



Joyce Byrne's Real Estate Team

COMPLIMENTARY
Staging, Decorating and Inspections

A historic year for real estate in 2017 *Home sales exceed 11,000 for the first time*

The London and St. Thomas Association of REALTORS® (LSTAR) announced 2017 marked a historic year for residential real estate, with home sales surpassing 11,000 for the first time since LSTAR began tracking data in 1978. In 2017, a total of 11,203 homes were sold, up 8.0% from 2016.

Residential sales across the region in 2017 is definitely one for the record books. Looking back, we saw it all last year. London and St. Thomas achieved so many 'firsts,' from six consecutive months of record sales to robust out-of-town interest. The real estate activity very much echoed the positive momentum most of the country experienced throughout the year.

In 2017, the average sales price across London and St. Thomas was \$330,037 up 18.0% from 2016. By geographic area, London South was \$340,793, up 21.7% from 2016. In London North, average home sales price was \$407,801, up 18.1% compared to the previous year, while in London East, it was \$258,734, an increase of 16.9%. In St. Thomas, it was \$261,481, up 15.2% over 2016.

In 2018, it will be interesting to see what impact the new mortgage qualification tests will have on the housing market, here in our backyard and across Canada. This is just one of the reasons why getting in touch with a REALTOR® is so helpful in selling or purchasing a home. REALTORS® are the professional source in guiding you through these changing times.

According to a research report¹, 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. Based on the total sales for 2017, that translates into creating approximately 3,700 jobs and positioning us to potentially generate more than \$593 million back into the local economy.

**These statistics are prepared for LSTAR by the Canadian Real Estate Association (CREA) and represent a data snapshot taken on January 1, 2018, based on reported sales activity in 2017.*

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



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