

# News Release

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## Market Holds Steady

455 homes exchanged hands in the first month of 2016, this represented only - 0.8% less for Detached and down -17.9% for Condo's for a total of -4.2% over the previous January. "You have to keep in mind that last January was the 2<sup>nd</sup> best January Sales since 2007 so this month's stat's shows our market is steady" says Stacey Evoy, 2016 President of the London and St. Thomas Association of REALTORS®.

1,053 properties were listed in January, down 11.6%, and Active Listings End of Period – or inventory – was also down 16.0%. "Our market continues to be balanced," says Evoy. "However, if you're thinking of selling, it might be an idea to list ahead of the spring rush."

January was a slow month for real estate in St. Thomas, with sales totaling 23. The average price of a home in St. Thomas so far in 2016 stands at \$197,792 down 5.7%.

House Style	Units Sold	Average Price
2 storey	114	\$376,185
Bungalow	72	\$222,449
Ranch	58	\$302,586
Townhouse	42	\$158,387
High rise apt. condo	16	\$175,900

The best-selling house style in LSTAR's jurisdiction for January 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 in January 2016 stood at \$286,308 up 2.2%, while the average price for a condo over the same period stood at \$189,033 down

1.5%. The average price of all homes sold through LSTAR's MLS® in January stood at \$269,633 up 3.4%

The following table, based on data taken from CREA's National MLS® Report for December 2015 (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	\$995,500
Fraser Valley	\$645,322
Toronto	\$638,203

City	Average Sale \$\$
Victoria	\$634,678
Calgary	\$479,049
Hamilton-Burlington	\$457,017
Edmonton	\$375,985
Ottawa	\$365,412
Saskatoon	\$357,158
Montreal	\$349,965
Regina	\$281,590
London St. Thomas	\$286,308
	Average price in January <sup>i</sup>
<b>CANADA</b>	<b>\$456,447</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 2015’s home sales in LSTAR’s jurisdiction spun approximately \$ 515,130,000 into our local economy and created approximately 3,122 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.*

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<sup>i</sup> Average Price of a home in LSTAR’s jurisdiction in January 2016