

# LONDON/ ST. THOMAS

ONTARIO

↑ 5%

2016 AVERAGE RESIDENTIAL SALE PRICE  
\$278,471

LONDON-ST. THOMAS' HOUSING MARKET MOVED FROM A BALANCED TO A SELLER'S MARKET IN 2016, LARGELY DUE TO LOWER INVENTORY LEVELS AND HIGH DEMAND.

The average residential sale price increased by six per cent to \$278,471 in 2016, up from \$264,435 in 2015 but London and the surrounding area is still very affordable relative to Ontario's other larger cities. Sales activity was also up; there were 8,970 properties sold between January and October of 2016, compared to 8,206 in the same period in 2015. Two-storey detached homes saw the highest demand in 2016, particularly those in the \$250,000 to \$350,000 price range.

This year London-St. Thomas' economy benefitted from a healthy manufacturing industry. Both small and large manufacturing plants in London continued to take advantage of the low Canadian dollar, receiving favourable exchange rates for goods shipped across the border. The strong local economy has helped keep consumer confidence in the region's real estate market high.

## FIRST-TIME BUYERS

First-time buyers continue to drive demand in the London-St. Thomas market. Young buyers looking to enter the market are purchasing lower-end single-family detached homes for around \$200,000. This in turn has allowed move-up buyers to purchase larger, newer homes between \$300,000 and \$450,000.

## CONDO MARKET

London's condo market saw steady growth in 2016. The average sale price for condos rose nearly six per cent from \$190,067 in 2015 to \$201,270 year-over-year. There is a wide array of product available, attracting both younger first-time buyers and mature buyers looking to sell their homes in the suburbs and move closer to the downtown core.

## LUXURY HOMES

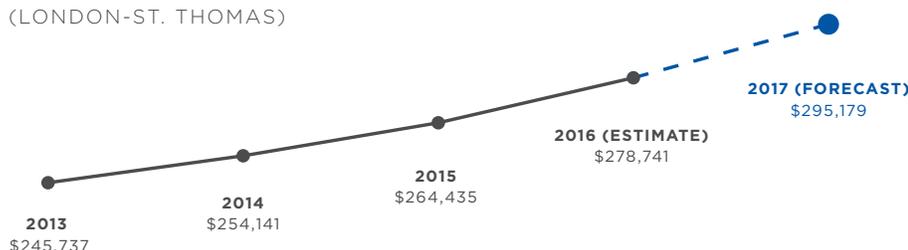
As London's housing market continues to thrive, the number of luxury properties valued over \$500,000 is steadily increasing. Between January and October 2016, there were 645 sales of homes over \$500,000, compared to 504 sales during the same period in 2015.



## FUTURE TRENDS

- A strong manufacturing sector, improvements to the industrial land around the 401 highway and the low Canadian Dollar are all expected to further grow London's economy and increase consumer confidence in 2017
- The RE/MAX 2017 average residential sale price expectation for London-St. Thomas is an increase of six per cent

AVERAGE RESIDENTIAL SALE PRICE  
(LONDON-ST. THOMAS)



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.