

London Home Prices Show Continued Growth

Inventory levels able to meet increased demand as both listings and unit sales continue to rise

LONDON, April 4, 2018 – The aggregate price of a home in London rose 10.7 per cent year-over-year to \$393,610 in the first quarter of 2019, according to the Royal LePage House Price Survey¹ released today.

When broken out by housing type, the median price of a two-storey home increased 10.1 per cent year-over-year to \$433,969. During the same period, the median price of a bungalow rose 9.5 per cent year-over-year to \$335,198.

“We continue to see high demand, but we’re also seeing inventory growth,” said Peter Meyer, owner and broker of record, Royal LePage Triland Realty. “While unit sales are up, we are starting to see a little more selection for some buyers in some price ranges.”

Meyer added that he is expecting an active spring with similar price gains to last year as affordability, low unemployment, and the area’s economy are appealing to buyers.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. 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 just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country’s largest cities.”

For further information, please contact:

¹ 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.



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