



**London and St. Thomas
Residential Market Activity and
MLS® Home Price Index Report
April 2021**



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

News Release

Tuesday, May 4, 2021

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Home sales remain strong in April

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 1,231 homes exchanged hands last month, the highest number of home sales recorded via the MLS® system for the month of April since the Association began tracking data in 1978.

“We are encouraged by the strong sales numbers, as the spring market ramps up,” said LSTAR 2021 President Jack Lane. “Year-to-date sales are also performing ahead of 2020. At the end of April, there have been 3,918 sales, up more than 57% over the same period last year.”

LSTAR’s regions, like many others across the province, are experiencing some of the lowest inventory levels seen in the past 10 years. Combined with a high demand, these dynamics have contributed to a very robust marketplace, with numerous situations of multiple offers and properties being sold for considerably more than their listing prices.

“It’s important for the public to understand that every transaction is different, based on housing type, housing features, geographical location and many other factors,” Lane said. “Each transaction is unique and does not necessarily represent activity across the entire marketplace.”

The following table shows last month’s MLS® Home Price Index (HPI) benchmark prices by area and how they compare to the average sales prices. The HPI benchmark price reflects the value of a “typical home” as assigned by buyers in a certain area based on various housing attributes, while the average sales price is calculated by adding all the sale prices for homes sold and dividing that total by the number of homes sold. Since averages may be affected by the monthly changes in the mix of sales activity, the HPI benchmark price is a more accurate way to gauge price trends over time.

Area	April 2021 MLS® HPI Benchmark Price	April 2021 Average Price
Elgin	\$595,200	\$641,366
London East	\$505,700	\$508,158
London North	\$696,700	\$755,102
London South	\$570,200	\$650,472
Middlesex	\$859,700	\$881,011
St. Thomas	\$490,900	\$541,255
Strathroy	\$691,700	\$633,280
LSTAR	\$583,400	\$643,835

"The pandemic has added another layer to managing the home selling and buying process," Lane said. "We understand the challenges many potential home buyers are going through right now. A local REALTOR® is always going to be your best resource to help you navigate through this marketplace."

The single-family home maintains its place as the most popular housing type sold, with 913 sales in April. The table below shows the April benchmark prices for all housing types and how they stack up against the values from a year ago.

MLS® Home Price Index Benchmark Prices		
Benchmark Type	April 2021	Change over April 2020
LSTAR Composite	\$583,400	↑ 42%
LSTAR Single-Family	\$640,300	↑ 47.3%
LSTAR One Storey	\$586,300	↑ 46.9 %
LSTAR Two Storey	\$701,600	↑ 47.5%
LSTAR Townhouse	\$444,500	↑ 32.1%
LSTAR Apartment	\$295,400	↑ 6.9 %

Despite increases to the HPI benchmark price and average sales price, homes in LSTAR's jurisdiction continue to remain relatively affordable when compared to houses from some other major Ontario and Canadian centres. The following table is based on data taken from the [CREA National Price Map](#) for March 2021.

City	March 2021 Benchmark Price
Greater Vancouver	\$1,123,300
Greater Toronto	\$1,007,600
Fraser Valley	\$981,200
Hamilton-Burlington	\$865,300
Victoria	\$765,300
Kitchener-Waterloo	\$738,200
Niagara Region	\$620,700

Ottawa	\$611,900
London St. Thomas	\$566,000
Windsor-Essex*	\$520,618
Calgary	\$436,800
Edmonton	\$330,200
CANADA	\$716,828

According to a research report^[1], a total of \$73,250 in ancillary expenditures is generated by the average housing transaction in Ontario over a period of three years from the date of purchase.

"Over the next few years, the home sales in April could potentially generate more than \$90 million back into the local economy," Lane said.

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 average prices; all other areas displaying MLS® Home Price Index benchmark prices. The benchmark price reflects the value of a "typical home" as assigned by buyers in a certain area based on various housing attributes.*

^[1] Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces, Altus Group, 2019.

London MLS® Residential Market Activity

Actual	April 2021	Compared to ¹					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	837	195.8	23.3	27.4	16.6	44.3	58.5
Dollar Volume	\$537,539,661	344.9	86.3	115.0	166.3	276.9	314.0
New Listings	1,070	134.1	13.2	13.6	8.1	-1.1	6.6
Active Listings	436	-48.0	-46.6	-41.6	-68.5	-75.8	-78.2
Sales to New Listings Ratio ¹	78.2	61.9	71.9	69.7	72.5	53.6	52.6
Months of Inventory ²	0.5	3.0	1.2	1.1	1.9	3.1	3.8
Average Price	\$642,222	50.4	51.2	68.7	128.4	161.2	161.2
Median Price	\$593,000	44.1	50.1	71.9	128.2	161.8	163.6
Sale to List Price Ratio	114.6	100.2	104.5	105.1	98.9	98.0	97.8
Median Days on Market	7.0	12.0	7.0	7.0	16.5	23.0	25.0

Year-to-date	April 2021	Compared to ¹					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	2,696	60.4	38.6	44.6	31.5	59.9	52.9
Dollar Volume	\$1,699,379,257	127.7	114.5	148.7	195.9	304.7	307.4
New Listings	3,354	31.9	20.8	31.2	0.4	-1.7	-5.8
Active Listings ³	358	-51.6	-47.7	-38.4	-71.4	-77.1	-79.1
Sales to New Listings Ratio ⁴	80.4	66.1	70.0	72.9	61.3	49.4	49.5
Months of Inventory ⁵	0.5	1.8	1.4	1.2	2.4	3.7	3.9
Average Price	\$630,334	42.0	54.7	72.0	125.0	153.1	166.4
Median Price	\$590,000	40.5	55.1	75.9	127.4	158.8	168.2
Sale to List Price Ratio	114.9	103.8	104.5	104.1	98.6	97.8	97.7
Median Days on Market	7.0	7.0	7.0	8.0	19.0	27.0	29.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

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.

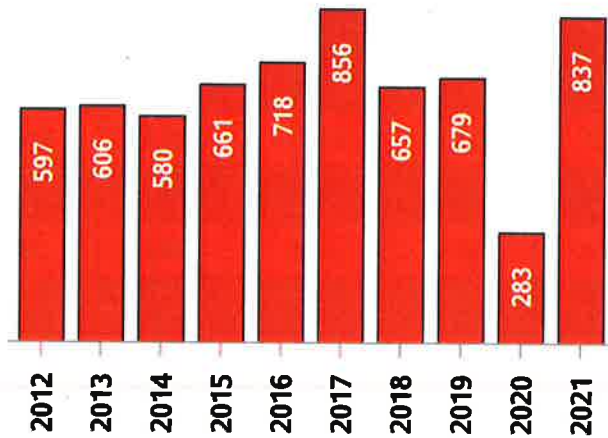
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

⁵ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

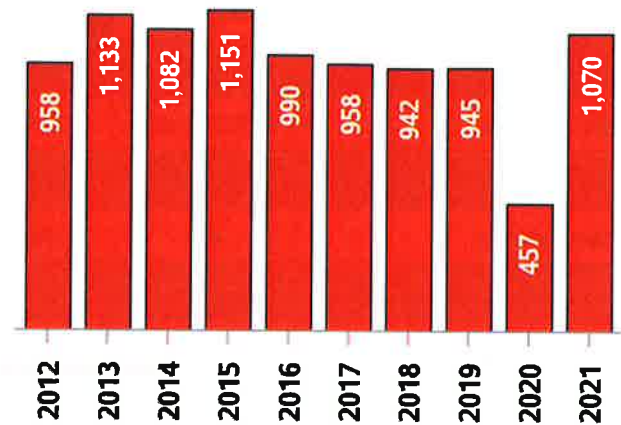
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

London MLS® Residential Market Activity

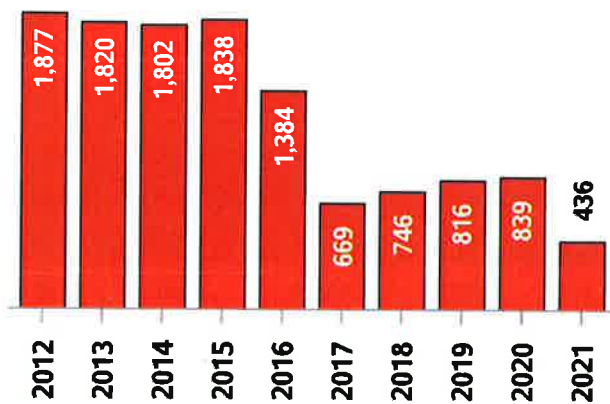
Sales Activity (April only)



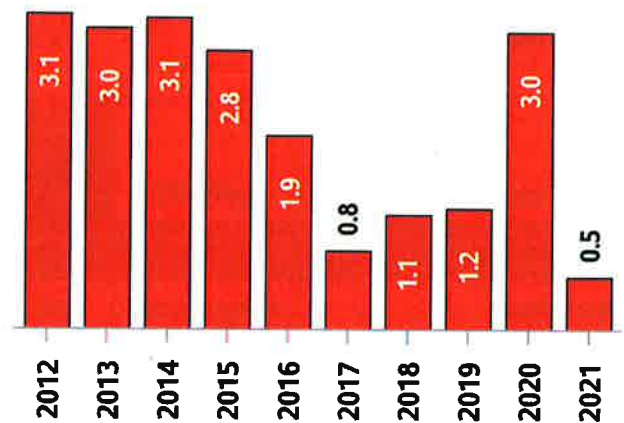
New Listings (April only)



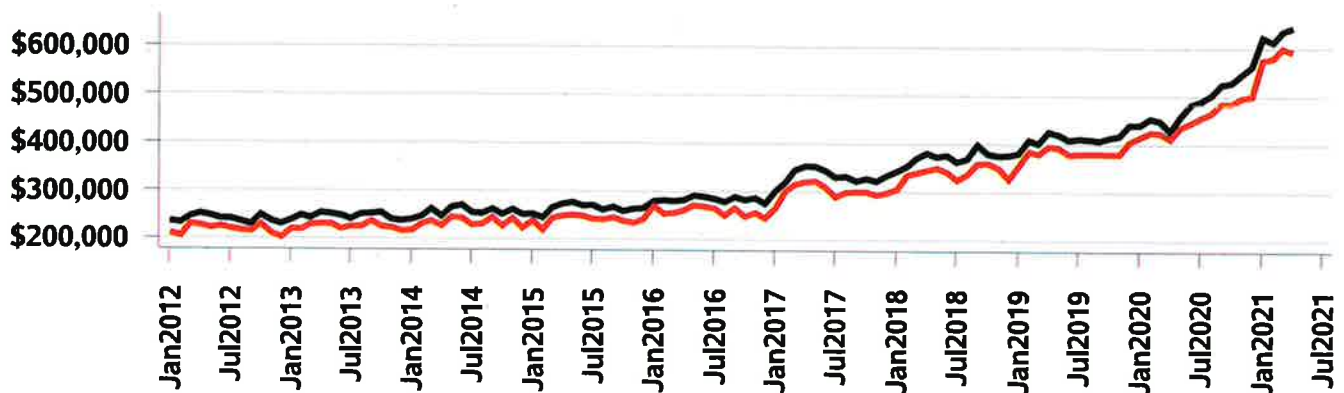
Active Listings (April only)



Months of Inventory (April only)

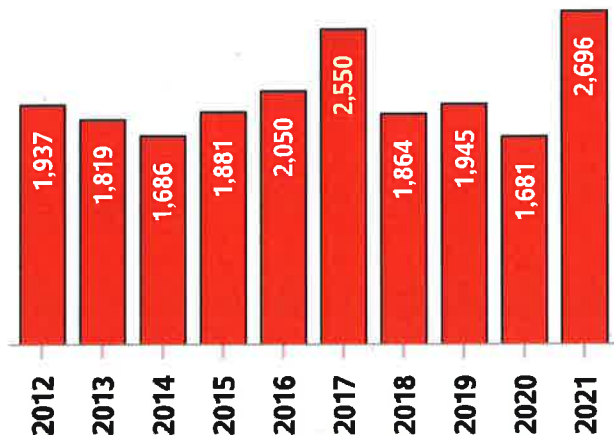


Average Price and Median Price

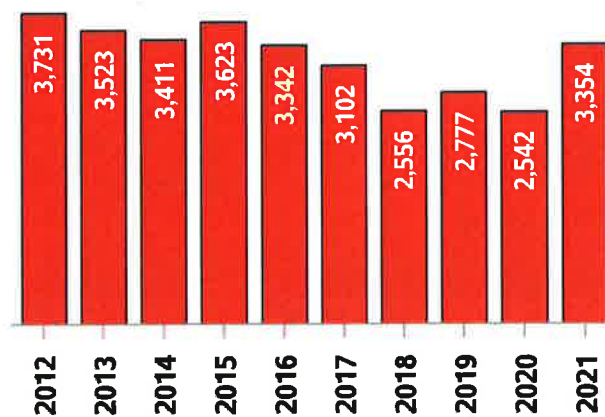


London MLS® Residential Market Activity

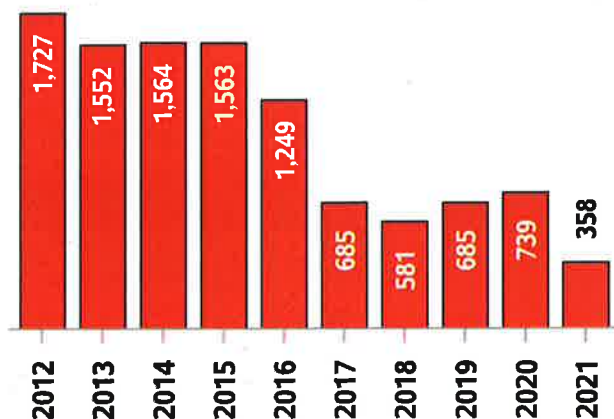
Sales Activity (April Year-to-date)



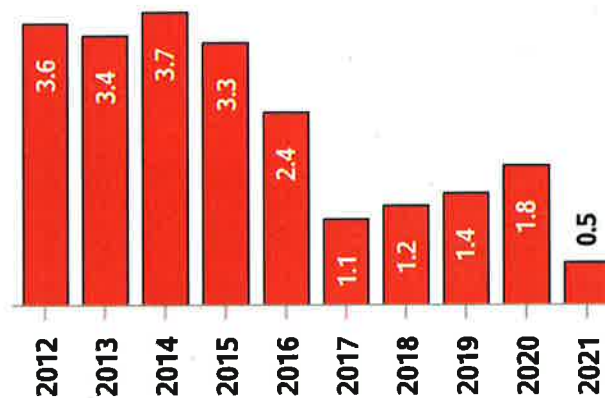
New Listings (April Year-to-date)



Active Listings ¹ (April Year-to-date)



Months of Inventory ² (April Year-to-date)



¹ 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.

² Average active listings January to the current month / average sales January to the current month.

EAST MLS® Residential Market Activity

Actual	April 2021	Compared to ¹					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	236	136.0	17.4	31.8	16.8	34.9	43.0
Dollar Volume	\$119,925,176	236.9	82.6	127.5	172.2	246.6	273.7
New Listings	301	110.5	25.4	19.4	21.9	-0.7	15.8
Active Listings	132	-17.0	-1.5	-26.7	-60.0	-74.0	-74.5
Sales to New Listings Ratio ¹	78.4	69.9	83.8	71.0	81.8	57.8	63.5
Months of Inventory ²	0.6	1.6	0.7	1.0	1.6	2.9	3.1
Average Price	\$508,158	42.8	55.5	72.6	132.9	157.0	161.3
Median Price	\$495,000	41.0	62.3	86.8	160.5	175.0	176.5
Sale to List Price Ratio	116.8	100.4	106.1	106.5	97.7	97.4	97.5
Median Days on Market	8.0	13.0	7.0	6.0	18.0	27.0	23.0

Year-to-date	April 2021	Compared to ¹					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	761	42.0	35.7	40.9	32.8	50.7	39.6
Dollar Volume	\$366,350,814	85.8	109.5	134.2	195.6	261.8	244.6
New Listings	954	31.6	33.1	33.2	7.4	-4.9	-4.8
Active Listings ³	101	-20.7	-17.3	-28.0	-67.2	-77.3	-77.5
Sales to New Listings Ratio ⁴	79.8	73.9	78.2	75.4	64.5	50.3	54.4
Months of Inventory ⁵	0.5	0.9	0.9	1.0	2.1	3.5	3.3
Average Price	\$481,407	30.9	54.4	66.2	122.6	140.1	146.8
Median Price	\$475,200	32.0	58.4	79.7	148.8	162.5	170.0
Sale to List Price Ratio	117.0	104.6	105.6	104.5	98.0	97.1	97.4
Median Days on Market	7.0	7.5	7.0	9.0	18.0	28.0	27.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

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.

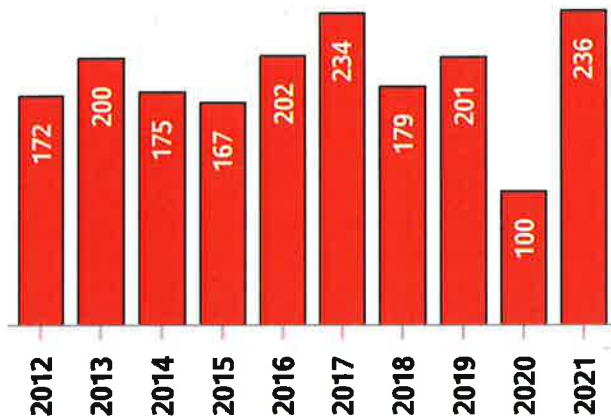
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⁵ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

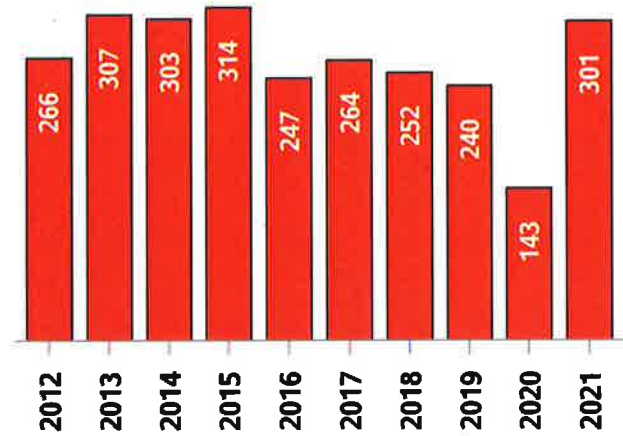
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

EAST MLS® Residential Market Activity

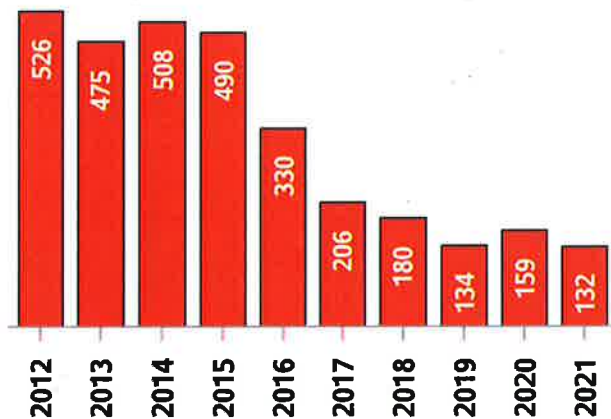
Sales Activity (April only)



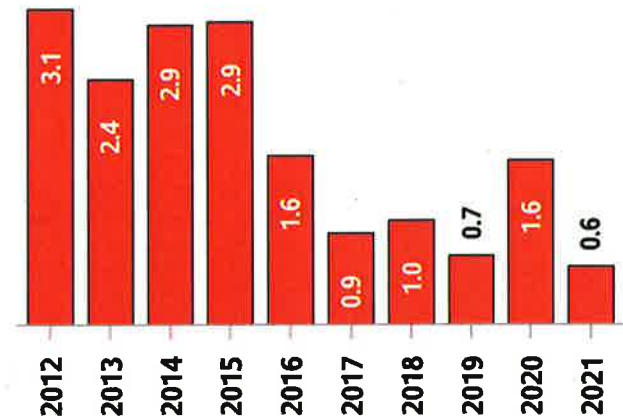
New Listings (April only)



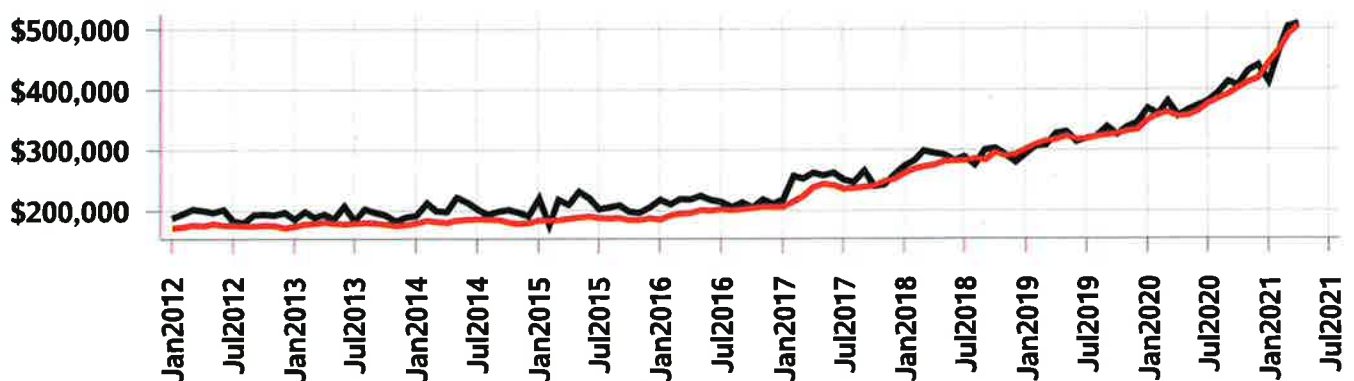
Active Listings (April only)



Months of Inventory (April only)

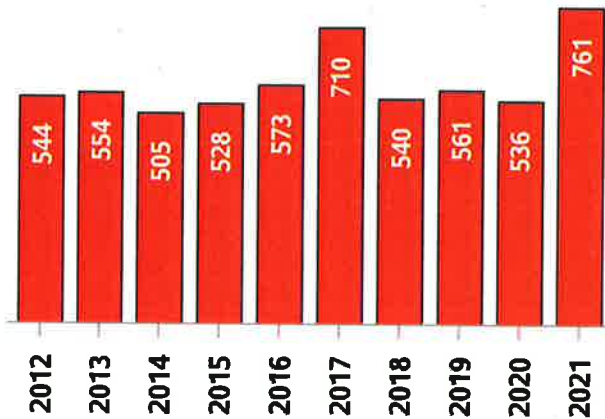


MLS® HPI Composite Benchmark Price and Average Price

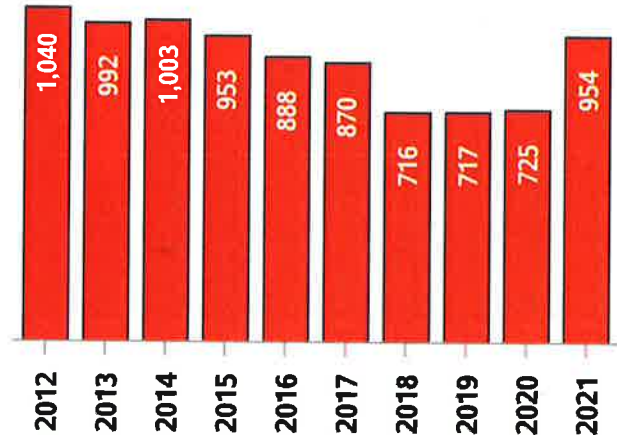


EAST MLS® Residential Market Activity

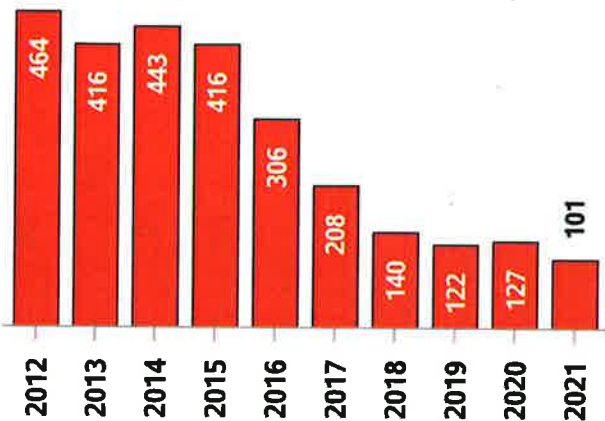
Sales Activity (April Year-to-date)



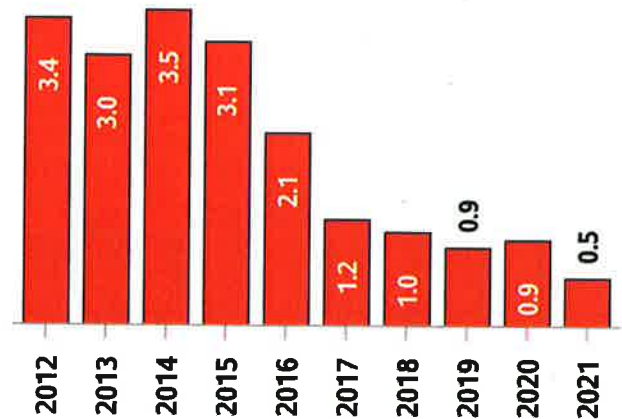
New Listings (April Year-to-date)



Active Listings ¹ (April Year-to-date)



Months of Inventory ² (April Year-to-date)



¹ 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.

² Average active listings January to the current month / average sales January to the current month.

NORTH MLS® Residential Market Activity

Actual	April 2021	Compared to ⁶					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	255	244.6	9.4	15.4	1.6	37.1	57.4
Dollar Volume	\$192,551,026	392.1	63.8	90.1	130.9	254.6	304.1
New Listings	328	141.2	-4.1	-3.5	-9.6	-5.5	1.9
Active Listings	120	-57.3	-64.3	-52.0	-78.1	-80.3	-81.6
Sales to New Listings Ratio ¹	77.7	54.4	68.1	65.0	69.1	53.6	50.3
Months of Inventory ²	0.5	3.8	1.4	1.1	2.2	3.3	4.0
Average Price	\$755,102	42.8	49.7	64.7	127.2	158.7	156.7
Median Price	\$711,000	42.9	52.9	65.4	126.4	158.5	167.3
Sale to List Price Ratio	113.6	99.5	102.9	103.8	99.6	98.8	98.2
Median Days on Market	7.0	12.5	9.0	7.0	18.0	23.5	23.5

Year-to-date	April 2021	Compared to ⁶					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	851	69.5	33.4	37.9	19.5	60.0	47.0
Dollar Volume	\$623,525,333	137.3	98.1	130.8	164.7	291.0	281.2
New Listings	1,047	30.1	6.7	20.6	-13.8	-2.3	-10.9
Active Listings ³	98	-59.7	-62.9	-47.9	-80.6	-81.9	-82.3
Sales to New Listings Ratio ⁴	81.3	62.4	65.0	71.1	58.6	49.6	49.3
Months of Inventory ⁵	0.5	1.9	1.7	1.2	2.8	4.1	3.8
Average Price	\$732,697	40.0	48.5	67.4	121.5	144.4	159.3
Median Price	\$700,000	39.7	53.8	68.7	131.4	151.8	169.2
Sale to List Price Ratio	113.5	102.7	102.8	103.4	99.0	98.4	98.3
Median Days on Market	7.0	7.0	8.0	8.0	22.0	28.5	27.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

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.

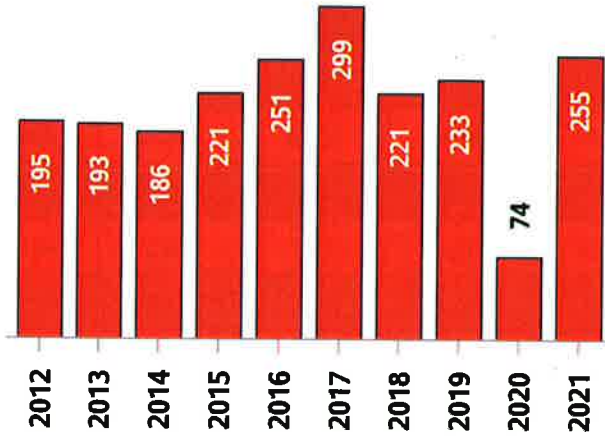
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

⁵ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

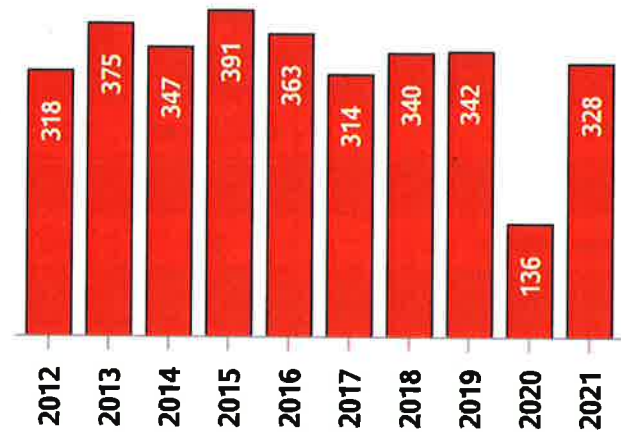
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

NORTH MLS® Residential Market Activity

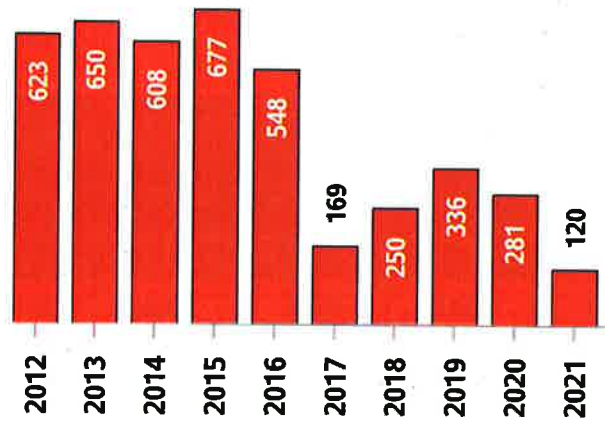
Sales Activity (April only)



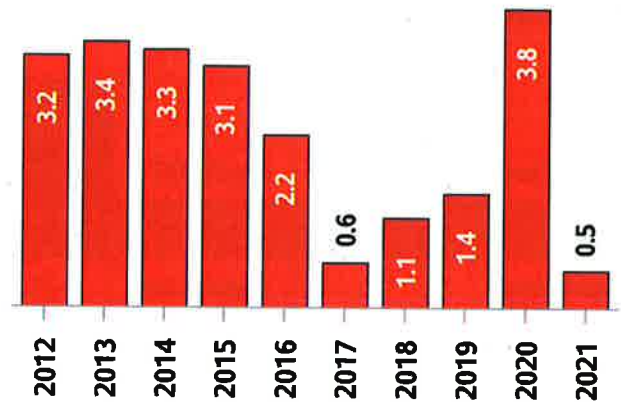
New Listings (April only)



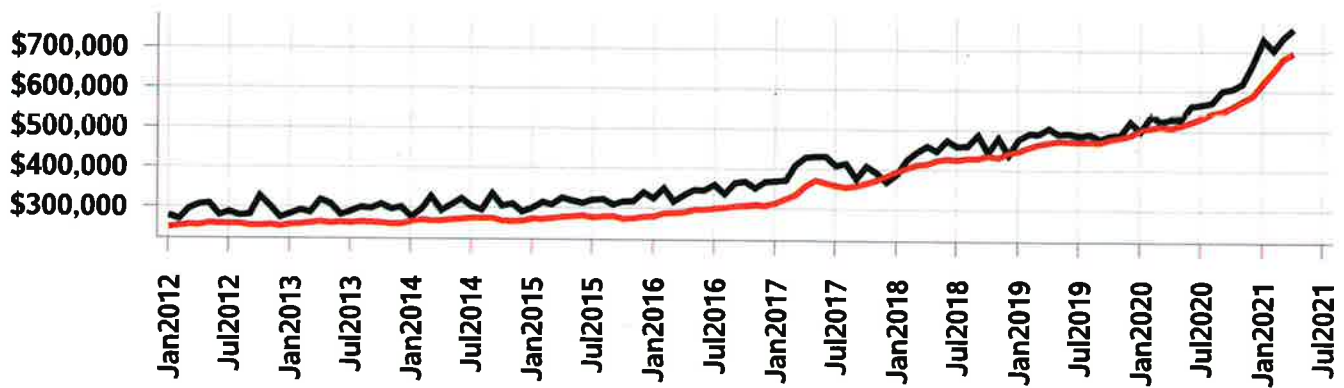
Active Listings (April only)



Months of Inventory (April only)

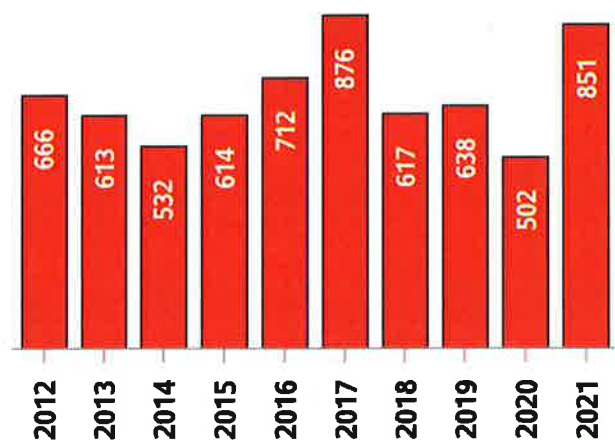


MLS® HPI Composite Benchmark Price and Average Price

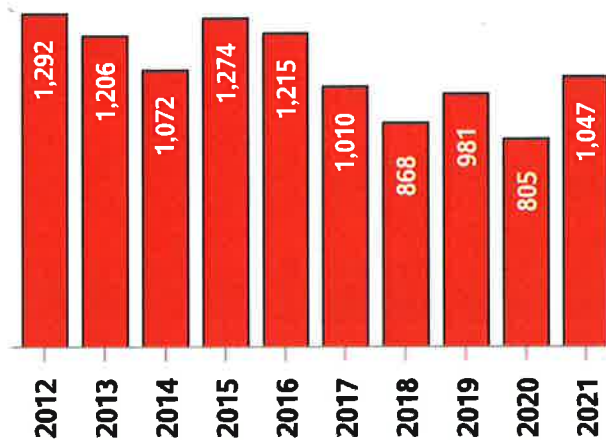


NORTH MLS® Residential Market Activity

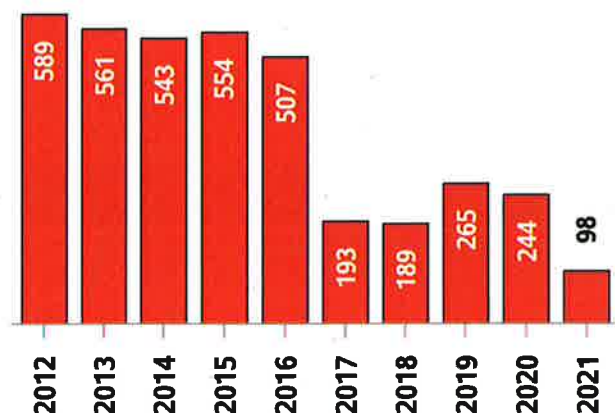
Sales Activity (April Year-to-date)



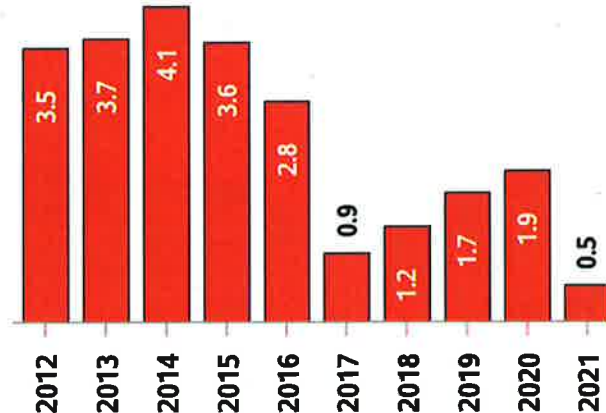
New Listings (April Year-to-date)



Active Listings ¹ (April Year-to-date)



Months of Inventory ² (April Year-to-date)



¹ 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.

² Average active listings January to the current month / average sales January to the current month.

SOUTH MLS® Residential Market Activity

Actual	April 2021	Compared to ⁶					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	346	217.4	41.2	34.6	30.6	58.0	72.1
Dollar Volume	\$225,063,459	388.2	113.8	134.3	202.6	319.0	349.3
New Listings	441	147.8	21.5	26.0	16.1	2.1	4.5
Active Listings	184	-53.9	-46.8	-41.8	-63.6	-73.2	-77.9
Sales to New Listings Ratio ¹	78.5	61.2	67.5	73.4	69.7	50.7	47.6
Months of Inventory ²	0.5	3.7	1.4	1.2	1.9	3.1	4.1
Average Price	\$650,472	53.8	51.4	74.0	131.7	165.2	161.0
Median Price	\$600,000	50.0	53.8	77.3	130.8	160.9	162.0
Sale to List Price Ratio	113.9	100.4	104.8	105.3	99.1	97.9	97.7
Median Days on Market	7.0	12.0	7.0	7.0	15.0	21.0	29.0

Year-to-date	April 2021	Compared to ⁶					
		April 2020	April 2019	April 2018	April 2016	April 2014	April 2011
Sales Activity	1,084	68.6	45.3	53.3	41.7	67.0	69.6
Dollar Volume	\$709,503,110	147.6	134.4	176.4	230.4	345.7	381.8
New Listings	1,353	33.7	25.4	39.2	9.2	1.3	-2.2
Active Listings ³	159	-56.8	-46.6	-37.1	-63.6	-72.6	-77.6
Sales to New Listings Ratio ⁴	80.1	63.5	69.1	72.7	61.7	48.6	46.2
Months of Inventory ⁵	0.6	2.3	1.6	1.4	2.3	3.6	4.4
Average Price	\$654,523	46.9	61.3	80.3	133.1	166.8	184.0
Median Price	\$600,050	43.7	60.0	81.3	130.9	162.0	177.8
Sale to List Price Ratio	114.5	104.1	105.2	104.5	98.7	97.8	97.5
Median Days on Market	7.0	7.0	7.0	7.0	18.0	25.0	32.0

¹ Sales / new listings * 100; compared to levels from previous periods.

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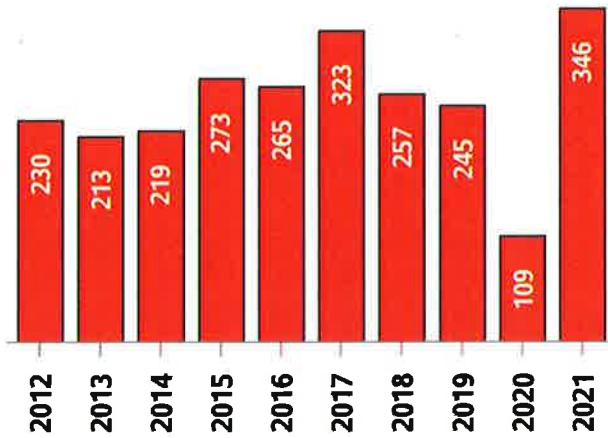
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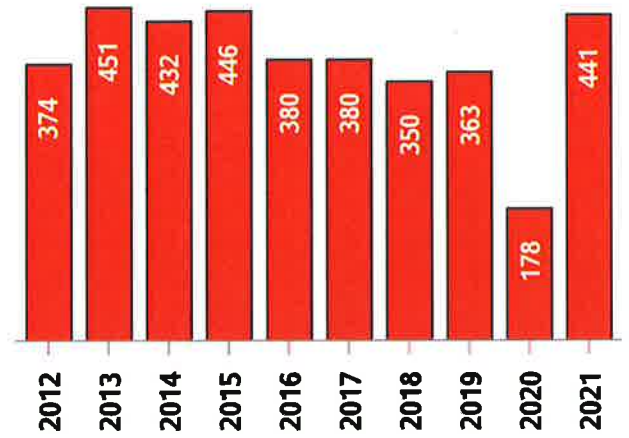
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SOUTH MLS® Residential Market Activity

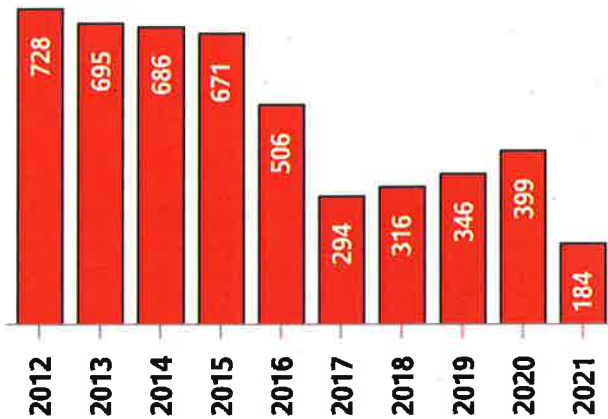
Sales Activity (April only)



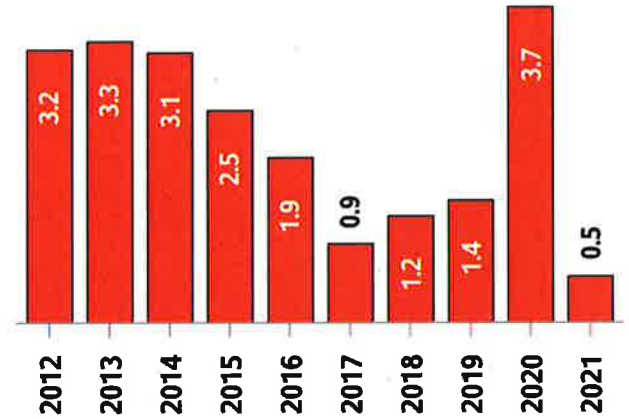
New Listings (April only)



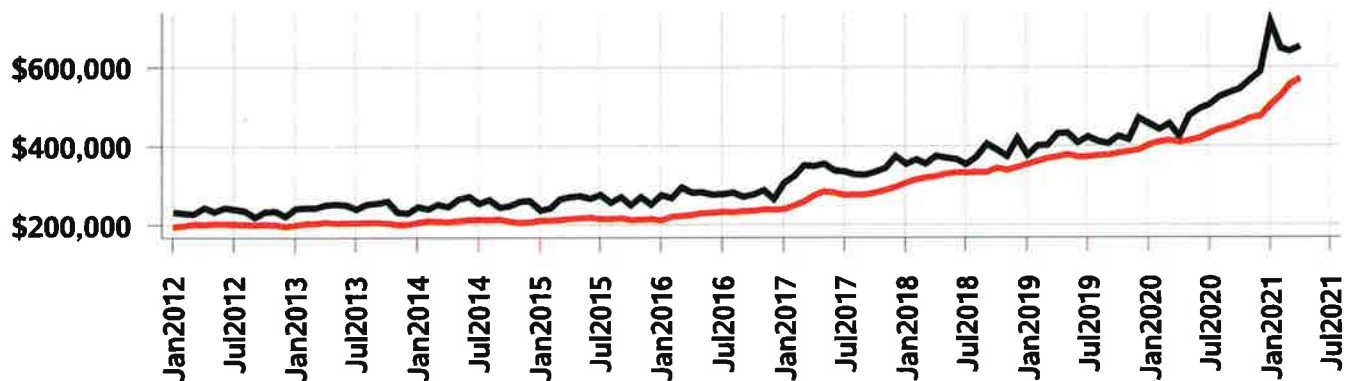
Active Listings (April only)



Months of Inventory (April only)

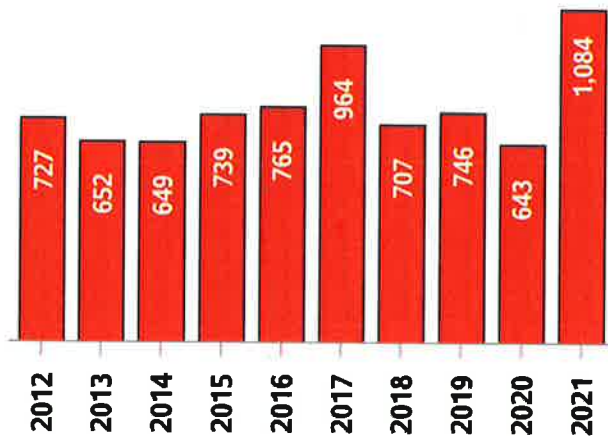


MLS® HPI Composite Benchmark Price and Average Price

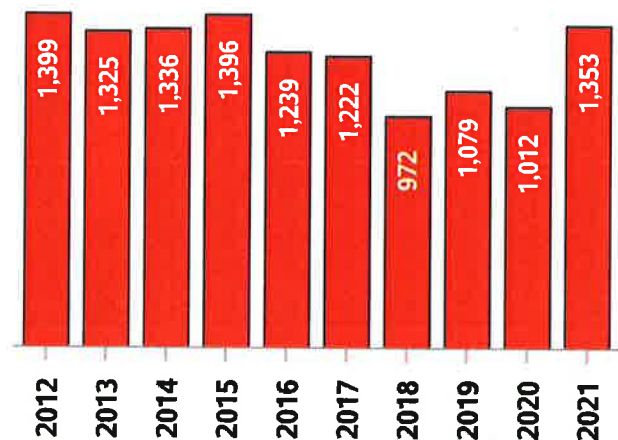


SOUTH MLS® Residential Market Activity

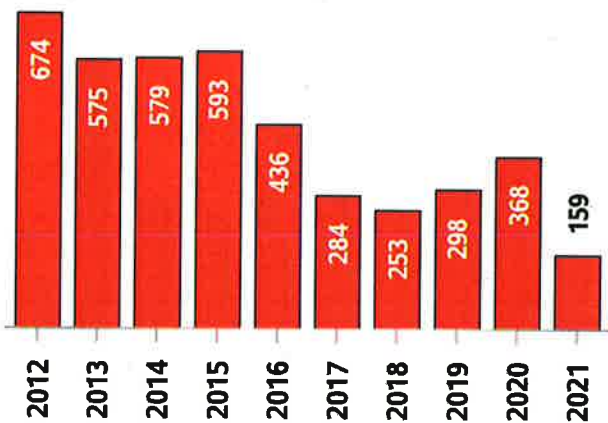
Sales Activity (April Year-to-date)



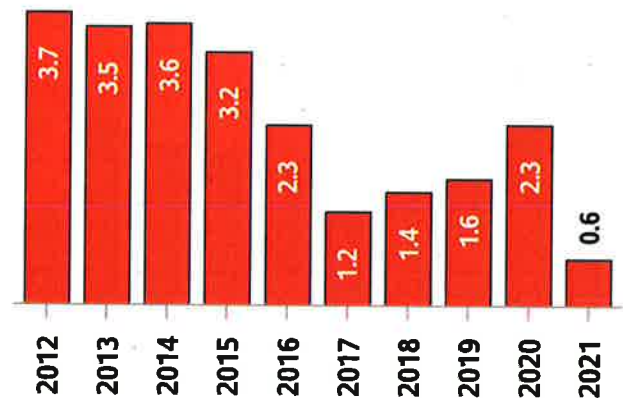
New Listings (April Year-to-date)



Active Listings ¹ (April Year-to-date)



Months of Inventory ² (April Year-to-date)



¹ 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.

² Average active listings January to the current month / average sales January to the current month.