

# MAY 2023 L-STAR REGIONAL 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

In June, The Bank of Canada reversed its decision to pause rate hikes and increased the overnight rate to 4.75%, which will renew the cycle of downward pressure on Real Estate sales values again, I am afraid. As I have been forecasting since January, the BOC is not done yet, and we will see one or two additional rate increases before the end of 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 Regional Numbers for All Residential Style of Homes, there were 915 Sold Properties at the End of MAY, up 14.86% from April (779) and 17.92% from March(751), continuing the positive trend. New listings increased by 28.38 % from 1,071 in April to 1495 in MAY, while the Average Sale Price increased by 1.03% from \$668,786 in April to \$675,728 in MAY. (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.

## 10 Yr. Annual Month-Over-Month

Comparing MAY 2023 (915 Sold) with MAY 2022 (923 Sold), there was a 0.87% decline in the Number of Sold Properties for All Residential Style Homes, along with a 32.37% decline in the total number of new listings from MAY 2023 (1,495) to MAY 2022 (1,979) and a 10.31% decline in Average Sale Value between MAY 2023 (\$675,728) and MAY 2022 (\$745,367). (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 MAY 2023 was \$675,728, which was down substantially from MAY 2022 \$745,367; the market still outperformed the Ten-Year Projected Average Appreciation value of \$567,593 by 16.0%. (see page 14 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.

# REGIONAL SIX-MONTH COMPARISONS

## ALL RESIDENTIAL STYLES

SIX MONTHS COMPARISONS					L-STAR REGIONAL REPORT				
CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS MTH.	% CHANGE VS May-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS MTH.	% CHANGE VS May-23
# OF SOLD PROPERTIES	Dec-22	326		-64.37%	MONTHS OF INVENTORY	Dec-22	4.4		126.16%
	Jan-23	374	12.83%	-59.13%		Jan-23	4.1	-7.00%	111.36%
	Feb-23	479	21.92%	-47.65%		Feb-23	3.3	-23.87%	70.64%
	Mar-23	751	36.22%	-17.92%		Mar-23	2.2	-52.17%	12.14%
	Apr-23	779	3.59%	-14.86%		Apr-23	2.0	-8.73%	3.13%
	May-23	915	14.86%			May-23	1.9	-3.13%	
# OF NEW LISTINGS	Dec-22	429		-71.30%	DAYS ON MARKET	Dec-22	4		126.16%
	Jan-23	894	52.01%	-40.20%		Jan-23	4	-7.00%	111.36%
	Feb-23	840	-6.43%	-43.81%		Feb-23	3	-23.87%	70.64%
	Mar-23	1,163	27.77%	-22.21%		Mar-23	2	-52.17%	12.14%
	Apr-23	1,071	-8.59%	-28.36%		Apr-23	2	-8.73%	3.13%
	May-23	1,495	28.36%			May-23	2	-3.13%	
# OF CURRENT LISTINGS END OF PERIOD	Dec-22	1,427		-19.42%	AVERAGE SALE PRICE	Dec-22	\$625,104		-7.49%
	Jan-23	1,530	6.73%	-13.61%		Jan-23	\$580,152	-7.75%	-14.14%
	Feb-23	1,582	3.29%	-10.67%		Feb-23	\$613,452	5.43%	-9.22%
	Mar-23	1,630	2.94%	-7.96%		Mar-23	\$640,382	4.21%	-5.23%
	Apr-23	1,555	-4.82%	-12.20%		Apr-23	\$668,786	4.25%	-1.03%
	May-23	1,771	12.20%			May-23	\$675,728	1.03%	

# REGIONAL TEN-YEAR COMPARISONS

## ALL RESIDENTIAL STYLES

TEN YEAR COMPARISONS					L-STAR REGIONAL REPORT					ALL RESIDENTIAL STYLE OF HOMES				
CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS May-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS May-23	CATEGORY	TIME PERIOD	VALUE	% CHANGE VS. PREVIOUS YR.	% CHANGE VS May-23
# OF SOLD PROPERTIES	May-13	942		2.95%	MONTHS OF INVENTORY	May-13	4.2		118.45%	AVERAGE SALE PRICE	May-13	\$252,363		-62.65%
	May-14	993	5.41%	8.52%		May-14	4.0	-6.4%	104.53%		May-14	\$259,357	2.77%	-61.62%
	May-15	1,092	9.97%	19.34%		May-15	3.5	-12.1%	79.79%		May-15	\$275,578	6.25%	-59.22%
	May-16	1,179	7.97%	28.85%		May-16	2.4	-30.0%	25.81%		May-16	\$275,118	-0.17%	-59.29%
	May-17	1,508	27.91%	64.81%		May-17	1.1	-54.9%	-43.30%		May-17	\$343,159	24.73%	-49.22%
	May-18	1,144	-24.14%	25.03%		May-18	1.4	32.1%	-25.12%		May-18	\$367,197	7.00%	-45.66%
	May-19	1,097	-4.28%	19.89%		May-19	1.7	14.7%	-12.21%		May-19	\$413,993	11.30%	-38.73%
	May-20	719	-52.57%	-21.42%		May-20	2.1	20.9%	10.95%		May-20	\$452,539	8.52%	-33.03%
	May-21	1,302	44.78%	42.30%		May-21	0.6	-230.5%	-66.43%		May-21	\$633,589	28.58%	-6.24%
	May-22	923	-41.06%	0.87%		May-22	1.8	64.1%	-6.41%		May-22	\$745,367	15.00%	10.31%
May-23	915	-0.87%		May-23	1.9	6.4%		May-23	\$675,728	-10.31%				
# OF NEW LISTINGS	May-13	1,804		20.67%	DAYS ON MARKET	May-13	45		80.00%	# OF CURRENT LISTINGS	May-13	3,983		124.90%
	May-14	1,842	2.11%	23.21%		May-14	48	6.67%	92.00%		May-14	3,931	-1.31%	121.96%
	May-15	1,768	-4.02%	18.26%		May-15	43	-10.42%	72.00%		May-15	3,800	-3.33%	114.57%
	May-16	1,646	-6.90%	10.10%		May-16	39	-9.30%	56.00%		May-16	2,871	-24.45%	62.11%
	May-17	1,918	16.52%	28.29%		May-17	22	-43.59%	-12.00%		May-17	1,655	-42.35%	-6.55%
	May-18	1,617	-15.69%	8.16%		May-18	23	4.55%	-8.00%		May-18	1,658	0.18%	-6.38%
	May-19	1,617	0.00%	8.16%		May-19	23	0.00%	-8.00%		May-19	1,864	11.05%	5.25%
	May-20	974	-66.02%	-34.85%		May-20	29	20.69%	16.00%		May-20	1,544	-20.73%	-12.82%
	May-21	1,569	37.92%	4.95%		May-21	10	-190.00%	-60.00%		May-21	846	-82.51%	-52.23%
	May-22	1,979	20.72%	32.37%		May-22	12	16.67%	-52.00%		May-22	1,672	49.40%	-5.59%
May-23	1,495	-32.37%		May-23	25	52.00%		May-23	1,771	5.59%				



# REGIONAL SIX-MONTHS AVERAGE SALE PRICES COMPARISONS BY PROPERTY STYLES

SIX MONTHS COMPARISONS			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT			BY STYLE OF PROPERTY		
HOUSE STYLE	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
ALL RESIDENTIAL	\$625,104	\$580,152	\$613,452	\$640,382	\$668,786	\$675,728	-7.19%	5.74%	4.39%	4.44%	1.04%	8.10%
DETACHED	\$674,197	\$636,106	\$668,263	\$697,632	\$726,147	\$744,448	-5.65%	5.06%	4.39%	4.09%	2.52%	10.42%
SEMI-DETACHED	\$486,063	\$481,047	\$478,404	\$475,505	\$515,260	\$556,948	-1.03%	-0.55%	-0.61%	8.36%	8.09%	14.58%
TOWNHOME CONDO	\$525,321	\$494,609	\$489,919	\$501,656	\$558,225	\$547,318	-5.85%	-0.95%	2.40%	11.28%	-1.95%	4.19%
APARTMENT CONDO	\$365,208	\$354,623	\$354,328	\$397,166	\$445,407	\$429,890	-2.90%	-0.08%	12.09%	12.15%	-3.48%	17.71%
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	11.76%

SEARCH CRITERIA	L-STAR REGIONAL REPORT	ALL RESIDENTIAL STYLE OF HOMES
<p>Time frame is May 2023  Property Type is 'Residential'  Source Board (Originating System Name) is 'London and St. Thomas Association of REALTORS®'  Exclude From Inventory Stats is no  Matrix Testing is no  Results calculated from approximately 2,000 listings</p>		
Information sourced from the L-Star MLS Datafeed deemed accurate as of search date.		SEARCH DATE June 7, 2023

# REGIONAL TEN-YEAR COMPARISONS

## AVERAGE SALE PRICE BY PROPERTY STYLES

10 YEAR-OVER-YEAR COMPARISONS			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT				BY STYLE OF PROPERTY	
HOUSE STYLE	May-13	May-14	May-15	May-16	May-17	May-18	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	May-13 May-14	May-14 May-15	May-15 May-16	May-16 May-17	May-17 May-18	May-18 May-13
ALL RESIDENTIAL	\$252,363	\$259,357	\$275,578	\$275,118	\$343,159	\$367,197	2.77%	6.25%	-0.17%	24.73%	7.00%	12.74%
DETACHED	\$271,434	\$278,268	\$299,964	\$307,721	\$375,939	\$403,393	2.52%	7.80%	2.59%	22.17%	7.30%	10.77%
SEMI-DETACHED	\$170,177	\$170,850	\$180,671	\$187,629	\$230,249	\$286,841	0.40%	5.75%	3.85%	22.72%	24.58%	3.64%
TOWNHOME CONDO	\$177,727	\$184,719	\$190,288	\$198,477	\$235,265	\$274,986	3.93%	3.01%	4.30%	18.54%	16.88%	13.60%
APARTMENT CONDO	\$186,769	\$216,215	\$198,171	\$224,224	\$220,599	\$197,776	15.77%	-8.35%	13.15%	-1.62%	-10.35%	25.12%
BANK OF CANADA RATE	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	May-19	May-20	May-21	May-22	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% ANNUAL CHANGE	% ANNUAL CHANGE	% ANNUAL CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	May-19 May-20	May-20 May-21	May-21 May-22	May-22 May-23	May-19 May-22	May-18 May-13	May-13 May-23
ALL RESIDENTIAL	\$413,993	\$452,539	\$633,589	\$745,367	\$675,728	9.31%	40.01%	17.64%	-9.34%	26.68%	9.10%	16.78%
DETACHED	\$446,822	\$482,921	\$690,379	\$804,631	\$744,448	8.08%	42.96%	16.55%	-7.48%	26.69%	9.72%	17.43%
SEMI-DETACHED	\$297,271	\$328,585	\$502,638	\$570,334	\$556,948	10.53%	52.97%	13.47%	-2.35%	30.62%	13.71%	22.73%
TOWNHOME CONDO	\$312,397	\$354,796	\$497,640	\$606,290	\$547,318	13.57%	40.26%	21.83%	-9.73%	31.36%	10.94%	20.80%
APARTMENT CONDO	\$247,464	\$270,851	\$392,750	\$454,797	\$429,890	9.45%	45.01%	15.80%	-5.48%	27.93%	1.18%	13.02%
BANK OF CANADA RATE	2.00	0.50	0.50	1.25	4.75	-300.00%	0.00%	60.00%	73.68%	PRE AND POST PANDEMIC COMPARISONS		

# REGIONAL 6 MONTHS NEIGHBOURHOOD COMPARISONS

## AVERAGE SALE PRICES FOR ALL STYLES

6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT			ALL RESIDENTIAL STYLES		
AREA	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
L-STAR REGION	\$625,104	\$580,152	\$613,452	\$640,382	\$668,786	\$675,728	-7.19%	5.74%	4.39%	4.44%	1.04%	8.10%
CITY OF LONDON	\$594,385	\$561,641	\$618,905	\$620,792	\$669,882	\$666,166	-5.51%	10.20%	0.30%	7.91%	-0.55%	12.08%
EAST LONDON	\$444,327	\$437,621	\$542,257	\$478,898	\$521,338	\$525,598	-1.51%	23.91%	-11.68%	8.86%	0.82%	18.29%
NORTH LONDON	\$713,472	\$695,626	\$715,719	\$725,608	\$765,757	\$749,055	-2.50%	2.89%	1.38%	5.53%	-2.18%	4.99%
SOUTH LONDON	\$630,748	\$574,611	\$604,648	\$651,110	\$714,482	\$689,146	-8.90%	5.23%	7.68%	9.73%	-3.55%	9.26%
DORCHESTER	\$1,022,500	\$845,150	\$1,195,000	\$872,264	\$766,817	\$903,284	-17.34%	41.40%	-27.01%	-12.09%	17.80%	-11.66%
GRAND BEND	\$729,875	\$862,214	\$745,980	\$739,083	\$806,780	\$686,918	18.13%	-13.48%	-0.92%	9.16%	-14.86%	-5.89%
KOMOKA	\$420,000	\$824,500	\$834,154	\$824,000	\$669,380	\$925,029	96.31%	1.17%	-1.22%	-18.76%	38.19%	120.25%
PORT STANLEY	\$390,000	\$548,333	\$936,667	\$638,889	\$811,290	\$788,273	40.60%	70.82%	-31.79%	26.98%	-2.84%	102.12%
ST. THOMAS	\$529,731	\$520,196	\$553,676	\$601,262	\$572,130	\$596,623	-1.80%	6.44%	8.59%	-4.85%	4.28%	12.63%
STRATHROY	\$668,233	\$610,772	\$653,763	\$605,302	\$725,462	\$707,154	-8.60%	7.04%	-7.41%	19.85%	-2.52%	5.82%
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	-98.76%

# REGIONAL 6 MONTHS NEIGHBOURHOOD COMPARISONS AVERAGE SALE PRICES FOR DETACHED & SEMI-DETACHED STYLES

6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT				DETACHED STYLE	
AREA	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
L-STAR REGION	\$674,197	\$636,106	\$668,263	\$697,632	\$726,147	\$744,448	-5.65%	5.06%	4.39%	4.09%	2.52%	10.42%
CITY OF LONDON	\$665,980	\$642,757	\$700,924	\$710,474	\$751,666	\$754,936	-3.49%	9.05%	1.36%	5.80%	0.44%	13.36%
EAST LONDON	\$492,316	\$484,320	\$587,496	\$546,279	\$559,811	\$588,774	-1.62%	21.30%	-7.02%	2.48%	5.17%	19.59%
NORTH LONDON	\$753,766	\$773,339	\$791,107	\$850,772	\$891,236	\$875,540	2.60%	2.30%	7.54%	4.76%	-1.76%	16.16%
SOUTH LONDON	\$712,049	\$684,610	\$749,473	\$746,282	\$817,047	\$772,355	-3.85%	9.47%	-0.43%	9.48%	-5.47%	8.47%
DORCHESTER	\$1,022,500	\$845,150	\$1,195,000	\$872,264	\$766,817	\$903,284	-17.34%	41.40%	-27.01%	-12.09%	17.80%	-11.66%
GRAND BEND	\$729,875	\$951,750	\$712,475	\$739,083	\$947,486	\$686,919	30.40%	-25.14%	3.73%	28.20%	-27.50%	-5.89%
KOMOKA	\$420,000	\$849,250	\$888,942	\$833,333	\$674,250	\$952,407	102.20%	4.67%	-6.26%	-19.09%	41.25%	126.76%
PORT STANLEY	\$390,000	\$607,500	\$936,667	\$685,833	\$937,380	\$850,125	55.77%	54.18%	-26.78%	36.68%	-9.31%	117.98%
ST. THOMAS	\$526,941	\$540,807	\$554,682	\$606,897	\$577,522	\$604,686	2.63%	2.57%	9.41%	-4.84%	4.70%	14.75%
STRATHROY	\$713,890	\$610,772	\$676,815	\$607,641	\$737,347	\$723,723	-14.44%	10.81%	-10.22%	21.35%	-1.85%	1.38%
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	11.76%
6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT				SEMI-DETACHED STYLE	
AREA	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
L-STAR REGION	\$486,063	\$481,047	\$478,404	\$475,505	\$515,260	\$556,948	-1.03%	-0.55%	-0.61%	8.36%	8.09%	14.58%
CITY OF LONDON	\$462,500	\$451,416	\$469,073	\$484,746	\$510,531	\$561,038	-2.40%	3.91%	3.34%	5.32%	9.89%	21.31%
EAST LONDON	\$437,000	\$414,373	\$447,500	\$387,667	\$531,600	\$531,167	-5.18%	7.99%	-13.37%	37.13%	-0.08%	21.55%
NORTH LONDON	\$462,500	\$484,500	\$487,500	\$517,367	\$498,500	\$0	4.76%	0.62%	6.13%	-3.65%		
SOUTH LONDON	\$508,625	\$473,714	\$473,717	\$512,371	\$496,225	\$602,888	-6.86%	0.00%	8.16%	-3.15%	21.49%	18.53%
ST. THOMAS	\$544,800	\$506,149	\$552,750	\$523,194	\$517,558	\$550,560	-7.09%	9.21%	-5.35%	-1.08%	6.38%	1.06%
STRATHROY	\$350,000	\$0	\$413,000	\$468,000	\$0	\$499,900			13.32%			42.83%
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	11.76%

# REGIONAL 6-MONTHS NEIGHBOURHOOD COMPARISONS

## AVERAGE SALE PRICES TOWNHOME & CONDO STYLES

6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT			TOWNHOME CONDO STYLE		
AREA	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
L-STAR REGION	\$525,321	\$494,609	\$489,919	\$501,656	\$558,225	\$547,318	-5.85%	-0.95%	2.40%	11.28%	-1.95%	4.19%
CITY OF LONDON	\$508,967	\$492,057	\$489,419	\$501,075	\$554,001	\$542,855	-3.32%	-0.54%	2.38%	10.56%	-2.01%	6.66%
EAST LONDON	\$456,815	\$408,417	\$443,700	\$451,500	\$446,792	\$412,757	-10.59%	8.64%	1.76%	-1.04%	-7.62%	-9.64%
NORTH LONDON	\$589,944	\$583,139	\$548,405	\$574,610	\$631,363	\$603,355	-1.15%	-5.96%	4.78%	9.88%	-4.44%	2.27%
SOUTH LONDON	\$488,240	\$481,447	\$445,672	\$480,874	\$530,923	\$530,436	-1.39%	-7.43%	7.90%	10.41%	-0.09%	8.64%
PORT STANLEY	\$0	\$430,000	\$0	\$385,000	\$578,375	\$623,333				50.23%	7.77%	
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	11.76%
6-MONTHS NEIGHBOURHOOD COMPARISON			AVERAGE SALE PRICE				L-STAR REGIONAL REPORT			APARTMENT CONDO STYLE		
AREA	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	Dec-22 Jan-23	Jan-23 Feb-23	Feb-23 Mar-23	Mar-23 Apr-23	Apr-23 May-23	May-23 Dec-22
L-STAR REGION	\$365,208	\$354,623	\$354,328	\$397,166	\$445,407	\$429,890	-2.90%	-0.08%	12.09%	12.15%	-3.48%	17.71%
CITY OF LONDON	\$339,183	\$360,403	\$362,181	\$378,963	\$443,326	\$430,592	6.26%	0.49%	4.63%	16.98%	-2.87%	26.95%
EAST LONDON	\$325,493	\$331,063	\$355,775	\$298,232	\$399,391	\$417,529	1.71%	7.46%	-16.17%	33.92%	4.54%	28.28%
NORTH LONDON	\$427,000	\$462,714	\$527,925	\$524,635	\$541,371	\$483,523	8.36%	14.09%	-0.62%	3.19%	-10.69%	13.24%
SOUTH LONDON	\$353,875	\$342,779	\$325,550	\$386,288	\$372,464	\$415,129	-3.14%	-5.03%	18.66%	-3.58%	11.45%	17.31%
BANK OF CANADA RATE	4.25	4.50	4.50	4.50	4.50	4.75	5.88%	0.00%	0.00%	0.00%	5.56%	11.76%

# REGIONAL MONTHLY PROJECTED AVERAGE SALES VALUE

MONTHLY AVERAGE SALES VALUE FOR PRE-PANDEMIC AND PANDEMIC YEARS									L-STAR REGIONAL REPORT
HOUSE STYLE	May-13 ACTUAL	May-18 ACTUAL	May-19 ACTUAL	May-21 ACTUAL	May-22 ACTUAL	May-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	May-13 May-18	May-23 May-13	
ALL RESIDENTIAL	\$252,363	\$367,197	\$413,993	\$633,589	\$745,367	\$675,728	9.10%	16.8%	
DETACHED	\$271,434	\$403,393	\$446,822	\$690,379	\$804,631	\$744,448	9.72%	17.4%	
SEMI-DETACHED	\$170,177	\$286,841	\$297,271	\$502,638	\$570,334	\$556,948	13.71%	22.7%	
TOWNHOME CONDO	\$177,727	\$274,986	\$312,397	\$497,640	\$606,290	\$547,318	10.94%	20.8%	
APARTMENT CONDO	\$186,769	\$197,776	\$247,464	\$392,750	\$454,797	\$429,890	1.18%	13.0%	
MONTHLY PROJECTED AVERAGE SALES VALUE BASED ON % CHANGE ANNUAL ACTUAL 2013 TO 2018 PRE PANDEMIC TIMEFRAME									L-STAR REGIONAL REPORT
HOUSE STYLE	May-13 ACTUAL	May-18 PROJECTED	May-19 PROJECTED	May-21 PROJECTED	May-22 PROJECTED	May-23 PROJECTED	% CHANGE PROJECTED	% CHANGE PROJECTED	9.10% 9.72% 13.71% 10.94% 1.18%
	VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	May-23 ACTUAL	May-13 ACTUAL	
ALL RESIDENTIAL	\$367,197	\$400,614	\$437,073	\$476,850	\$520,247	\$567,593	-16.00%	12.5%	I used the % Change Annual to Actual 2013 to 2018 from above to forecast the Projected 2023 Values for each style of home.
DETACHED	\$403,393	\$442,615	\$485,651	\$532,872	\$584,683	\$641,533	-13.82%	13.6%	
SEMI-DETACHED	\$286,841	\$326,169	\$370,890	\$421,743	\$479,567	\$545,320	-2.09%	22.0%	
TOWNHOME CONDO	\$274,986	\$305,083	\$338,473	\$375,518	\$416,618	\$462,216	-15.55%	16.0%	
APARTMENT CONDO	\$197,776	\$200,107	\$202,466	\$204,852	\$207,267	\$209,710	-51.22%	1.2%	

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*