

News Release

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March Home Sales Out Like a Lion

860 homes sold in March, up 11.8% over March 2015, making last month the best March since 2006 -- a good two years before the Global Financial Meltdown caused markets across North America to falter. "March 2016 may have come in like a lamb, says Stacey Evoy, 2016 President of the London and St. Thomas Association of REALTORS®, "but, as far as home sales go, it went out like a lion." Year-to-Date, sales are up 10.8%.

1,579 homes were listed in March, down 1.7%, and Active Listings End of Period – or inventory – was down 16.6%. "Canada Mortgage and Housing Corporation predicts that 2016 will see more sales than listings," says Evoy. "If you are thinking about listing your house, this is the kind of market you'll want to take advantage of."

St. Thomas also had an outstanding March. 75 homes sold in St. Thomas last month, compared to the 58 sold the previous March. The average price of a home in St. Thomas so far in 2016 stands at \$219,822, up 1.4%.

House Style	Units Sold	Average Price
<i>2 storey</i>	197	\$379,551
<i>Bungalow</i>	158	\$228,156
<i>Ranch</i>	104	\$334,200
<i>Townhouse</i>	81	\$160,962
<i>High rise apt. condo</i>	50	\$171,994

The best-selling house style in LSTAR's jurisdiction for March 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 \$291,281 up 3.2%, while the average price for a condo over the same period stood at \$192,619, up 1.5%. The average price of all homes sold through LSTAR's MLS® Year to Date stood at \$271,920 up 2.8%

The following table, based on data taken from CREA's National MLS® Report for February 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	\$1,052,871
Fraser Valley	\$673,678
Toronto	\$678,386

City	Average Sale \$\$
Victoria	\$542,615
Calgary	\$461,982
Hamilton-Burlington	\$461,385
Edmonton	\$364,201
Ottawa	\$356,324
Montreal	\$350,220
Kitchener-Waterloo	\$338,121
Saskatoon	\$333,519
Regina	\$313,490
London St. Thomas	\$271,920 ¹
CANADA	\$483,957

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 March home sales in LSTAR’s jurisdiction spun approximately \$47,300,000 into our local economy and created approximately 286 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.

¹ Average price YTD for March 2016