

News Release

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Home sales achieve another monthly record in April

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced another record month for residential sales in April, with a total of 1,220 homes sold, an increase of 14.2% over the same period last year. This represents the best results ever for April, since LSTAR began tracking sales data in 1978.

“Since the beginning of the year, every month has achieved record sales. After the first four months, we’re about 25 percent ahead in home sales compared to 2016,” said Jim Smith, LSTAR President. “It just shows how desirable the region is, when you consider affordability, accessibility and lifestyle. London and St. Thomas have so many features that make them attractive destinations to live, work, raise families and retire. We’ve got farm-to-table restaurants, London Knights hockey, big-name concerts and culture, such as the North American Railway Hall of Fame and the Grand Theatre.”

In April, a total of 971 detached homes were sold, an increase of 11.7% over the previous year, while there were 249 condominium sales, up 25.1% from 2016. The average sales price was \$347,062 up 5.4% from the previous month. The average year-to-date sales price was \$325,286 up 16.6% from 2016 average home price of \$279,057.

“With this robust marketplace, it’s a fantastic time to get in touch with a REALTOR®,” Smith said. “With an increase in multiple offer situations, interest from outside of London and St. Thomas, and the regulatory requirements, a REALTOR® can help you manage the process every step of the way.”

St. Thomas also had a very healthy April, with a total of 97 homes sold, up 12.8% from the same time last year. The average home price in St. Thomas was \$270,439 up 9.3% from the previous month.

House Style	Units Sold	Average Price
<i>2 storey</i>	287	\$506,988
<i>Bungalow</i>	119	\$286,981
<i>Ranch</i>	114	\$429,585
<i>Townhouse</i>	97	\$204,960
<i>High rise apt. condo</i>	69	\$200,007

The best-selling house style in April continues to be the two-storey, followed by the bungalow and ranch. The average price for a detached home in April was \$372,461 up 4.7% from the previous month, while the average price for a condominium was \$248,020 up 14.5% from the previous month.

The following table is based on data taken from the Canadian Real Estate Association’s (CREA) National MLS® Report for March 2017 (the latest 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	\$960,517
Toronto	\$893,091
Victoria	\$632,052
Fraser Valley	\$620,081
Hamilton	\$593,797
Kitchener-Waterloo	\$492,815
Calgary	\$469,987
Niagara	\$407,366
Ottawa	\$387,152
Edmonton	\$374,332
Saskatoon	\$343,160
London St. Thomas	\$325,641
CANADA	\$529,778

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 record sales in April, that translates into creating potentially over 400 jobs and positioning us to potentially generate \$64 million back into the local economy for London and St. Thomas,” Smith said.

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.