

## News Release

Tuesday, March 5, 2019

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### February home sales remain steady

London, ON – London and St. Thomas Association of REALTORS® (LSTAR) announced 603 homes\* were sold in February, up 5.6% over February 2018. The number of home resales was right on par with the 10-year average. Two months into 2019, there have been 1,128 home resales, up 10.8% compared to the same time last year.

Across the five major areas of LSTAR's region, average home sales price continued to make healthy gains. The largest year-over-year gain was in Elgin County, with a February average sales price of \$360,800, up 33% compared to February 2018. Meanwhile, in London, the February average sales price was \$405,186, up 13.5% from the same month last year. The average sales price for the entire LSTAR jurisdiction was \$393,911, up 12.5% compared to February 2018.

Area	February Average Sale Price
Elgin County	\$360,800
London	\$405,186
Middlesex County	\$469,094
St. Thomas	\$306,279
Strathroy	\$365,534
<b>LSTAR</b>	<b>\$393,911</b>

"It's important to point out that the average sales price does include all housing types, including single detached homes, as well as high rise apartment condominiums," said Earl Taylor, 2019 LSTAR President. "All real estate is local, so your best source for information on the marketplace is going to come from a professional REALTOR®."

Looking closer at London, which generated the most sales activity in February, there were some interesting findings based on housing type.

"The average sales price for a 2-storey home in London was \$543,114, up 12.7% from February 2018," Taylor said. "In comparison, the average sales price for a high rise apartment condominium was \$246,070, up 27.1% compared to the same month in 2018. And the average sales price for a 1-storey home (bungalow or ranch style) was \$368,664, up 8.9%, compared to February 2018."

The following table\*\* is based on data taken from the CREA National MLS® Report for January 2019 (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	January Average Sale Price
Vancouver	\$1,003,104
Toronto	\$782,944
Fraser Valley	\$666,740
Victoria	\$661,307
Hamilton	\$572,559
Kitchener-Waterloo	\$485,408
Calgary	\$449,901
Niagara	\$417,052
Ottawa	\$407,820
London St. Thomas	\$392,191
Edmonton	\$347,166
<b>CANADA</b>	<b>\$471,112</b>

According to a research report<sup>1</sup>, a total of \$67,425 in ancillary expenditures is generated by the average housing transaction in Ontario over a period of three years from the date of purchase. “When you look at the first two months of the year, that’s generating potentially more than \$76 million into the economy,” Taylor said. “We cannot underestimate the financial impacts of the business of real estate. It touches everyone in the community, our local businesses, shopping centres, schools and government services.”

*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 March 1, 2019, based on processed home sales activity between February 1 and 28, 2019.*

*\*\*LSTAR usually includes Windsor-Essex in the CREA table, but January data was not available.*

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<sup>1</sup> **Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces**, Altus Group Economic Consulting, 2017.