



Joyce Byrne's Real Estate Team

COMPLIMENTARY
Staging, Decorating and Inspections

Home Sales Strong in May, with Best Monthly Numbers in 2018

- 1,171 homes were sold in May, down 24.4% over the same time last year, which saw a record-setting month for May with 1,549 homes sold. The May 2017 home sales stand as the highest ever sales month in LSTAR's history, since the Association began tracking sales data in 1978. The homes sold are actually above the 10-year average, despite the ongoing challenge of low inventory in the marketplace. Similar to what's happened each month this year, home prices continue to gradually increase across the region, as fewer homes are available for sale.
- 1,654 new properties were listed, down 15.8% from last May.
- There were 1,643 active listings, down 7.7% from this time last year and down 44.6% from May 2016.
- The average sale price in the region was \$366,096 up 6.4% over May 2017.
- The average sale price in London was \$375,035 up 6% from last May.
- London South average sale price was \$370,851 up 4.4% from last May.
- London North, average home sales price was \$451,556 up 4.7% compared to the previous year.
- In London East, it was \$291,359 an increase of 11.1% from May 2017.
- St. Thomas was \$288,723, up 11.2% over last May.
- St. Thomas saw a total of 100 homes sold in May down 12.3% from the same period last year. When looking at inventory, there were 82 active listings, down 28.1% from last May and down 49.7% from May 2016.

The big trend we continue to see in the marketplace is low inventory, which remains at its lowest level in 10 years. In May, there were 1,643 active listings, down 7.7% from this time last year and down 44.6% from May 2016. The sales-to-new listings ratio was 70.8%, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favours sellers. With warmer temperatures and summer around the corner, it's a great time to contact me if you are considering buying or selling a property! 519-471- 8888. I would love to hear from you anytime.

These statistics are prepared for LSTAR by the Canadian Real Estate Association (CREA) and represent a data snapshot taken on June 1, 2018, based on processed home sales activity between May 1 and 31, 2018



Joyce Byrne, Broker, ABR, SRS, MA, HBA
Sutton Group Preferred Realty Inc., Brokerage
181 Commissioners Rd W • London ON Canada • N6J 1X9
Independently owned and operated

joyce@homesforsaleinlondon.com

519-471-8888



Canada's Most Complete Real Estate Website
www.homesforsaleinlondon.com