

# London-St.Thomas

Ontario

**AVERAGE RESIDENTIAL SALE PRICE**

(Q1, Year-Over-Year)

\$271,920

2016

\$307,189

2017

↑  
**13%**



## FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

Typical price range first-time buyers enter the market:

**\$200K-350K**

Typical property type purchased by first-time buyers:



Townhomes Detached Single-Family Homes Condos



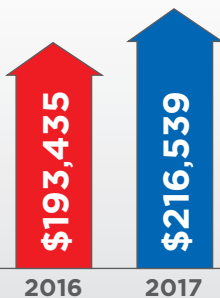
## CONDO MARKET

Driving demand for condos:



Single, Millennial Buyers

Year-over-year average condo price change:



Percentage change: **12%** ↑



## LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

**\$650,000 TO \$1,500,000**



Top luxury neighbourhoods:

Old North Hunt Club Sunningdale

## SELLER'S MARKET



The housing market in London and St. Thomas remained active in the first quarter of 2017, driven by move-up buyers and move-over buyers from Toronto looking for affordability. Consumer confidence is high and move-in ready homes, especially those in the \$250,000-\$400,000 range typically receive multiple offers. There are currently 2-3 months of inventory on the market. The upper-end of the market is seeing more activity from move-up, move-over, and also foreign buyers who are beginning to look beyond major urban centres. The development of several new high-rise condominiums with lower maintenance fees than some more established buildings is driving demand in this part of the market.

## UNITS SOLD



**1,962** 2016 **2,559** 2017 **30%**

Properties sold between January and March compared with the same period in 2016

\* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.