



Joyce Byrne's Real Estate Team

COMPLIMENTARY
Staging, Decorating and Inspections

"Delivering What Others Only Promise"

Home Sales Remain Strong in September

- 776 homes* were sold in September, down 6.1% over the same month last year. The number of home resales are above the 10-year average, despite low inventory in the marketplace. All year we've been managing the challenges of low supply and it continues to impact home resales. What we did experience was a large increase in the average price for resale activity. In September, the average sales price was \$386,520, up 21.0% compared to a year ago, and up 57.9%, compared to just five years ago. All major London centres saw jumps in their average sales price in September. Making the biggest gain was London North, where the average sales price was up 28.1% from 2017 and up 70.5% compared to five years ago. In London South (which also includes data from the west side of the city) had an average sales price of was up 18.0% from 2017 and up 48.8% compared to five years ago.
- 1,203 new properties were listed, down 1.39% from last September and the lowest in 10 years.
- In August, there were 1,640 active listings, down 8.38% from this time last year and down 54.57% from September 2013.
- The average sale price in the region was \$386,520, up 21% from September 2017 and up 57.9% from September 2013.
- The average sale price in London was \$391,846 up 19.6% from last September.
- London South average sale price was \$385,635, up 18.0% from 2017 and up 48.8% compared to five years ago.
- London North, average home sales price was \$498,138, up 28.1% from 2017 and up 70.5% compared to five years ago!
- In London East, it was \$302,452, up 10% from last September and up 51.4% compared to five years ago. It's only the second time in the last 10 years that London East had an average sales price above \$300,000.
- St. Thomas was \$321,473 up 20.2% from September 2017 and up 69.9% compared to five years ago. This is the highest average sales price St. Thomas has experienced in the past 10 years. St. Thomas saw a total of 74 homes sold in September, up 8.8% from the same period last year.
- While the average price for home resales may be on the rise, inventory (what is called active listings) continues to decline. Last month, there were 1,640 active listings in LSTAR's jurisdiction, marking the lowest level of September inventory in the past 10 years. The sales-to-new listings ratio was 64.5%, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favour sellers (a ratio between 40% and 60% is generally consistent with a balanced market). Breaking it down further by geography, London East had a sales-to-new listings ratio of 76.8%. South it was 90.8%

It's a great time to contact me if you are considering buying or selling a property, or just have questions. **Just call me at my office at 519-471-8888. I would love to hear from you anytime.**



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