

## News Release

Thursday, May 3, 2018

For Comment: Jeff Nethercott, 519-673-0011

For Background: John Geha, 519-641-1400



### **April home sales strong, as spring season heats up**

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 983 homes\* were sold in April, down 19.6% over April 2017, which set a record for the best April results since LSTAR began tracking sales data in 1978.

“While home sales are down compared to the record breaking total in 2017, they remain at par with the 10-year average,” said Jeff Nethercott, 2018 LSTAR President. “However, home prices continue to rise across the region as we continue to see a much lower level of homes available for sale than the last few years.”

The average April sales price in the region was \$367,433 up 5.0% over April 2017 and up 33.6% over April 2016. By geographic area, London South was \$375,031 up 0.9% from last April. In London North, average home sales price was \$454,847 up 7.3% compared to the previous year, while in London East, it was \$306,469 an increase of 14.1% from April 2017. In St. Thomas, it was \$285,316 up 7.7% over last April.

“For the last few months, the marketplace has been challenged with low inventory, and that trend continued in April,” Nethercott said. “In April, there were 1,401 active listings, down 13.9% from this time last year and down 50.6% from April 2016. The sales-to-new listings ratio was 70.9%, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favour sellers. As the spring season ramps up, this may be an opportune time to get in touch with your local REALTOR® if you’re considering selling your home.”

St. Thomas saw a total of 72 homes sold in April, down 23.4% from the same period last year. When looking at inventory, there were 56 active listings, down 38.5% from last April and down 68.5% from April 2016.

The following table is based on data taken from the CREA National MLS® Report for March 2018 (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	\$1,001,646
Toronto	\$752,730
Fraser Valley	\$736,179
Victoria	\$684,061
Hamilton	\$539,033
Kitchener-Waterloo	\$484,371
Calgary	\$465,607
Ottawa	\$406,902
Niagara	\$400,317
Edmonton	\$374,159
London St. Thomas	\$356,183
Windsor-Essex	\$271,579
<b>CANADA</b>	<b>\$471,501</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. “Real estate plays a huge role in growing the economy both regionally and beyond, with April generating potentially more than \$52 million,” Nethercott said. “The impact was also made to employment, helping to create approximately 327 jobs in April, further providing a boost to southwestern Ontario’s economy.”

*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 May 1, 2018, based on processed home sales activity between April 1 and 30, 2018.*

---

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