

News Release

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Best October EVER . . . and by a mile!

Continuing with the positive trend, 825 homes sold in October 2016, 18.7% over last October and the best October since the London and St. Thomas Association of REALTORS® (LSTAR) began keeping score back in 1978. “The runner up for best October ever was in 2006, when 711 homes exchanged hands,” says Stacey Evoy, LSTAR’s 2016 President. “Not even close!” She notes that 2016 continues to break records, scoring the best September, April, June, August and now October. Year to Date sales are up 9.3%.

Listings were down 12.3% in October, while inventory – as represented by the number of active listings at month end -- was down 33.8%. “High demand and low supply continues to fuel this Fall Market,” says Evoy. “As I have stated in the past, this is an excellent time to market your home.”

October 2016 also proved to be a great month for London’s Sister City of St. Thomas. 84 homes exchanged hands in that City, up 52.7% from the previous year. The average price for a home in St. Thomas stands Year to Date at \$231,955.

House Style	Units Sold	Average Price
<i>2 storey</i>	198	\$370,303
<i>Bungalow</i>	155	\$235,189
<i>Ranch</i>	96	\$367,881
<i>Townhouse</i>	69	\$169,031
<i>High rise apt. condo</i>	34	\$155,665

As we have shown in our latest reports, the best-selling house style in LSTAR’s jurisdiction for October 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 \$296,445, up 5%, while the average price for a condo over the same

period stood at \$201,270, up 6%. The average price of all homes sold through LSTAR’s MLS® Year-to-Date stood at \$278,471, up 5.3%.

The following table, based on data taken from CREA’s National MLS® Report for September 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	\$906,469
Toronto	\$753,057
Fraser Valley	\$613,309
Victoria	\$585,889
Hamilton	\$514,681
Calgary	\$479,381
Kitchener-Waterloo	\$383,141
Edmonton	\$376,580
Montreal	\$370,812
Ottawa	\$362,035
Niagara	\$351,859
Saskatoon	\$350,368
Regina	\$316,713
Halifax-Dartmouth	\$312,684
London St. Thomas	\$287,175
CANADA	\$476,219

According to recent research¹, one job is created for every three real estate transactions and approximately \$53,000 in ancillary spending is generated every time a house changes hands in Ontario. “That means October home sales in LSTAR’s jurisdiction spun nearly \$45,000,000 into our local economy and created 270 jobs,” says Evoy. “We’re very proud of the role we play in ensuring the vibrancy and prosperity of our region, as well as our continued roll in our focus on Quality of Life.”

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.