

News Release

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July home sales finish strong

990 homes exchanged hands in July 2016, making last month the best July ever with the exception of July 2007, which set the all-time record for July with 1,009 sales. “These kinds of numbers, month after month after month, speak to the vibrancy of our current market,” explains Stacey Evoy, President of the London and St. Thomas Association of REALTORS®. 807 detached homes sold last month along with 183 condos. Year-to-Date sales are up 8.2%.

Listings, on the other hand, were down 22.6% this month and Active Listings End of Period – or inventory – was down 28.2%. “It’s no exaggeration to say that supply is extremely tight right now,” says Evoy. “That makes this an incredibly good time to list.”

St. Thomas also had its best July since 2007, when record-keeping on London’s Sister City began. 97 homes sold last month, up 3.2 over last year. The average price for a home in St. Thomas Year-to-Date stands at \$226,717, up 4.6%.

House Style	Units Sold	Average Price
<i>2 storey</i>	240	\$391,057
<i>Bungalow</i>	178	\$209,404
<i>Ranch</i>	127	\$351,411
<i>Townhouse</i>	82	\$188,745
<i>High rise apt. condo</i>	39	\$153,923

The best-selling house style in LSTAR’s jurisdiction for July 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 \$295,769 up 4.8%, while the average price for a condo over the same period stood at \$200,292, up 5.5%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$277,660 up 5%.

The following table, based on data taken from CREA’s National MLS® Report for June 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	\$1,034,607
Fraser Valley	\$699,572
Toronto	\$723,295
Victoria	\$556,245
Hamilton	\$498,252
Calgary	\$467,873
Edmonton	\$372,683
Ottawa	\$366,245
Montreal	\$357,114
Kitchener-Waterloo	\$356,756
Saskatoon	\$336,677
Regina	\$316,041
Niagara Region	\$313,340
London St. Thomas	\$277,660 ¹
CANADA	\$482,305

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 July home sales in LSTAR’s jurisdiction spun approximately \$54,450,000 into our local economy and created approximately 330 jobs,” says Evoy. “Home sales continue to make a significant contribution to our local economy. 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 July 2016