



Residential Market Activity

March 2020



Prepared for the London & St. Thomas Association of REALTORS®
by the Canadian Real Estate Association

News Release

Friday, April 3, 2020

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March Home Sales Remain Steady

London, ON – London and St. Thomas Association of REALTORS® (LSTAR) announced that 866 homes exchanged hands in March, an increase of 6.9% compared to March 2019. Units sold are on par with the 10-year average.

“For the first quarter, home sales in 2020 are at 2,170, 12.3% ahead of 2019,” said 2020 LSTAR President Blair Campbell. “But with the COVID-19 pandemic affecting all businesses, there is an expectation the marketplace will be impacted in the coming weeks and months. We’ll have to wait and see what this means for LSTAR’s jurisdiction, based on data for the upcoming monthly cycles.”

“First I want to stress that LSTAR’s highest priority during this challenging time is the safety and well-being of its Members and staff,” Campbell said. “We continue to urge members to practice social distancing and follow the guidelines set by our public health authorities. It is not business as usual.”

Compared to a year ago, the overall average home price experienced an increase of 10.3%, rising to \$447,152 in March. This average sales price includes all housing types, from single detached homes to high rise apartment condominiums. Across the five major areas of LSTAR’s region, average home sales price continued to increase. The following table illustrates last month’s average home prices by area and how they compare to the values recorded at the end of March 2019.

Area	March Average Sale Price	Change over March 2019
Elgin County	\$409,048	↑11.7%
London	\$455,438	↑9.5%
Middlesex County	\$571,715	↑ 21.1%
St. Thomas	\$392,196	↑8.5%
Strathroy	\$414,530	↑7.2%
LSTAR	\$447,152	↑ 10.3%

“Looking at average prices in London’s three main geographic areas, London East saw the biggest gain compared to March 2019,” Campbell said.

The average home price in London East was \$393,661, up 20.8% from the same time last year, while London North increased 1.4% over to \$527,231. In London South (which contains data from the west), the average home price was \$458,666, up 13.8% over March 2019. St. Thomas saw an average price of \$392,196, an increase of 8.5% from last March.

The following table is based on data taken from the CREA National Price Map for February 2020 (the latest CREA statistics available). It provides a snapshot of how home prices in London and St. Thomas compare to some other major Ontario and Canadian centres.

City	February Sale Price
Greater Vancouver*	\$1,029,600
Greater Toronto*	\$852,900
Fraser Valley*	\$842,100
Victoria*	\$715,900
Hamilton-Burlington*	\$645,300
Kitchener-Waterloo	\$570,538
Ottawa*	\$467,000
Niagara Region*	\$443,600
London St. Thomas	\$440,908
Calgary*	\$414,400
Windsor-Essex	\$399,382
Edmonton*	\$315,000
CANADA	\$535,978

According to a research report¹, a total of \$67,425 in ancillary expenditures is generated by the average housing transaction in Ontario over a period of three years from the date of purchase.

"This means that our March home sales would bring more than \$58 million back into the local economy throughout the next few years," Campbell said. "The business of real estate affects many facets of the economy, so we'll be monitoring the impacts of the COVID-19 pandemic."

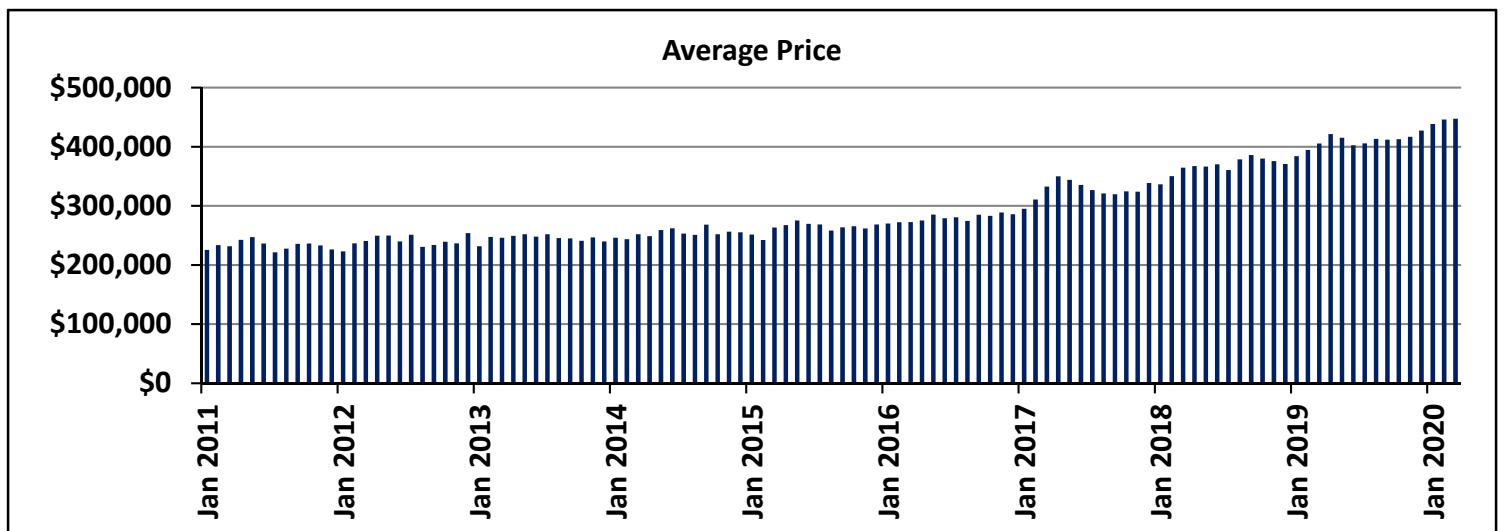
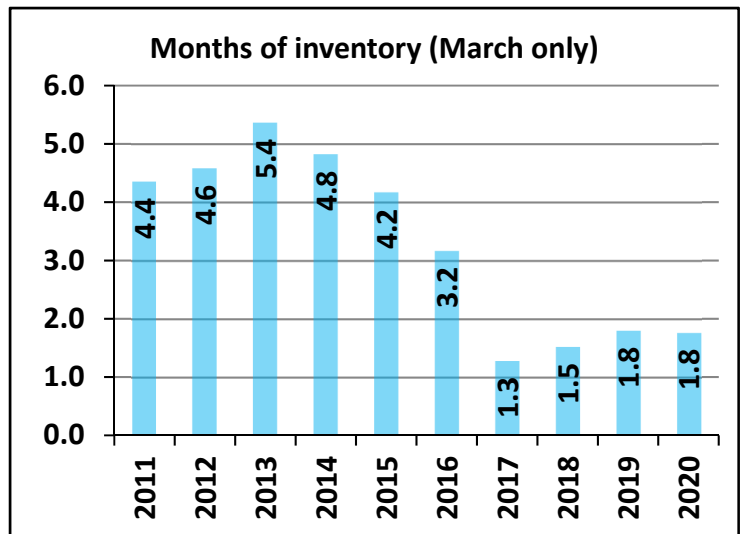
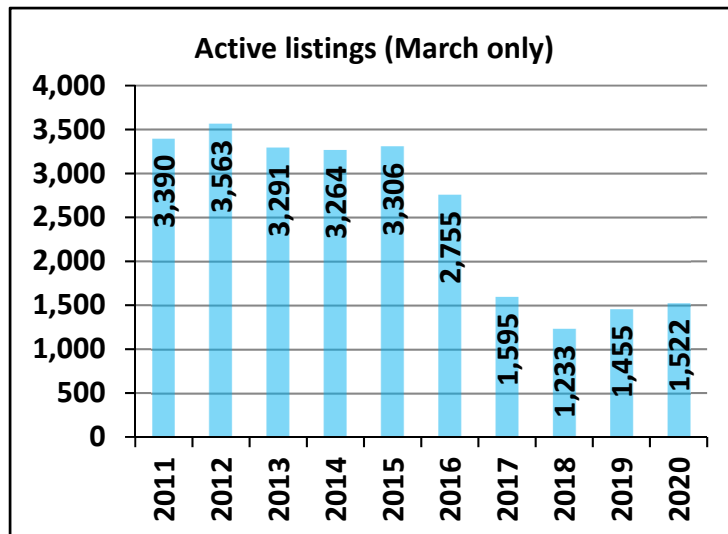
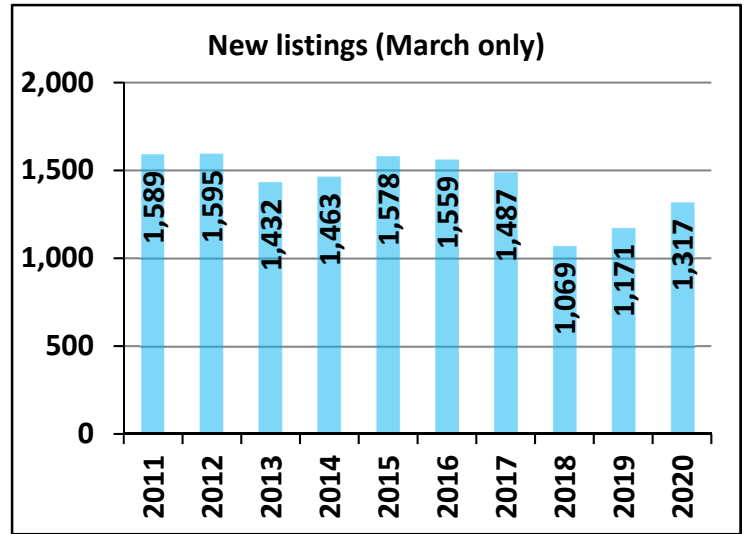
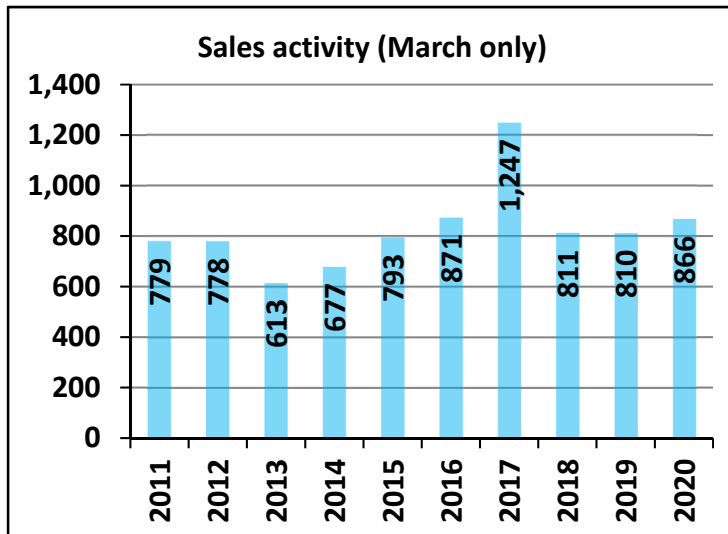
The London and St. Thomas Association of REALTORS® (LSTAR) exists to provide its REALTOR® Members with the support and tools they need to succeed in their profession. LSTAR is one of Canada's 10 largest real estate associations, representing over 1,900 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents. LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods and is a proud participant in the REALTORS Care Foundation's Every REALTOR™ Campaign.

**Areas displaying MLS® Home Price Index benchmark prices; all other areas display average prices*

¹ **Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces**, Altus Group Economic Consulting, 2017.

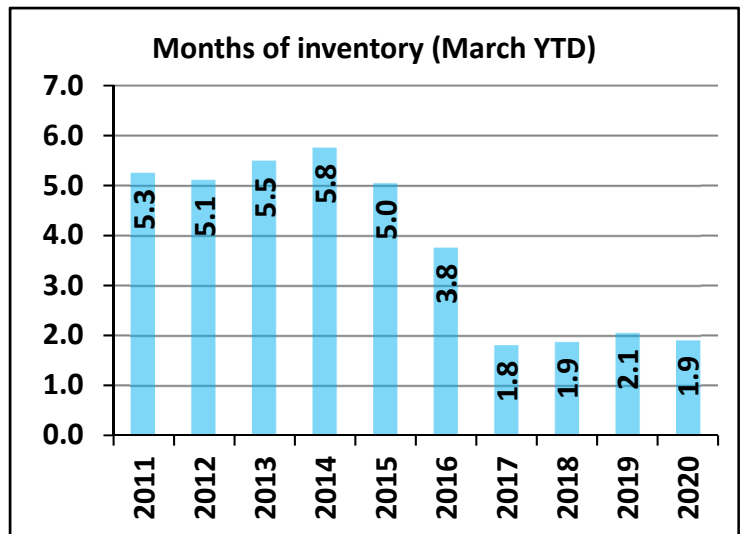
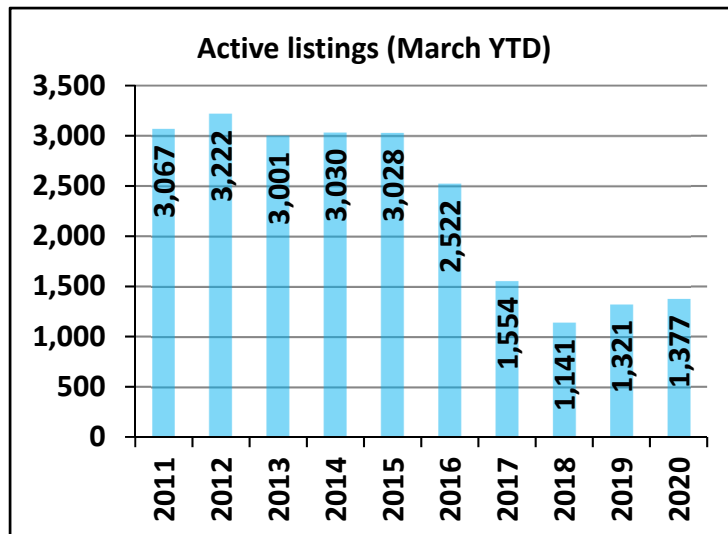
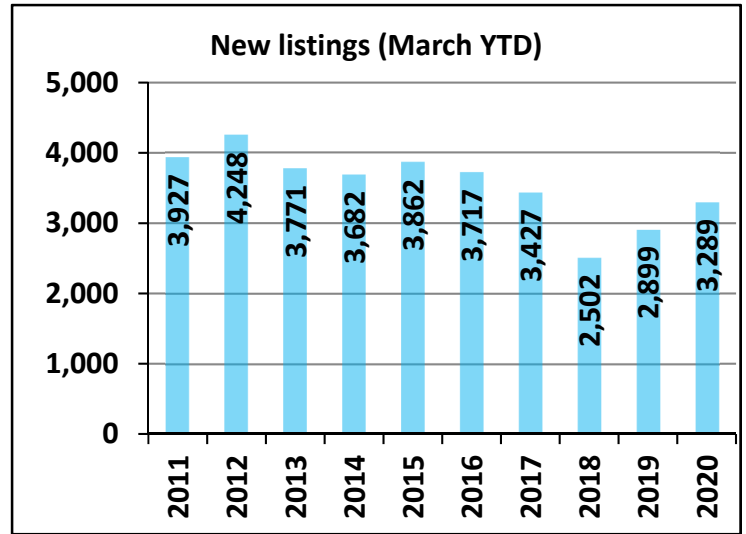
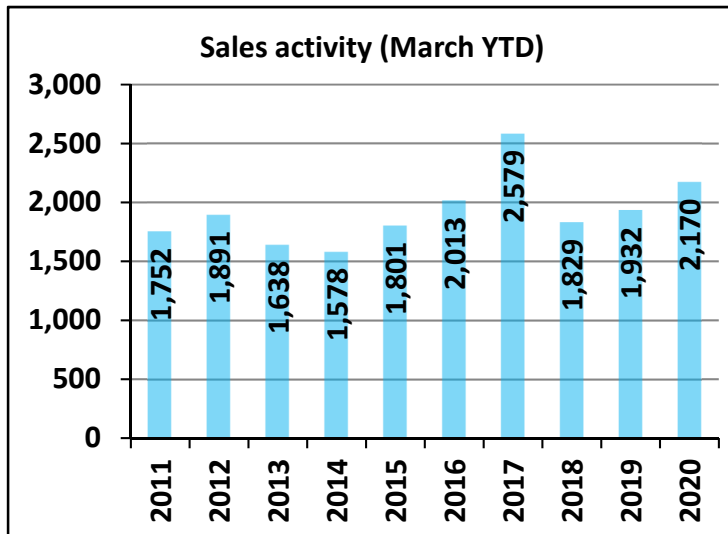
London and St. Thomas

Residential Market Activity



London and St. Thomas

Residential Market Activity



London and St. Thomas

Residential Market Activity

Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	866	6.9	6.8	-30.6	9.2	41.3	0.8
Dollar Volume	\$387,233,619	17.9	31.0	-6.6	85.5	156.8	97.7
New Listings	1,317	12.5	23.2	-11.4	-16.5	-8.0	-23.9
Active Listings	1,522	4.6	23.4	-4.6	-54.0	-53.8	-53.0
Sales to New Listings Ratio ¹	65.8	69.2	75.9	83.9	50.3	42.8	49.7
Months of Inventory ²	1.8	1.8	1.5	1.3	4.2	5.4	3.8
Average Price	\$447,152	10.3	22.6	34.5	69.9	81.8	96.1

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	2,170	12.3	18.6	-15.9	20.5	32.5	11.4
Dollar Volume	\$964,440,006	26.0	49.3	17.7	110.9	142.8	119.8
New Listings	3,289	13.5	31.5	-4.0	-14.8	-12.8	-16.8
Active Listings ³	1,377	4.2	20.7	-11.4	-54.5	-54.1	-51.5
Sales to New Listings Ratio ⁴	66.0	66.6	73.1	75.3	46.6	43.4	49.3
Months of Inventory ⁵	1.9	2.1	1.9	1.8	5.0	5.5	4.4
Average Price	\$444,442	12.2	25.9	39.9	75.0	83.2	97.3

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

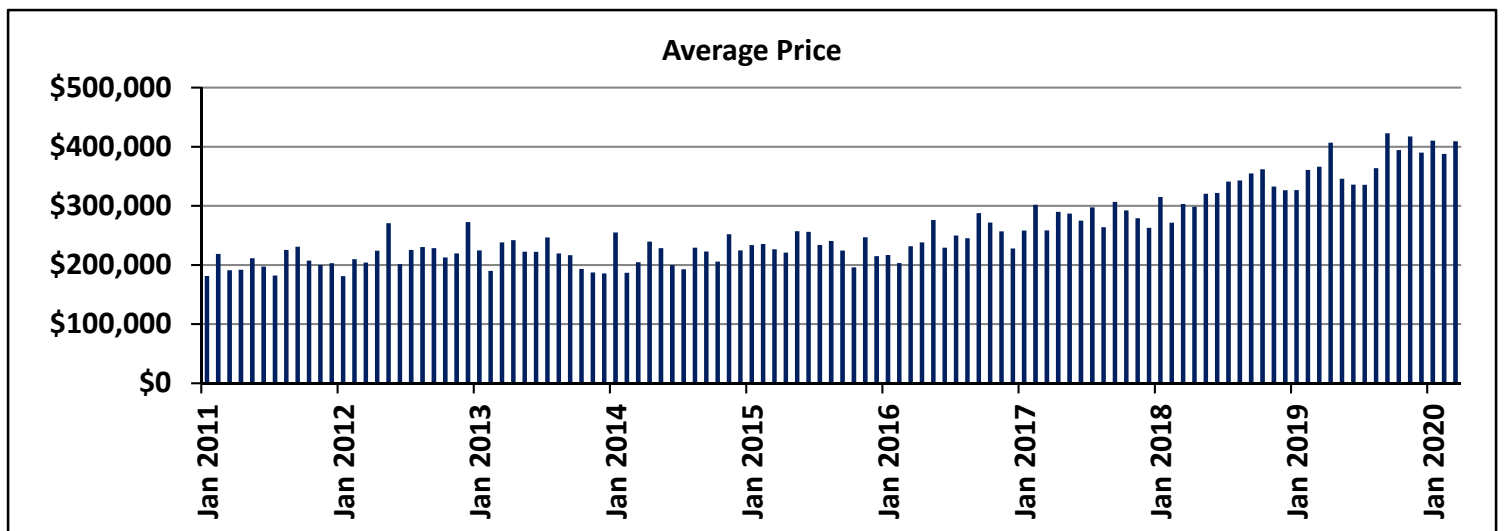
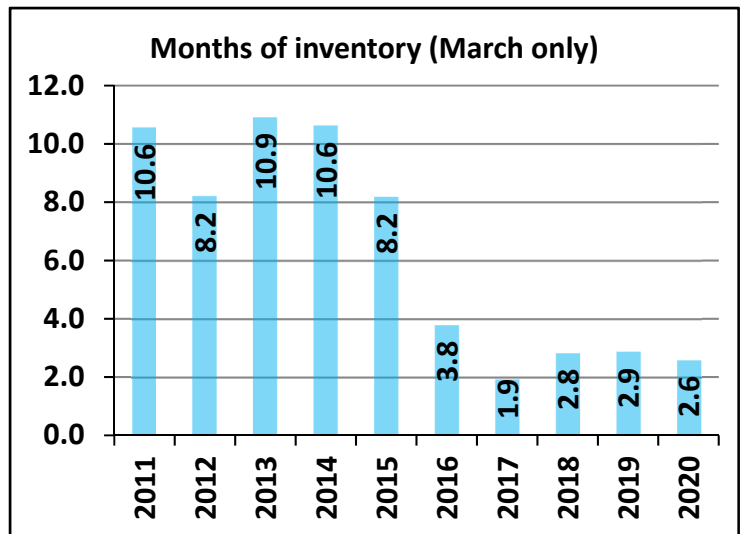
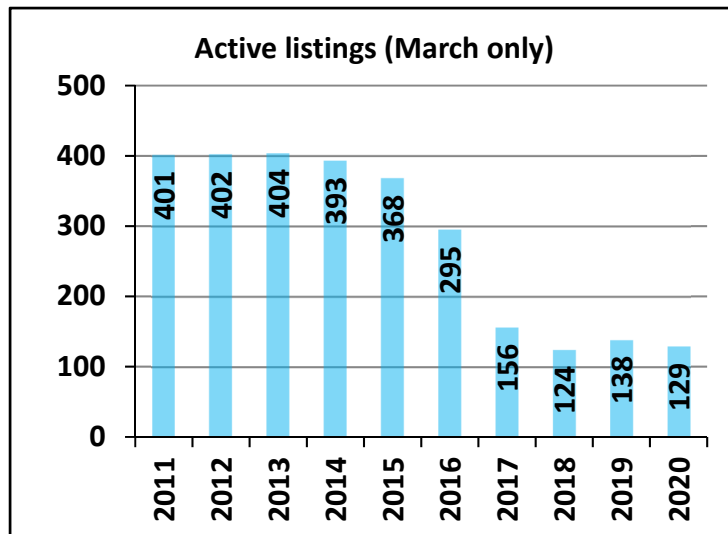
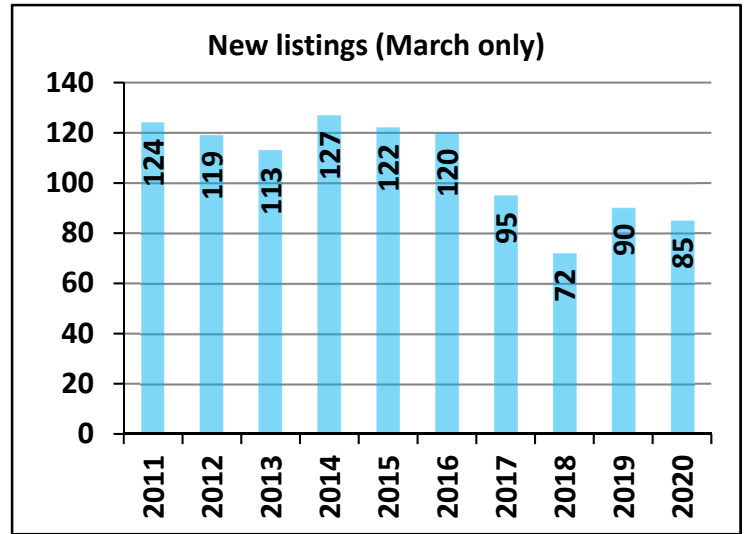
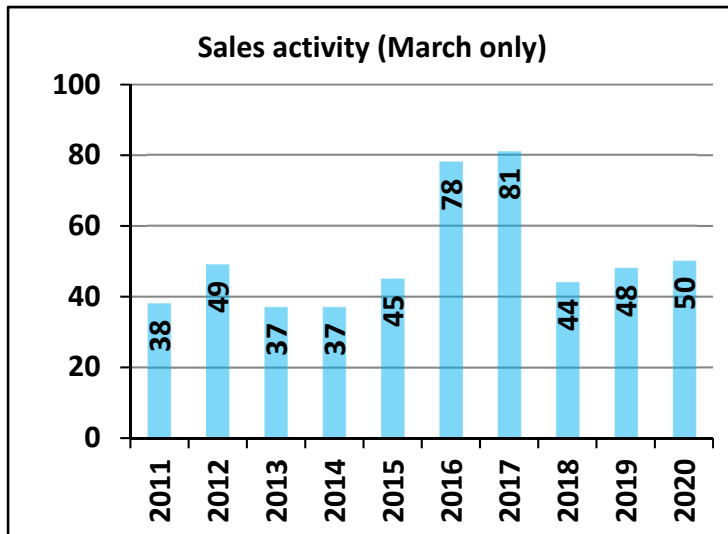
⁴ Sum of sales from January to current month / sum of new listings from January to current month

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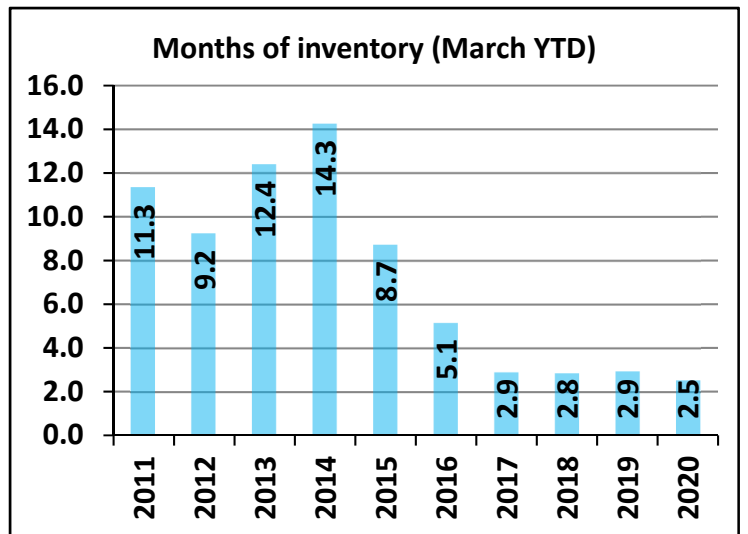
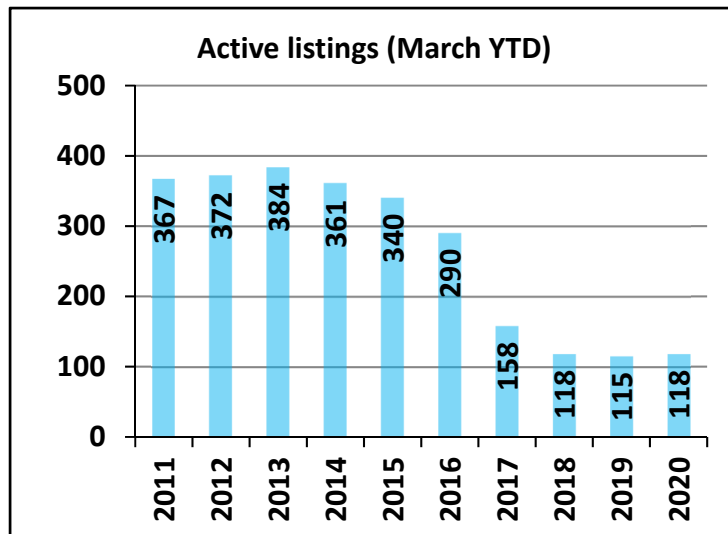
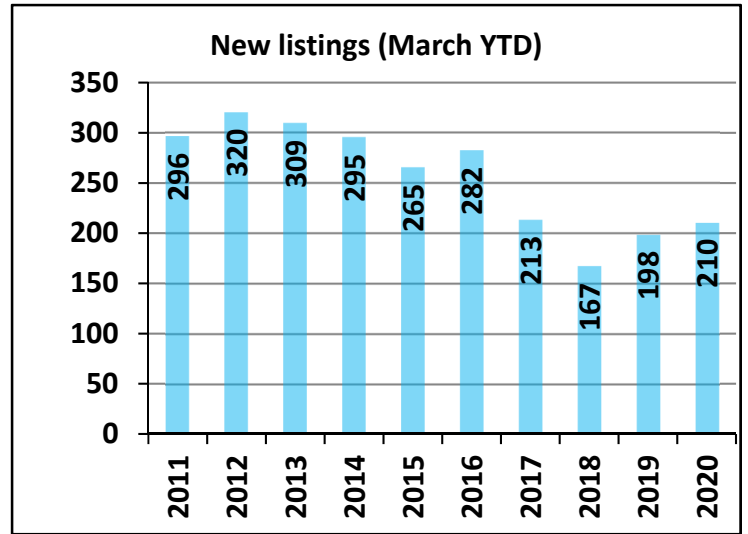
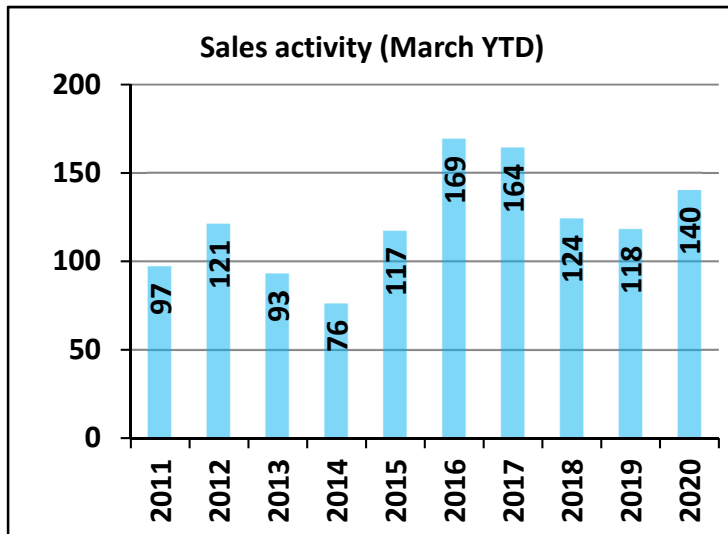
Elgin County

Residential Market Activity



Elgin County

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Elgin County

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Actual	March 2020	Compared to ⁶					
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		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	50	4.2	13.6	-38.3	11.1	35.1	-16.7
Dollar Volume	\$20,452,401	16.4	53.4	-2.3	100.6	132.1	80.2
New Listings	85	-5.6	18.1	-10.5	-30.3	-24.8	-47.5
Active Listings	129	-6.5	4.0	-17.3	-64.9	-68.1	-72.3
Sales to New Listings Ratio ¹	58.8	53.3	61.1	85.3	36.9	32.7	37.0
Months of Inventory ²	2.6	2.9	2.8	1.9	8.2	10.9	7.8
Average Price	\$409,048	11.7	35.0	58.2	80.6	71.7	116.2

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	140	18.6	12.9	-14.6	19.7	50.5	2.2
Dollar Volume	\$56,300,010	35.4	53.2	26.9	107.9	177.6	107.5
New Listings	210	6.1	25.7	-1.4	-20.8	-32.0	-45.7
Active Listings ³	118	2.6	0.0	-25.3	-65.3	-69.3	-71.1
Sales to New Listings Ratio ⁴	66.7	59.6	74.3	77.0	44.2	30.1	35.4
Months of Inventory ⁵	2.5	2.9	2.8	2.9	8.7	12.4	8.9
Average Price	\$402,143	14.2	35.7	48.7	73.8	84.4	103.0

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

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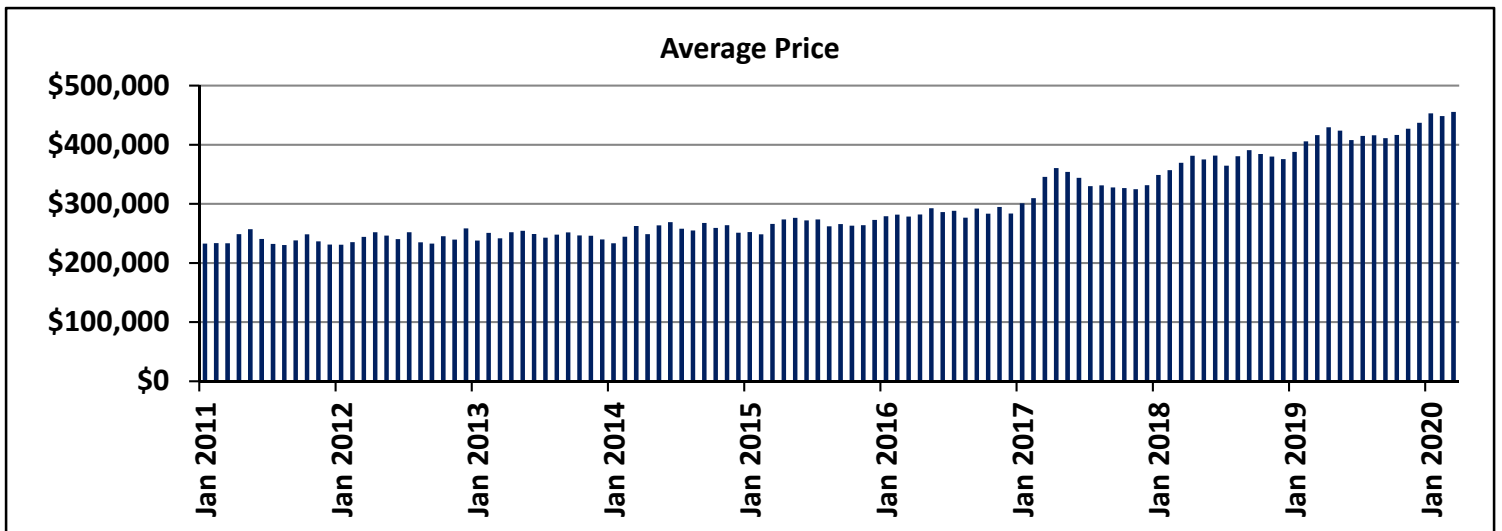
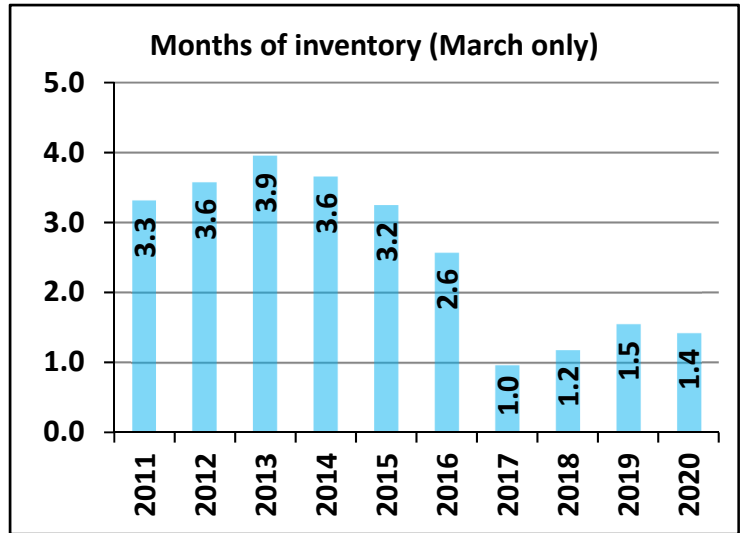
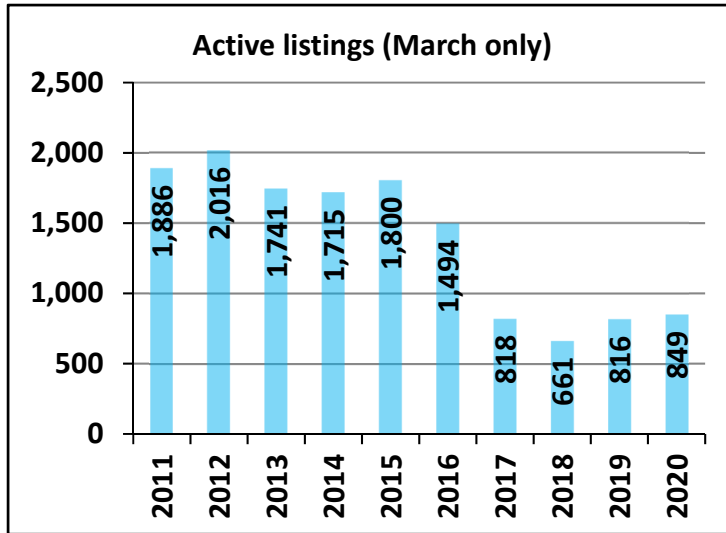
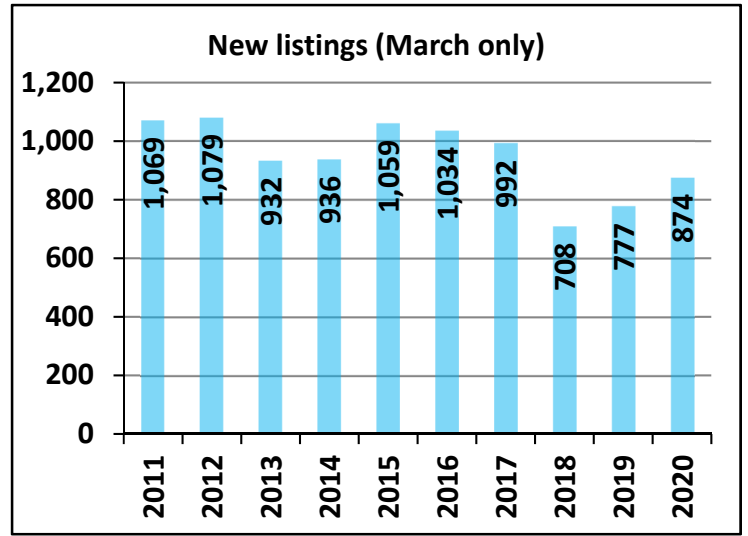
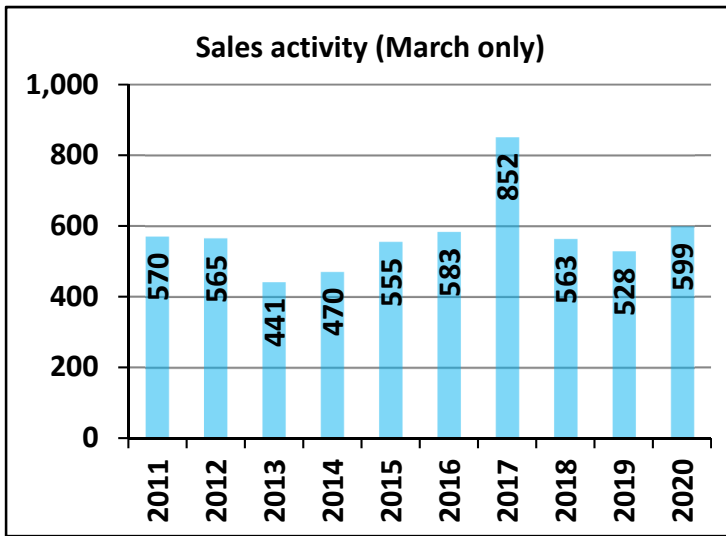
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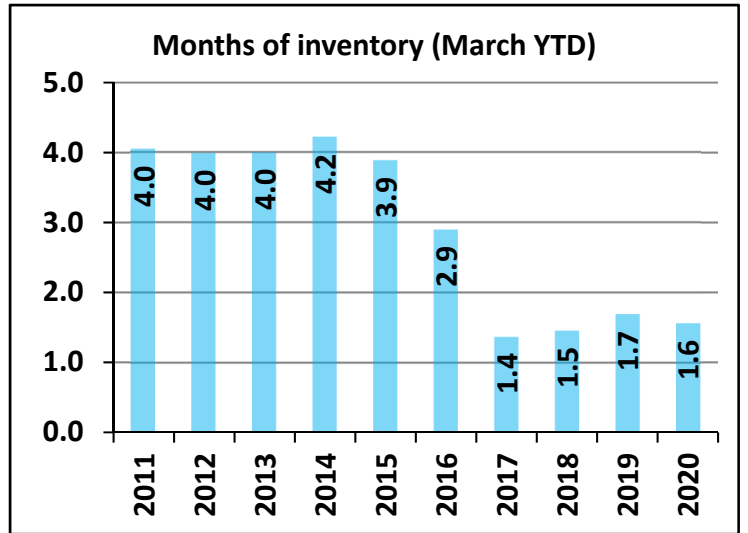
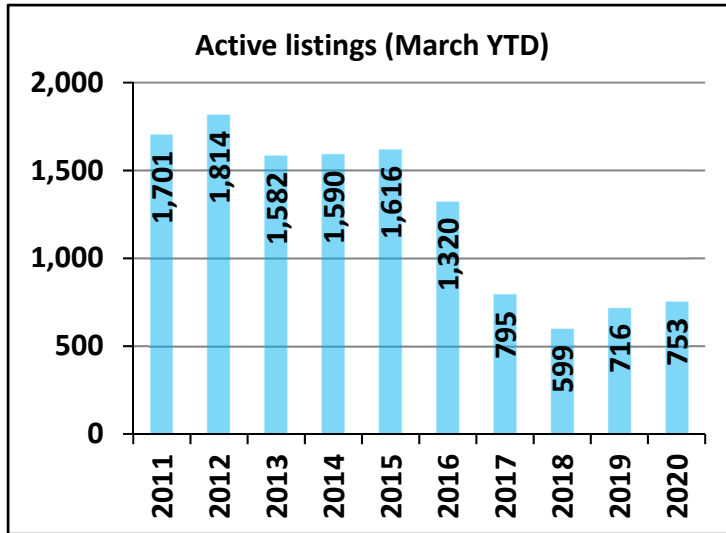
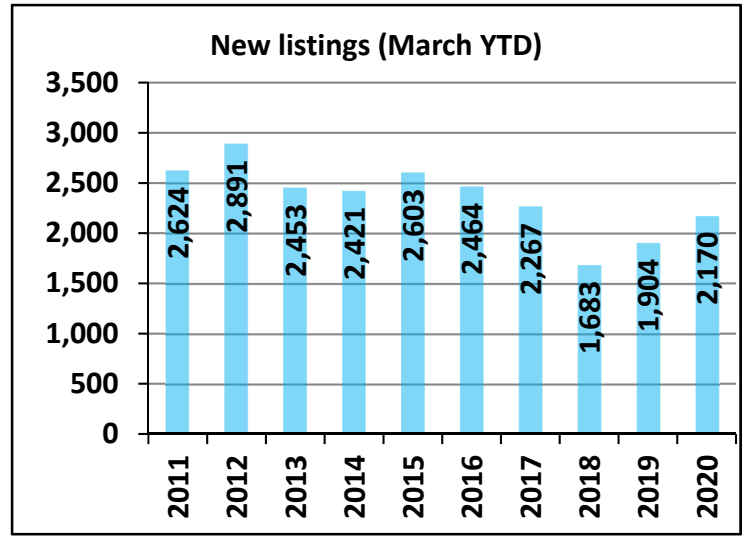
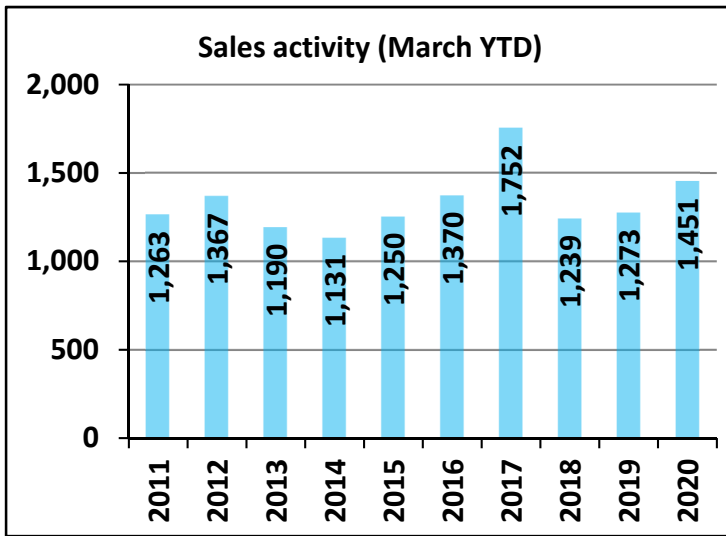
London

Residential Market Activity



London

Residential Market Activity



London

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Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	599	13.4	6.4	-29.7	7.9	35.8	-4.8
Dollar Volume	\$272,807,424	24.2	31.2	-7.3	84.9	155.9	87.3
New Listings	874	12.5	23.4	-11.9	-17.5	-6.2	-22.7
Active Listings	849	4.0	28.4	3.8	-52.8	-51.2	-49.6
Sales to New Listings Ratio ¹	68.5	68.0	79.5	85.9	52.4	47.3	55.7
Months of Inventory ²	1.4	1.5	1.2	1.0	3.2	3.9	2.7
Average Price	\$455,438	9.5	23.3	31.9	71.3	88.4	96.7

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	1,451	14.0	17.1	-17.2	16.1	21.9	4.5
Dollar Volume	\$656,530,974	27.3	46.9	15.3	104.3	126.1	106.7
New Listings	2,170	14.0	28.9	-4.3	-16.6	-11.5	-15.7
Active Listings ³	753	5.2	25.7	-5.3	-53.4	-52.4	-48.5
Sales to New Listings Ratio ⁴	66.9	66.9	73.6	77.3	48.0	48.5	53.9
Months of Inventory ⁵	1.6	1.7	1.5	1.4	3.9	4.0	3.2
Average Price	\$452,468	11.7	25.5	39.2	76.0	85.5	97.9

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

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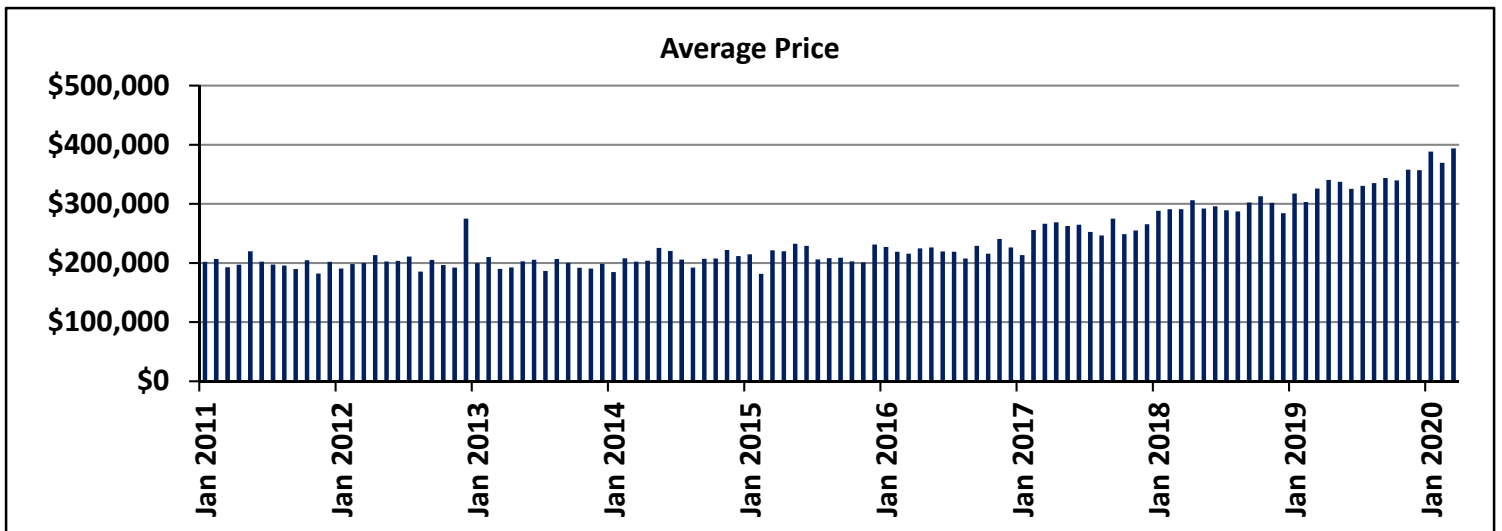
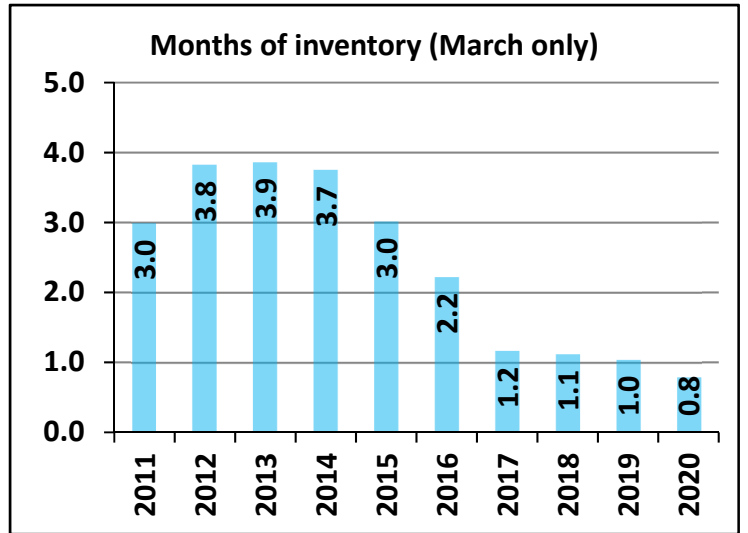
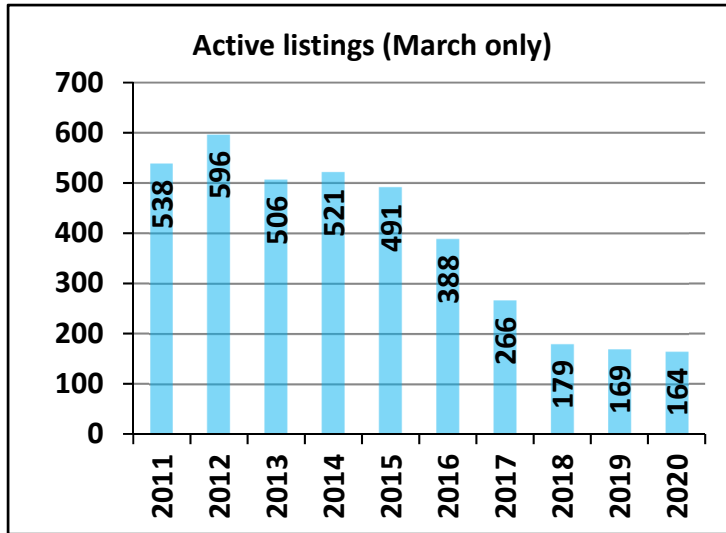
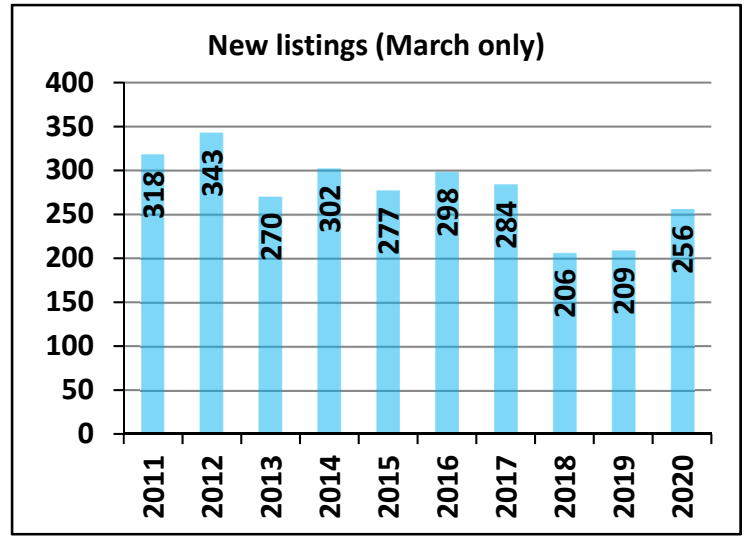
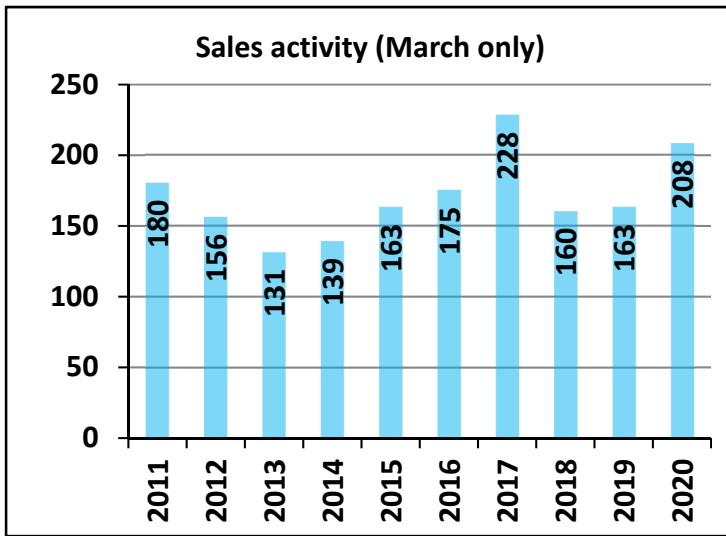
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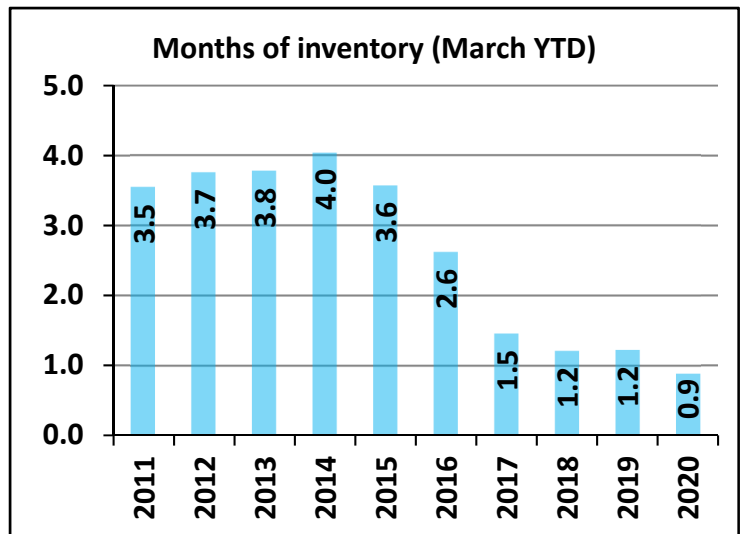
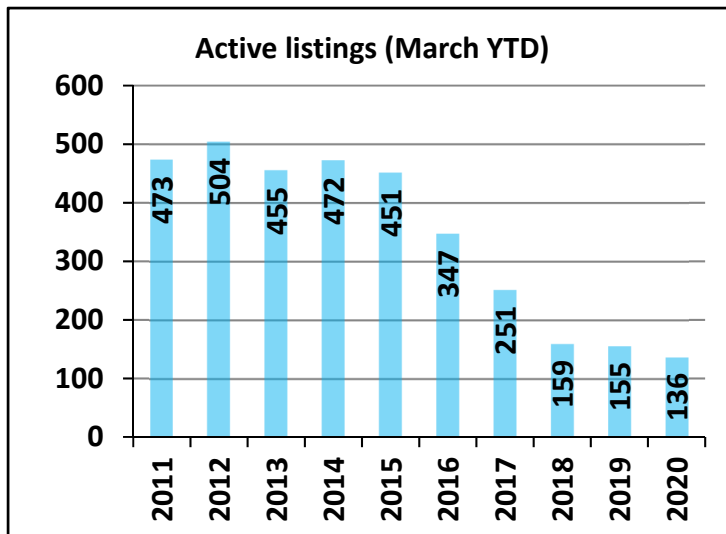
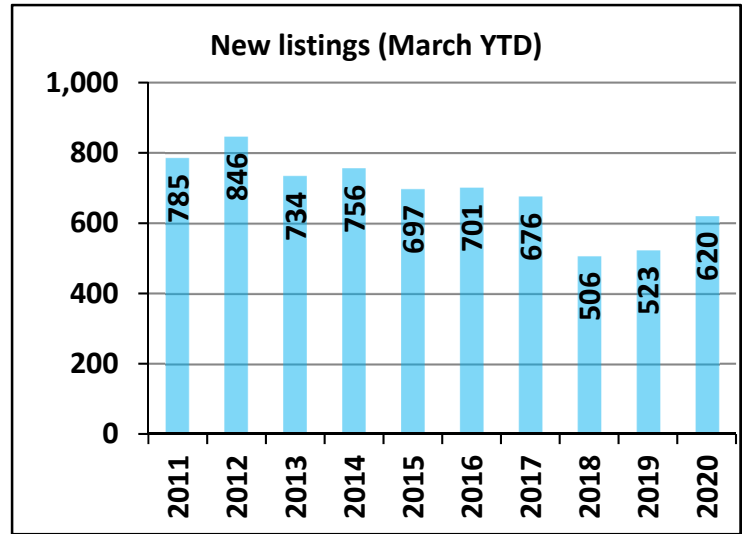
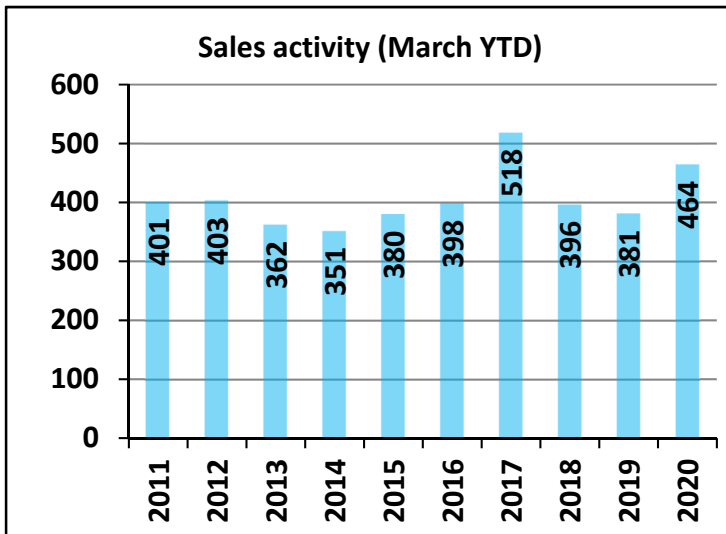
London East

Residential Market Activity



London East

Residential Market Activity



London East

Residential Market Activity

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		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	208	27.6	30.0	-8.8	27.6	58.8	18.9
Dollar Volume	\$81,881,552	54.2	75.9	35.0	127.0	228.9	153.2
New Listings	256	22.5	24.3	-9.9	-7.6	-5.2	-20.7
Active Listings	164	-3.0	-8.4	-38.3	-66.6	-67.6	-64.5
Sales to New Listings Ratio ¹	81.3	78.0	77.7	80.3	58.8	48.5	54.2
Months of Inventory ²	0.8	1.0	1.1	1.2	3.0	3.9	2.6
Average Price	\$393,661	20.8	35.3	47.9	77.9	107.1	113.0

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	464	21.8	17.2	-10.4	22.1	28.2	13.7
Dollar Volume	\$178,569,916	47.8	55.3	37.5	126.1	147.1	139.2
New Listings	620	18.5	22.5	-8.3	-11.0	-15.5	-17.4
Active Listings ³	136	-12.3	-14.5	-45.8	-69.8	-70.1	-65.5
Sales to New Listings Ratio ⁴	74.8	72.8	78.3	76.6	54.5	49.3	54.3
Months of Inventory ⁵	0.9	1.2	1.2	1.5	3.6	3.8	2.9
Average Price	\$384,849	21.4	32.6	53.5	85.2	92.7	110.3

¹ Sales / new listings * 100

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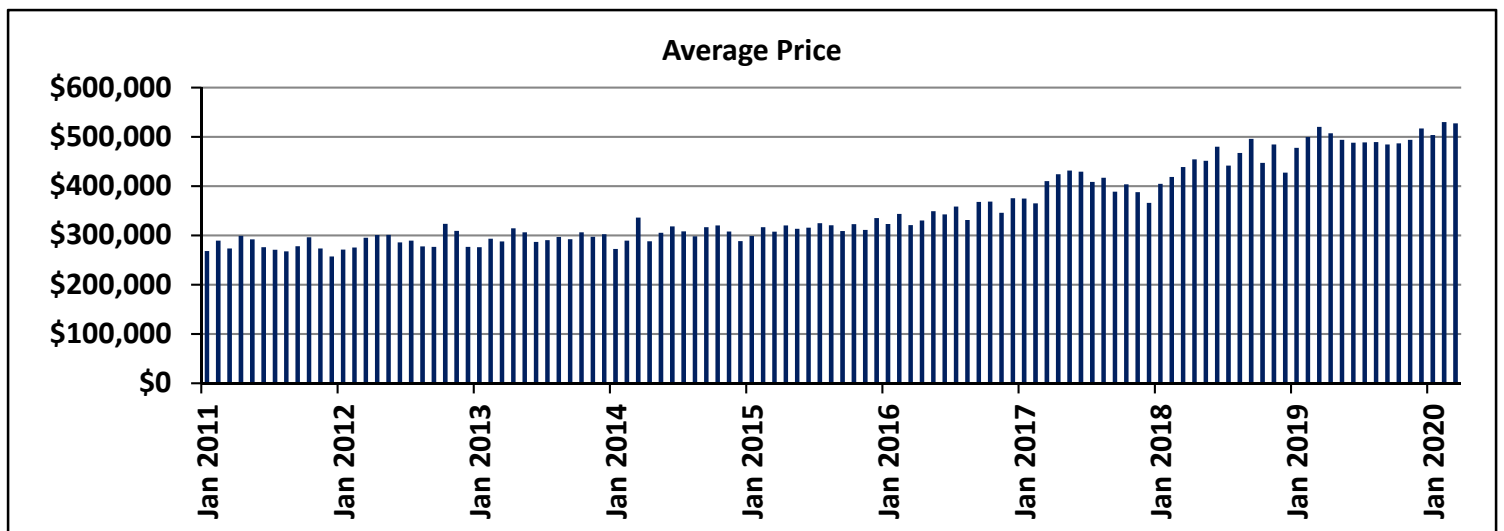
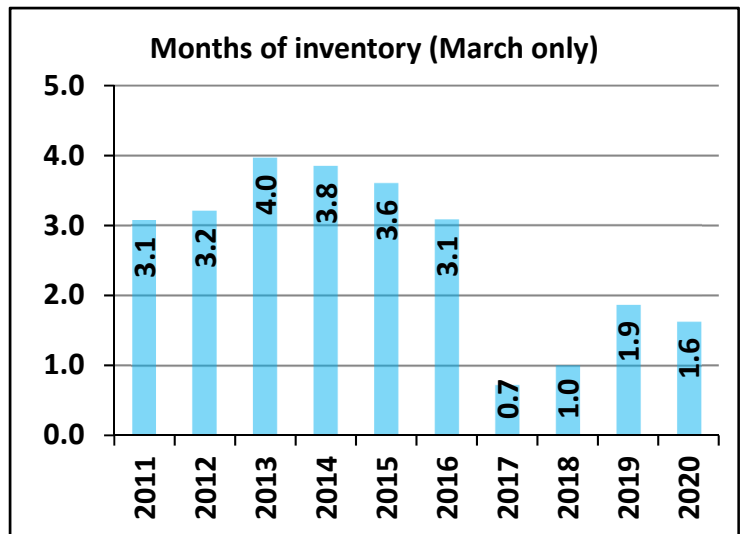
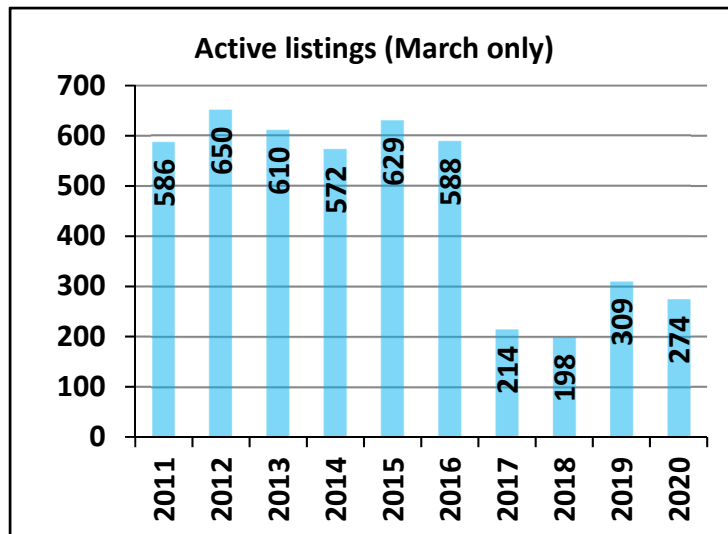
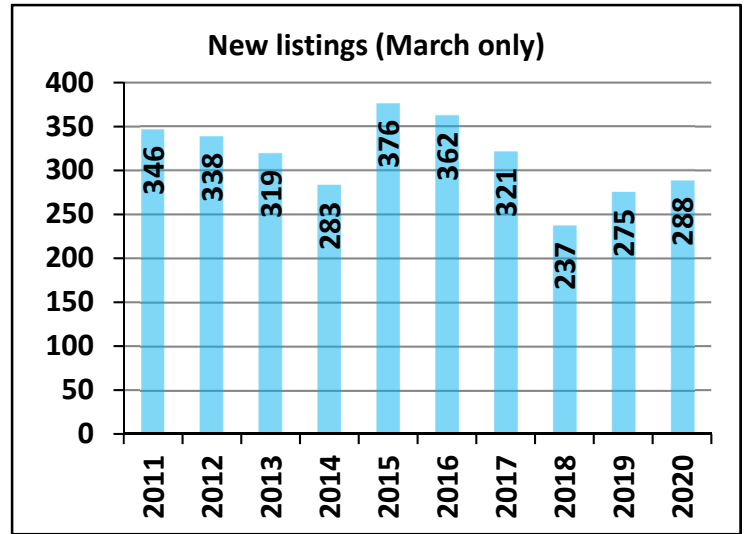
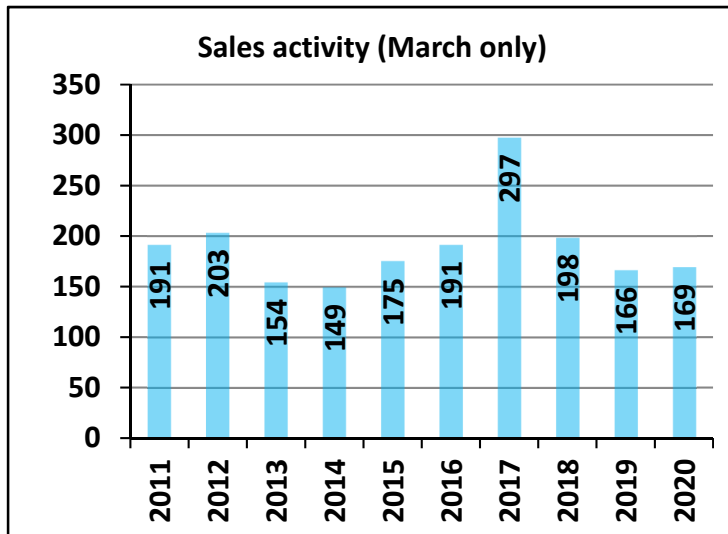
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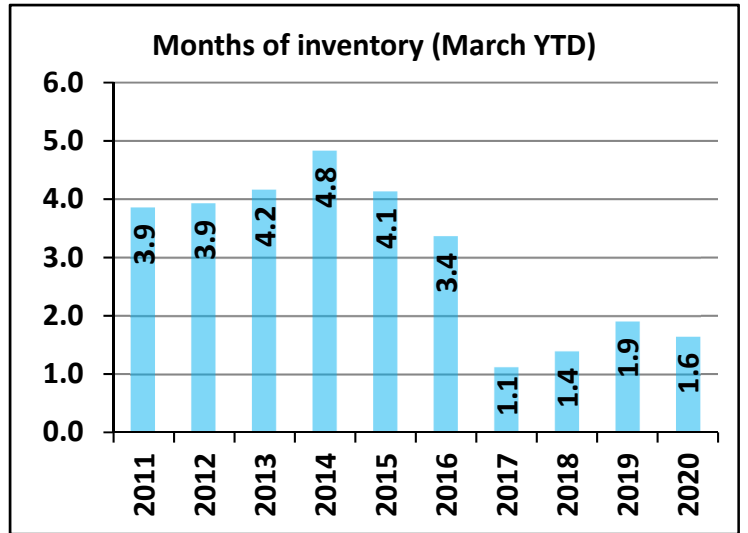
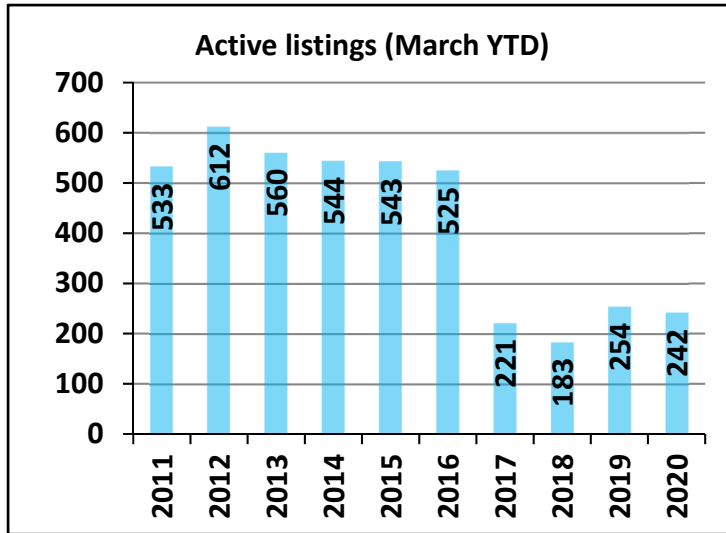
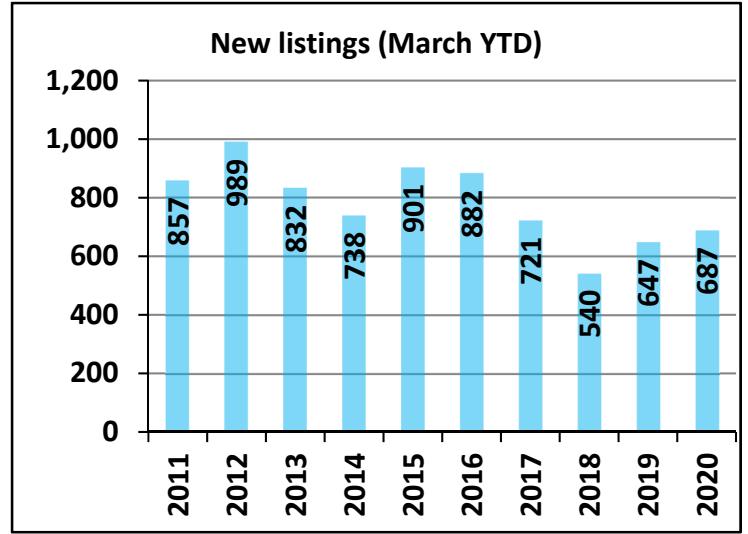
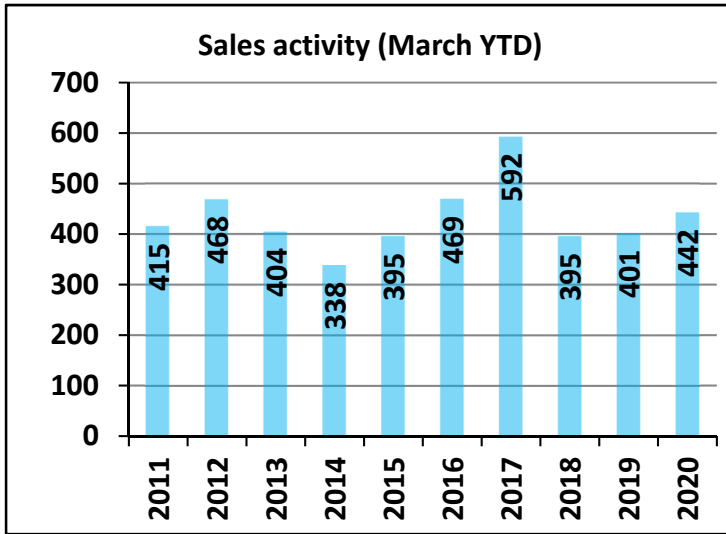
London North

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London North

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		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	169	1.8	-14.6	-43.1	-3.4	9.7	-13.3
Dollar Volume	\$89,101,995	3.2	2.6	-26.8	65.6	101.1	72.7
New Listings	288	4.7	21.5	-10.3	-23.4	-9.7	-15.0
Active Listings	274	-11.3	38.4	28.0	-56.4	-55.1	-47.2
Sales to New Listings Ratio ¹	58.7	60.4	83.5	92.5	46.5	48.3	57.5
Months of Inventory ²	1.6	1.9	1.0	0.7	3.6	4.0	2.7
Average Price	\$527,231	1.4	20.2	28.6	71.5	83.3	99.3

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	442	10.2	11.9	-25.3	11.9	9.4	2.1
Dollar Volume	\$230,812,840	14.5	37.3	0.1	89.8	99.1	101.9
New Listings	687	6.2	27.2	-4.7	-23.8	-17.4	-13.1
Active Listings ³	242	-4.7	32.2	9.5	-55.4	-56.8	-46.0
Sales to New Listings Ratio ⁴	64.3	62.0	73.1	82.1	43.8	48.6	54.7
Months of Inventory ⁵	1.6	1.9	1.4	1.1	4.1	4.2	3.1
Average Price	\$522,201	3.9	22.7	34.0	69.6	82.0	97.8

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

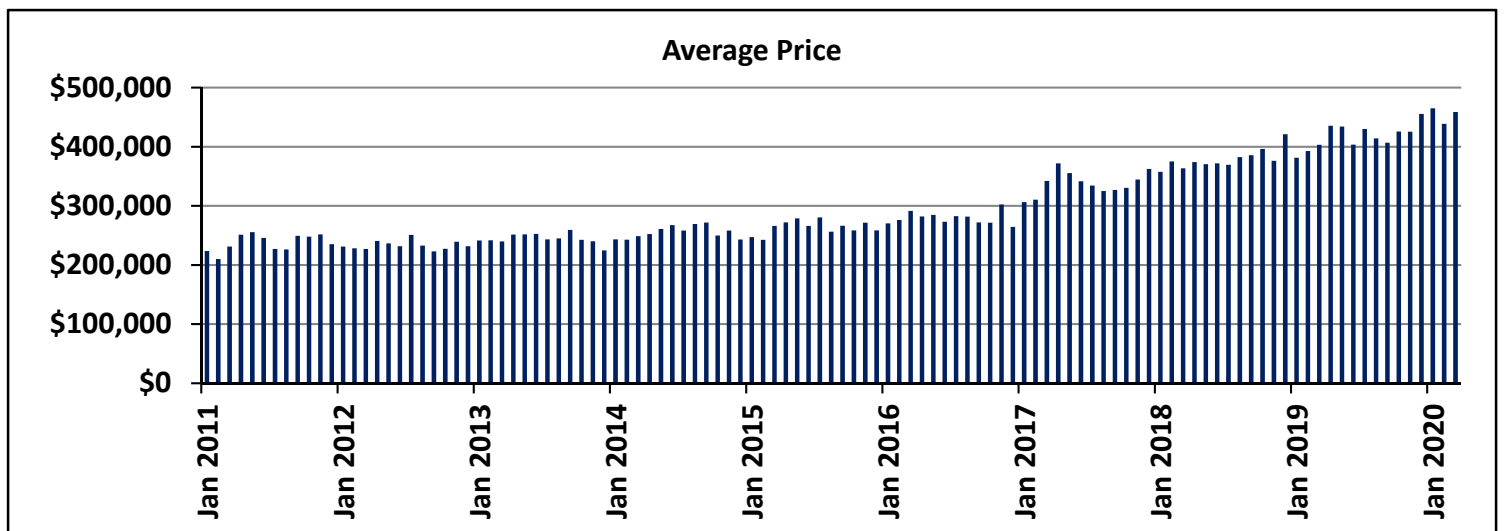
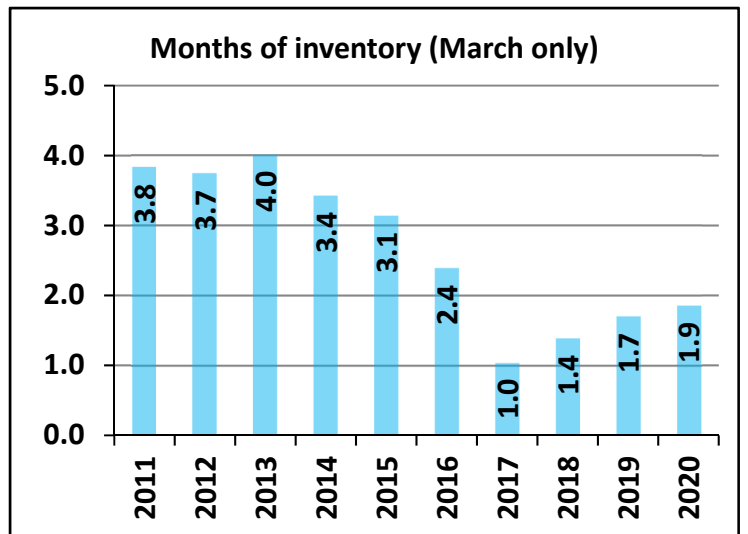
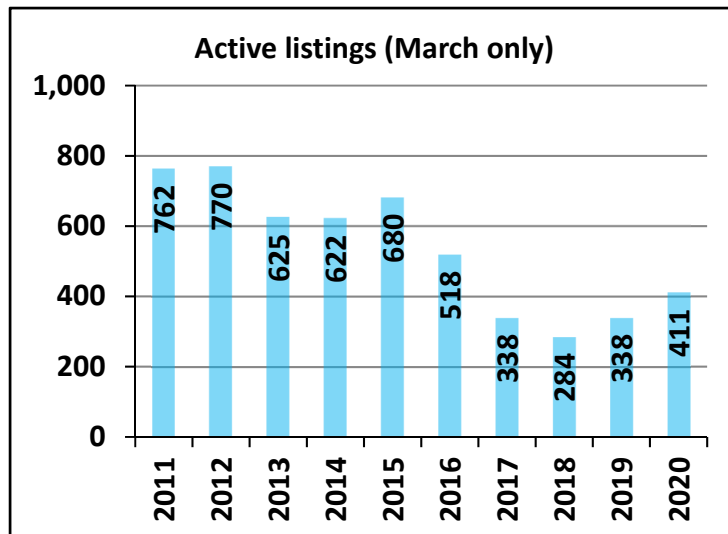
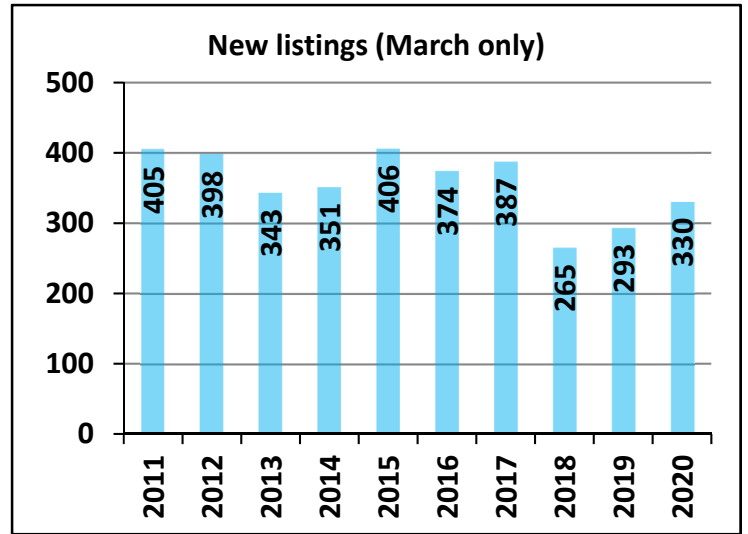
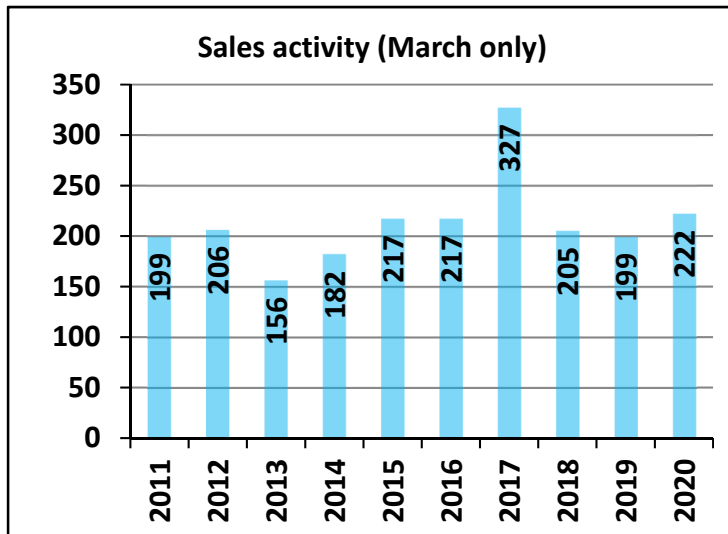
⁴ Sum of sales from January to current month / sum of new listings from January to current month

⁵ Average active listings from January to current month / average sales from January to current month

⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

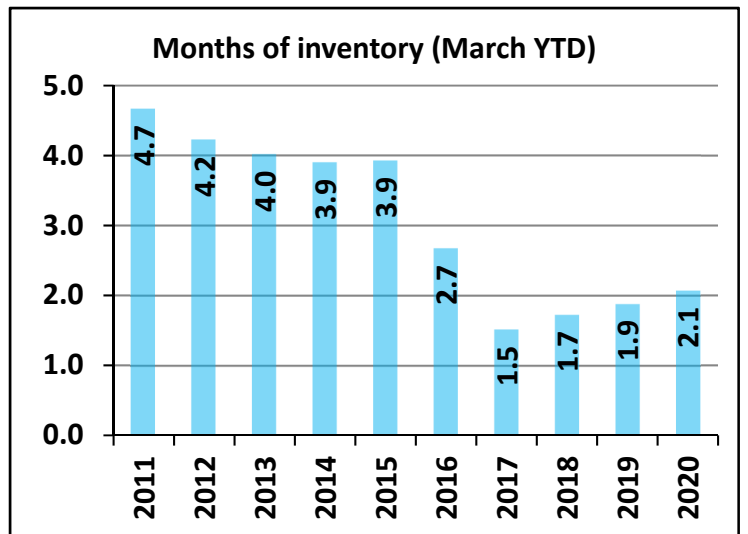
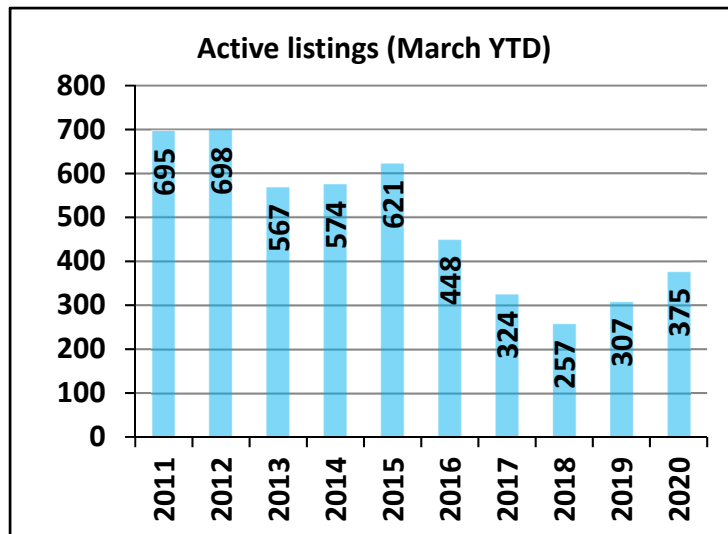
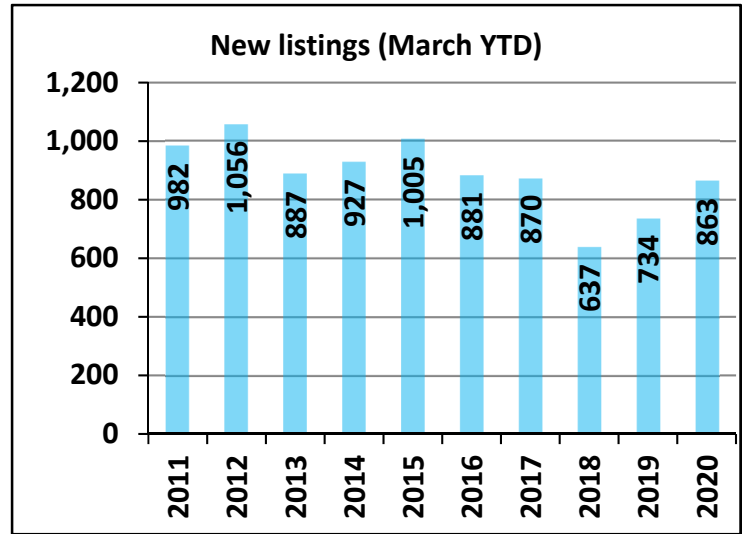
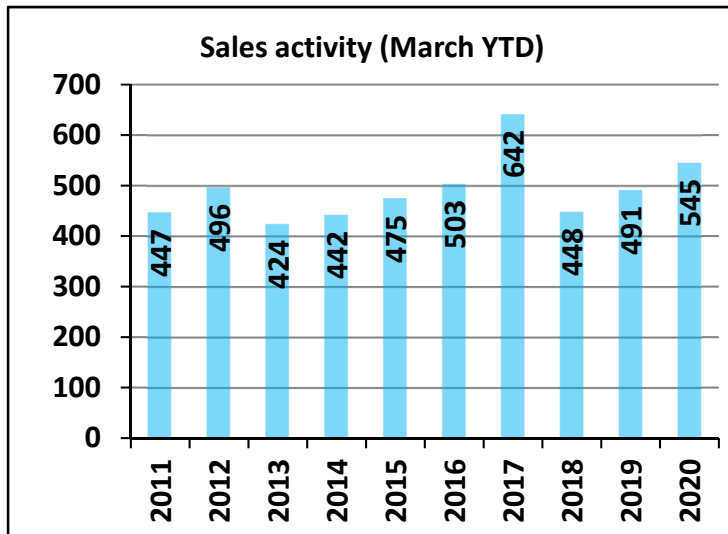
London South

Residential Market Activity



London South

Residential Market Activity



London South

Residential Market Activity

Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	222	11.6	8.3	-32.1	2.3	42.3	-14.3
Dollar Volume	\$101,823,877	26.9	36.7	-8.9	76.5	172.3	65.1
New Listings	330	12.6	24.5	-14.7	-18.7	-3.8	-29.5
Active Listings	411	21.6	44.7	21.6	-39.6	-34.2	-41.6
Sales to New Listings Ratio ¹	67.3	67.9	77.4	84.5	53.4	45.5	55.3
Months of Inventory ²	1.9	1.7	1.4	1.0	3.1	4.0	2.7
Average Price	\$458,666	13.8	26.2	34.1	72.5	91.4	92.6

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	545	11.0	21.7	-15.1	14.7	28.5	-0.5
Dollar Volume	\$247,148,218	27.7	50.9	18.2	104.6	142.0	92.1
New Listings	863	17.6	35.5	-0.8	-14.1	-2.7	-16.5
Active Listings ³	375	22.1	45.9	15.7	-39.6	-33.9	-39.4
Sales to New Listings Ratio ⁴	63.2	66.9	70.3	73.8	47.3	47.8	53.0
Months of Inventory ⁵	2.1	1.9	1.7	1.5	3.9	4.0	3.4
Average Price	\$453,483	15.1	24.1	39.3	78.3	88.3	93.2

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

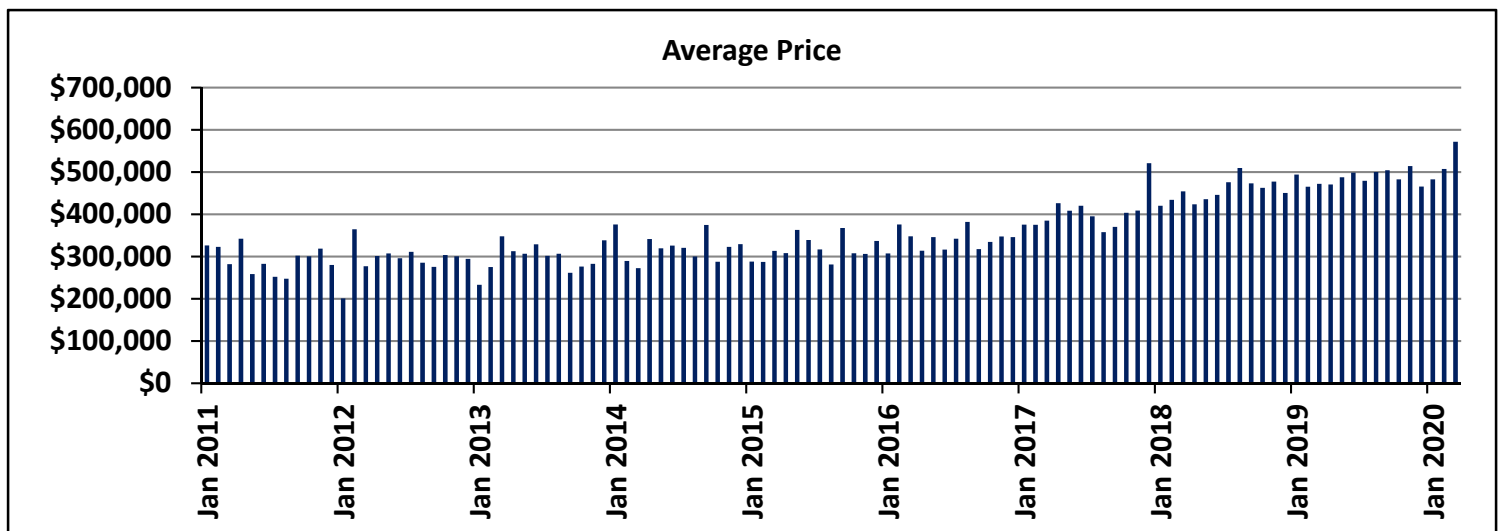
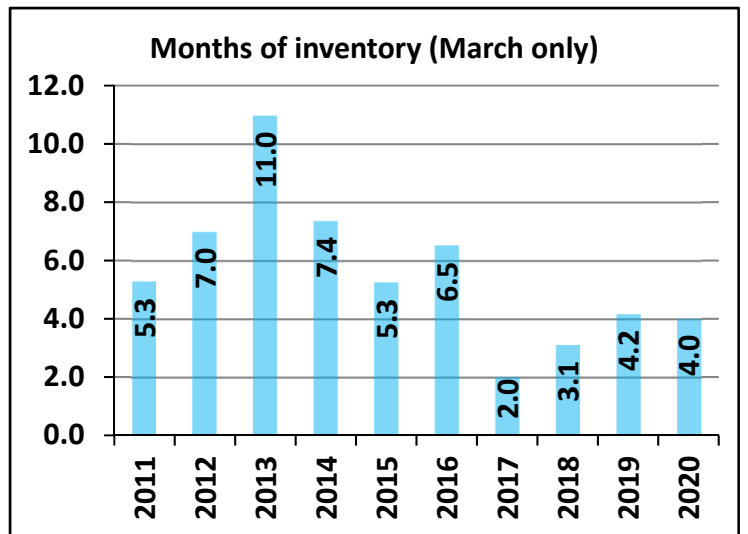
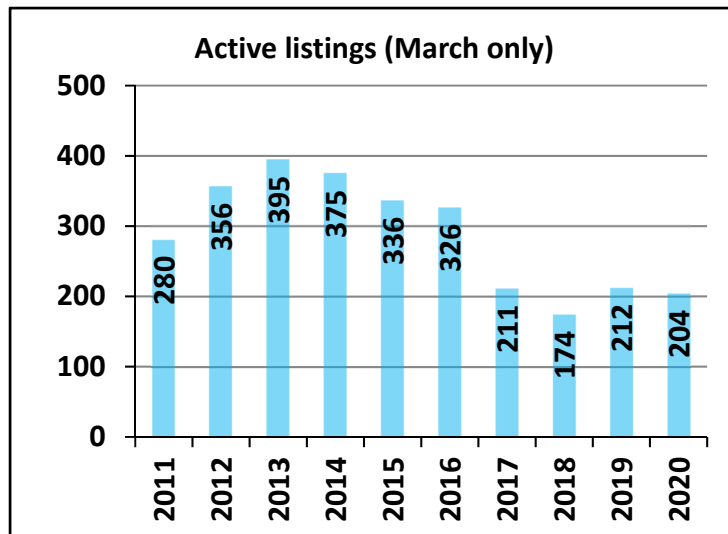
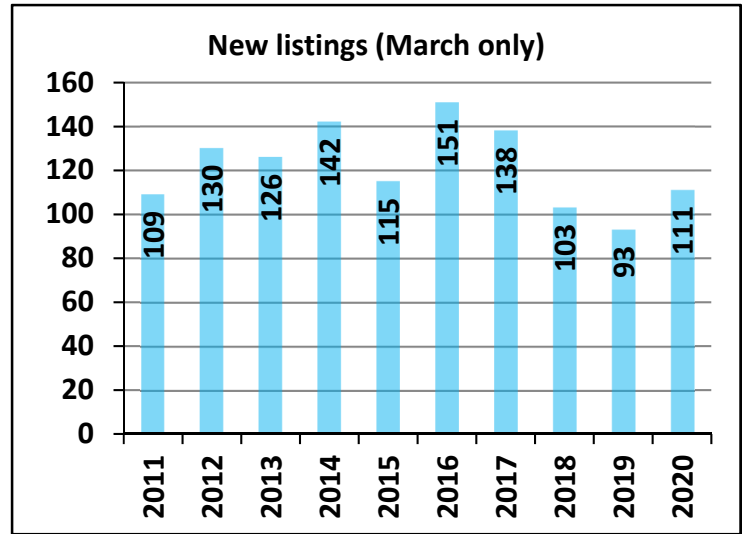
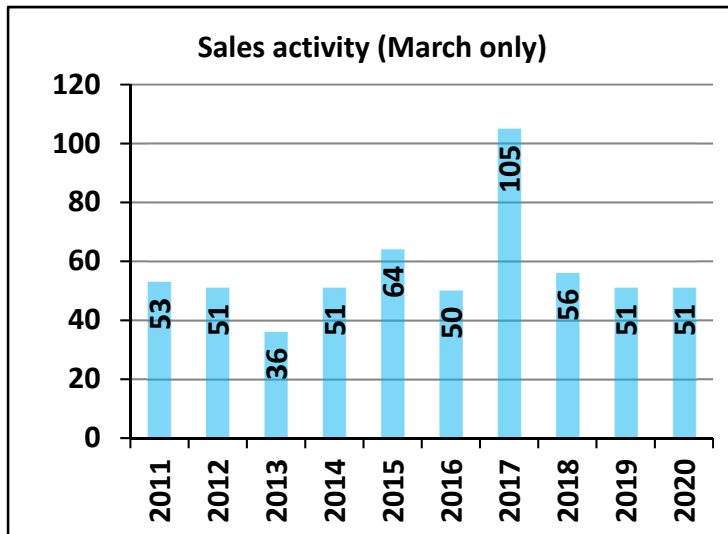
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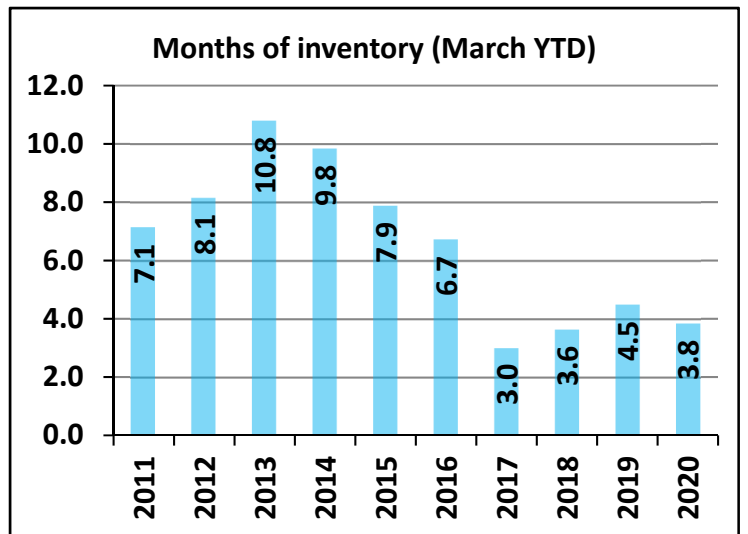
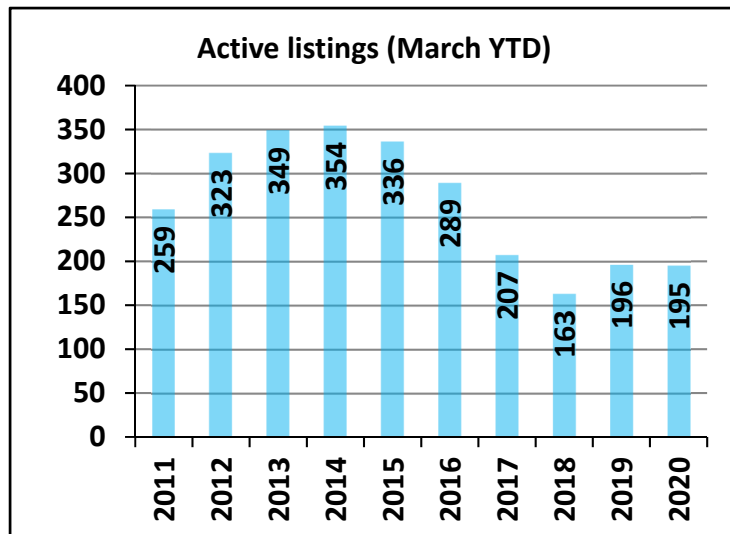
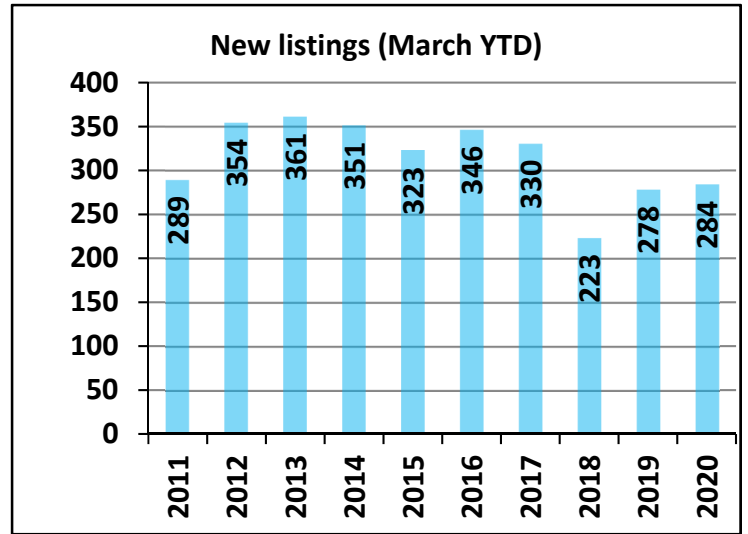
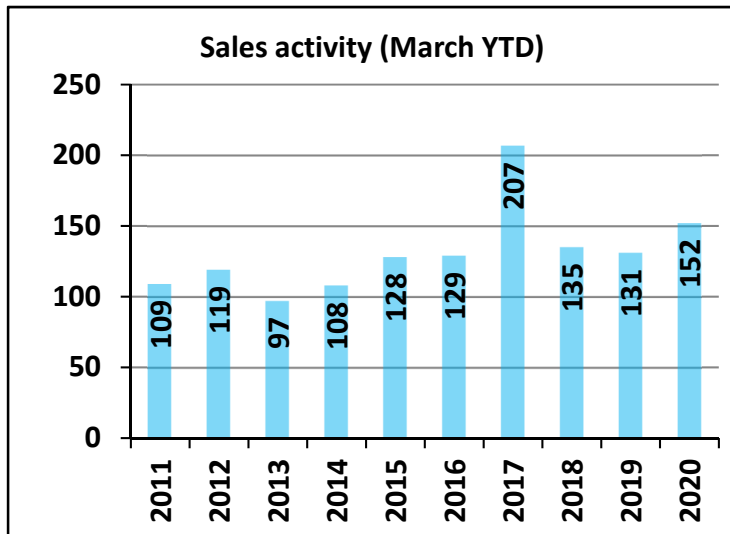
Middlesex County

Residential Market Activity



Middlesex County

Residential Market Activity



Middlesex County

Residential Market Activity

Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	51	0.0	-8.9	-51.4	-20.3	41.7	21.4
Dollar Volume	\$29,157,460	21.1	14.7	-27.8	45.3	132.9	106.2
New Listings	111	19.4	7.8	-19.6	-3.5	-11.9	-14.0
Active Listings	204	-3.8	17.2	-3.3	-39.3	-48.4	-37.0
Sales to New Listings Ratio ¹	45.9	54.8	54.4	76.1	55.7	28.6	32.6
Months of Inventory ²	4.0	4.2	3.1	2.0	5.3	11.0	7.7
Average Price	\$571,715	21.1	25.9	48.6	82.4	64.4	69.8

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	152	16.0	12.6	-26.6	18.8	56.7	19.7
Dollar Volume	\$79,186,966	27.1	33.8	0.7	105.8	181.6	113.9
New Listings	284	2.2	27.4	-13.9	-12.1	-21.3	-5.3
Active Listings ³	195	-0.5	19.6	-5.8	-42.0	-44.1	-32.5
Sales to New Listings Ratio ⁴	53.5	47.1	60.5	62.7	39.6	26.9	42.3
Months of Inventory ⁵	3.8	4.5	3.6	3.0	7.9	10.8	6.8
Average Price	\$520,967	9.5	18.8	37.1	73.3	79.7	78.8

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

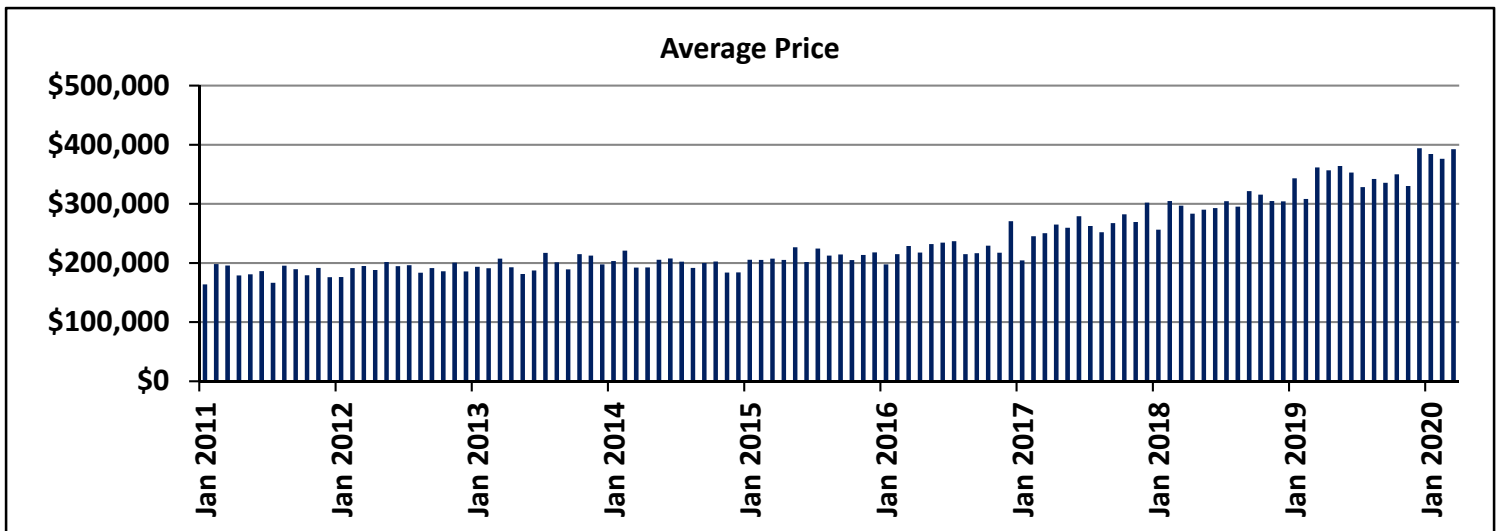
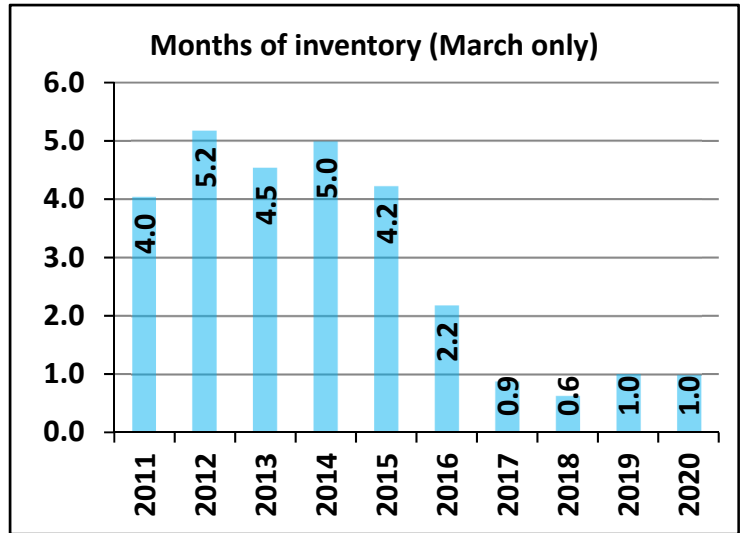
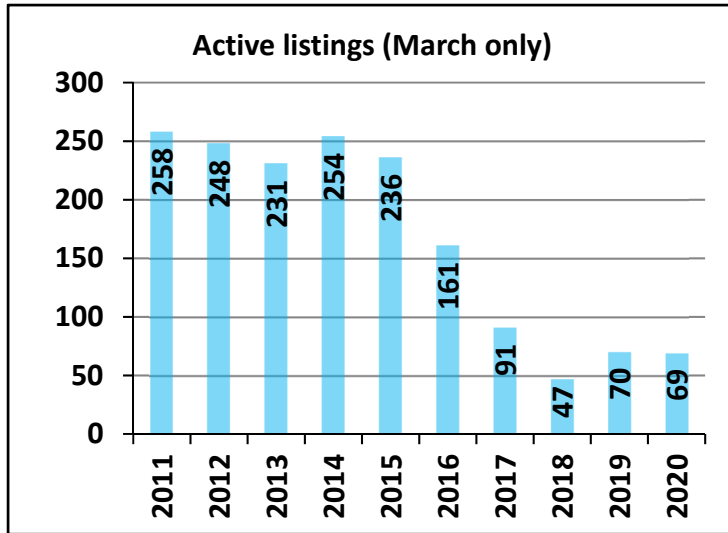
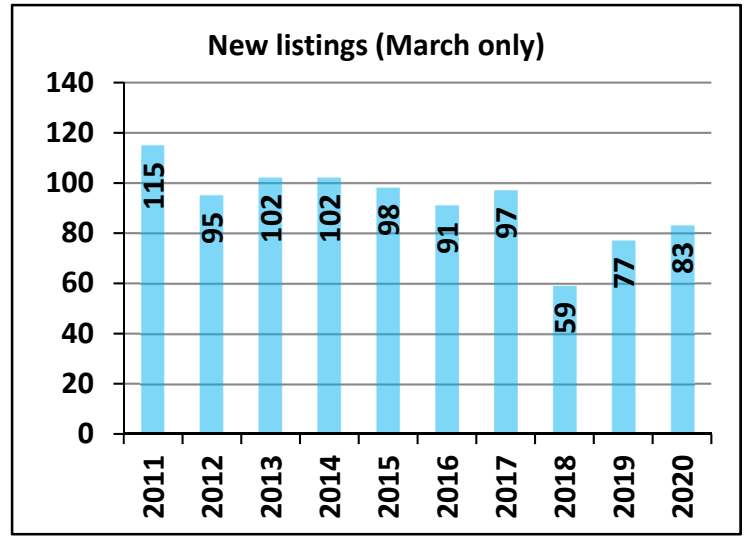
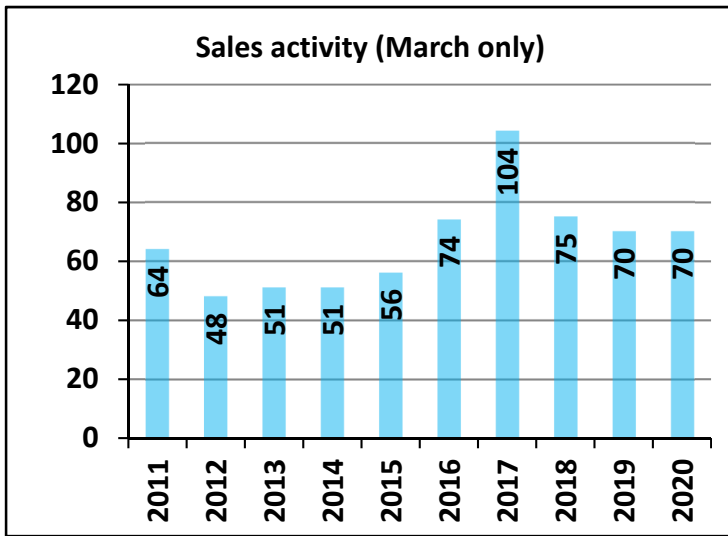
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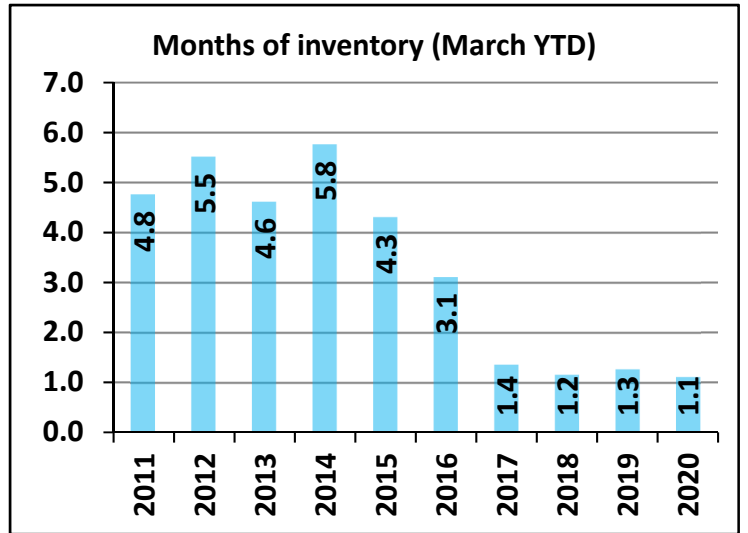
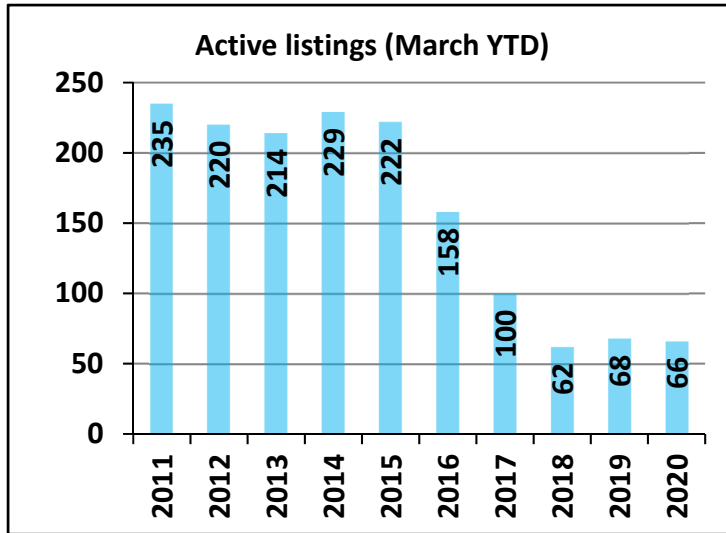
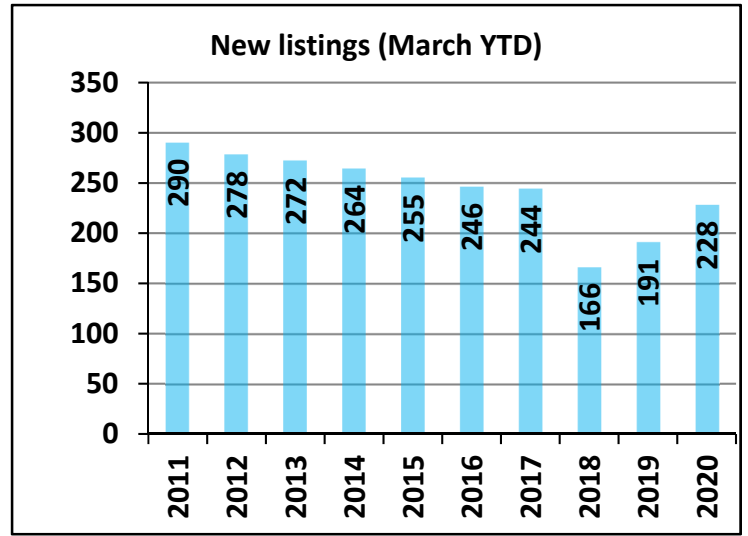
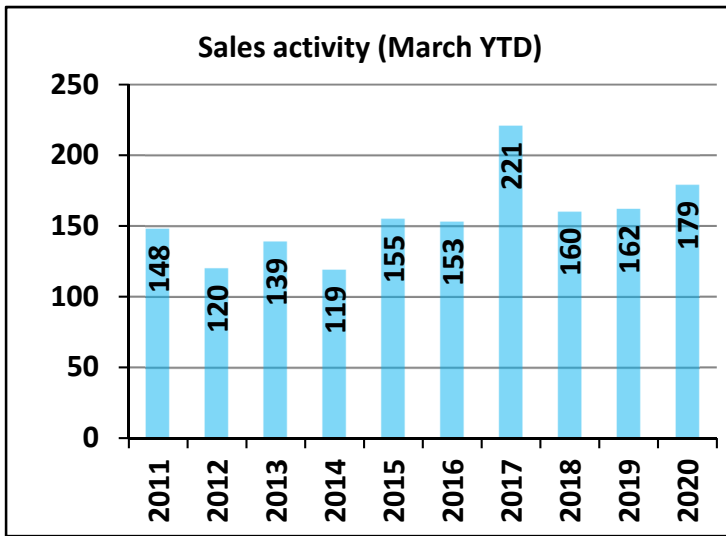
St. Thomas

Residential Market Activity



St. Thomas

Residential Market Activity



St. Thomas

Residential Market Activity

Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	70	0.0	-6.7	-32.7	25.0	37.3	16.7
Dollar Volume	\$27,453,726	8.5	23.4	5.5	136.5	159.7	155.1
New Listings	83	7.8	40.7	-14.4	-15.3	-18.6	-27.8
Active Listings	69	-1.4	46.8	-24.2	-70.8	-70.1	-71.6
Sales to New Listings Ratio ¹	84.3	90.9	127.1	107.2	57.1	50.0	52.2
Months of Inventory ²	1.0	1.0	0.6	0.9	4.2	4.5	4.1
Average Price	\$392,196	8.5	32.2	56.7	89.2	89.2	118.6

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	179	10.5	11.9	-19.0	15.5	28.8	28.8
Dollar Volume	\$68,786,793	24.2	47.9	30.7	115.6	150.3	183.6
New Listings	228	19.4	37.3	-6.6	-10.6	-16.2	-14.3
Active Listings ³	66	-2.9	6.5	-34.0	-70.3	-69.2	-70.7
Sales to New Listings Ratio ⁴	78.5	84.8	96.4	90.6	60.8	51.1	52.3
Months of Inventory ⁵	1.1	1.3	1.2	1.4	4.3	4.6	4.8
Average Price	\$384,284	12.4	32.2	61.4	86.7	94.4	120.2

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

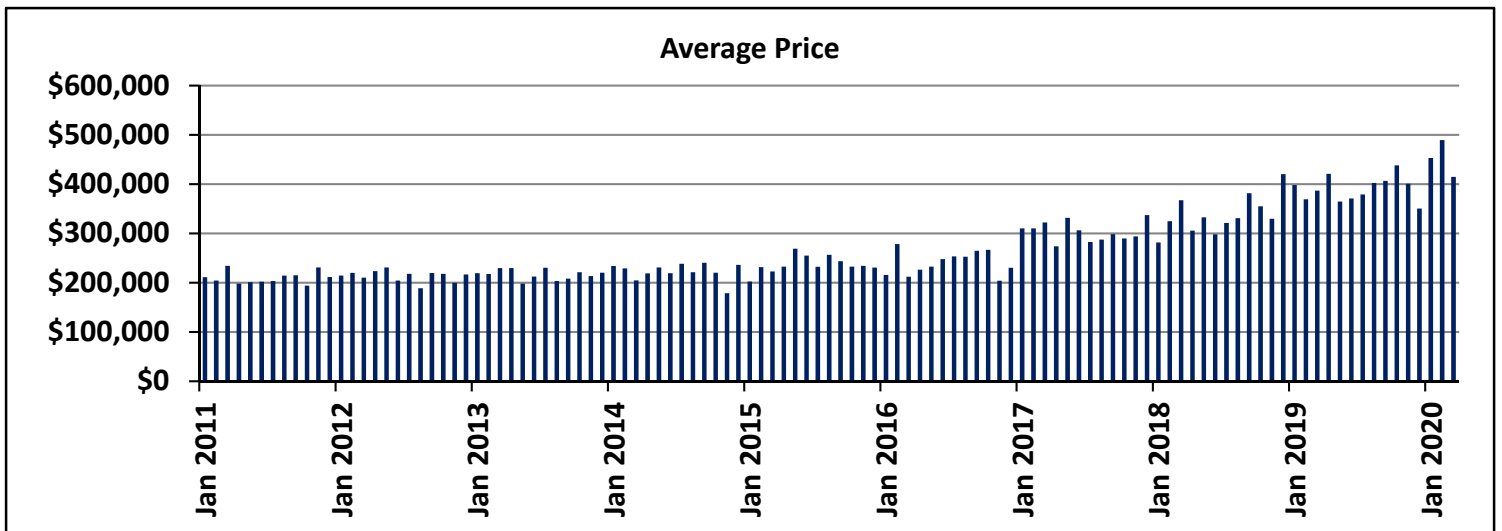
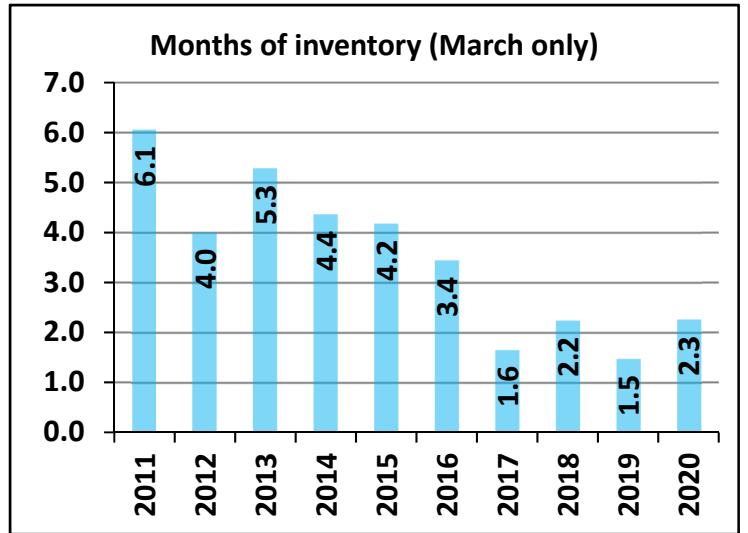
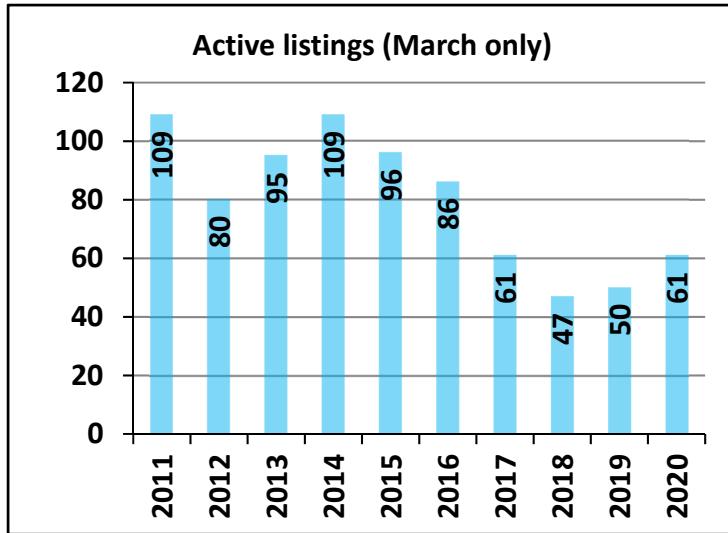
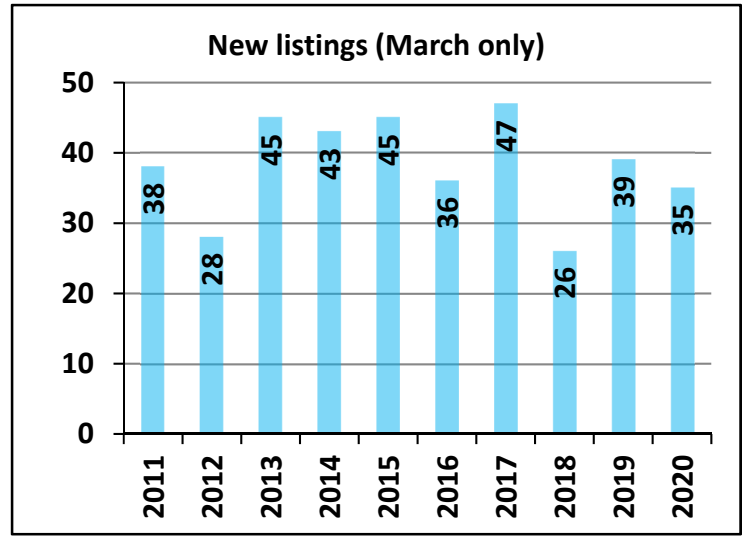
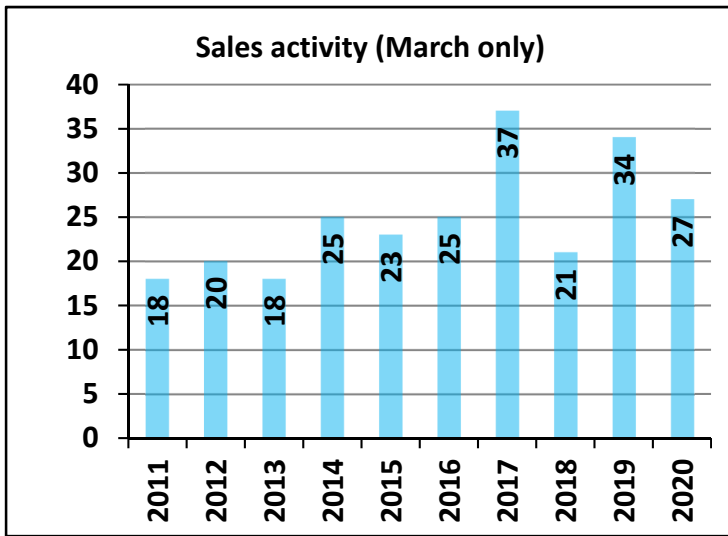
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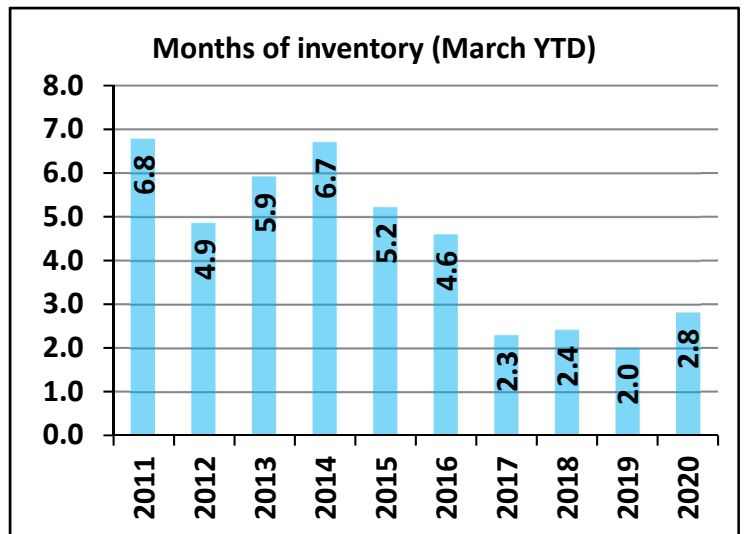
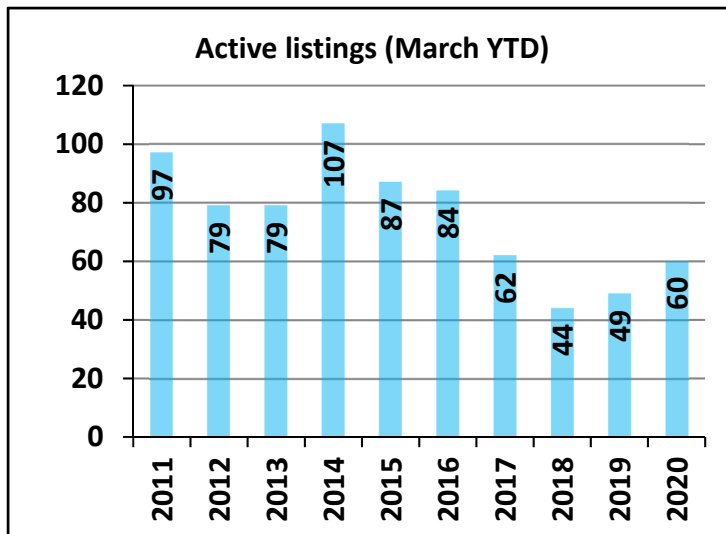
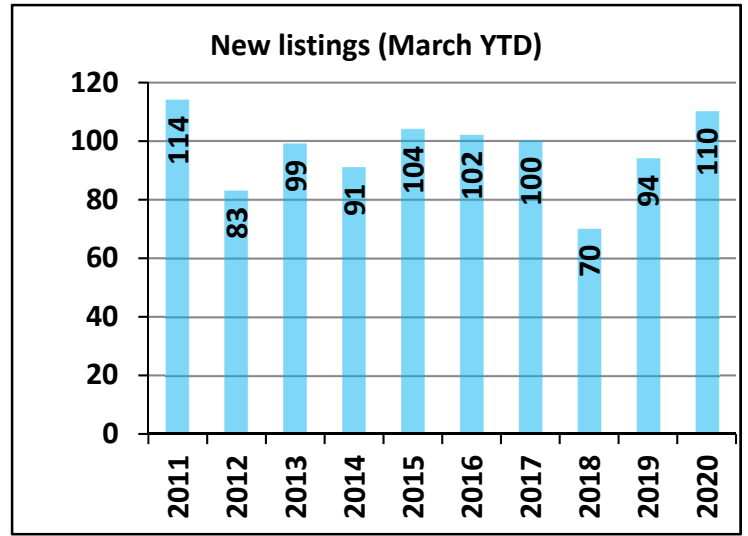
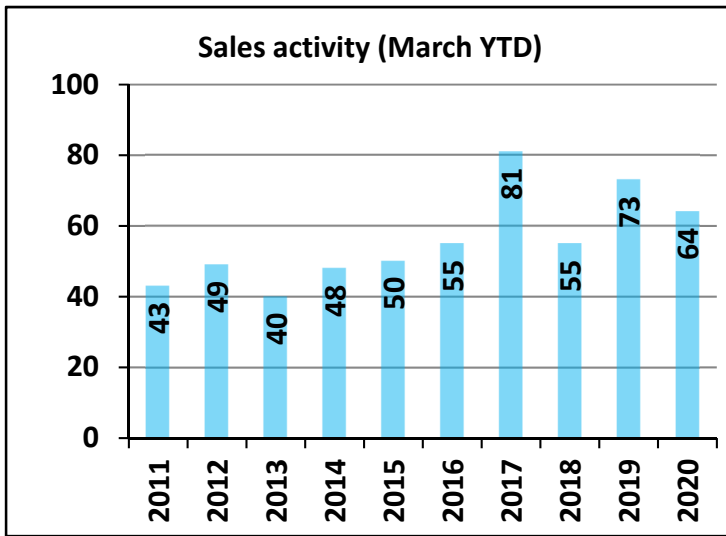
Strathroy

Residential Market Activity



Strathroy

Residential Market Activity



Strathroy

Residential Market Activity

Actual	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019	March 2018	March 2017	March 2015	March 2013	March 2010
Sales Activity	27	-20.6	28.6	-27.0	17.4	50.0	8.0
Dollar Volume	\$11,192,310	-14.9	45.2	-6.1	118.6	170.9	115.0
New Listings	35	-10.3	34.6	-25.5	-22.2	-22.2	-16.7
Active Listings	61	22.0	29.8	0.0	-36.5	-35.8	-31.5
Sales to New Listings Ratio ¹	77.1	87.2	80.8	78.7	51.1	40.0	59.5
Months of Inventory ²	2.3	1.5	2.2	1.6	4.2	5.3	3.6
Average Price	\$414,530	7.2	12.9	28.7	86.2	80.6	99.1

Year-to-date	March 2020	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2019 YTD	March 2018 YTD	March 2017 YTD	March 2015 YTD	March 2013 YTD	March 2010 YTD
Sales Activity	64	-12.3	16.4	-21.0	28.0	60.0	14.3
Dollar Volume	\$28,753,088	2.4	60.4	12.5	156.8	221.8	156.1
New Listings	110	17.0	57.1	10.0	5.8	11.1	8.9
Active Listings ³	60	22.4	36.4	-3.2	-31.0	-24.1	-29.4
Sales to New Listings Ratio ⁴	58.2	77.7	78.6	81.0	48.1	40.4	55.4
Months of Inventory ⁵	2.8	2.0	2.4	2.3	5.2	5.9	4.5
Average Price	\$449,267	16.7	37.8	42.4	100.6	101.1	124.1

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

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