

News Release

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London-St. Thomas market continues at a healthy pace

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced that home sales in the London-St. Thomas area continued at a healthy pace in August, with 892 homes exchanging hands.

“Compared to August 2016, which holds an unprecedented record, the August 2017 numbers represent a slight decrease in homes sales activity. However, if you look at the historical data, last month turns out to be the best August for our REALTOR® Members since 2005,” said Jim Smith, 2017 LSTAR President. “Overall, 2017 remains an incredible year for real estate across London and St. Thomas and we expect sales activity to stay fairly strong for the remainder of 2017.”

In August, a total of 712 detached homes were sold, a decrease of 11.4% from the previous year, while condominium sales were down only 7.7% from 2016, with 180 units sold. The average sales price across London and St. Thomas was \$326,122, down 1.4% from the previous month. The average year-to-date sales price was \$329,745 - up 18.2% from the 2016 average home price of \$279,057.

“With real estate impacting so many areas of our community, such as contractors, trades, home stores and small businesses, it plays a significant role to building the local economy,” Smith said. “LSTAR REALTORS® are passionate about delivering the best experience to consumers and I want to stress it’s a great time to get in touch with a REALTOR® who can support all your real estate needs in this robust marketplace.”

In August, there were 1,157 listings, down 9.3% from the same time in 2016. The year-to-date sales are ahead by 15.5%, with a total of 8,421 homes sold. St. Thomas saw a total of 63 homes sold, up 1.6% from the same time last year. The average home price in St. Thomas was \$270,738, up 1.4% from the previous month.

House Style	Units Sold	Average Price
2 storey	208	\$477,904
Bungalow	165	\$251,336
Ranch	95	\$377,486
Townhouse	95	\$210,114
High rise apt. condo	46	\$215,835

The best-selling house style in August in LSTAR’s jurisdiction continues to be the two-storey, followed by the bungalow.

“Interestingly, last month the number of sold units was the same for ranches and townhouse condominiums, which might reflect a shift in the area’s inhabitants’ lifestyles choices,” Smith observed.

The average price for a detached home in August was \$343,541, down 1.9% from the previous month, while the average price for a condominium was \$233,965, down 0.2% from the previous month.

The following table is based on data taken from the Canadian Real Estate Association's (CREA) National MLS® Report for July 2017 (the latest CREA statistics available). It provides a snapshot of how average home prices in London and St. Thomas compare to other major Ontario and Canadian centres.

City	Average Sale \$\$
Vancouver	\$1,052,551
Toronto	\$775,220
Fraser Valley	\$721,281
Victoria	\$651,459
Hamilton	\$538,297
Kitchener-Waterloo	\$455,204
Calgary	\$454,594
Ottawa	\$391,959
Edmonton	\$384,349
Niagara	\$372,051
London St. Thomas	\$323,716
CANADA	\$488,904

According to a research report¹, one job is created for every three real estate transactions and approximately \$53,000 in ancillary spending is generated every time a home changes hands in Ontario. "Based on the monthly total for August, that translates into creating approximately 297 jobs and positioning us to potentially generate nearly \$47,276,000 back into the local economy," Smith concluded.

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 15 largest real estate associations, representing over 1,700 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.