

News Release

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Best July ever for LSTAR home sales

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) had another record-breaking month: in July, 1,043 homes* exchanged hands in LSTAR’s jurisdiction, 5.4% more than in July 2018 and only 7 units less than in June 2019.

“This makes last month the best July on record for LSTAR residential sales since the Association started tracking home sales back in 1978,” said Earl Taylor, 2019 LSTAR President.

“Looking at last month’s home sales in the five main regions of LSTAR, it’s worth to note that Middlesex County saw its best July in the last decade, with 99 units sold” Taylor stated.

“Moreover, during this same period, 678 homes were sold in London, which marks the second best July ever for residential sales in this city. In addition, Elgin County had its third best July on record, with 76 homes sold,” he added.

“In St. Thomas, there were 73 home sales last month, which is right on par with the 10-year average number of residential sales in this city for the month of July. On the other hand, in Strathroy, where 29 home sales were recorded last month, the volume of July home sales is slightly higher than the ten-year average,” Taylor observed.

Overall, the number of new listings increased in July to 1,415, 13% more than a year ago. There were 912 listings in London, 109 in Elgin County, 121 in Middlesex County, 84 in St. Thomas and 57 in Strathroy.

“Analyzing the sales-to-new-listings ratios across LSTAR’s jurisdiction, it’s safe to say that most of the Association’s regions are currently Sellers’ markets, with the exception of Middlesex County, where this ratio sits at 56.7%, which moves this market into a more balanced territory,” Taylor emphasized.

According to a report by the Canadian Real Estate Association, last month, in London, the median number of days that a home was on the market was 13.5 - up from 10 days last month.

In Elgin County, the median number of days on the market was 20 - down from 21, in Middlesex County it was 24 - up from 13 days, while in St. Thomas and Strathroy, it was 12 days - as compared to 11 days last month.

The average home price in the Association’s jurisdiction was \$404,950.

Area	July Average Sale Price
Elgin County	\$354,758
London	\$414,684
Middlesex County	\$477,616
St. Thomas	\$322,868
Strathroy	\$378,752
LSTAR	\$404,950

By geographic area, the average sale price in London East was \$330,846, up 14.4% from last July. In London North, the average sale price was \$488,418, up 10.6%, as compared to the previous year, while in London South, it was \$430,034 - an increase of 16.4% over July 2018.

The following table is based on data taken from the CREA National MLS® Report for June 2019 (the latest CREA statistics available). It provides a snapshot of how seasonally adjusted average home prices** in London and St. Thomas compare to other major Ontario and Canadian centres.

City	June Average Sale Price (Seasonally Adjusted)
Vancouver	\$970,428
Toronto	\$809,996
Fraser Valley	\$712,661
Victoria	\$682,869
Hamilton	\$576,493
Kitchener-Waterloo	\$535,243
Calgary	\$437,470
Niagara	\$443,266
Ottawa	\$440,699
London St. Thomas	\$396,777
Edmonton	\$358,963
Windsor-Essex	\$323,797
CANADA	\$494,606

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 home resales in July, that’s generating potentially more than 70 million dollars back into the local economy for the next few years,” Taylor concluded.

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

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 August 1, 2019, based on processed home sales activity between July 1st and 31st, 2019.*

*** Seasonal adjustment is widely used in CREA's statistics as a technique for enabling timely interpretation of data. The purpose of seasonal adjustment is to remove systematic calendar-related variations associated with the time of the year (seasonal effects).*