

News Release

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Second Best May EVER

1,154 homes exchanged hands in May 2016, up 9.4% over May 2015. “This makes last month the best May on record since 2007 and the second best May ever,” says Stacey Evoy, President of the London and St. Thomas Association of REALTORS®. “Moreover, May 2007 beat out this past May by only 7 units!” Year-to-Date sales are up 10.4% over last year.

1,718 homes were listed in May 2016, down 5.8%, and Active Listings End of Period – or inventory – was down 24.9%. “We are waiting for CMHC to make the final deliberation, but it’s starting to look as though we may be moving from a balanced market into a seller’s market,” says Evoy, “meaning that now is an excellent time to think about listing your home.”

As for, the City of St. Thomas, it had not only its best May in 2016, but its best month ever, and by quite a lot. For the first time sales broke the one hundred unit mark, with 116 homes exchanging hands – up 31.8%. As was the case in London, both listings and inventory were down, 11.3% and 32.3% respectively. The average price of a home in St. Thomas so far in 2016 stands at \$223,071, up 2.9%.

| House Style | Units Sold | Average Price |
|-----------------------------|------------|---------------|
| <i>2 storey</i> | 313 | \$374,251 |
| <i>Bungalow</i> | 196 | \$229,150 |
| <i>Ranch</i> | 130 | \$356,978 |
| <i>Townhouse</i> | 91 | \$163,905 |
| <i>High rise apt. condo</i> | 46 | \$183,666 |

The best-selling house style in LSTAR’s jurisdiction for May 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 \$294,032 up 4.2%, while the average price for a condo over the same period stood at \$201,097, up 6%. The

average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$276,286, up 4.5%.

The following table, based on data taken from CREA’s National MLS® Report for April 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 | \$1,080,148 |
| Fraser Valley | \$706,812 |
| Toronto | \$704,376 |
| Victoria | \$568,973 |
| Calgary | \$468,376 |
| Hamilton | \$503,390 |
| Edmonton | \$378,046 |
| Kitchener-Waterloo | \$376,527 |
| Ottawa | \$361,886 |
| Montreal | \$350,465 |
| Saskatoon | \$341,859 |
| Regina | \$301,972 |
| London St. Thomas | \$276,286 ¹ |
| CANADA | \$484,406 |

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 May home sales in LSTAR’s jurisdiction spun approximately \$63,470,000 into our local economy and created approximately 384 jobs,” says Evoy. “Here at LSTAR, we’re very proud about the vital role real estate plays in ensuring that our local economy continues to be vibrant.”

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 May 2016