

# News Release

July 4, 2017

For Comment: Jim Smith, 519-433-4331

For Background: John Geha, 519-641-1400



## Home sales hit another record in June

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced home sales achieved the best results ever for the month of June, since LSTAR began tracking sales data in 1978\*. A total of 1,245 homes were sold in June, an increase of 9.9% over the same period last year.

“We’re halfway through the year, and we had the sixth consecutive month of record sales,” said Jim Smith, LSTAR President. “Other regions have started to see a drop in sales, according to the latest figures from the Canadian Real Estate Association (CREA). Although activity has started to slow down in other municipalities, REALTORS® across London and St. Thomas continue to receive interest from outside the region. Our marketplace continues to be very strong, with year-to-date home sales more than 23 percent ahead of 2016.”

In June, a total of 998 detached homes were sold, an increase of 8.6% over the previous year, while there were 247 condominium sales, up 15.4% from 2016. The average sales price across London and St. Thomas was \$335,233 down 2.8% from the previous month. The average year-to-date sales price was \$331,524 up 18.8% from the 2016 average home price of \$279,057.

“The summer season is in full swing and we understand contractors throughout the region are in high demand,” Smith said. “Renovation projects may help homeowners to add value to their properties, spurring healthy activity for local small businesses and merchants, contributing further to the economic growth of our communities.”

In June, there were 1,398 listings, up 9.0% from the same time in 2016. The year-to-date sales are outpacing last year by 23.2%, with a total of 6,542 homes sold. St. Thomas enjoyed strong activity in June as well, with a total of 111 homes sold, up 46.1% from the same time last year. The average home price in St. Thomas was \$280,336 up 8.0% from the previous month.

House Style	Units Sold	Average Price
2 storey	318	\$484,500
Bungalow	203	\$270,115
Ranch	135	\$406,665
Townhouse	118	\$203,603
High rise apt. condo	71	\$228,014

The best-selling house style in June continues to be the two-storey, followed by the bungalow and ranch. The average price for a detached home in June was \$361,560 down 2.8% from the previous month, while the average price for a condominium was \$228,860 down 6.4% from the previous month.

The following table is based on data taken from the Canadian Real Estate Association's (CREA) National MLS® Report for May 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	\$1,073,594
Toronto	\$812,730
Fraser Valley	\$699,202
Victoria	\$647,445
Hamilton	\$604,848
Kitchener-Waterloo	\$496,474
Calgary	\$471,338
Niagara	\$398,368
Ottawa	\$388,036
Edmonton	\$375,209
London St. Thomas	\$330,432
<b>CANADA</b>	<b>\$508,169</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 record monthly total for June, that translates into creating potentially over 400 jobs and positioning us to potentially generate nearly \$66 million back into the local economy," Smith said. "With month after month of record sales, we continue to be focused on delivering the best service that consumers expect from us. In a dynamic marketplace, a REALTOR® has the knowledge and experience to protect the needs of the consumer and help them manage every step of the real estate process."

*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 July 1, 2017, based on reported sales activity between June 1 and 30, 2017.*

---

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