

News Release

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A strong finish for July home sales

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 1,002 homes were sold in July, the best July monthly total in 10 years and an increase of 1.2% over the same period last year. July 2007 holds the all-time July monthly record with 1,009 sales, since LSTAR began tracking sales data in 1978*.

“This is an amazing year for real estate in our region. Although shy of the best July ever by a handful of units, home sales are still performing strongly, with year-to-date sales outpacing 2016 by almost 20 percent,” said Jim Smith, LSTAR President. “We are still seeing transactions involving out-of-town agents, but not at the levels we experienced in the spring. The activity is signifying we may be heading toward a more balanced marketplace. In the dog days of summer, we traditionally experience a quieter market, but that’s not the case this year. Now’s the time to get in touch with a REALTOR® to take advantage of this robust market.”

In July, a total of 793 detached homes were sold, a decrease of 1.7% from the previous year, while condominium sales were up 14.2% from 2016, with 209 units sold. The average sales price across London and St. Thomas was \$326,122 down 2.7% from the previous month. The average year-to-date sales price was \$330,718 up 18.5% from the 2016 average home price of \$279,057.

“The greater real estate community is contributing to the steady growth of our local economy,” Smith said. “The City of London just reported that it has issued more building permits compared to last year at this time, another sign of how strong our marketplace is.”

In July, there were 1,449 listings, up 15% from the same time in 2016. The year-to-date sales are ahead by 19.7%, with a total of 7,535 homes sold. St. Thomas saw a total of 85 homes sold, down 12.4% from the same time last year. The average home price in St. Thomas was \$267,106 down 4.7% from the previous month.

House Style	Units Sold	Average Price
2 storey	223	\$455,870
Bungalow	167	\$279,125
Ranch	122	\$389,303
Townhouse	108	\$207,693
High rise apt. condo	56	\$225,802

The best-selling house style in July continues to be the two-storey, followed by the bungalow and ranch. The average price for a detached home in July was \$350,288 down 3.1% from the previous month, while the average price for a condominium was \$234,431 up 2.4% from the previous month.

The following table is based on data taken from the Canadian Real Estate Association’s (CREA) National MLS® Report for June 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	\$1,039,043
Toronto	\$764,703
Fraser Valley	\$718,412
Victoria	\$654,146
Hamilton	\$537,367
Calgary	\$473,839
Kitchener-Waterloo	\$465,271
Niagara	\$399,042
Ottawa	\$395,507
Edmonton	\$384,874
London St. Thomas	\$328,951
CANADA	\$491,770

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 July, that translates into creating potentially over 330 jobs and positioning us to potentially generate nearly \$53 million back into the local economy,” Smith said. “At the same time, with a very strong real estate market, we have to take a look beyond those numbers and consider the overall impact to the economy, affecting other sectors such as retail, transportation, entertainment, tourism and smart technology.”

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 August 1, 2017, based on reported sales activity between July 1 and 31, 2017.*

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