

News Release

Friday, May 3, 2019

For Comment: Earl Taylor, 519-633-5570;

John Geha, 519-641-1400



Strong home sales continue in April

London, ON – London and St. Thomas Association of REALTORS® (LSTAR) announced 1,055 homes* were sold in April, up 7.7% over April 2018. It was the fourth consecutive month to post gains over sales from the previous year, with the number of home resales above the 10-year average.

“The home resales activity in April reflects a very robust start to the spring market season,” said Earl Taylor, 2019 LSTAR President. “In fact, last month was the third best April, since LSTAR started tracking data in 1978. We continue to trend higher for total sales compared to 2018 with 2,989 units sold, which is ahead 6.4% compared to the same time last year.”

The average home sales price across LSTAR’s jurisdiction reached a record high of \$421,375, which is an increase of 14.8% over April 2018. Average sales price does factor all housing types, including single detached homes, as well as high rise apartment condominiums.

The largest year-over-year gain was in Elgin County, with an April average sales price of \$411,441 up 37.8% compared to April 2018. Strathroy also made a healthy gain, with an average sales price of \$420,312, a 37.6% increase from the same month last year. Meanwhile, in St. Thomas, the April average sales price was \$356,219, up 25.7% compared to the same time last year.

Area	April Average Sale Price
Elgin County	\$411,441
London	\$429,058
Middlesex County	\$470,499
St. Thomas	\$356,219
Strathroy	\$420,312
LSTAR	\$421,375

“It’s amazing comparing these average sales price to what they were 10 years ago,” Taylor said. “In Elgin County, the April average sales price is 134.4% higher than what it was 10 years ago. In Strathroy, it’s up 112.6%, in St. Thomas, there’s been a 106.2% increase, and in London, it’s up 99.1%.”

The following table is based on data taken from the CREA National MLS® Report for March 2019 (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	March Average Sale Price
Vancouver	\$983,347
Toronto	\$759,444
Fraser Valley	\$710,496
Victoria	\$675,472
Hamilton	\$561,185
Kitchener-Waterloo	\$503,942
Calgary	\$446,659
Ottawa	\$427,948
Niagara	\$424,202
London St. Thomas	\$396,024
Edmonton	\$365,887
Windsor-Essex	\$323,541
CANADA	\$466,152

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. “Based on the robust home resales in April, that’s generating potentially more than \$71 million back into the local economy for the next few years,” Taylor said. “A strong economy depends on the business of real estate. With the spring season in full swing, it’s a fantastic time to get in touch with a local REALTOR® if you’re considering to sell or purchase a home.”

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 1,700 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.

**These statistics are prepared for LSTAR by the Canadian Real Estate Association (CREA) and represent a data snapshot taken on May 1, 2019, based on processed home sales activity between April 1 and 30, 2019.*

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