

## Home Prices in London Post Strong Price Gains in the Fourth Quarter of 2018

*Homebuyers attracted to region's growing economy, stable employment and a strong healthcare system*

**LONDON, January 11, 2018** – The aggregate price of a home in London rose 8.9 per cent year-over-year to \$388,692 in the fourth quarter of 2018, according to the Royal LePage House Price Survey<sup>1</sup> released today.

When broken out by housing type, the median price of a two-storey home increased 8.6 per cent year-over-year to \$429,752. During the same period, the median price of a bungalow rose 10.5 per cent year-over-year to \$334,358.

“Increased demand paired with limited supply and scarce new construction fueled home prices in London during 2018,” said Peter Meyer, owner and broker of record, Royal LePage Triland Realty. “Even in the past few months of the year, which are typically less active, many properties were receiving multiple offers.

“Consumer confidence is very strong in London,” added Meyer. “Our growing economy, stable employment and a strong healthcare system continued to attract fellow Ontarians and newcomers, who also find home prices very affordable compared to other surrounding areas of the province.”

Nationally, year-over-year home prices made healthy gains in many regions across Canada in the fourth quarter of 2018. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation's largest real estate markets, showed that the price of a home in Canada increased 4.0 per cent year-over-year to \$631,223 in the fourth quarter of 2018. When broken out by housing type, the median price of a two-storey home rose 3.9 per cent year-over-year to \$745,007, while the median price of a bungalow climbed 1.5 per cent to \$516,950. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 7.2 per cent year-over-year to \$447,915.

“The invisible hand that guides our complex economy hit the real estate reset button in 2018 and that is a good thing,” said Phil Soper, president and CEO, Royal LePage. “Major market home price inflation through much of the decade had led to dangerous overheating in our most populous regions. Government regulatory intervention and rising interest rates, when combined

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



with property price overshooting, triggered the correctional cycle we find ourselves working through today.”

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