



**LONDON  
ST. THOMAS  
ASSOCIATION OF  
REALTORS®**

*Bringing people and properties together*

**London and St. Thomas Association of  
REALTORS  
Residential Market Activity and MLS • HPI  
Report  
February 2021**



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

## News Release

Wednesday, March 3, 2021

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For Background: Bill Madder, 519-641-1400



### Strong Home Sales Continue in February

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 824 homes exchanged hands in February, achieving another monthly record for residential sales. Sales were up more than 19% compared to the same time a year ago, marking the best results ever for February, since the Association began tracking data in 1978.

“This is the sixth consecutive month of record sales, demonstrating just how strong the housing marketplace is right now,” said LSTAR 2021 President Jack Lane. “Because of the low supply and high demand, we continue to see increases in average sales price across the entire region.”

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.

Area	February 2021 MLS® HPI Benchmark Price	February 2021 Average Price
Elgin	\$524,200	\$609,234
London East	\$464,800	\$457,746
London North	\$652,100	\$710,269
London South	\$527,000	\$651,945
Middlesex	\$793,900	\$777,509
St. Thomas	\$440,300	\$548,524
Strathroy	\$632,000	\$586,564
<b>LSTAR</b>	<b>\$536,500</b>	<b>\$616,065</b>

“It’s important to note average sales price includes all housing types, from two-storey detached homes to high-rise apartment condominiums,” Lane said. “The HPI benchmark price is helpful to gauge trends over time because averages may fluctuate by changes in the mix of sales activity from one month to the next.”

Inventory is an important measure of the balance between sales and the supply of listings, illustrating how long it would take to liquidate existing inventories at the current rate of sales activity.

"At the end of February, there were 0.6 months of inventory across the entire LSTAR area, lower than 0.8 months of inventory reported at the end of January," Lane said. "Out of the five main areas, St. Thomas had the lowest housing supply, with only 0.4 months of inventory, while Middlesex had the highest supply with 1.1 months," he added.

Another important measure is the sales-to-new listings ratio. "In the month of February, the ratio was 83.3% for LSTAR," Lane said. "A ratio between 40% and 60% is generally consistent with a balanced market, again demonstrating how robust the marketplace is. For those interested in selling their home, it's an opportune time to get in touch with a local REALTOR®."

Single-family homes were the most popular housing type sold in February, with 589 sales. The table below shows the February 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	February 2021	Change over February 2020
LSTAR Composite	\$536,500	↑ 30.5%
LSTAR Single-Family	\$591,600	↑ 36.3%
LSTAR One Storey	\$514,400	↑ 27.8%
LSTAR Two Storey	\$669,100	↑ 42.3%
LSTAR Townhouse	\$387,700	↑ 14.6%
LSTAR Apartment	\$296,700	↑ 6.4%

Despite the increases, 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 January 2021.

City	January 2021 Benchmark Price
Greater Vancouver	\$1,056,600
Greater Toronto	\$927,700
Fraser Valley	\$900,600
Hamilton-Burlington	\$784,600
Victoria	\$742,600
Kitchener-Waterloo	\$672,000
Ottawa	\$555,200
Niagara Region	\$553,200
London St. Thomas	\$511,500
Calgary	\$420,000
Windsor-Essex*	\$492,480
Edmonton	\$320,800
<b>CANADA</b>	<b>\$621,525</b>

According to a research report<sup>1</sup>, 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.

"This means that our February home sales could translate into more than \$60 million back into the local economy within the next few years," Lane said. "As the economy starts to rebound from the COVID-19 pandemic with the easing of restrictions and the vaccination rollout, real estate can continue to be a major driver to help put the economy on the track to recovery," he concluded.

*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.*

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<sup>1</sup> Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces, Altus Group, 2019.

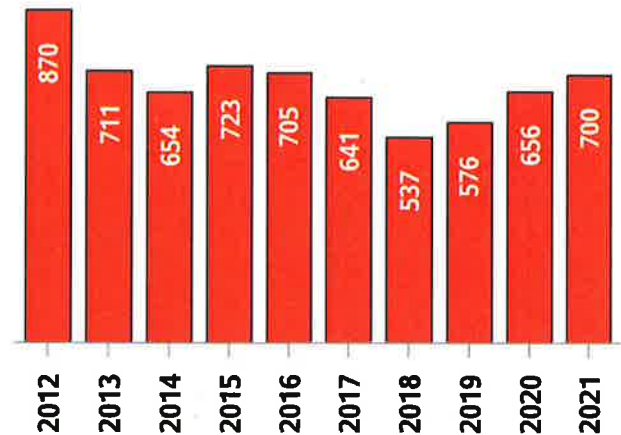


## London MLS® Residential Market Activity

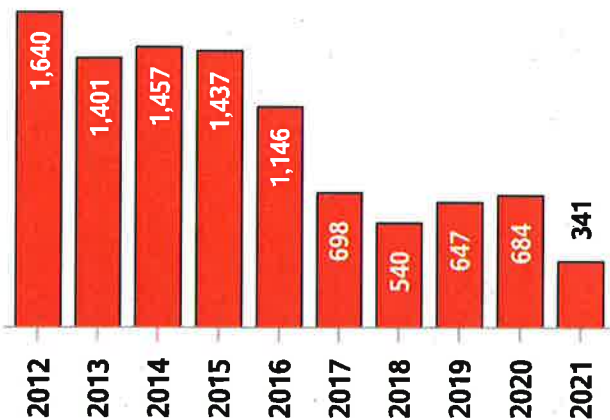
Sales Activity (February only)



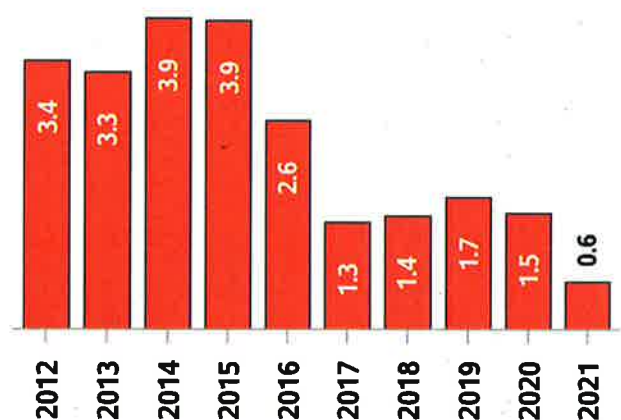
New Listings (February only)



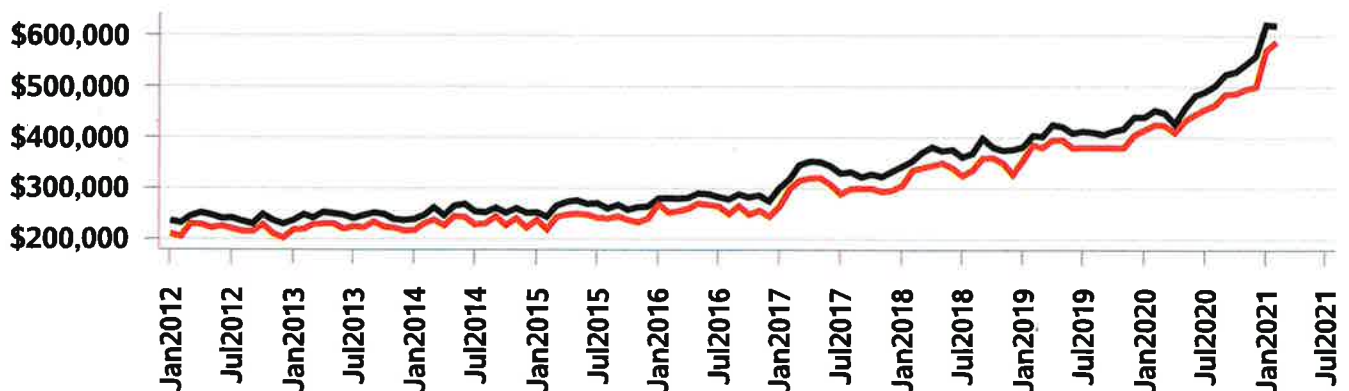
Active Listings (February only)



Months of Inventory (February only)

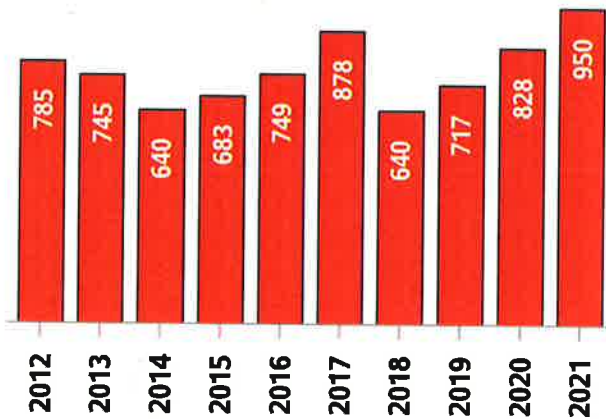


Average Price and Median Price

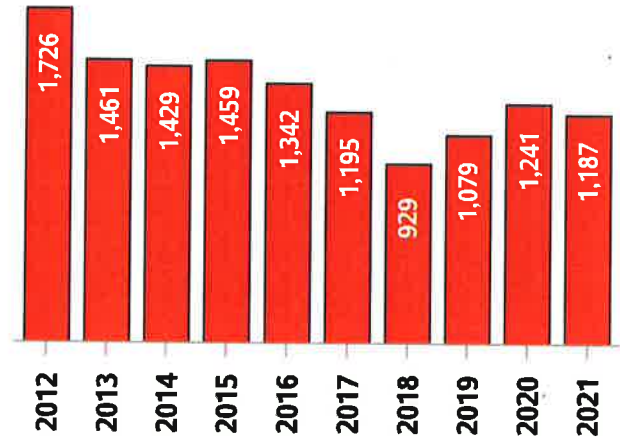


## London MLS® Residential Market Activity

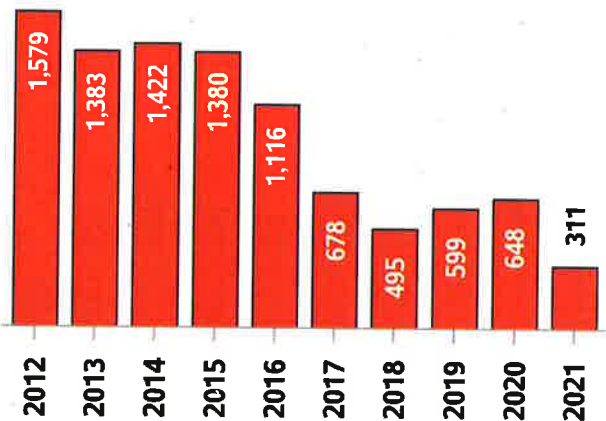
**Sales Activity (February Year-to-date)**



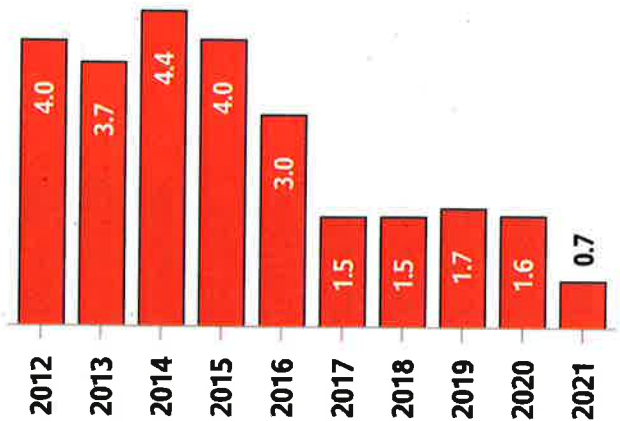
**New Listings (February Year-to-date)**



**Active Listings <sup>1</sup> (February Year-to-date)**



**Months of Inventory <sup>2</sup> (February Year-to-date)**



<sup>1</sup> 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

<sup>2</sup> Average active listings January to the current month/average of sales January to the current month

## London MLS® Residential Market Activity

Actual	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	574	22.9	47.6	51.9	32.3	55.6	44.2
Dollar Volume	\$355,138,069	68.0	126.2	165.6	192.4	290.8	281.7
New Listings	700	6.7	21.5	30.4	-0.7	7.0	-10.5
Active Listings	341	-50.1	-47.3	-36.9	-70.2	-76.6	-78.7
Sales to New Listings Ratio <sup>1</sup>	82.0	71.2	67.5	70.4	61.6	56.4	50.9
Months of Inventory <sup>2</sup>	0.6	1.5	1.7	1.4	2.6	3.9	4.0
Average Price	\$618,707	36.7	53.3	74.9	121.1	151.2	164.7
Median Price	\$588,000	38.4	52.7	75.5	133.2	154.5	176.7
Sales to List Price Ratio	115.3	105.2	104.7	103.9	98.7	97.6	97.6
Median Days on Market	7.0	6.0	7.0	8.0	21.0	25.0	29.0
Year-to-date	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	950	14.7	32.5	48.4	26.8	48.4	38.7
Dollar Volume	\$588,492,871	59.0	108.8	163.3	181.0	278.5	267.2
New Listings	1,187	-4.4	10.0	27.8	-11.5	-16.9	-22.6
Active Listings <sup>3</sup>	311	-52.0	-48.0	-37.2	-72.1	-78.1	-79.5
Sales to New Listings Ratio <sup>4</sup>	80.0	66.7	66.5	68.9	55.8	44.8	44.7
Months of Inventory <sup>5</sup>	0.7	1.6	1.7	1.5	3.0	4.4	4.4
Average Price	\$619,466	38.6	57.6	77.4	121.5	155.0	164.8
Median Price	\$580,000	37.9	57.6	80.7	121.4	160.3	167.4
Sales to List Price Ratio	113.9	104.2	104.1	103.2	98.5	97.4	97.6
Median Days on Market	7.0	7.0	7.0	10.0	23.0	29.0	33.0

<sup>1</sup> Sales / new listings \* 100; Compared to levels from previous periods.

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods.

<sup>3</sup> 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.

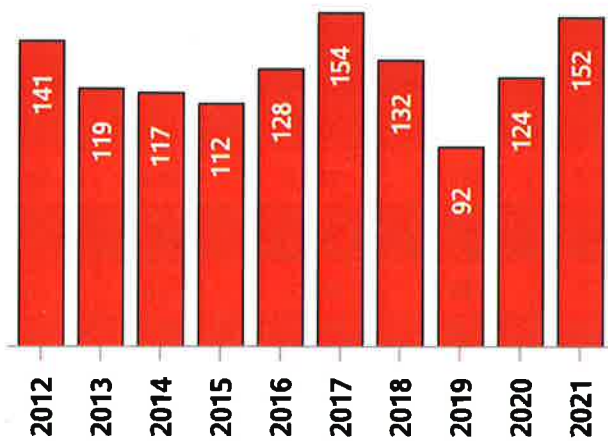
<sup>4</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>5</sup> 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.

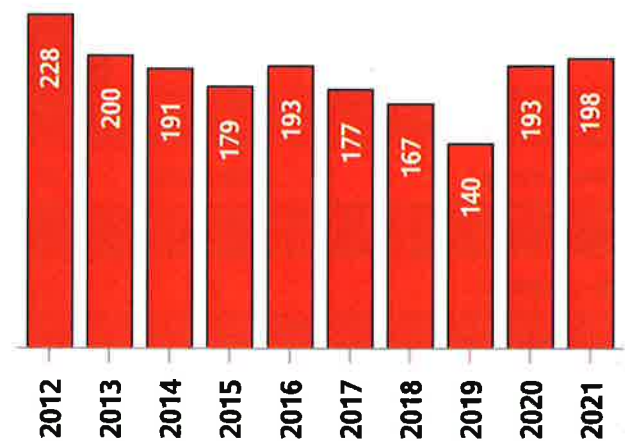
<sup>6</sup> Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

## EAST MLS® Residential Market Activity

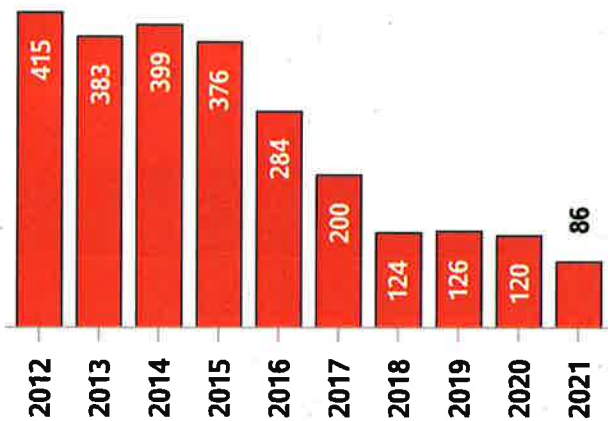
Sales Activity (February only)



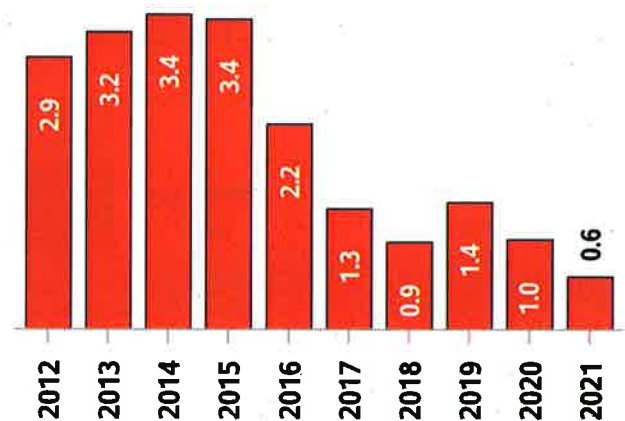
New Listings (February only)



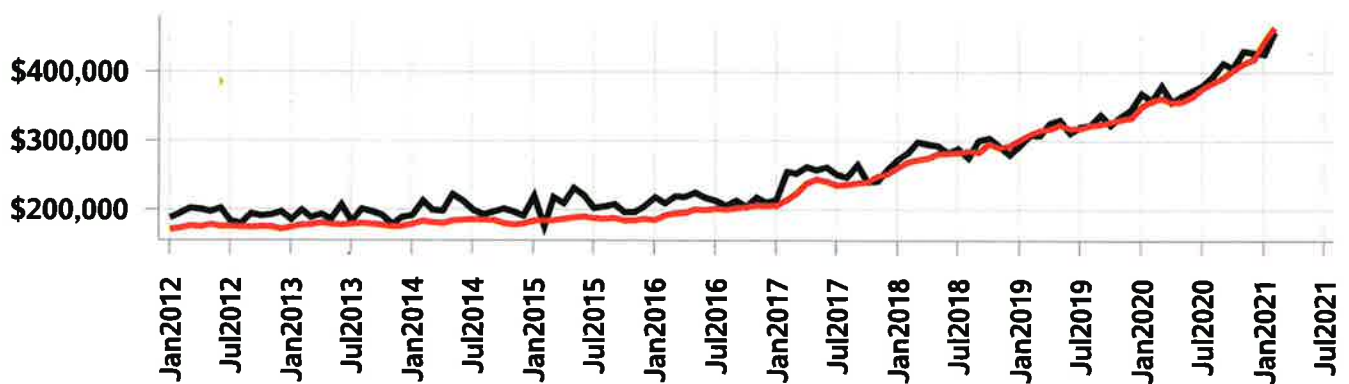
Active Listings (February only)



Months of Inventory (February only)



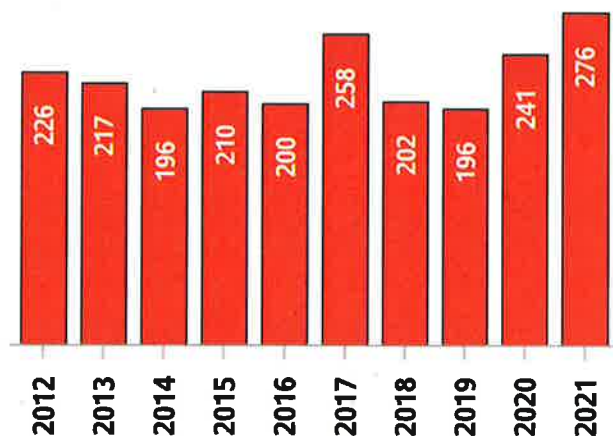
MLS® HPI Composite Benchmark Price and Average Price



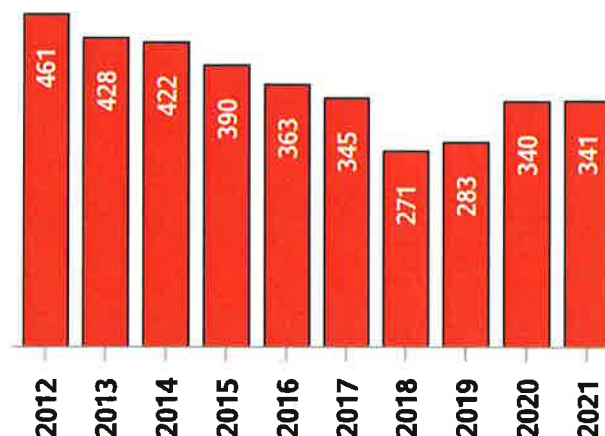


## EAST MLS® Residential Market Activity

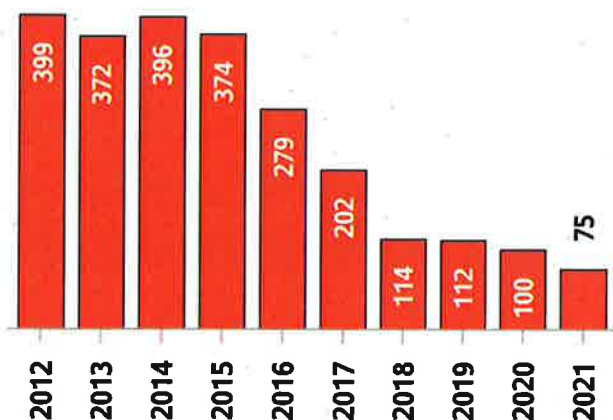
**Sales Activity (February Year-to-date)**



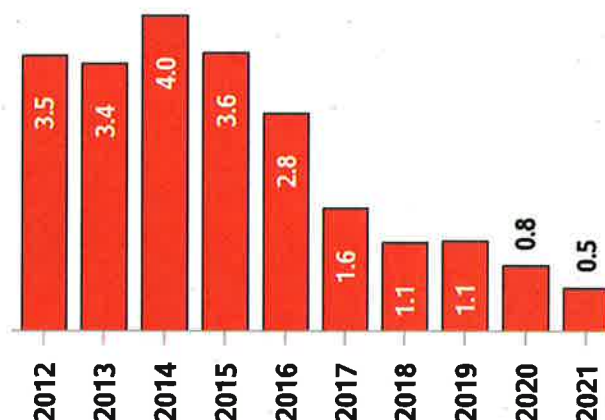
**New Listings (February Year-to-date)**



**Active Listings <sup>1</sup> (February Year-to-date)**



**Months of Inventory <sup>2</sup> (February Year-to-date)**



<sup>1</sup> 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

<sup>2</sup> Average active listings January to the current month/average of sales January to the current month

## EAST

### MLS® Residential Market Activity

Actual	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	152	22.6	65.2	15.2	18.8	29.9	12.6
Dollar Volume	\$69,577,374	56.5	145.5	86.5	160.0	180.1	153.3
New Listings	198	2.6	41.4	18.6	2.6	3.7	-17.8
Active Listings	86	-28.3	-31.7	-30.6	-69.7	-78.4	-79.4
Sales to New Listings Ratio <sup>1</sup>	76.8	64.2	65.7	79.0	66.3	61.3	56.0
Months of Inventory <sup>2</sup>	0.6	1.0	1.4	0.9	2.2	3.4	3.1
Average Price	\$457,746	27.7	48.6	62.0	119.0	115.6	125.0
Median Price	\$460,000	26.0	49.1	76.9	130.0	148.8	150.0
Sales to List Price Ratio	116.7	106.1	106.0	104.2	98.5	96.8	97.2
Median Days on Market	7.0	7.0	7.0	10.0	17.5	25.0	28.0
Year-to-date	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	276	14.5	40.8	36.6	38.0	40.8	32.7
Dollar Volume	\$122,353,250	39.8	108.0	116.9	188.6	206.2	190.1
New Listings	341	0.3	20.5	25.8	-6.1	-19.2	-23.4
Active Listings <sup>3</sup>	75	-25.0	-33.0	-33.9	-73.1	-81.1	-80.6
Sales to New Listings Ratio <sup>4</sup>	80.9	70.9	69.3	74.5	55.1	46.4	46.7
Months of Inventory <sup>5</sup>	0.5	0.8	1.1	1.1	2.8	4.0	3.7
Average Price	\$443,309	22.1	47.7	58.7	109.1	117.4	118.7
Median Price	\$423,700	20.4	41.2	65.5	112.1	136.0	140.7
Sales to List Price Ratio	115.8	104.7	104.9	103.1	98.2	96.9	97.2
Median Days on Market	7.0	8.0	8.0	11.5	19.5	28.5	31.5

<sup>1</sup> Sales / new listings \* 100; Compared to levels from previous periods.

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods.

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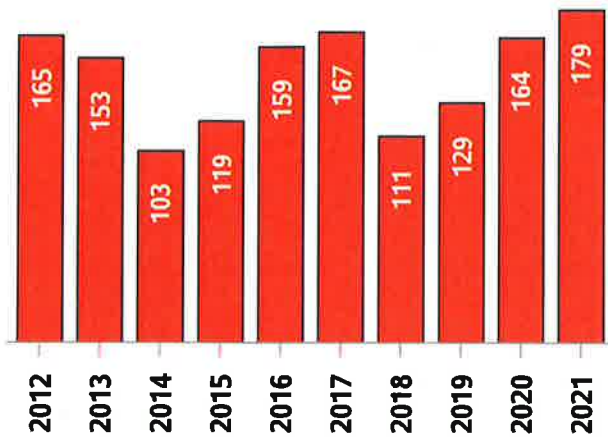
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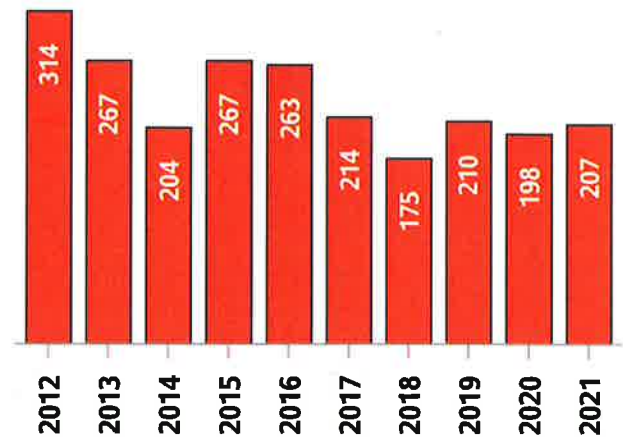
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## NORTH MLS® Residential Market Activity

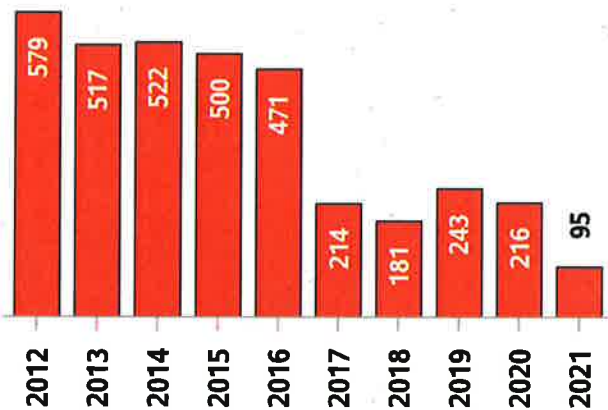
**Sales Activity (February only)**



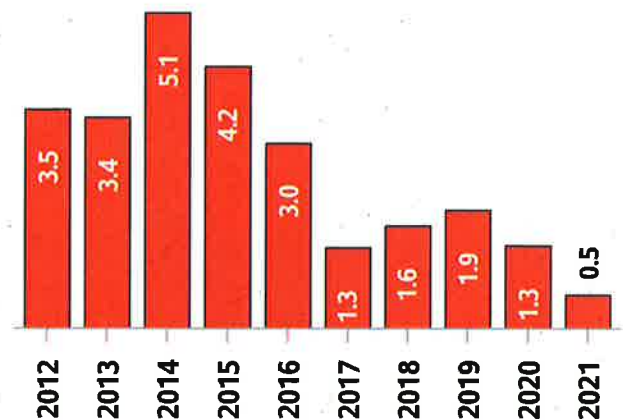
**New Listings (February only)**



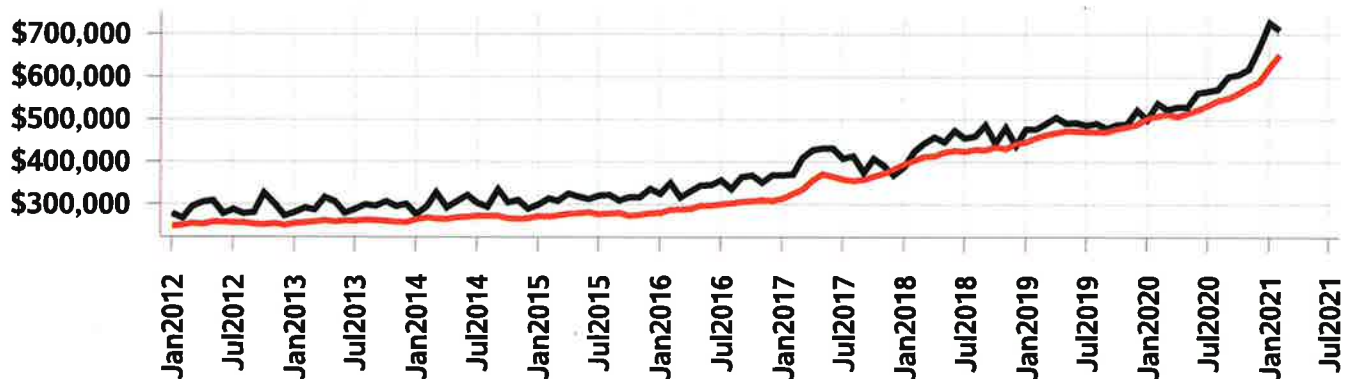
**Active Listings (February only)**



**Months of Inventory (February only)**

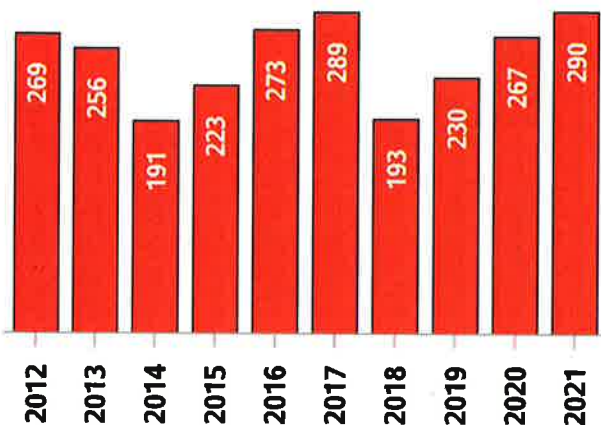


**MLS® HPI Composite Benchmark Price and Average Price**

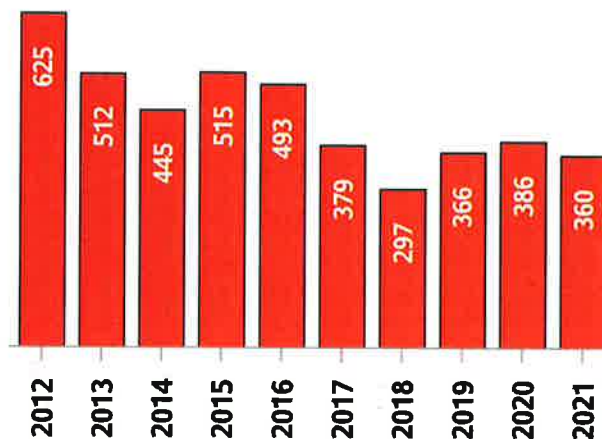


## NORTH MLS® Residential Market Activity

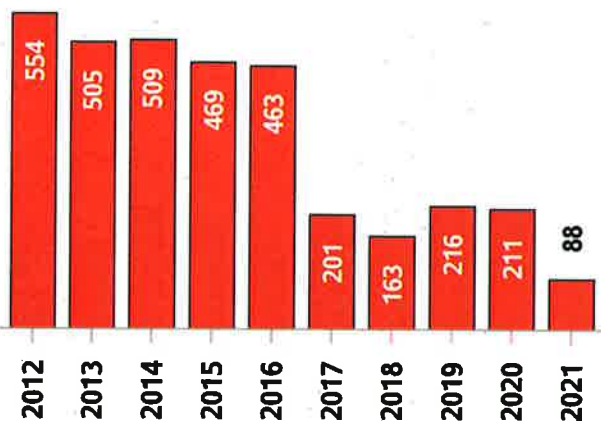
Sales Activity (February Year-to-date)



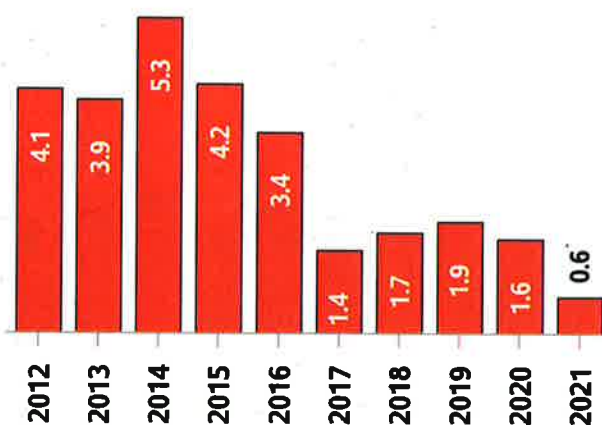
New Listings (February Year-to-date)



Active Listings <sup>1</sup> (February Year-to-date)



Months of Inventory <sup>2</sup> (February Year-to-date)



<sup>1</sup> 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

<sup>2</sup> Average active listings January to the current month/average of sales January to the current month



## NORTH

### MLS® Residential Market Activity

Actual	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
<b>Sales Activity</b>	<b>179</b>	9.1	38.8	61.3	12.6	73.8	46.7
<b>Dollar Volume</b>	<b>\$127,138,159</b>	44.4	106.7	169.6	128.6	319.3	259.9
<b>New Listings</b>	<b>207</b>	4.5	-1.4	18.3	-21.3	1.5	-25.8
<b>Active Listings</b>	<b>95</b>	-56.0	-60.9	-47.5	-79.8	-81.8	-82.0
<b>Sales to New Listings Ratio <sup>1</sup></b>	<b>86.5</b>	82.8	61.4	63.4	60.5	50.5	43.7
<b>Months of Inventory <sup>2</sup></b>	<b>0.5</b>	1.3	1.9	1.6	3.0	5.1	4.3
<b>Average Price</b>	<b>\$710,269</b>	32.3	49.0	67.2	103.0	141.2	145.3
<b>Median Price</b>	<b>\$690,000</b>	35.3	55.1	72.5	130.0	155.6	160.9
<b>Sales to List Price Ratio</b>	<b>113.1</b>	103.9	104.1	102.9	98.7	98.4	98.2
<b>Median Days on Market</b>	<b>7.0</b>	7.0	7.0	9.0	24.0	31.0	25.5
Year-to-date	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
<b>Sales Activity</b>	<b>290</b>	8.6	26.1	50.3	6.2	51.8	24.5
<b>Dollar Volume</b>	<b>\$207,836,844</b>	49.1	89.4	163.1	124.5	280.7	216.8
<b>New Listings</b>	<b>360</b>	-6.7	-1.6	21.2	-27.0	-19.1	-30.5
<b>Active Listings <sup>3</sup></b>	<b>88</b>	-58.3	-59.3	-46.0	-81.0	-82.7	-82.2
<b>Sales to New Listings Ratio <sup>4</sup></b>	<b>80.6</b>	69.2	62.8	65.0	55.4	42.9	45.0
<b>Months of Inventory <sup>5</sup></b>	<b>0.6</b>	1.6	1.9	1.7	3.4	5.3	4.2
<b>Average Price</b>	<b>\$716,679</b>	37.2	50.3	75.1	111.3	150.8	154.5
<b>Median Price</b>	<b>\$686,000</b>	36.7	52.1	75.9	129.4	155.0	163.8
<b>Sales to List Price Ratio</b>	<b>112.0</b>	103.2	103.2	102.3	98.5	98.1	98.1
<b>Median Days on Market</b>	<b>7.0</b>	8.0	7.0	13.0	27.0	35.0	31.0

<sup>1</sup> Sales / new listings \* 100; Compared to levels from previous periods.

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods.

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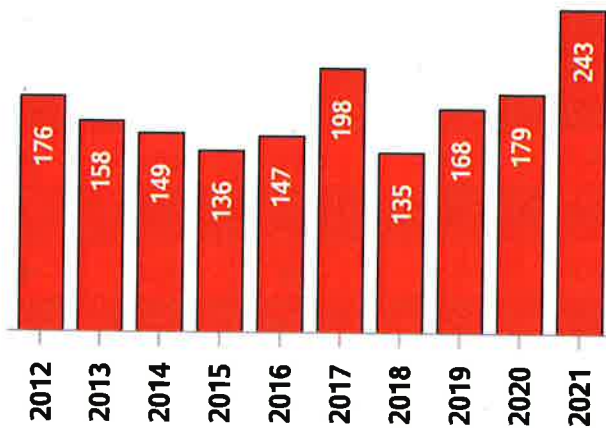
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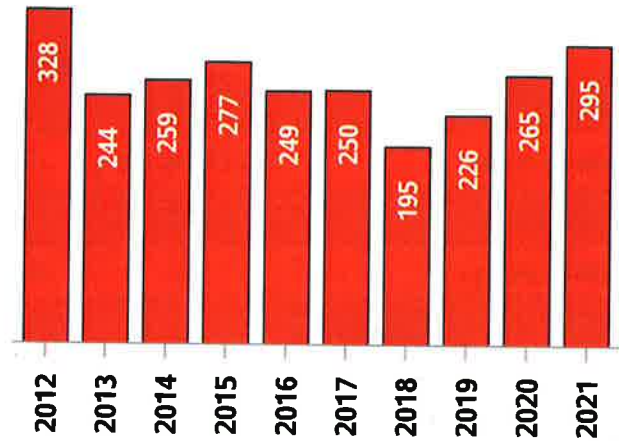
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## SOUTH MLS® Residential Market Activity

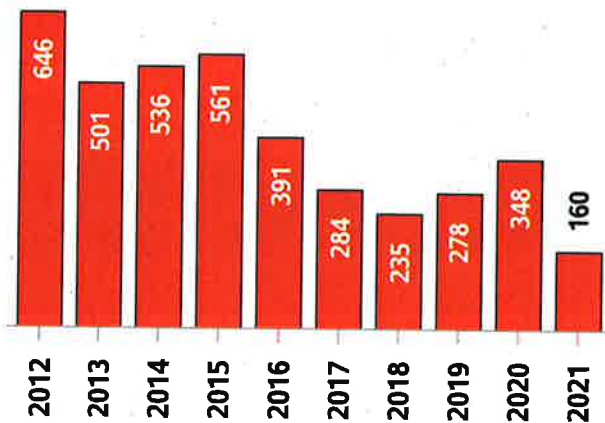
Sales Activity (February only)



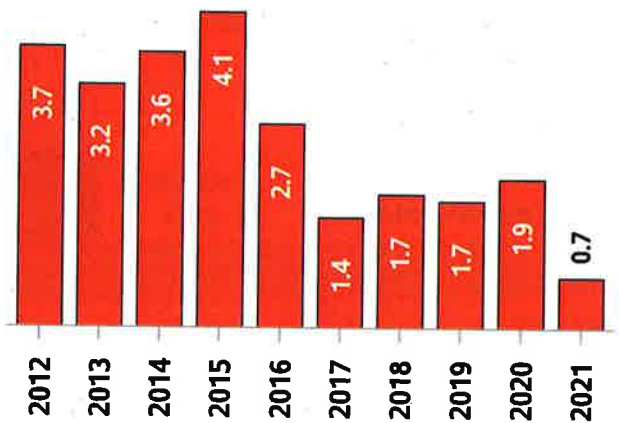
New Listings (February only)



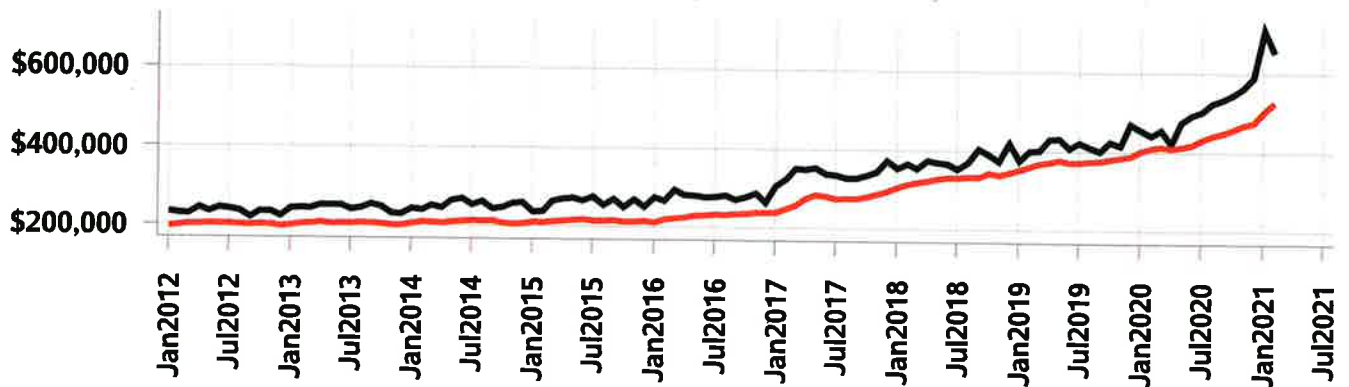
Active Listings (February only)



Months of Inventory (February only)

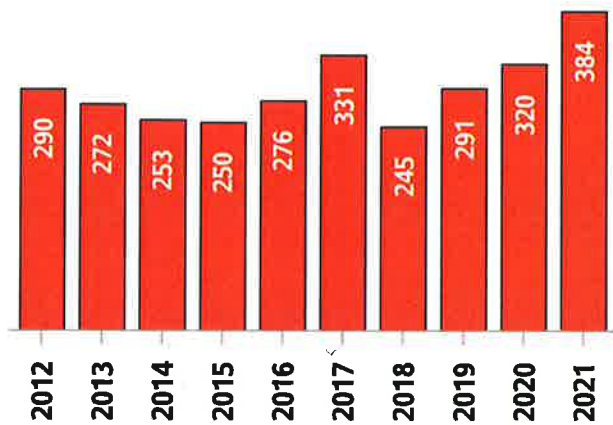


MLS® HPI Composite Benchmark Price and Average Price

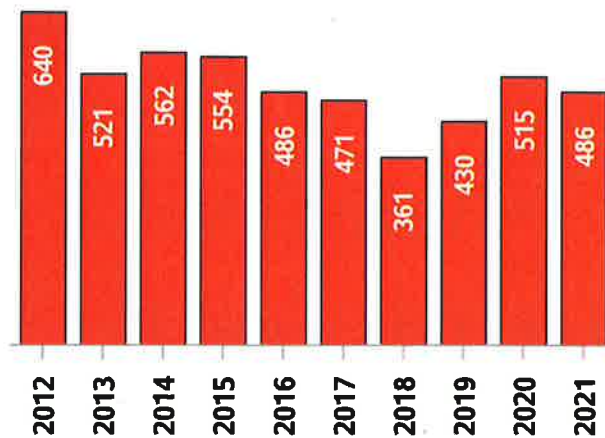


## SOUTH MLS® Residential Market Activity

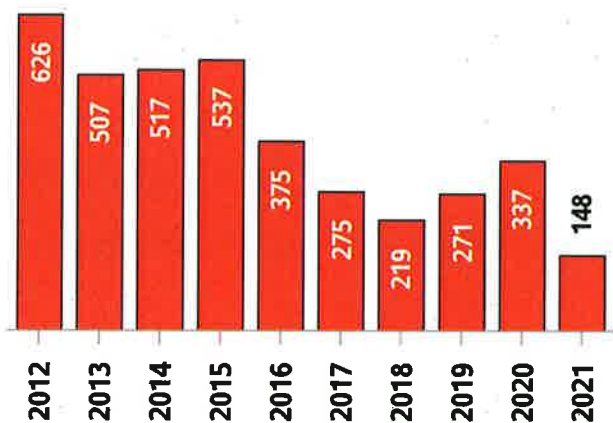
Sales Activity (February Year-to-date)



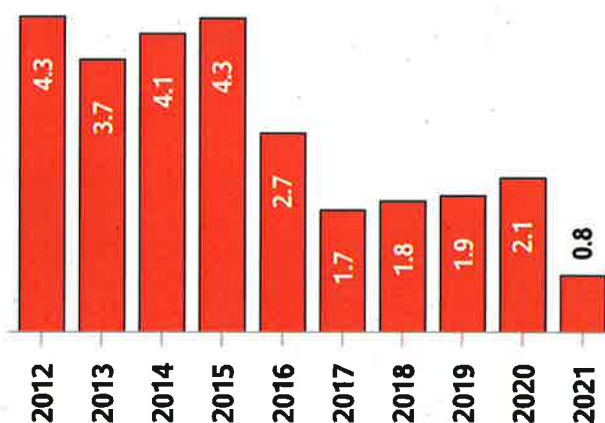
New Listings (February Year-to-date)



Active Listings <sup>1</sup> (February Year-to-date)



Months of Inventory <sup>2</sup> (February Year-to-date)



<sup>1</sup> 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

<sup>2</sup> Average active listings January to the current month/average of sales January to the current month

## SOUTH

### MLS® Residential Market Activity

Actual	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	243	35.8	44.6	80.0	65.3	63.1	72.3
Dollar Volume	\$158,422,535	100.6	136.0	221.7	305.3	343.5	424.0
New Listings	295	11.3	30.5	51.3	18.5	13.9	12.6
Active Listings	160	-54.0	-42.4	-31.9	-59.1	-70.1	-75.6
Sales to New Listings Ratio <sup>1</sup>	82.4	67.5	74.3	69.2	59.0	57.5	53.8
Months of Inventory <sup>2</sup>	0.7	1.9	1.7	1.7	2.7	3.6	4.7
Average Price	\$651,945	47.8	63.1	78.7	145.2	172.0	204.1
Median Price	\$595,000	41.7	63.7	77.3	151.1	153.2	199.7
Sales to List Price Ratio	116.1	105.7	104.4	104.5	98.9	97.6	97.4
Median Days on Market	7.0	6.0	7.5	7.0	20.0	23.0	35.0
Year-to-date	February 2021	Compared to <sup>6</sup>					
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	384	20.0	32.0	56.7	39.1	51.8	57.4
Dollar Volume	\$258,302,777	80.5	128.0	193.2	246.9	323.9	392.2
New Listings	486	-5.6	13.0	34.6	0.0	-13.5	-14.7
Active Listings <sup>3</sup>	148	-56.0	-45.3	-32.3	-60.5	-71.4	-76.7
Sales to New Listings Ratio <sup>4</sup>	79.0	62.1	67.7	67.9	56.8	45.0	42.8
Months of Inventory <sup>5</sup>	0.8	2.1	1.9	1.8	2.7	4.1	5.2
Average Price	\$672,663	50.4	72.8	87.1	149.4	179.3	212.8
Median Price	\$625,000	50.6	71.8	92.3	158.6	181.5	214.9
Sales to List Price Ratio	114.0	104.5	104.3	103.9	98.6	97.4	97.4
Median Days on Market	7.0	7.0	7.0	8.0	22.0	27.0	37.0

<sup>1</sup> Sales / new listings \* 100; Compared to levels from previous periods.

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.