



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



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

News Release

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Home sales and prices are levelling off, but market still robust

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) reported 993 homes sold last month in its jurisdiction. “Even though this represents the second highest number of home sales recorded via LSTAR’s MLS® system for the month of July, this value is more in line with our pre-pandemic figures, which suggests that our market may be stabilizing,” said LSTAR 2021 President Jack Lane.

LSTAR’s overall average sales price was \$614,913 in July 2020, 26.6% over the same period last year.

“July’s average sales price was slightly lower than the year-to-date value, which reflects the moderating trend seen across the country, reinforcing, at the same time, the idea that our local real estate market is starting to level off. However, the high demand for housing and the historically low inventory levels that we are currently experiencing still make for a robust housing market, where the Sellers have the upper hand,” Lane added.

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

Area	July 2021 MLS® HPI Benchmark Price	July 2021 Average Price
Elgin	\$618,300	\$583,145
London East	\$496,500	\$510,039
London North	\$684,600	\$699,496
London South	\$569,600	\$636,439
Middlesex	\$857,800	\$845,051
St. Thomas	\$505,400	\$495,409
Strathroy	\$668,000	\$579,272
LSTAR	\$578,600	\$614,913

Inventory illustrates how long it would take to liquidate existing housing inventories at the current rate of sales activity. At the end of July, there were 0.8 months of inventory across the entire LSTAR area, with the lowest inventory level seen in St. Thomas – at 0.5 months.

The single-family home remains on top of the local buyers' preferences, with 749 sales in July. "Despite that, apartment sales seem to be making a great "come back", with the MLS® apartment market activity having its second best July ever," Lane noted.

The table below shows the July benchmark prices for all housing types in LSTAR's jurisdiction and how they stack up against the values from a year ago.

MLS® Home Price Index Benchmark Prices		
Benchmark Type	July 2021	Change over July 2020
LSTAR Composite	\$578,600	↑ 33.3%
LSTAR Single-Family	\$629,900	↑ 36.2%
LSTAR One Storey	\$579,000	↑ 36.3%
LSTAR Two Storey	\$679,200	↑ 36.2%
LSTAR Townhouse	\$467,100	↑ 34.6%
LSTAR Apartment	\$301,100	↑ 7.3 %

"All potential buyers and sellers should understand that each housing transaction is unique and does not necessarily reflect the activity across the entire marketplace," Lane emphasized. "A property's value depends on the housing type, its geographical location and features, as well as many other factors that REALTORS® are familiar with and can use to accurately evaluate it. That is why it's always advisable to have a REALTOR® in your corner when you are thinking to either buy or sell a home," he added.

Despite all the increases seen in the HPI benchmark prices and average sales prices, homes in LSTAR's jurisdiction appear to be 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 June 2021.

City	June 2021 Benchmark Price
Greater Vancouver	\$1,175,100
Fraser Valley	\$1,051,400
Greater Toronto	\$1,050,300
Hamilton-Burlington	\$879,100
Victoria	\$829,600
Kitchener-Waterloo	\$745,800
Ottawa	\$671,400
Niagara Region	\$655,200
London St. Thomas	\$574,400
Windsor-Essex*	\$543,983
Calgary	\$445,000
Edmonton	\$345,600
CANADA	\$679,051

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.

"This means that our July home sales could potentially translate into more than \$72 million back into the local economy within the next few years," Lane 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 2,000 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	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	679	-18.9	10.2	6.6	12.0	6.9	40.6
Dollar Volume	\$419,534,008	2.4	65.7	81.7	144.0	159.9	269.4
New Listings	805	-9.8	-6.8	2.9	11.8	-17.8	-10.6
Active Listings	490	-31.5	-50.3	-43.7	-63.4	-73.9	-76.2
Sales to New Listings Ratio ¹	84.3	93.8	71.3	81.5	84.2	64.9	53.7
Months of Inventory ²	0.7	0.9	1.6	1.4	2.2	3.0	4.3
Average Price	\$617,870	26.2	50.3	70.5	117.8	143.0	162.7
Median Price	\$580,000	27.2	52.6	78.5	118.9	153.3	163.6
Sale to List Price Ratio	107.1	103.5	102.0	101.8	99.0	97.7	97.4
Median Days on Market	9.0	9.0	12.0	12.0	22.0	30.0	31.0

Year-to-date	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	5,099	38.9	26.0	27.9	21.6	38.7	46.9
Dollar Volume	\$3,196,747,895	87.8	92.4	117.5	168.3	238.9	283.7
New Listings	6,369	26.7	11.9	19.0	2.9	-3.8	-4.1
Active Listings ³	424	-44.5	-47.3	-40.5	-67.8	-75.4	-77.3
Sales to New Listings Ratio ⁴	80.1	73.0	71.1	74.5	67.7	55.5	52.3
Months of Inventory ⁵	0.6	1.5	1.4	1.3	2.2	3.3	3.8
Average Price	\$626,936	35.2	52.7	70.0	120.6	144.3	161.1
Median Price	\$585,100	35.4	53.6	72.1	120.9	150.0	164.8
Sale to List Price Ratio	112.9	103.1	103.7	103.6	99.0	97.8	97.7
Median Days on Market	7.0	8.0	8.0	8.0	19.0	26.0	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.

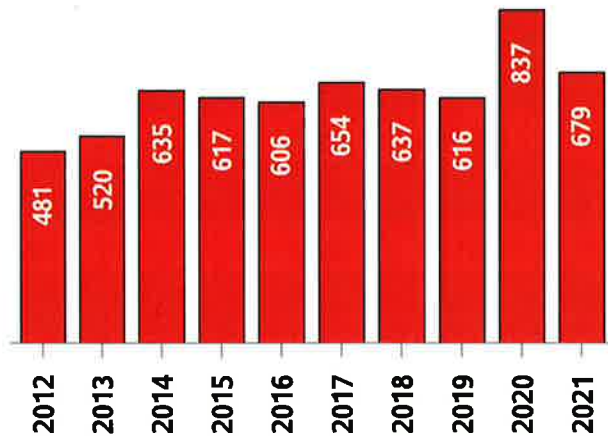
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

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.

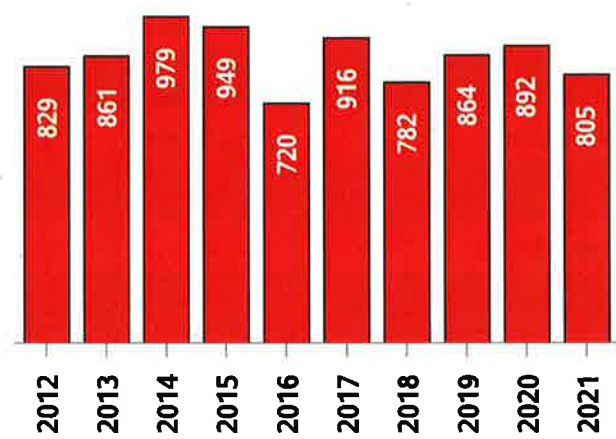
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

London MLS® Residential Market Activity

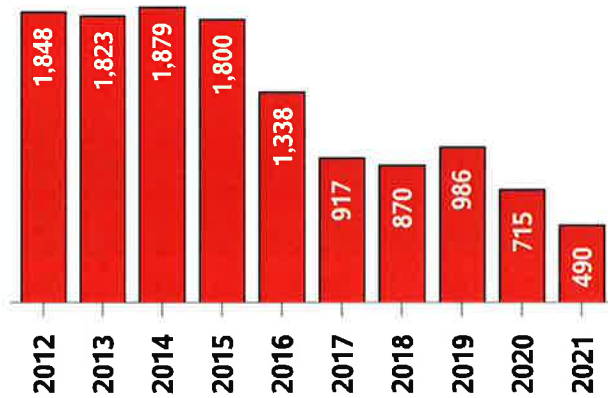
Sales Activity (July only)



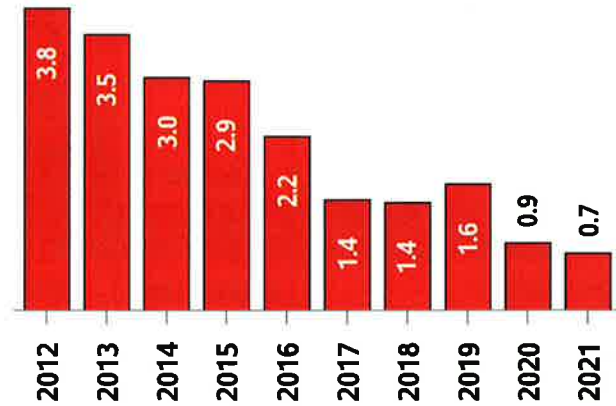
New Listings (July only)



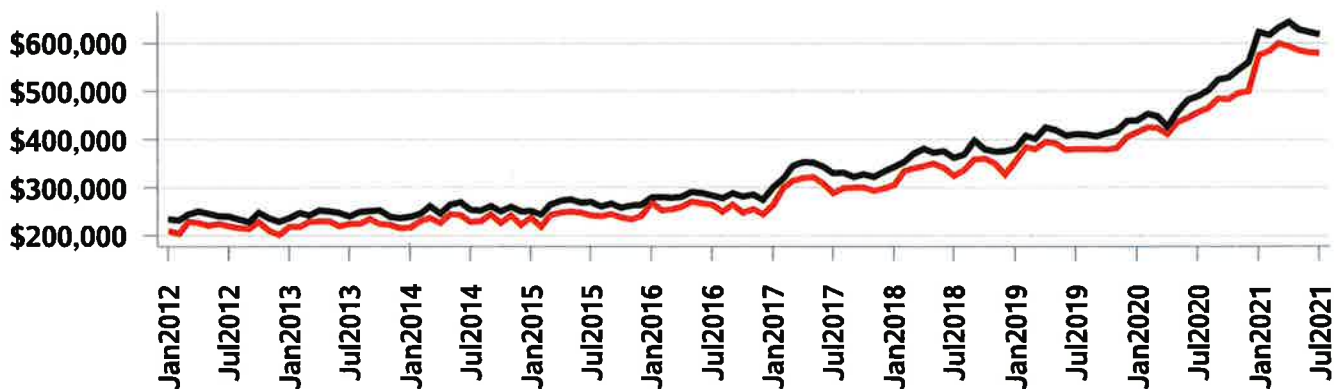
Active Listings (July only)



Months of Inventory (July only)

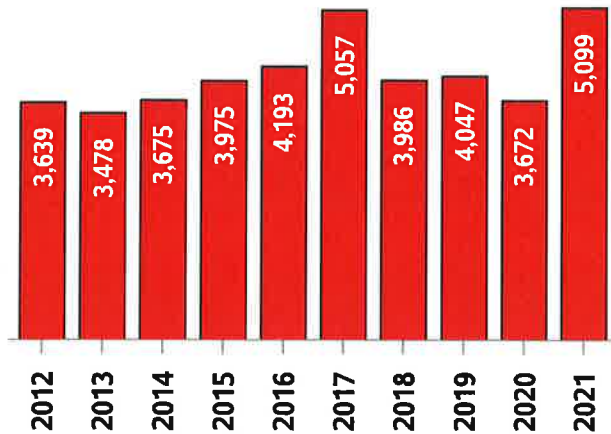


Average Price and Median Price

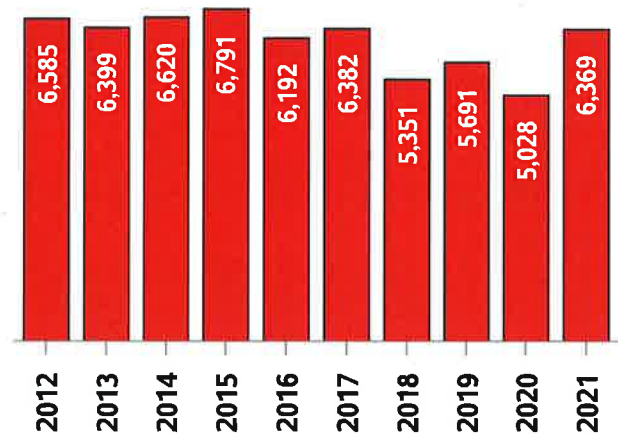


London MLS® Residential Market Activity

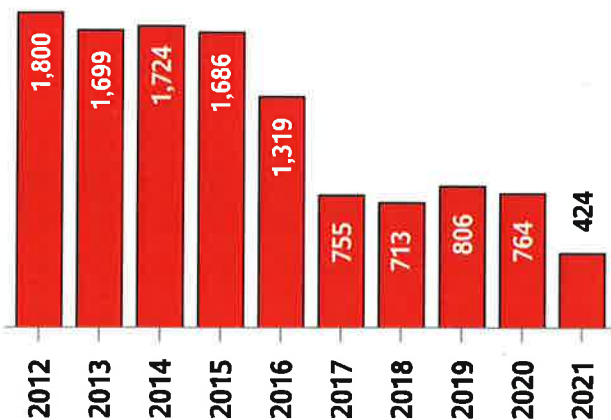
Sales Activity (July Year-to-date)



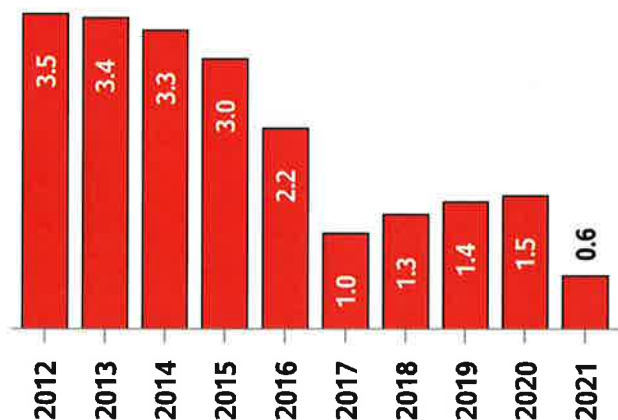
New Listings (July Year-to-date)



Active Listings ¹ (July Year-to-date)



Months of Inventory ² (July 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.

MLS® Residential Market Activity

Actual	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	209	-8.7	12.4	-3.7	15.5	11.8	54.8
Dollar Volume	\$106,598,210	22.6	79.6	70.1	175.4	182.3	302.4
New Listings	261	0.0	9.2	16.5	26.1	-5.1	0.4
Active Listings	157	4.7	-12.3	-18.2	-56.5	-69.1	-71.6
Sales to New Listings Ratio ¹	80.1	87.7	77.8	96.9	87.4	68.0	51.9
Months of Inventory ²	0.8	0.7	1.0	0.9	2.0	2.7	4.1
Average Price	\$510,039	34.4	59.8	76.6	138.5	152.5	159.9
Median Price	\$520,000	40.9	73.7	92.6	160.0	188.9	192.1
Sale to List Price Ratio	107.7	105.1	103.3	102.5	98.3	96.9	97.6
Median Days on Market	11.0	7.0	10.0	14.0	25.0	29.0	30.0

Year-to-date	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	1,520	39.7	29.9	28.9	34.4	38.8	46.0
Dollar Volume	\$748,064,088	85.4	101.9	119.9	204.2	230.2	259.5
New Listings	1,907	36.5	28.8	27.7	14.6	0.5	2.3
Active Listings ³	124	-9.4	-12.7	-27.5	-62.8	-74.3	-74.8
Sales to New Listings Ratio ⁴	79.7	77.9	79.0	79.0	68.0	57.7	55.8
Months of Inventory ⁵	0.6	0.9	0.9	1.0	2.1	3.1	3.3
Average Price	\$492,147	32.7	55.4	70.6	126.4	137.9	146.2
Median Price	\$481,814	34.1	57.3	81.8	142.1	160.4	170.4
Sale to List Price Ratio	114.6	104.0	105.0	104.1	98.3	97.3	97.6
Median Days on Market	7.0	8.0	8.0	10.0	19.0	27.0	27.0

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

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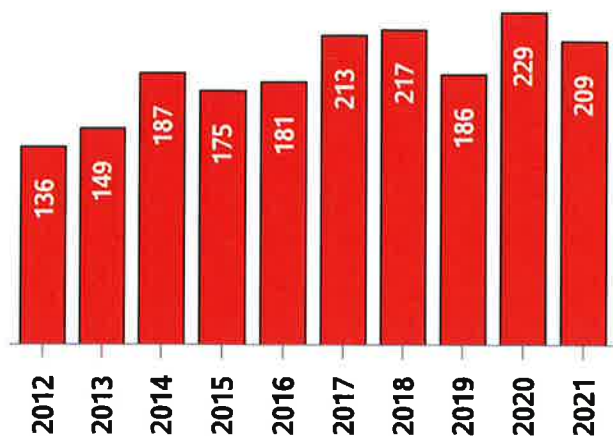
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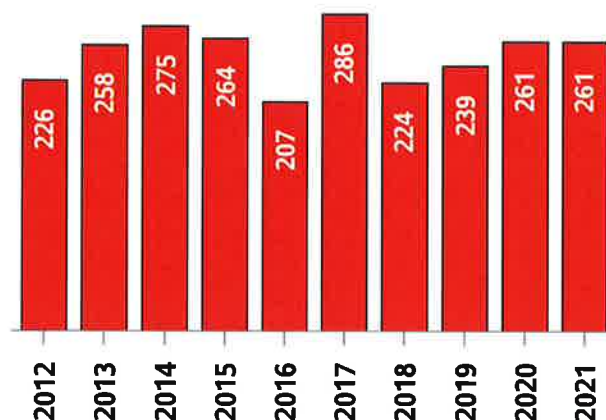
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

EAST MLS® Residential Market Activity

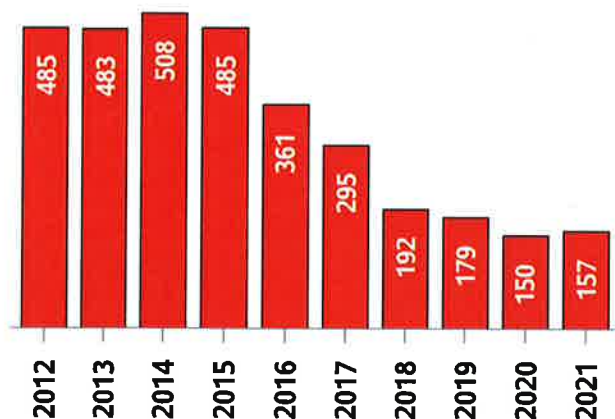
Sales Activity (July only)



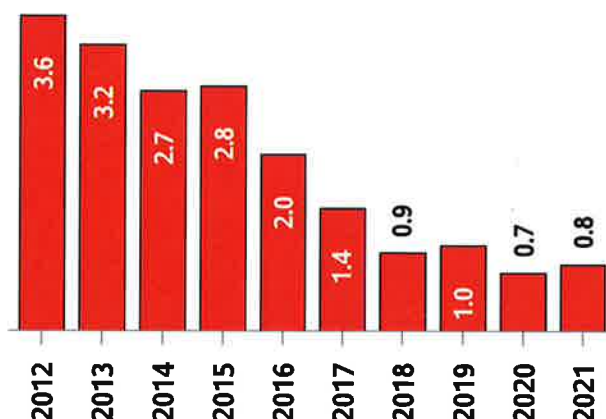
New Listings (July only)



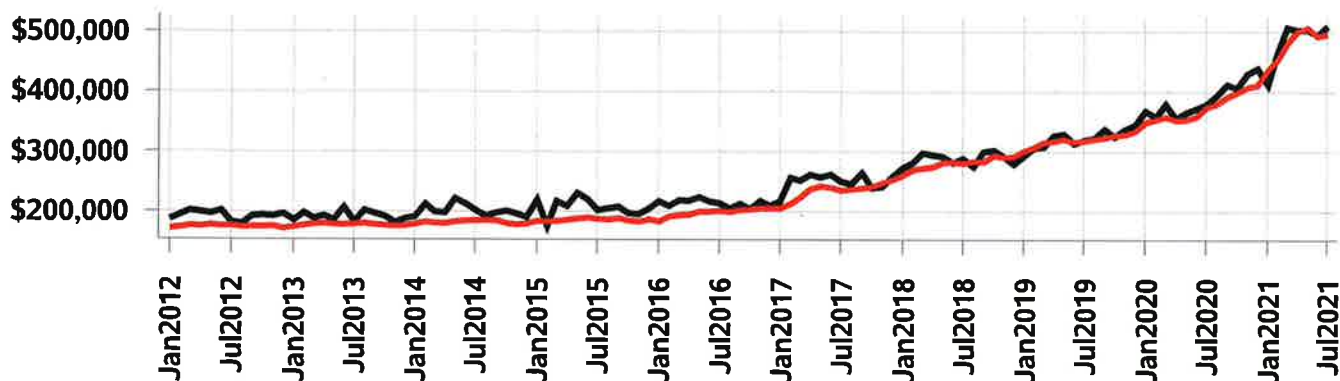
Active Listings (July only)



Months of Inventory (July only)

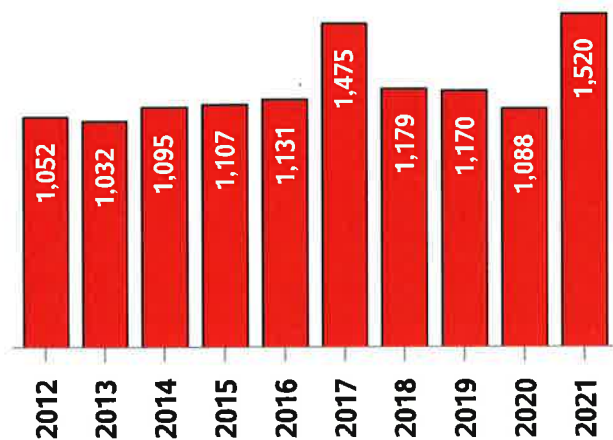


MLS® HPI Composite Benchmark Price and Average Price

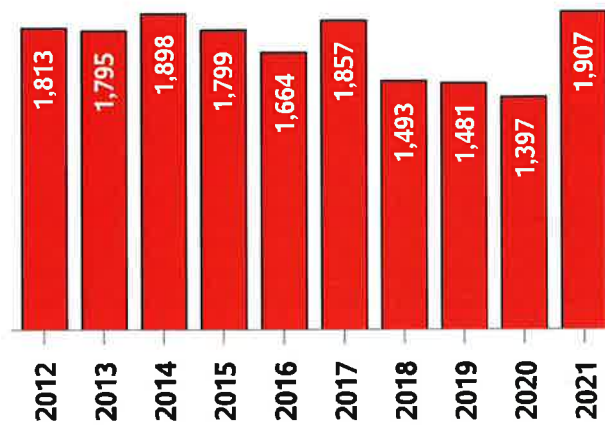


EAST MLS® Residential Market Activity

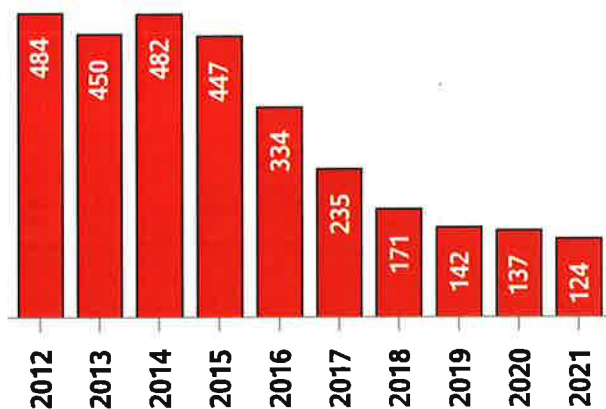
Sales Activity (July Year-to-date)



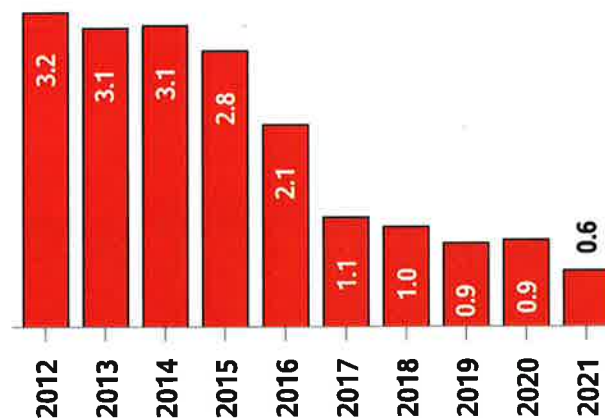
New Listings (July Year-to-date)



Active Listings ¹ (July Year-to-date)



Months of Inventory ² (July 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	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	219	-20.1	13.5	15.3	15.3	4.3	41.3
Dollar Volume	\$153,189,638	-1.1	63.3	75.9	124.8	141.3	261.6
New Listings	235	-16.1	-19.2	-12.6	-4.5	-27.0	-19.5
Active Listings	144	-37.4	-62.2	-57.4	-70.4	-77.7	-78.2
Sales to New Listings Ratio ¹	93.2	97.9	66.3	70.6	77.2	65.2	53.1
Months of Inventory ²	0.7	0.8	2.0	1.8	2.6	3.1	4.3
Average Price	\$699,496	23.7	43.9	52.6	95.0	131.4	156.0
Median Price	\$681,000	31.0	50.7	63.7	106.4	145.4	160.9
Sale to List Price Ratio	106.8	102.2	100.2	100.4	99.4	98.2	97.4
Median Days on Market	9.0	10.0	15.0	14.0	20.0	34.0	29.0

Year-to-date	July 2021	Compared to ⁶					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	1,606	43.0	24.0	24.5	8.1	37.3	42.5
Dollar Volume	\$1,170,256,459	92.2	83.9	102.1	131.7	227.5	268.1
New Listings	1,993	25.6	0.8	7.5	-10.3	-6.7	-8.5
Active Listings ³	126	-50.9	-60.3	-49.0	-75.4	-78.8	-79.1
Sales to New Listings Ratio ⁴	80.6	70.8	65.5	69.6	66.8	54.8	51.7
Months of Inventory ⁵	0.5	1.6	1.7	1.3	2.4	3.6	3.7
Average Price	\$728,678	34.4	48.3	62.4	114.3	138.6	158.3
Median Price	\$690,000	33.3	51.6	66.3	118.7	144.5	165.4
Sale to List Price Ratio	111.5	102.0	102.2	102.7	99.3	98.3	98.2
Median Days on Market	7.0	9.0	9.0	8.0	20.0	28.0	28.0

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.

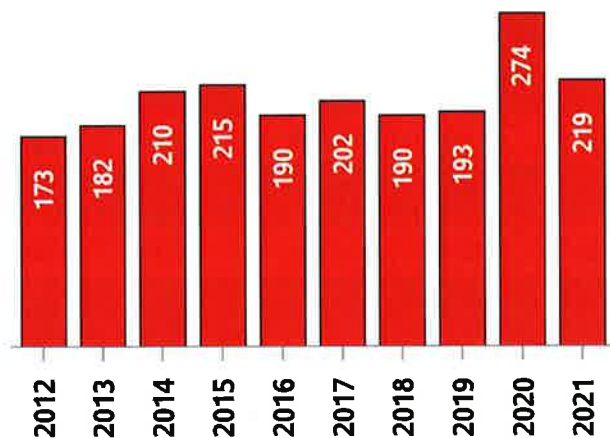
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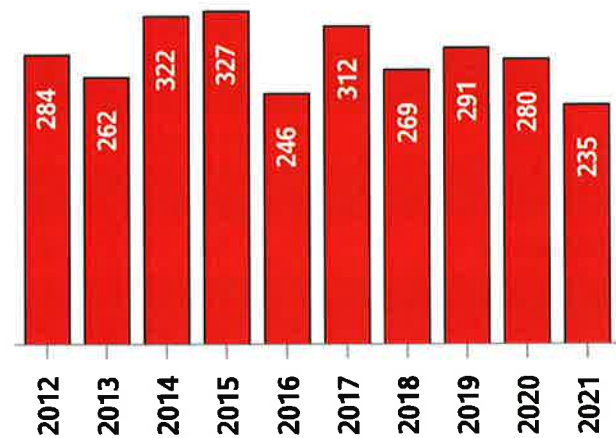
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

NORTH MLS® Residential Market Activity

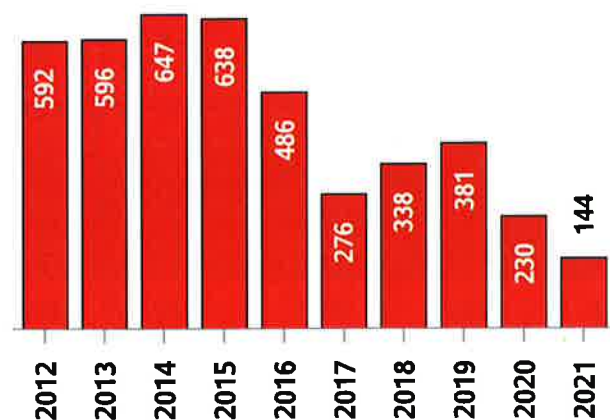
Sales Activity (July only)



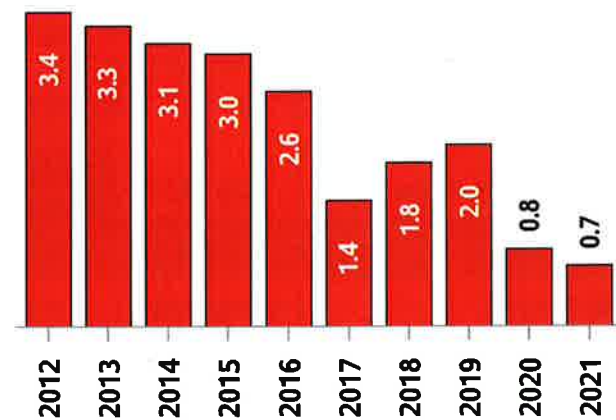
New Listings (July only)



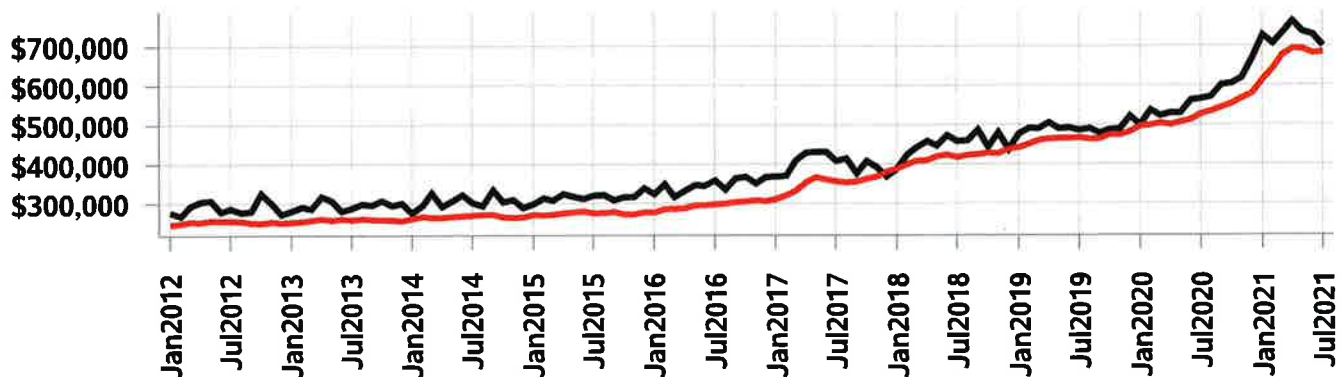
Active Listings (July only)



Months of Inventory (July only)

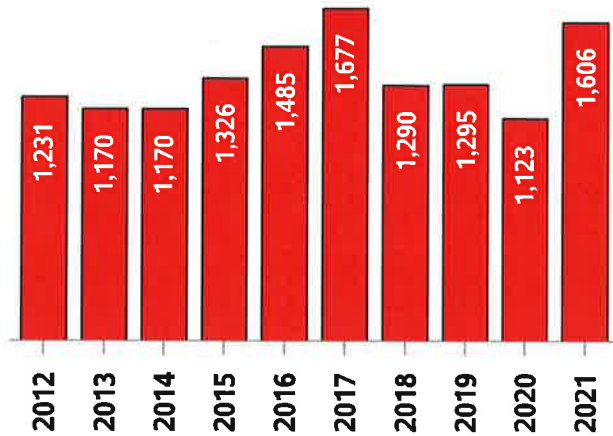


MLS® HPI Composite Benchmark Price and Average Price

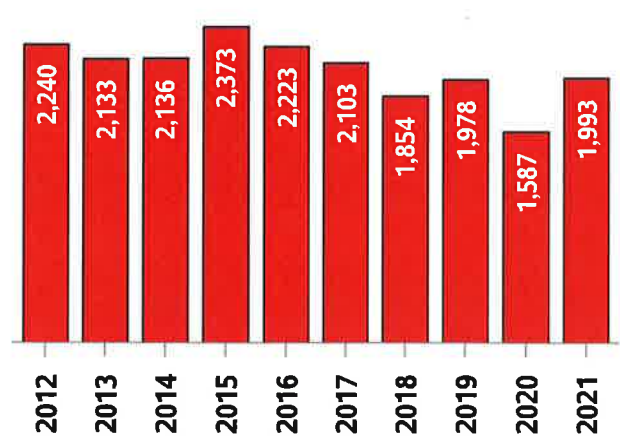


NORTH MLS® Residential Market Activity

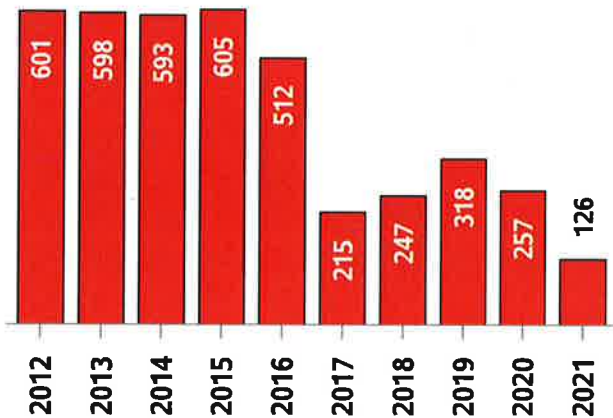
Sales Activity (July Year-to-date)



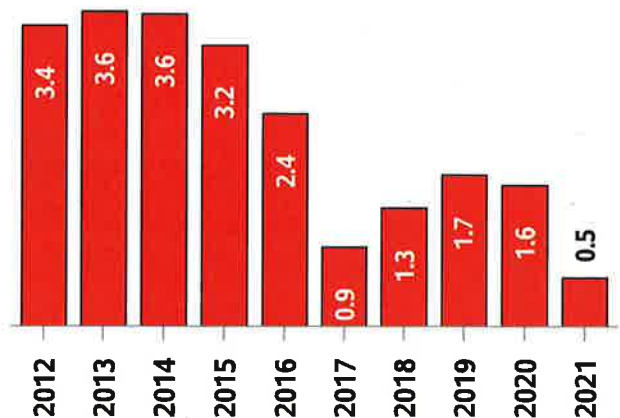
New Listings (July Year-to-date)



Active Listings ¹ (July Year-to-date)



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



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

SOUTH MLS® Residential Market Activity

Actual	July 2021	Compared to ¹					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	251	-24.9	5.9	9.1	6.8	5.5	30.1
Dollar Volume	\$159,746,160	-4.9	59.6	97.0	145.6	165.4	257.1
New Listings	309	-12.0	-7.5	6.9	15.7	-19.1	-11.2
Active Listings	189	-43.6	-55.6	-44.4	-61.5	-73.9	-77.6
Sales to New Listings Ratio ¹	81.2	95.2	71.0	79.6	88.0	62.3	55.5
Months of Inventory ²	0.8	1.0	1.8	1.5	2.1	3.0	4.4
Average Price	\$636,439	26.6	50.7	80.5	129.9	151.6	174.6
Median Price	\$565,000	20.2	46.8	72.8	119.4	146.7	171.6
Sale to List Price Ratio	106.9	103.4	102.5	102.2	99.2	97.8	97.2
Median Days on Market	9.0	10.0	10.0	10.0	21.0	27.0	36.0

Year-to-date	July 2021	Compared to ¹					
		July 2020	July 2019	July 2018	July 2016	July 2014	July 2011
Sales Activity	1,973	35.0	24.7	30.1	25.1	39.9	51.5
Dollar Volume	\$1,278,427,347	85.4	95.3	132.1	190.2	255.9	316.4
New Listings	2,469	20.8	10.6	23.2	7.1	-4.5	-4.9
Active Listings ³	174	-53.0	-49.7	-41.0	-63.3	-73.1	-77.5
Sales to New Listings Ratio ⁴	79.9	71.5	70.9	75.7	68.4	54.5	50.1
Months of Inventory ⁵	0.6	1.8	1.5	1.4	2.1	3.2	4.2
Average Price	\$647,961	37.3	56.6	78.5	131.9	154.3	174.8
Median Price	\$600,000	37.9	56.4	79.1	130.8	157.5	175.2
Sale to List Price Ratio	112.7	103.4	104.1	104.0	99.1	97.8	97.5
Median Days on Market	7.0	8.0	7.5	8.0	18.0	24.0	31.0

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

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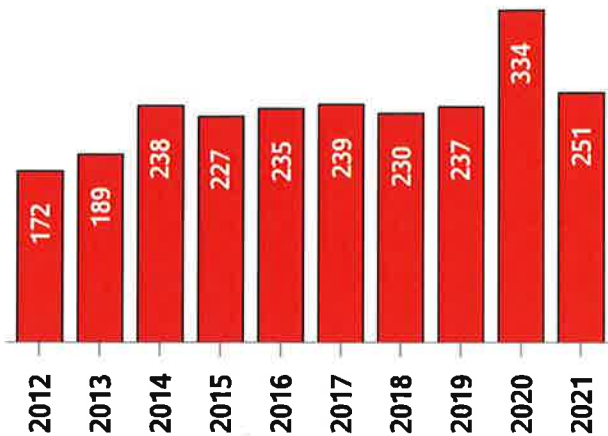
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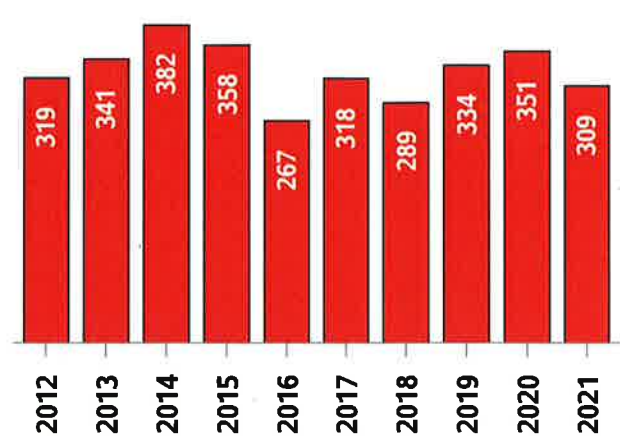
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

SOUTH MLS® Residential Market Activity

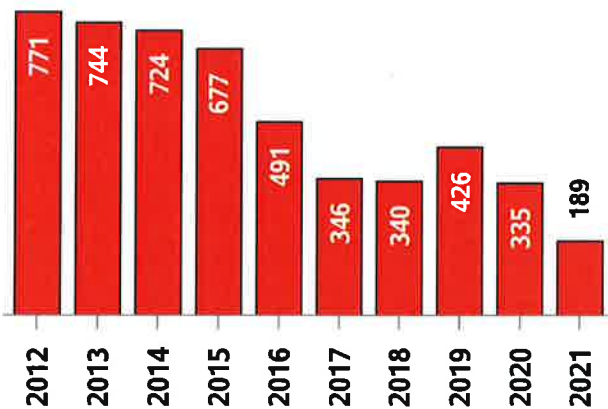
Sales Activity (July only)



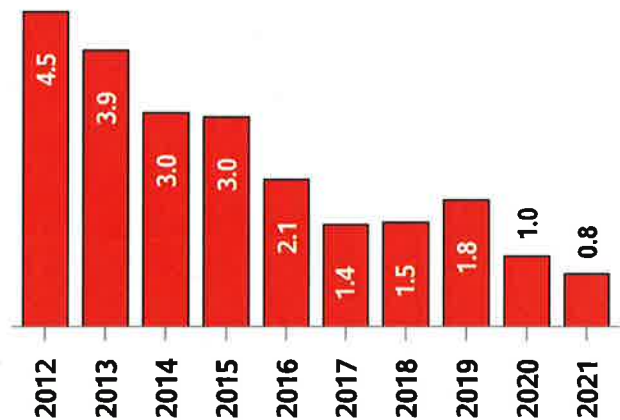
New Listings (July only)



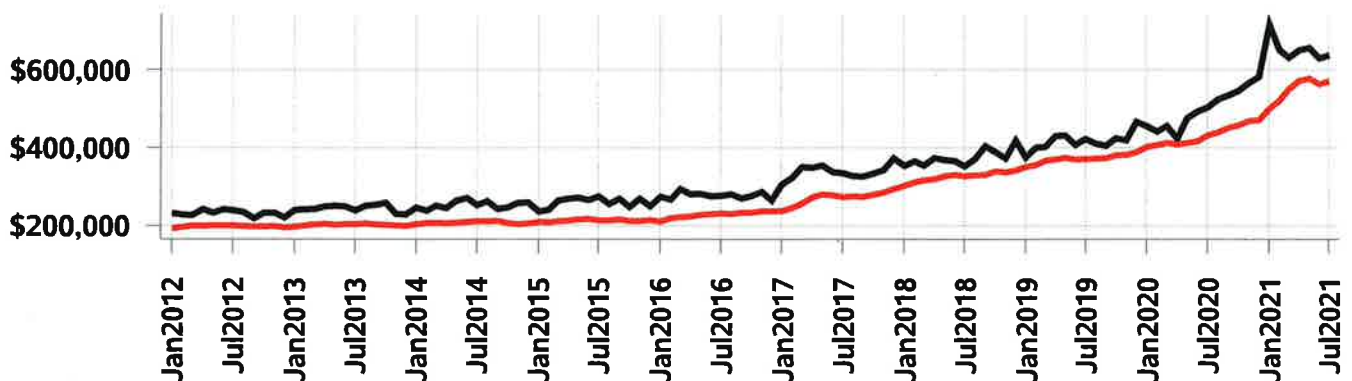
Active Listings (July only)



Months of Inventory (July only)

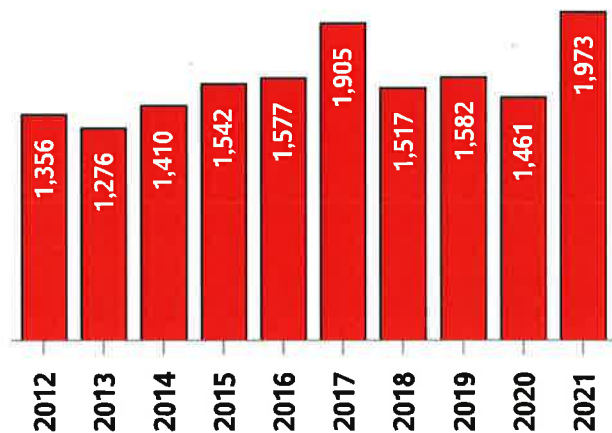


MLS® HPI Composite Benchmark Price and Average Price

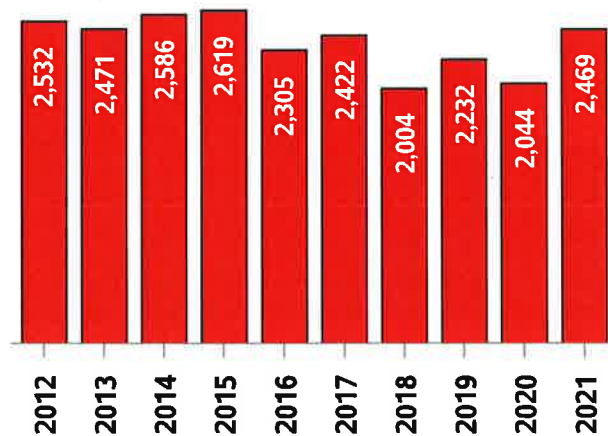


SOUTH MLS® Residential Market Activity

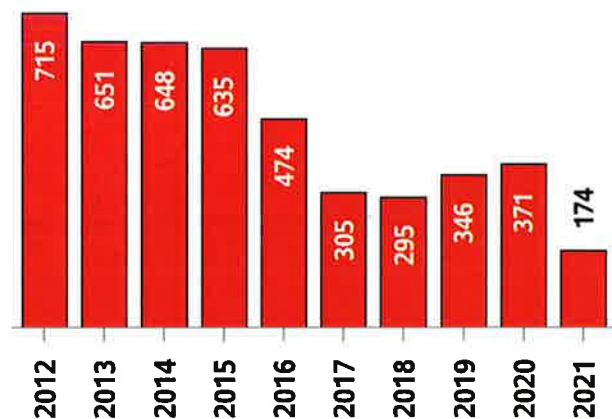
Sales Activity (July Year-to-date)



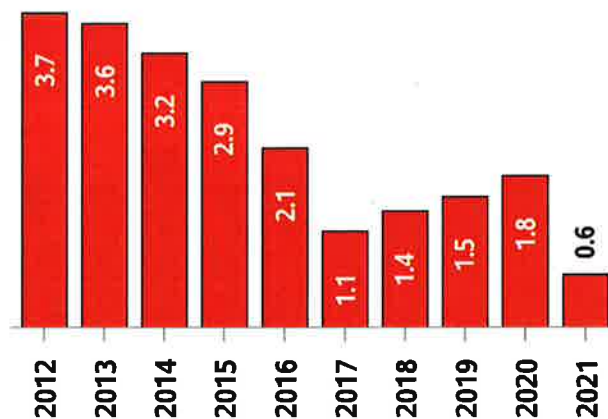
New Listings (July Year-to-date)



Active Listings ¹ (July Year-to-date)



Months of Inventory ² (July 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.