

# News Release

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## Best August on Record

Just one short of a thousand homes exchanged hands in August 2016, making last month the best August on record for the London and St. Thomas Association of REALTORS®. “This has been an absolutely outstanding year for real estate in our area,” says Stacey Evoy, LSTAR President. “We’ve seen the best April ever, the best June ever and now the best August ever – all in 2016.” 804 detached homes sold last month along with 195 condos. Year-to-Date sales are up 9.1%.

Inventory was down 29.4%. “Supply continues tight and demand high,” says Evoy. “If you’re thinking of listing your home, consider the fall market.”

Sixty two homes sold in St. Thomas in August, slightly short of the total for last August. “You have to bear in mind that last year was the best August for St. Thomas since 2007,” cautions Evoy. The average price for a home in St. Thomas Year-to-Date stands at \$225,317, up 3.9%.

| House Style                 | Units Sold | Average Price |
|-----------------------------|------------|---------------|
| <i>2 storey</i>             | 239        | \$384,384     |
| <i>Bungalow</i>             | 174        | \$220,079     |
| <i>Ranch</i>                | 109        | \$336,907     |
| <i>Townhouse</i>            | 95         | \$188,571     |
| <i>High rise apt. condo</i> | 40         | \$170,676     |

The best-selling house style in LSTAR’s jurisdiction for August 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 \$295,078 up 4.6%, while the average price for a condo over the same period stood at \$201,393, up 6.1%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$277,236, up 4.8%.

The following table, based on data taken from CREA’s National MLS® Report for July 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          | \$ 1,042,110      |
| Toronto            | \$723,865         |
| Fraser Valley      | \$660,985         |
| Victoria           | \$572,339         |
| Hamilton           | \$494,949         |
| Calgary            | \$478,327         |
| Edmonton           | \$386,640         |
| Ottawa             | \$367,984         |
| Kitchener-Waterloo | \$361,993         |
| Montreal           | \$358,891         |
| Saskatoon          | \$343,309         |
| Regina             | \$319,004         |
| Niagara Region     | \$318,969         |
| London St. Thomas  | \$277,660         |
| <b>CANADA</b>      | <b>\$478,954</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 August home sales in LSTAR’s jurisdiction spun approximately \$54,945,000 into our local economy and created approximately 333 jobs,” says Evoy. “What REALTORS® do is a huge driver of the economy and, here at LSTAR, we are very proud of the part we play in making our community a better place to live, work and raise a family.”

*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 1,600 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.*