

## News Release

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### **As 2017 enters its final month, year-to-date home sales achieve LSTAR record**

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 637 homes exchanged hands last month, down 13.6% from the same time a year ago. Meanwhile, year-to-date sales are up 9.1%, with a total of 10,790 homes sold, marking 2017 as the year with the highest number of residential sales since LSTAR began tracking data in 1978, with one more month to go.

“This historic milestone reflects the incredible year we’ve had in residential real estate across the region,” said Jim Smith, 2017 LSTAR President. “The activity in the final quarter of the year echoes what’s happening nationally, according to the latest report from the Canadian Real Estate Association (CREA), who expect positive momentum to continue in December.”

In November, the average sales price across London and St. Thomas was \$322,303 up 11.6% from the same time a year ago. The average year-to-date sales price is \$330,039 up 18.0% from November 2016.

“In November, average home sales price was up across the region,” Smith said. “In London South, the average home sales price was \$344,010, up 16.6% compared to a year ago, while in London East, it was \$255,518, up 7.9% from November 2016. In London North, average home sales price was \$383,147, up 9.9% compared to this time last year, while in St. Thomas it was \$260,763, up 19.4% compared to a year ago.”

In November, there were 716 listings, down 9.3% from the same time in 2016. St. Thomas saw a total of 55 homes sold, down 14.1% from the same time last year. Year-to-date home sales in St. Thomas are at 874 homes sold, up 10.1% from 2016.

The following table is based on data taken from the CREA National MLS® Report for October 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	\$1,091,554
Toronto	\$790,859
Fraser Valley	\$719,476
Victoria	\$653,980
Hamilton	\$534,054
Calgary	\$465,619
Kitchener-Waterloo	\$456,198
Ottawa	\$403,040
Edmonton	\$385,413
Niagara	\$384,522
London St. Thomas	\$330,829
Windsor-Essex	\$252,957
<b>CANADA</b>	<b>\$510,694</b>

According to a research report<sup>1</sup>, 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 November, that translates into creating approximately 212 jobs and positioning us to potentially generate more than \$33 million back into the local economy,” Smith said.

*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 December 1, 2017, based on reported sales activity between November 1 and 30, 2017.*

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<sup>1</sup> **Economic Impacts of MLS® System Home Sales and Purchases in Canada and the Provinces**, Altus Group Consulting, 2013.