

News Release

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Home sales remain steady in September, with year-to-date sales surpassing 9,000 homes

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 802 homes exchanged hands last month, marking the third consecutive year that more than 800 homes were sold in the month of September.

“Home sales are slightly down compared to last September, but we are still on track to achieve a record sales year for 2017,” said Jim Smith, 2017 LSTAR President. “We’re experiencing activity that signifies a more balanced marketplace, and expect a strong finish to the year.”

In September, a total of 646 detached homes were sold, a decrease of 9.8% from the previous year, while condominium sales were up 4.0% from 2016, with 156 units sold. The average sales price across London and St. Thomas was \$318,347 slightly down 1.0% from the previous month. The average year-to-date sales price was \$328,759, up 17.8% from the 2016 average home price of \$279,057.

“The activity echoes what’s happening in many other parts of the country,” Smith said. “According to the latest Canadian Real Estate Association (CREA) report, there was a roughly even split of local markets where sales posted a slight decline and others saw a slight increase. I want to stress our region’s marketplace continues to be healthy, and your best source to help you navigate what’s trending is a local REALTOR®.”

In September, there were 1,026 listings, up 3.3% from the same time in 2016. The year-to-date sales are ahead by 13.1%, with a total of 9,219 homes sold. St. Thomas saw a total of 71 homes sold, up 6.0% from the same time last year. The average home price in St. Thomas was \$272,251 slightly up 0.6% from the previous month.

House Style	Units Sold	Average Price
2 storey	169	\$442,317
Bungalow	141	\$249,057
Ranch	101	\$385,034
Townhouse	84	\$219,821
High rise apt. condo	42	\$221,469

The best-selling house style in September in LSTAR’s jurisdiction continues to be the two-storey, followed by the bungalow and ranch. The average price for a detached home in September was \$337,574 down 1.7% from the previous month, while the average price for a condominium was \$238,730 up 2.0% from September 2016.

The following table is based on data taken from the Canadian Real Estate Association's (CREA) National MLS® Report for August 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	\$1,012,520
Toronto	\$773,162
Fraser Valley	\$706,102
Victoria	\$650,203
Hamilton	\$558,027
Calgary	\$466,355
Kitchener-Waterloo	\$441,082
Ottawa	\$391,863
Niagara	\$389,389
Edmonton	\$381,228
London St. Thomas	\$332,052
CANADA	\$491,373

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 monthly total for September, that translates into creating approximately 267 jobs and positioning us to potentially generate more than \$42 million back into the local economy," 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.

**These statistics represent a data snapshot taken on October 1, 2017, based on reported sales activity between September 1 and 30, 2017.*

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