

## News Release

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### 2016 Marks Milestone Year for Real Estate

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 2016 was a historic year for real estate, with residential sales surpassing 10,000 for the first time. In 2016, a total of 10,193 homes were sold, up 8.8% from 2015.

“Overall, it was an incredible year for residential real estate in our region,” said Stacey Evoy, LSTAR 2016 President. “Throughout 2016, we observed high demand with low supply that contributed to a very robust marketplace. Six months of the year saw their best sales since LSTAR has been tracking data, which speaks to why the industry thrived in 2016.”

In 2016, a total of 8,260 detached homes were sold, an increase of 9.2% over the previous year, while there were 1,933 condominium sales, up 7.2% from 2015.

“We saw a 10.4% decrease in the number of home listings, with a total of 14,867 listings for the year,” Evoy said. “This illustrates the high demand and low supply, with inventory (what we call Active Listings End of Period) down 39.2%.”

St. Thomas had another strong year, with a total of 854 homes sold, up 2.9% from the previous year. The average home price in St. Thomas was up 7.7% over 2015, at \$233,476.

House Style	Units Sold	Average Price
2 storey	2,550	\$383,082
Bungalow	1,803	\$226,283
Ranch	1,153	\$341,800
Townhouse	895	\$173,161
High rise apt. condo	460	\$173,205

The best-selling house style in 2016 continues to be the two-storey, followed by the bungalow and ranch. The average price for a detached home in 2016 was \$297,480, up 5.4%, while the average price for a condominium was \$200,335, up 5.6%. The average price of all homes sold in 2016 through LSTAR’s MLS® was

\$279,057, up 5.5%.

The following table is based on data taken from the Canadian Real Estate Association’s (CREA) National MLS® Report for November 2016 (the latest 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	\$940,900
Toronto	\$780,047
Victoria	\$652,237
Fraser Valley	\$634,597
Hamilton	\$520,353
Calgary	\$469,766
Kitchener-Waterloo	\$415,136
Ottawa	\$380,003
Edmonton	\$372,565
Montreal	\$359,615
Niagara	\$338,970
Saskatoon	\$335,424
London St. Thomas	\$290,489
<b>CANADA</b>	<b>\$496,351</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. “It demonstrates the tremendous impact that the real estate industry makes in growing our local economy,” Evoy said. “When we look at 2016’s home sales in LSTAR’s jurisdiction, that translates into about \$540,229,000 being generated into the economy and producing approximately 3,398 jobs.”

*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 1,600 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.*

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