

London real estate prices near double-digit gain in third quarter

Lift in inventory edges seller's market towards balance

LONDON, October 10, 2019 – The aggregate price of a home in London continued to rise in the third quarter of 2019, increasing 9.9 per cent year-over-year to \$420,494 according to the Royal LePage House Price Survey¹ released today.

The median price of a two-storey home increased 10.4 per cent year-over-year to \$459,986 while bungalows rose 10.5 per cent year-over-year to \$372,363. Both housing types had quarter-over-quarter increases of 3.0 per cent and 2.0 per cent, respectively.

“The London housing market is going through a period of adjustment. While inventory is still historically low, a modest increase in listings has resulted in prices increasing at a slower rate,” said Peter Meyer, owner and broker of record, Royal LePage Triland Realty. “It is a seller’s market but we are edging towards a balanced market.”

Meyer added that there is anticipation in the region for land use approval for a new casino.

“Housing is already being built in the area of the proposed casino to meet buyer demand from those seeking employment or business opportunities this venture may bring,” said Meyer.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

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 median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

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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.



About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

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