condo | 33         | \$194,109     |

The best-selling house style in LSTAR’s jurisdiction for February 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 \$289,572 up 2.6%, while the average price for a condo over the same period stood at \$191,940, up 1.1%. The

average price of all homes sold through LSTAR’s MLS® Year to Date stood at \$271,018 up 2.5%

The following table, based on data taken from CREA’s National MLS® Report for January 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           | \$1,052,613            |
| Fraser Valley       | \$679,787              |
| Toronto             | \$655,884              |
| Victoria            | \$527,079              |
| Hamilton-Burlington | \$456,684              |
| Calgary             | \$455,270              |
| Montreal            | \$367,657              |
| Saskatoon           | \$362,707              |
| Ottawa              | \$361,302              |
| Edmonton            | \$348,029              |
| Regina              | \$347,186              |
| Kitchener-Waterloo  | \$322,051              |
| London St. Thomas   | \$271,018 <sup>1</sup> |
| <b>CANADA</b>       | <b>\$470,913</b>       |

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 February home sales in LSTAR’s jurisdiction spun approximately \$25,860,000 into our local economy and created approximately 217 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.*

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<sup>1</sup> Average price in February 2016