



Joyce Byrne's Real Estate Team

COMPLIMENTARY
Staging, Decorating and Inspections

"Delivering What Others Only Promise"

Home Sales Off to a Strong Start in 2019

- 525 homes were sold in January, **up 17.4% OVER JANUARY 2018**. The number of home resales was higher than the 10-year average, with the second highest number of units sold in January since 2010.
- London North the average sales price was \$477,615, up 18.1% from the same period last year.
- London South (which also includes data from the west side of London) had an average sales price of \$381,120 in January, up 6.6% compared to January 2018 and **up 95.8% compared to just 10 years ago**
- The area of London East was \$317,290, up 10.1% compared to last December and **up 71.8% from January 2014**.
- The average sale price in the region was \$383,791 up 14.1% from January 2018 and **up 56% from January 2014**.
- St. Thomas had a total of 49 homes sold in January. The average home sales price in St. Thomas was \$343,178 up 34% from a year ago and **up 68.9% compared to five years ago**. It's also up 86.7% from 10 years ago.

We're starting to observe signs of movement toward more balance in the marketplace, based on the sales-to-new listings ratio. In January, the ratio was 60.9% across LSTAR'S jurisdiction. The Canadian Real Estate Association (CREA) says a ratio between 40% and 60% is generally consistent with a balanced market."

Bucking the trend was **St. Thomas**, who saw a sales-to-new listing ratio of 80.3% in January, which CREA says represents **conditions in the marketplace that favour sellers**. St. Thomas also achieved a new high in the last 10 years with its average home sales price.

Average home sales price made steady gains in the five major areas of LSTAR's region. In London, the average sales price was \$387,859 up 11.2% from last January, while it was \$398,150 in Strathroy, an increase of 41.4% from January 2018.

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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