

APRIL 2023 DORCHESTER MARKET REPORT

PUTTING THE PIECES TOGETHER

*It's not about Buying or Selling a house or a piece of property It's about Creating A Lifestyle,**Your Lifestyle!***



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INTRODUCTION

REPORT OVERVIEW

This report contains Market Information on the Residential Housing Market across our entire region, known as The London and St. Thomas Real Estate Association or L-Star.

I have looked at the data as it applies to all forms of Residential Real Estate (Single Family Homes, Detached, Semi-Detached, Townhomes and Apartment Style Condos.), with a focus on The City of London, Dorchester, Port Stanley, St. Thomas and Strathroy as these are the areas that I primarily work in.

Please get in touch with me if you wish for similarly detailed information on another area, as I would be happy to assist.

BANK OF CANADA & MORTGAGE RATES

The Bank of Canada has paused its overnight rate at 4.50 Basis Points for now, but we should be prepared for one or two more additional increases this year as the BOC continues to wrestle with achieving the 2% target inflation rate. Looking back at the previous six months, this could result in a further 5-7% drop in the average sales prices moving forward.

TRENDING OVERVIEW

SIX-MONTH TRENDING

When looking at the DORCHESTER Numbers for All Residential Style of Homes, there were 6 Sold Properties as of the End of April, down 83.33% from March (11) and up 66.67% from February (2), continuing the positive trend. New listings decreased by 33.337% from 16 in March to 12 in April, while the Average Sale Price decreased by 13.75% from \$872,264 in March to \$766,817 in April. (see page 7 for more details).

While I remain cautiously optimistic that the trend is beginning to increase, I am still concerned that we may see between one and three more Rate Increases from the Bank of Canada before we see any downward movement this year.

TEN-YEAR MONTH-OVER-MONTH

Comparing April 2023 (6 Sold Properties) with April 2022 (8 Sold Properties), there was a 33.33% decline in the Number of Sold Properties for All Residential Style Homes, along with a 41.67% increase in the total number of new listings from April 2022 (7) to April 2023 (12) and a 56.09% decline in Average Sale Value between April 2023 (\$766,817) and April 2022 (\$1,196,891). (see page 8 for details).

The news is not all doom and gloom when considering the overall Results. The Average Sale Price for All Residential Styles of Homes at the end of April was \$766,817. While this was down substantially from April 2022 (\$1,196,891), the market still outperformed the Ten-Year Projected Average Appreciation value of \$479,692 by 37.44%. (see page 13 for details).

2023 FORECASTS

2023 FORECASTS:

In a recent issue of the Canadian Mortgage Trends online publication reported the following assumptions and forecast.

ORGANIZATION	2023 TOTAL HOME SALES	2023 HOMES SALE PRICE
CREA	-2.3% Yr. Over Yr.	+0.2% Increase
Royal LePage		-1% Yr. Over Yr.
RE/Max		-3.3% Yr. Over Yr.
TD		-10.7%
RBC		-8.5%

I first reported these figures back in our January report; however, I wanted to include them with this report as I do believe that our market will in fact finish 2023 with between a 7 and 11% decline in Average Sales Price as compared to 2022.

2023 FORECASTS

The article went on to say that Bond yield forecast from the Big 6 Banks bond yield forecasts are shown below; as well they expect the overnight rate has peaked at 4.25% with the potential for one more quarter-point hike early in 2023. Analysts believe that the first Bank of Canada Rate Cuts could take the overnight rate back down to the 3.00% mark by the end of 2025.

	TARGET RATE YR-END 23	TARGET RATE YEAR-END 24	TARGET RATE YEAR-END 25	5-YEAR BoC Bond Yield YEAR-END '22	5-YEAR BoC BOND YIELD: YEAR-END '23
BMO	4.5%	NA	NA	3.00%(-85bps)	3.25% (-20bps)
CIBC	4.25%	4.25%	NA	NA	NA
NBC	3.75% (-50bps)	3.00% (-75bps)	NA	3.00% (-40bps)	2.65% (-50bps)
RBC	4.25% (+25bps)	3.00% (-100bps)	NA	3.15% (-30bps)	2.75% (-20bps)
SCOTIA	4.25% (-25bps)	4.00%	3.00%	3.90%	3.55%
TD	3.75% (-50bps)	2.25% (-100bps)	NA	3.10% (-60bps)	2.60% (+5bps)

Click on this link [CMI Dec. 29, 2022 issue](#), for the full article.

DORCHESTER SIX-MONTH COMPARISONS

ALL RESIDENTIAL STYLES

SIX MONTHS COMPARISONS					FOR THE CITY OF DORCHESTER					ALL RESIDENTIAL STYLE OF PROPERTIES				
CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS MTH.	% CHANGE VS Apr-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS MTH.	% CHANGE VS Apr-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS MTH.	% CHANGE VS Apr-23
# OF SOLD PROPERTIES	Nov-22	4		-33.33%	MONTHS OF INVENTORY	Nov-22	6.5		56.00%	MONTHS OF INVENTORY	Nov-22	6.5		56.00%
	Dec-22	5	20.00%	-16.67%		Dec-22	3.6	-80.56%	-13.60%		Dec-22	3.6	-80.56%	-13.60%
	Jan-23	4	-25.00%	-33.33%		Jan-23	6.3	42.40%	50.00%		Jan-23	6.3	42.40%	50.00%
	Feb-23	2	-100.00%	-66.67%		Feb-23	13.5	53.70%	224.00%		Feb-23	13.5	53.70%	224.00%
	Mar-23	11	81.82%	83.33%		Mar-23	2.5	-430.36%	-38.91%		Mar-23	2.5	-430.36%	-38.91%
	Apr-23	6	-83.33%			Apr-23	4.2	38.91%			Apr-23	4.2	38.91%	
# OF NEW LISTINGS	Nov-22	9		-25.00%	DAYS ON MARKET	Nov-22	7		56.00%	DAYS ON MARKET	Nov-22	7		56.00%
	Dec-22	6	-50.00%	-50.00%		Dec-22	4	-80.56%	-13.60%		Dec-22	4	-80.56%	-13.60%
	Jan-23	15	60.00%	25.00%		Jan-23	6	42.40%	50.00%		Jan-23	6	42.40%	50.00%
	Feb-23	8	-87.50%	-33.33%		Feb-23	14	53.70%	224.00%		Feb-23	14	53.70%	224.00%
	Mar-23	16	50.00%	33.33%		Mar-23	3	-430.36%	-38.91%		Mar-23	3	-430.36%	-38.91%
	Apr-23	12	-33.33%			Apr-23	4	38.91%			Apr-23	4	38.91%	
# OF CURRENT LISTINGS END OF PERIOD	Nov-22	26		4.00%	AVERAGE SALE PRICE	Nov-22	\$685,000		-10.67%	AVERAGE SALE PRICE	Nov-22	\$685,000		-10.67%
	Dec-22	18	-44.44%	-28.00%		Dec-22	\$952,980	28.12%	24.28%		Dec-22	\$952,980	28.12%	24.28%
	Jan-23	25	28.00%	0.00%		Jan-23	\$845,150	-12.76%	10.22%		Jan-23	\$845,150	-12.76%	10.22%
	Feb-23	27	7.41%	8.00%		Feb-23	\$923,350	8.47%	20.41%		Feb-23	\$923,350	8.47%	20.41%
	Mar-23	28	3.57%	12.00%		Mar-23	\$872,264	-5.86%	13.75%		Mar-23	\$872,264	-5.86%	13.75%
	Apr-23	25	-12.00%			Apr-23	\$766,817	-13.75%			Apr-23	\$766,817	-13.75%	

DORCHESTER TEN-YEAR COMPARISONS

ALL RESIDENTIAL STYLES

TEN YEAR COMPARISONS					FOR THE CITY OF DORCHESTER					ALL RESIDENTIAL STYLE OF PROPERTIES				
CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS Apr-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS Apr-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS Apr-23
# OF SOLD PROPERTIES	Apr-13	8		33.33%	MONTHS OF INVENTORY	Apr-13	5.6		35.00%	# OF NEW LISTINGS	Apr-13	22		83.33%
	Apr-14	8	0.00%	33.33%		Apr-14	7.8	37.8%	86.00%		Apr-14	19	-13.64%	58.33%
	Apr-15	10	25.00%	66.67%		Apr-15	3.8	-51.0%	-8.80%		Apr-15	14	-26.32%	16.67%
	Apr-16	4	-60.00%	-33.33%		Apr-16	6.5	71.1%	56.00%		Apr-16	8	-42.86%	-33.33%
	Apr-17	15	275.00%	150.00%		Apr-17	1.4	-78.5%	-66.40%		Apr-17	16	100.00%	33.33%
	Apr-18	3	-80.00%	-50.00%		Apr-18	9.3	566.7%	124.00%		Apr-18	7	-56.25%	-41.67%
	Apr-19	9	66.67%	50.00%		Apr-19	1.3	-600.0%	-68.00%		Apr-19	11	36.36%	-8.33%
	Apr-20	6	-50.00%	0.00%		Apr-20	3.7	63.6%	-12.00%		Apr-20	9	-22.22%	-25.00%
	Apr-21	8	25.00%	33.33%		Apr-21	0.5	-633.3%	-88.00%		Apr-21	9	0.00%	-25.00%
	Apr-22	8	0.00%	33.33%		Apr-22	0.9	42.9%	-79.00%		Apr-22	7	-28.57%	-41.67%
Apr-23	6	-33.33%		Apr-23	4.2	79.0%		Apr-23	12	41.67%				
# OF CURRENT LISTINGS	Apr-13	45		80.00%	AVERAGE SALE PRICE	Apr-13	\$425,875		-44.46%	# OF CURRENT LISTINGS	Apr-13	45		80.00%
	Apr-14	62	37.78%	148.00%		Apr-14	\$290,313	-31.83%	-62.14%		Apr-14	62	37.78%	148.00%
	Apr-15	38	-38.71%	52.00%		Apr-15	\$314,830	8.45%	-58.94%		Apr-15	38	-38.71%	52.00%
	Apr-16	26	-31.58%	4.00%		Apr-16	\$371,250	17.92%	-51.59%		Apr-16	26	-31.58%	4.00%
	Apr-17	21	-19.23%	-16.00%		Apr-17	\$460,778	24.12%	-39.91%		Apr-17	21	-19.23%	-16.00%
	Apr-18	28	33.33%	12.00%		Apr-18	\$451,667	-1.98%	-41.10%		Apr-18	28	33.33%	12.00%
	Apr-19	12	-133.33%	-52.00%		Apr-19	\$450,844	-0.18%	-41.21%		Apr-19	12	-133.33%	-52.00%
	Apr-20	22	45.45%	-12.00%		Apr-20	\$637,457	29.27%	-16.87%		Apr-20	22	45.45%	-12.00%
	Apr-21	4	-450.00%	-84.00%		Apr-21	\$1,072,703	40.57%	39.89%		Apr-21	4	-450.00%	-84.00%
	Apr-22	7	42.86%	-72.00%		Apr-22	\$1,196,891	10.38%	56.09%		Apr-22	7	42.86%	-72.00%
Apr-23	25	72.00%		Apr-23	\$766,817	-56.09%		Apr-23	25	72.00%				

DORCHESTER SIX-MONTHS AVERAGE SALE PRICES COMPARISONS BY PROPERTY STYLES

SIX MONTHS COMPARISONS			AVERAGE SALE PRICE				FOR THE CITY OF DORCHESTER			BY STYLE OF PROPERTY		
HOUSE STYLE	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Nov-22 Dec-22	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 Nov-22
ALL RESIDENTIAL	\$685,000	\$952,980	\$845,150	\$923,350	\$872,264	\$766,817	39.12%	-11.32%	9.25%	-5.53%	-12.09%	11.94%
DETACHED	\$685,000	\$1,022,500	\$845,150	\$1,195,000	\$872,264	\$766,817	49.27%	-17.34%	41.40%	-27.01%	-12.09%	11.94%
BANK OF CANADA RATE	3.75	4.25	4.50	4.50	4.50	4.50	13.33%	5.88%	0.00%	0.00%	0.00%	20.00%

SEARCH CRITERIA	FOR THE CITY OF DORCHESTER	ALL RESIDENTIAL STYLE OF PROPERTIES
<p>Time frame is March 2023 Property Type is 'Residential' City is 'Dorchester' Source Board (Originating System Name) is 'London and St. Thomas Association of REALTORS®' Exclude From Inventory Stats is no Matrix Testing is no Found just 25 listings, possibly too few to chart meaningfully.</p>		
Information sourced from the L-Star MLS Datafeed deemed accurate as of search date.		SEARCH DATE May 9, 2023

DORCHESTER TEN-YEAR COMPARISONS

AVERAGE SALE PRICE BY PROPERTY STYLES

10 YEAR-OVER-YEAR COMPARISONS			AVERAGE SALE PRICE				FOR THE CITY OF DORCHESTER			BY STYLE OF PROPERTY		
HOUSE STYLE	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Apr-13 Apr-14	Apr-14 Apr-15	Apr-15 Apr-16	Apr-16 Apr-17	Apr-17 Apr-18	Apr-18 Apr-13
ALL RESIDENTIAL	\$425,875	\$290,313	\$314,830	\$371,250	\$460,778	\$451,667	-31.83%	8.45%	17.92%	24.12%	-1.98%	-0.18%
DETACHED	\$405,222	\$290,313	\$325,025	\$372,300	\$498,243	\$451,667	-28.36%	11.96%	14.55%	33.83%	-9.35%	-7.27%
BANK OF CANADA RATE ON DEC. 31	1.25	1.25	1.00	0.75	0.75	1.50	0.00%	-20.00%	-25.00%	0.00%	100.00%	33.33%
HOUSE STYLE	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% ANNUAL CHANGE	% ANNUAL CHANGE	% ANNUAL CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	Apr-19 Apr-20	Apr-20 Apr-21	Apr-21 Apr-22	Apr-22 Apr-23	Apr-19 Apr-22	Apr-18 Apr-13	Apr-13 Apr-23
ALL RESIDENTIAL	\$450,844	\$637,457	\$1,072,703	\$1,196,891	\$766,817	41.39%	68.28%	11.58%	-35.93%	55.16%	1.21%	8.01%
DETACHED	\$418,817	\$594,948	\$1,072,703	\$1,196,447	\$766,817	42.05%	80.30%	11.54%	-35.91%	61.89%	2.29%	8.92%
BANK OF CANADA RATE ON DEC. 31	2.00	0.50	0.50	1.25	4.50	-300.00%	0.00%	60.00%	72.22%	PRE AND POST PANDEMIC COMPARISONS		

DORCHESTER 6 MONTHS NEIGHBOURHOOD COMPARISONS

AVERAGE SALE PRICES FOR ALL STYLES

6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				FOR THE CITY OF DORCHESTER			ALL RESIDENTIAL STYLES		
AREA	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Nov-22 Dec-22	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 Nov-22
L-STAR REGION	\$613,724	\$625,104	\$580,152	\$613,452	\$640,382	\$668,786	1.85%	-7.19%	5.74%	4.39%	4.44%	8.97%
CITY OF LONDON	\$605,255	\$594,385	\$561,641	\$618,905	\$620,792	\$669,882	-1.80%	-5.51%	10.20%	0.30%	7.91%	10.68%
EAST LONDON	\$498,423	\$444,327	\$437,621	\$542,257	\$478,898	\$521,338	-10.85%	-1.51%	23.91%	-11.68%	8.86%	4.60%
NORTH LONDON	\$702,416	\$713,472	\$695,626	\$715,719	\$725,608	\$765,757	1.57%	-2.50%	2.89%	1.38%	5.53%	9.02%
SOUTH LONDON	\$608,197	\$630,748	\$574,611	\$604,648	\$651,110	\$714,482	3.71%	-8.90%	5.23%	7.68%	9.73%	17.48%
DORCHESTER	\$685,000	\$1,022,500	\$845,150	\$1,195,000	\$872,264	\$766,817	49.27%	-17.34%	41.40%	-27.01%	-12.09%	11.94%
GRAND BEND	\$701,000	\$729,875	\$862,214	\$745,980	\$739,083	\$806,780	4.12%	18.13%	-13.48%	-0.92%	9.16%	15.09%
KOMOKA	\$1,229,000	\$420,000	\$824,500	\$834,154	\$824,000	\$669,380	-65.83%	96.31%	1.17%	-1.22%	-18.76%	-45.53%
PORT STANLEY	\$620,000	\$390,000	\$548,333	\$936,667	\$638,889	\$811,290	-37.10%	40.60%	70.82%	-31.79%	26.98%	30.85%
ST. THOMAS	\$523,719	\$529,731	\$520,196	\$553,676	\$601,262	\$572,130	1.15%	-1.80%	6.44%	8.59%	-4.85%	9.24%
STRATHROY	\$671,053	\$668,233	\$610,772	\$653,763	\$605,302	\$725,462	-0.42%	-8.60%	7.04%	-7.41%	19.85%	8.11%
BANK OF CANADA RATE	3.75	4.25	4.50	4.50	4.50	4.50	13.33%	5.88%	0.00%	0.00%	0.00%	-97.04%

DORCHESTER 6 MONTHS NEIGHBOURHOOD COMPARISONS

AVERAGE SALE PRICES FOR DETACHED

6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				FOR THE CITY OF DORCHESTER			DETACHED STYLE		
AREA	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Nov-22 Dec-22	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 Nov-22
L-STAR REGION	\$660,528	\$674,197	\$636,106	\$668,263	\$697,632	\$726,147	2.07%	-5.65%	5.06%	4.39%	4.09%	9.93%
CITY OF LONDON	\$682,028	\$665,980	\$642,757	\$700,924	\$710,474	\$751,666	-2.35%	-3.49%	9.05%	1.36%	5.80%	10.21%
EAST LONDON	\$548,976	\$492,316	\$484,320	\$587,496	\$546,279	\$559,811	-10.32%	-1.62%	21.30%	-7.02%	2.48%	1.97%
NORTH LONDON	\$796,349	\$753,766	\$773,339	\$791,107	\$850,772	\$891,236	-5.35%	2.60%	2.30%	7.54%	4.76%	11.92%
SOUTH LONDON	\$711,088	\$712,049	\$684,610	\$749,473	\$746,282	\$817,047	0.14%	-3.85%	9.47%	-0.43%	9.48%	14.90%
DORCHESTER	\$685,000	\$1,022,500	\$845,150	\$1,195,000	\$872,264	\$766,817	49.27%	-17.34%	41.40%	-27.01%	-12.09%	11.94%
GRAND BEND	\$701,000	\$729,875	\$951,750	\$712,475	\$739,083	\$947,486	4.12%	30.40%	-25.14%	3.73%	28.20%	35.16%
KOMOKA	\$1,229,000	\$420,000	\$849,250	\$888,942	\$833,333	\$674,250	-65.83%	102.20%	4.67%	-6.26%	-19.09%	-45.14%
PORT STANLEY	\$620,000	\$390,000	\$607,500	\$936,667	\$685,833	\$937,380	-37.10%	55.77%	54.18%	-26.78%	36.68%	51.19%
ST. THOMAS	\$535,183	\$526,941	\$540,807	\$554,682	\$606,897	\$577,522	-1.54%	2.63%	2.57%	9.41%	-4.84%	7.91%
STRATHROY	\$656,750	\$713,890	\$610,772	\$676,815	\$607,641	\$737,347	8.70%	-14.44%	10.81%	-10.22%	21.35%	12.27%
BANK OF CANADA RATE	3.75	4.25	4.50	4.50	4.50	4.50	13.33%	5.88%	0.00%	0.00%	0.00%	20.00%

DORCHESTER MONTHLY PROJECTED AVERAGE SALES VALUE

MONTHLY AVERAGE SALES VALUE FOR PRE-PANDEMIC AND PANDEMIC YEARS									FOR THE CITY OF DORCHESTER	
HOUSE STYLE	Apr-13 ACTUAL	Apr-18 ACTUAL	Apr-19 ACTUAL	Apr-21 ACTUAL	Apr-22 ACTUAL	Apr-23 ACTUAL	% CHANGE ACTUAL	% CHANGE ACTUAL	NOTES & ASSUMPTIONS 2013-2018 represents the Pre-Pandemic Years 2019-2022 represents the Pandemic Years	
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Apr-13 Apr-18	Apr-23 Apr-13		
ALL RESIDENTIAL	\$425,875	\$451,667	\$450,844	\$1,072,703	\$1,196,891	\$766,817	1.21%	8.0%		
DETACHED	\$405,222	\$451,667	\$418,817	\$1,072,703	\$1,196,447	\$766,817	2.29%	8.9%		
MONTHLY PROJECTED AVERAGE SALES VALUE BASED ON % CHANGE ANNUAL ACTUAL 2013 TO 2018 PRE PANDEMIC TIMEFRAME									FOR THE CITY OF DORCHESTER	
HOUSE STYLE	Apr-18 ACTUAL	Apr-19 PROJECTED	Apr-20 PROJECTED	Apr-21 PROJECTED	Apr-22 PROJECTED	Apr-23 PROJECTED	% CHANGE Apr-23 PROJECTED	% CHANGE Apr-23 PROJECTED		
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Apr-23 ACTUAL	Apr-13 ACTUAL		
ALL RESIDENTIAL	\$451,667	\$457,138	\$462,675	\$468,279	\$473,951	\$479,692	-37.44%	1.3%	1.21%	I used the % Change Annual to Actual 2013 to 2018 from above to forecast the Projected 2023 Values for each style of home.
DETACHED	\$451,667	\$462,021	\$472,612	\$483,445	\$494,528	\$505,864	-34.03%	2.5%	2.29%	

What I was looking at here was what would the Average Sales Value approximately be if we applied the pre-pandemic average annual increases to the pandemic years to determine what the market could have looked like if the external factors of the Pandemic did not exist. As you see, the market appears to be stronger over the ten years.



Contact Me To Talk More

If you have any additional questions or concerns about buying, selling, investing or about this report, please give me a call. After all, it's about Helping You Create Your Lifestyle.



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*It's not about buying or selling a house or a piece of property,
It's about creating a Lifestyle...YOUR LIFESTYLE*