

News Release

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2019 – The Third Best Year in the History of LSTAR

London, ON – 2019 proved to be not only a solid year for real estate in the London-St. Thomas area, but also the third best year for sales activity since the Association began tracking its performance back in 1978.

469 homes traded hands in LSTAR’s jurisdiction in December, which brings the total number of 2019 residential transactions recorded via MLS® to 10,125 – up 3.4% over 2018. This is only the third time that sales surpassed 10,000 units. It happened for the first time in 2016 and then again in 2017, a record year with more than 11,000 home resales.

“For the local REALTORS®, 2019 started strong and continued on the same note, with three monthly records in July, October and November,” said 2019 LSTAR President Earl Taylor. “For the most part of the year, LSTAR’s overall sales-to-new-listings ratio hovered around the 70% mark. However, toward the end of the year its value jumped significantly, to reach 110.1%. This means that Sellers have the upper hand in home sales negotiations here. It also speaks to the high buyer demand and the lack of local housing supply,” Taylor explained.

Overall, the December average home price was \$426,539, up 15.1% compared to December 2018. The year-to-date average home price in LSTAR’s jurisdictions sits at \$409,858.

Area	December Average Sale Price	YTD Average Sale Price
Elgin County	\$387,897	\$372,392
London	\$436,166	\$416,644
Middlesex County	\$465,604	\$486,786
St. Thomas	\$393,972	\$346,695
Strathroy	\$350,298	\$389,752
LSTAR	\$426,539	\$409,858

Looking at London’s three main geographic areas, the average home price in London East was \$356,065, up 25.4% from last December.

In London South (which includes data from the west side of the city), the average home sales price was \$454,455, up 7.9% compared to the previous year, while London North saw an increase of 20.8% over last December, with an average home sales price of \$515,958.

The following table is based on data taken from the CREA National Price Map for December 2019 (the latest CREA statistics available). It provides a snapshot of how home prices in London and St. Thomas compare to some other major Ontario and Canadian centres.

City	November Sale Price
Greater Vancouver*	\$993,700
Fraser Valley*	\$817,000
Greater Toronto*	\$815,800
Victoria*	\$693,700
Hamilton-Burlington*	\$626,000
Kitchener-Waterloo	\$561,771
Ottawa*	\$441,800
Niagara Region*	\$428,600
London St. Thomas	\$416,116
Calgary*	\$413,900
Windsor-Essex	\$333,860
Edmonton*	\$316,100
CANADA	\$528,728

According to a research report¹, a total of \$67,425 in ancillary expenditures is generated by the average housing transaction in Ontario over a period of three years from the date of purchase. "This means that LSTAR's 2019 home resales would translate into more than \$682 million back into the local economy for the period 2019 - 2021," Taylor concluded.

The London and St. Thomas Association of REALTORS® (LSTAR) exists to provide its 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 1,900 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.

**Areas displaying MLS® Home Price Index benchmark prices; all other areas display average prices*

¹ **Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces**, Altus Group Economic Consulting, 2017.