

# APRIL 2023 CITY OF ST. THOMAS MARKET REPORT

## **PUTTING THE PIECES TOGETHER**

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# INTRODUCTION

## REPORT OVERVIEW

This report contains Market Information on the Residential Housing Market Across The Region, with all information courtesy of our local MLS Board I-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.), focusing on The City of London, Dorchester, St. Thomas, Port Stanley, and Strathroy as these are the areas that I primarily work in.

Please contact 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 City of St. Thomas Numbers for All Residential Style of Homes, there were 69 Sold Properties at the End of April, down 10.14% from March (76) and 26.09% from February (51), continuing the positive trend. New listings decreased by 11.27% from 79 in March to 71 in April, while the Average Sale Price decreased by 5.09% from \$601,262 in March to \$572,130 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. Of special interest with St. Thomas are the new facilities that are heading into or nearing the end of construction (Amazon, VW Plant). Once these come online, we could see a deeper uptake of property in St. Thomas which will drive prices up, potentially more than in London.

## APRIL MONTH-OVER-MONTH

Comparing April 2023 (69 Sold Properties) with April 2022 (79 Sold Properties), there was a 14.49% decline in the Number of Sold Properties for All Residential Style Homes, along with a 97.18% decline in the total number of new listings from April 2022 (140) to April 2023 (71) and an 18.5% decline in Average Sale Value between April 2022 (\$677,954) and April 2023 (\$572,130). (see page 8 for details).

The news is not all doom and gloom when considering that The Average Sale Price for All Residential Styles of Homes at the end of April 2023 was \$572,130. While this was down substantially from April 2022 (\$677,954), the market still outperformed the Ten-Year Average Projected Appreciation value of \$447,559 by 13.0% (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<br>YR-END 23 | TARGET RATE<br>YEAR-END 24 | TARGET RATE<br>YEAR-END 25 | 5-YEAR BoC<br>Bond Yield<br>YEAR-END '22 | 5-YEAR BoC<br>BOND YIELD:<br>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.

# ST. THOMAS SIX-MONTH COMPARISONS

## ALL RESIDENTIAL STYLES

| SIX MONTHS COMPARISONS              |             |       |                            |                    | FOR THE CITY OF ST. THOMAS |             |           |                            |                    | 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      | 42    |                            | -39.13%            | MONTHS OF INVENTORY        | Nov-22      | 2.9       |                            | 184.61%            | DAYS ON MARKET                      | Nov-22      | 3         |                            | 184.61%            |
|                                     | Dec-22      | 32    | -31.25%                    | -53.62%            |                            | Dec-22      | 2.9       | -0.77%                     | 182.44%            |                                     | Dec-22      | 3         | -0.77%                     | 182.44%            |
|                                     | Jan-23      | 25    | -28.00%                    | -63.77%            |                            | Jan-23      | 4.4       | 33.95%                     | 327.61%            |                                     | Jan-23      | 4         | 33.95%                     | 327.61%            |
|                                     | Feb-23      | 51    | 50.98%                     | -26.09%            |                            | Feb-23      | 2.1       | -105.87%                   | 107.71%            |                                     | Feb-23      | 2         | -105.87%                   | 107.71%            |
|                                     | Mar-23      | 76    | 32.89%                     | 10.14%             |                            | Mar-23      | 1.2       | -74.66%                    | 18.92%             |                                     | Mar-23      | 1         | -74.66%                    | 18.92%             |
|                                     | Apr-23      | 69    | -10.14%                    |                    |                            | Apr-23      | 1.0       | -18.92%                    |                    |                                     | Apr-23      | 1         | -18.92%                    |                    |
| # OF NEW LISTINGS                   | Nov-22      | 74    |                            | 4.23%              | AVERAGE SALE PRICE         | Nov-22      | \$523,719 |                            | -8.46%             | AVERAGE SALE PRICE                  | Nov-22      | \$523,719 |                            | -8.46%             |
|                                     | Dec-22      | 27    | -174.07%                   | -61.97%            |                            | Dec-22      | \$529,731 | 1.13%                      | -7.41%             |                                     | Dec-22      | \$529,731 | 1.13%                      | -7.41%             |
|                                     | Jan-23      | 67    | 59.70%                     | -5.63%             |                            | Jan-23      | \$520,196 | -1.83%                     | -9.08%             |                                     | Jan-23      | \$520,196 | -1.83%                     | -9.08%             |
|                                     | Feb-23      | 66    | -1.52%                     | -7.04%             |                            | Feb-23      | \$553,676 | 6.05%                      | -3.23%             |                                     | Feb-23      | \$553,676 | 6.05%                      | -3.23%             |
|                                     | Mar-23      | 79    | 16.46%                     | 11.27%             |                            | Mar-23      | \$601,262 | 7.91%                      | 5.09%              |                                     | Mar-23      | \$601,262 | 7.91%                      | 5.09%              |
|                                     | Apr-23      | 71    | -11.27%                    |                    |                            | Apr-23      | \$572,130 | -5.09%                     |                    |                                     | Apr-23      | \$572,130 | -5.09%                     |                    |
| # OF CURRENT LISTINGS END OF PERIOD | Nov-22      | 123   |                            | 73.24%             |                            |             |           |                            |                    |                                     |             |           |                            |                    |
|                                     | Dec-22      | 93    | -32.26%                    | 30.99%             |                            |             |           |                            |                    |                                     |             |           |                            |                    |
|                                     | Jan-23      | 110   | 15.45%                     | 54.93%             |                            |             |           |                            |                    |                                     |             |           |                            |                    |
|                                     | Feb-23      | 109   | -0.92%                     | 53.52%             |                            |             |           |                            |                    |                                     |             |           |                            |                    |
|                                     | Mar-23      | 93    | -17.20%                    | 30.99%             |                            |             |           |                            |                    |                                     |             |           |                            |                    |
|                                     | Apr-23      | 71    | -30.99%                    |                    |                            |             |           |                            |                    |                                     |             |           |                            |                    |



# CITY OF ST. THOMAS TEN-YEAR MONTH-OVER-MONTH COMPARISONS ALL RESIDENTIAL STYLES

| TEN YEAR COMPARISONS  |             |         |                           |                    | FOR THE CITY OF ST. THOMAS |             |       |                           |                    | 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      | 67      |                           | -2.90%             | MONTHS OF INVENTORY        | Apr-13      | 3.6   |                           | 251.02%            | # OF NEW LISTINGS                   | Apr-13      | 106       |                           | 49.30%             |
|                       | Apr-14      | 76      | 13.43%                    | 10.14%             |                            | Apr-14      | 3.5   | -3.8%                     | 237.58%            |                                     | Apr-14      | 123       | 16.04%                    | 73.24%             |
|                       | Apr-15      | 77      | 1.32%                     | 11.59%             |                            | Apr-15      | 3.1   | -10.6%                    | 201.65%            |                                     | Apr-15      | 107       | -13.01%                   | 50.70%             |
|                       | Apr-16      | 83      | 7.79%                     | 20.29%             |                            | Apr-16      | 2.0   | -37.1%                    | 89.68%             |                                     | Apr-16      | 110       | 2.80%                     | 54.93%             |
|                       | Apr-17      | 95      | 14.46%                    | 37.68%             |                            | Apr-17      | 0.8   | -60.6%                    | -25.32%            |                                     | Apr-17      | 98        | -10.91%                   | 38.03%             |
|                       | Apr-18      | 63      | -33.68%                   | -8.70%             |                            | Apr-18      | 1.0   | 34.3%                     | 0.27%              |                                     | Apr-18      | 88        | -10.20%                   | 23.94%             |
|                       | Apr-19      | 84      | 25.00%                    | 21.74%             |                            | Apr-19      | 0.7   | -44.4%                    | -30.58%            |                                     | Apr-19      | 86        | -2.33%                    | 21.13%             |
|                       | Apr-20      | 41      | -104.88%                  | -40.58%            |                            | Apr-20      | 1.8   | 59.9%                     | 73.03%             |                                     | Apr-20      | 59        | -45.76%                   | -16.90%            |
|                       | Apr-21      | 97      | 57.73%                    | 40.58%             |                            | Apr-21      | 0.4   | -321.2%                   | -58.92%            |                                     | Apr-21      | 106       | 44.34%                    | 49.30%             |
|                       | Apr-22      | 79      | -22.78%                   | 14.49%             |                            | Apr-22      | 1.0   | 56.6%                     | -5.28%             |                                     | Apr-22      | 140       | 24.29%                    | 97.18%             |
| Apr-23                | 69          | -14.49% |                           | Apr-23             | 1.0                        | 5.3%        |       | Apr-23                    | 71                 | -97.18%                             |             |           |                           |                    |
| # OF CURRENT LISTINGS | Apr-13      | 242     |                           | 240.85%            | DAYS ON MARKET             | Apr-13      | 53    |                           | 96.30%             | AVERAGE SALE PRICE                  | Apr-13      | \$194,886 |                           | -65.94%            |
|                       | Apr-14      | 264     | 9.09%                     | 271.83%            |                            | Apr-14      | 48    | -9.43%                    | 77.78%             |                                     | Apr-14      | \$196,767 | 0.97%                     | -65.61%            |
|                       | Apr-15      | 239     | -9.47%                    | 236.62%            |                            | Apr-15      | 50    | 4.17%                     | 85.19%             |                                     | Apr-15      | \$208,439 | 5.93%                     | -63.57%            |
|                       | Apr-16      | 162     | -32.22%                   | 128.17%            |                            | Apr-16      | 39    | -22.00%                   | 44.44%             |                                     | Apr-16      | \$216,261 | 3.75%                     | -62.20%            |
|                       | Apr-17      | 73      | -54.94%                   | 2.82%              |                            | Apr-17      | 24    | -38.46%                   | -11.11%            |                                     | Apr-17      | \$273,232 | 26.34%                    | -52.24%            |
|                       | Apr-18      | 65      | -10.96%                   | -8.45%             |                            | Apr-18      | 13    | -45.83%                   | -51.85%            |                                     | Apr-18      | \$286,107 | 4.71%                     | -49.99%            |
|                       | Apr-19      | 60      | -8.33%                    | -15.49%            |                            | Apr-19      | 18    | 27.78%                    | -33.33%            |                                     | Apr-19      | \$355,747 | 19.58%                    | -37.82%            |
|                       | Apr-20      | 73      | 17.81%                    | 2.82%              |                            | Apr-20      | 17    | -5.88%                    | -37.04%            |                                     | Apr-20      | \$365,876 | 2.77%                     | -36.05%            |
|                       | Apr-21      | 41      | -78.05%                   | -42.25%            |                            | Apr-21      | 8     | -112.50%                  | -70.37%            |                                     | Apr-21      | \$541,524 | 32.44%                    | -5.35%             |
|                       | Apr-22      | 77      | 46.75%                    | 8.45%              |                            | Apr-22      | 8     | 0.00%                     | -70.37%            |                                     | Apr-22      | \$677,954 | 20.12%                    | 18.50%             |
| Apr-23                | 71          | -8.45%  |                           | Apr-23             | 27                         | 70.37%      |       | Apr-23                    | \$572,130          | -18.50%                             |             |           |                           |                    |



# ST. THOMAS SIX-MONTHS AVERAGE SALE PRICES COMPARISONS BY PROPERTY STYLES

| HOUSE STYLE         | SIX MONTHS COMPARISONS |           | AVERAGE SALE PRICE |           |           |           | FOR THE CITY OF ST. THOMAS |                  |                  | BY STYLE OF PROPERTY |                  |                  |
|---------------------|------------------------|-----------|--------------------|-----------|-----------|-----------|----------------------------|------------------|------------------|----------------------|------------------|------------------|
|                     | 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<br>Dec-22           | Dec-22<br>Jan-23 | Jan-23<br>Feb-23 | Feb-23<br>Mar-23     | Mar-23<br>Apr-23 | Apr-23<br>Nov-22 |
| ALL RESIDENTIAL     | \$523,719              | \$529,731 | \$520,196          | \$553,676 | \$601,262 | \$572,130 | 1.15%                      | -1.80%           | 6.44%            | 8.59%                | -4.85%           | 9.24%            |
| DETACHED            | \$535,183              | \$526,941 | \$540,807          | \$554,682 | \$606,897 | \$577,522 | -1.54%                     | 2.63%            | 2.57%            | 9.41%                | -4.84%           | 7.91%            |
| SEMI-DETACHED       | \$489,167              | \$544,800 | \$506,149          | \$552,750 | \$523,194 | \$517,558 | 11.37%                     | -7.09%           | 9.21%            | -5.35%               | -1.08%           | 5.80%            |
| 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 ST. THOMAS | ALL RESIDENTIAL STYLE OF PROPERTIES |
|--|----------------------------|-------------------------------------|
| <p>Time frame is April 2023<br/> Property Type is 'Residential'<br/> Municipality/Area is 'St. Thomas'<br/> Source Board (Originating System Name) is 'London and St. Thomas Association of REALTORS®'<br/> Exclude From Inventory Stats is no<br/> Matrix Testing is no<br/> Results calculated from approximately 110 listings</p> |                            |                                     |
| Information sourced from the L-Star MLS Datafeed deemed accurate as of search date.  |                            | SEARCH DATE May 9, 2023             |

# ST. THOMAS TEN-YEAR COMPARISONS AVERAGE SALE PRICE BY PROPERTY STYLES

| 10 YEAR-OVER-YEAR COMPARISONS     |           |           | AVERAGE SALE PRICE |           |           |                  | FOR THE CITY OF ST. THOMAS |                  |                  | 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<br>Apr-14           | Apr-14<br>Apr-15 | Apr-15<br>Apr-16 | Apr-16<br>Apr-17                     | Apr-17<br>Apr-18   | Apr-18<br>Apr-13   |
| ALL RESIDENTIAL                   | \$194,886 | \$196,767 | \$208,439          | \$216,261 | \$273,232 | \$286,107        | 0.97%                      | 5.93%            | 3.75%            | 26.34%                               | 4.71%              | 24.34%             |
| DETACHED                          | \$198,870 | \$198,328 | \$209,620          | \$214,755 | \$278,558 | \$289,424        | -0.27%                     | 5.69%            | 2.45%            | 29.71%                               | 3.90%              | 24.37%             |
| SEMI-DETACHED                     | \$173,429 | \$174,600 | \$177,500          | \$204,860 | \$237,525 | \$280,250        | 0.68%                      | 1.66%            | 15.41%           | 15.95%                               | 17.99%             | 0.98%              |
| BANK OF CANADA RATE<br>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<br>CHANGE                   | % ANNUAL<br>CHANGE | % ANNUAL<br>CHANGE |
|                                   | VALUE     | VALUE     | VALUE              | VALUE     | VALUE     | Apr-19<br>Apr-20 | Apr-20<br>Apr-21           | Apr-21<br>Apr-22 | Apr-22<br>Apr-23 | Apr-19<br>Apr-22                     | Apr-18<br>Apr-13   | Apr-13<br>Apr-23   |
| ALL RESIDENTIAL                   | \$355,747 | \$365,876 | \$541,524          | \$677,954 | \$572,130 | 2.85%            | 48.01%                     | 25.19%           | -15.61%          | 30.19%                               | 9.36%              | 19.36%             |
| DETACHED                          | \$359,956 | \$368,487 | \$545,170          | \$685,875 | \$577,522 | 2.37%            | 47.95%                     | 25.81%           | -15.80%          | 30.18%                               | 9.11%              | 19.04%             |
| SEMI-DETACHED                     | \$283,000 | \$313,667 | \$484,833          | \$561,629 | \$517,558 | 10.84%           | 54.57%                     | 15.84%           | -7.85%           | 32.82%                               | 12.32%             | 19.84%             |
| BANK OF CANADA RATE<br>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<br>COMPARISONS |                    |                    |



# ST. THOMAS 6 MONTHS NEIGHBOURHOOD COMPARISONS

## AVERAGE SALE PRICES FOR ALL STYLES

| AREA                | 6-MONTHS NEIGHBOURHOOD COMPARISON |             |           | AVERAGE SALE PRICE |           |           | FOR THE CITY OF ST. THOMAS |                  |                  | ALL RESIDENTIAL STYLES |                  |                  |
|---------------------|-----------------------------------|-------------|-----------|--------------------|-----------|-----------|----------------------------|------------------|------------------|------------------------|------------------|------------------|
|                     | 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<br>Dec-22           | Dec-22<br>Jan-23 | Jan-23<br>Feb-23 | Feb-23<br>Mar-23       | Mar-23<br>Apr-23 | Apr-23<br>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%          |

# ST. THOMAS 6 MONTHS NEIGHBOURHOOD COMPARISONS

## AVERAGE SALE PRICES FOR DETACHED & SEMI-DETACHED STYLES

| 6-MONTHS NEIGHBOURHOOD COMPARISON |                  |                  | AVERAGE SALE PRICE |                  |                  |                  | FOR THE CITY OF ST. THOMAS |                  |                  |                  | 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<br>Dec-22           | Dec-22<br>Jan-23 | Jan-23<br>Feb-23 | Feb-23<br>Mar-23 | Mar-23<br>Apr-23    | Apr-23<br>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%           |
| <b>ST. THOMAS</b>                 | <b>\$535,183</b> | <b>\$526,941</b> | <b>\$540,807</b>   | <b>\$554,682</b> | <b>\$606,897</b> | <b>\$577,522</b> | <b>-1.54%</b>              | <b>2.63%</b>     | <b>2.57%</b>     | <b>9.41%</b>     | <b>-4.84%</b>       | <b>7.91%</b>     |
| 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%           |
| 6-MONTHS NEIGHBOURHOOD COMPARISON |                  |                  | AVERAGE SALE PRICE |                  |                  |                  | FOR THE CITY OF ST. THOMAS |                  |                  |                  | SEMI-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<br>Dec-22           | Dec-22<br>Jan-23 | Jan-23<br>Feb-23 | Feb-23<br>Mar-23 | Mar-23<br>Apr-23    | Apr-23<br>Nov-22 |
| L-STAR REGION                     | \$508,658        | \$486,063        | \$481,047          | \$478,404        | \$475,505        | \$515,260        | -4.44%                     | -1.03%           | -0.55%           | -0.61%           | 8.36%               | 1.30%            |
| CITY OF LONDON                    | \$567,500        | \$462,500        | \$451,416          | \$469,073        | \$484,746        | \$510,531        | -18.50%                    | -2.40%           | 3.91%            | 3.34%            | 5.32%               | -10.04%          |
| EAST LONDON                       | \$0              | \$437,000        | \$414,373          | \$447,500        | \$387,667        | \$531,600        |                            | -5.18%           | 7.99%            | -13.37%          | 37.13%              |                  |
| NORTH LONDON                      | \$567,500        | \$462,500        | \$484,500          | \$487,500        | \$517,367        | \$498,500        | -18.50%                    | 4.76%            | 0.62%            | 6.13%            | -3.65%              | -12.16%          |
| SOUTH LONDON                      | \$450,200        | \$508,625        | \$473,714          | \$473,717        | \$512,371        | \$496,225        | 12.98%                     | -6.86%           | 0.00%            | 8.16%            | -3.15%              | 10.22%           |
| <b>ST. THOMAS</b>                 | <b>\$489,167</b> | <b>\$544,800</b> | <b>\$506,149</b>   | <b>\$552,750</b> | <b>\$523,194</b> | <b>\$517,558</b> | <b>11.37%</b>              | <b>-7.09%</b>    | <b>9.21%</b>     | <b>-5.35%</b>    | <b>-1.08%</b>       | <b>5.80%</b>     |
| STRATHROY                         | \$613,500        | \$581,934        | \$0                | \$0              | \$0              | \$0              | -5.15%                     |                  |                  |                  |                     |                  |
| 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%           |



# ST. THOMAS MONTHLY PROJECTED AVERAGE SALES VALUE

| MONTHLY AVERAGE SALES VALUE FOR PRE-PANDEMIC AND PANDEMIC YEARS   |                  |                     |                     |                     |                     |                     |                                 |                                 | FOR THE CITY OF ST. THOMAS  |  |
|---|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|---------------------------------|---|--|
| HOUSE STYLE   | Apr-13<br>ACTUAL | Apr-18<br>ACTUAL    | Apr-19<br>ACTUAL    | Apr-21<br>ACTUAL    | Apr-22<br>ACTUAL    | Apr-23<br>ACTUAL    | % CHANGE<br>ACTUAL              | % CHANGE<br>ACTUAL              | NOTES & ASSUMPTIONS<br>2013-2018 represents the Pre-Pandemic Years<br>2019-2022 represents the Pandemic Years |  |
|   | VALUE            | VALUE               | VALUE               | VALUE               | VALUE               | VALUE               | Apr-13<br>Apr-18                | Apr-23<br>Apr-13                |   |  |
| ALL RESIDENTIAL   | \$194,886        | \$286,107           | \$355,747           | \$541,524           | \$677,954           | \$572,130           | 9.36%                           | 19.4%                           |   |  |
| DETACHED  | \$198,870        | \$289,424           | \$359,956           | \$545,170           | \$685,875           | \$577,522           | 9.11%                           | 19.0%                           |   |  |
| SEMI-DETACHED   | \$173,429        | \$280,250           | \$283,000           | \$484,833           | \$561,629           | \$517,558           | 12.32%                          | 19.8%                           |   |  |
| MONTHLY PROJECTED AVERAGE SALES VALUE BASED ON % CHANGE ANNUAL ACTUAL 2013 TO 2018 PRE PANDEMIC TIMEFRAME |                  |                     |                     |                     |                     |                     |                                 |                                 | FOR THE CITY OF ST. THOMAS  |  |
| HOUSE STYLE   | Apr-18<br>ACTUAL | Apr-19<br>PROJECTED | Apr-20<br>PROJECTED | Apr-21<br>PROJECTED | Apr-22<br>PROJECTED | Apr-23<br>PROJECTED | % CHANGE<br>Apr-23<br>PROJECTED | % CHANGE<br>Apr-23<br>PROJECTED |   |  |
|   | VALUE            | VALUE               | VALUE               | VALUE               | VALUE               | VALUE               | Apr-23<br>ACTUAL                | Apr-13<br>ACTUAL                |   |  |
| ALL RESIDENTIAL   | \$286,107        | \$312,891           | \$342,182           | \$374,215           | \$409,247           | \$447,559           | -21.77%                         | 13.0%                           | 9.36%   | I used the % Change Annual to Actual 2013 to 2018 from above to forecast the Projected 2023 Values for each style of home. |
| DETACHED  | \$289,424        | \$315,781           | \$344,539           | \$375,916           | \$410,150           | \$447,502           | -22.51%                         | 12.5%                           | 9.11%   |  |
| SEMI-DETACHED   | \$280,250        | \$314,773           | \$353,549           | \$397,102           | \$446,020           | \$500,963           | -3.21%                          | 18.9%                           | 12.32%  |  |

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*