



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



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



L O N D O N
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A S S O C I A T I O N O F
R E A L T O R S ®

LSTAR Records Its Second Best May for Home Sales

June 3, 2021

May 2021 was yet another remarkable month for home sales activity in LSTAR's jurisdiction: the Association recorded 1,258 residential transactions via its MLS® systems - up 87.5% from May 2020, when the local real estate market was experiencing a pandemic-induced decline.

"This number marks the second best May for LSTAR home sales, surpassed only by May 2017, when LSTAR REALTORS® sold 1,433 homes," said LSTAR 2021 President Jack Lane. "However, year-to-date sales are at an all-time high. At the end of May, there have been 5,175 sales, up 64.3% over the same period last year."

The overall inventory figure, which shows how long it would take to liquidate the existing housing supply in our area at the current rate of sales activity, remained at 0.6 months - its lowest level in the last decade.

"Combined with the high demand, the lack of housing supply is pushing the Sales to New Listings ratio up, creating a Sellers' Market with multiple offers for many listings and numerous properties sold over the asking price," Lane added. "Nonetheless, it's essential for consumers to understand that each home is unique and its sale price can vary based on its location, type, and features," he emphasized.

The following table illustrates how last month's benchmark prices compare to the average sales 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	May 2021 MLS® HPI Benchmark Price	May 2021 Average Price
Elgin	\$621,400	\$646,427
London East	\$506,900	\$502,608
London North	\$691,700	\$741,983
London South	\$577,100	\$655,662
Middlesex	\$856,800	\$808,936
St. Thomas	\$507,000	\$547,777
Strathroy	\$681,300	\$636,491
LSTAR	\$586,200	\$636,053

The single-family home remains on top of the local buyers' preferences, with 937 sales in May. The table below shows the May benchmark prices for all housing types and how they stack up against the values from a year ago.

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 April 2021.

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 May home sales could bring more than \$90 million back into the local economy within the next few years," Lane said.

"The pandemic and the newly introduced mortgage stress test have made the home buying and selling processes complicated. In these conditions, if you're either a buyer or a seller, it has become more important than ever to have a REALTOR® in your corner," Lane concluded.

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

London MLS® Residential Market Activity

Actual	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	880	102.8	14.0	14.1	12.4	31.3	45.5
Dollar Volume	\$554,149,534	178.8	71.0	92.7	143.4	212.6	260.3
New Listings	1,111	80.1	-0.4	6.3	1.5	-5.4	0.0
Active Listings	503	-39.0	-47.2	-41.7	-65.2	-74.5	-75.9
Sales to New Listings Ratio ¹	79.2	70.3	69.2	73.8	71.5	57.1	54.5
Months of Inventory ²	0.6	1.9	1.2	1.1	1.8	2.9	3.5
Average Price	\$629,715	37.5	50.0	68.8	116.6	138.0	147.7
Median Price	\$585,750	34.3	49.2	67.4	116.1	139.1	157.2
Sale to List Price Ratio	113.6	101.1	103.9	104.2	99.4	98.3	97.8
Median Days on Market	7.0	11.0	8.0	8.0	17.0	23.0	26.0

Year-to-date	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	3,573	68.9	31.5	35.6	26.1	51.7	50.9
Dollar Volume	\$2,251,761,579	138.2	101.7	131.9	180.8	277.1	294.4
New Listings	4,465	41.3	14.7	24.0	0.6	-2.6	-4.4
Active Listings ³	387	-48.8	-47.5	-39.2	-69.9	-76.5	-78.3
Sales to New Listings Ratio ⁴	80.0	67.0	69.8	73.2	63.8	51.4	50.7
Months of Inventory ⁵	0.5	1.8	1.4	1.2	2.3	3.5	3.8
Average Price	\$630,216	41.0	53.4	71.0	122.7	148.6	161.4
Median Price	\$590,000	39.8	53.2	73.5	124.3	154.9	167.0
Sale to List Price Ratio	114.6	103.3	104.4	104.2	98.8	97.9	97.8
Median Days on Market	7.0	8.0	7.0	8.0	19.0	26.0	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.

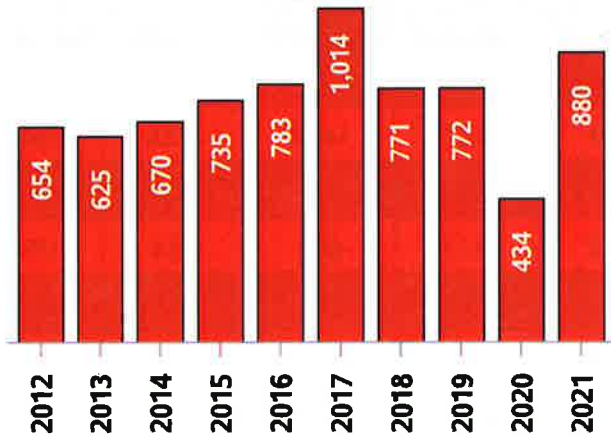
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

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.

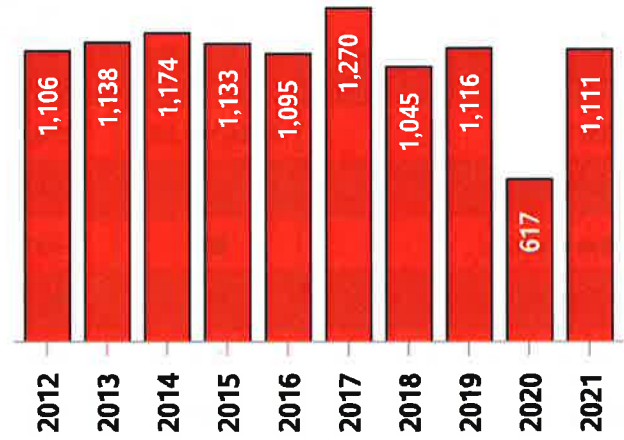
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London MLS® Residential Market Activity

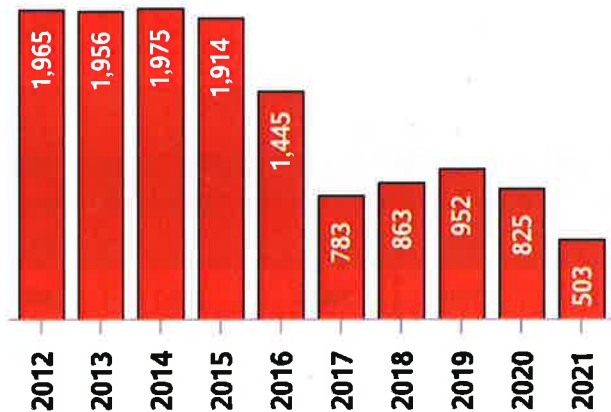
Sales Activity (May only)



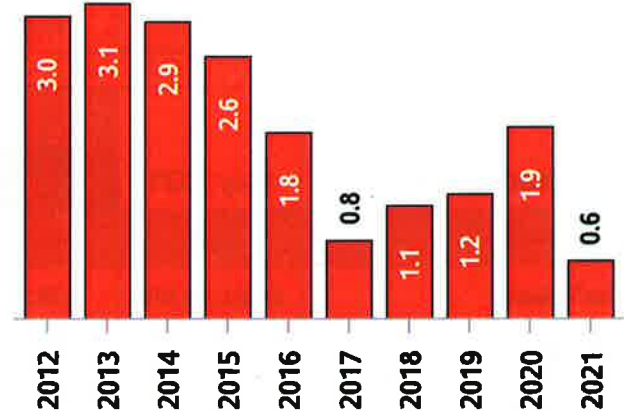
New Listings (May only)



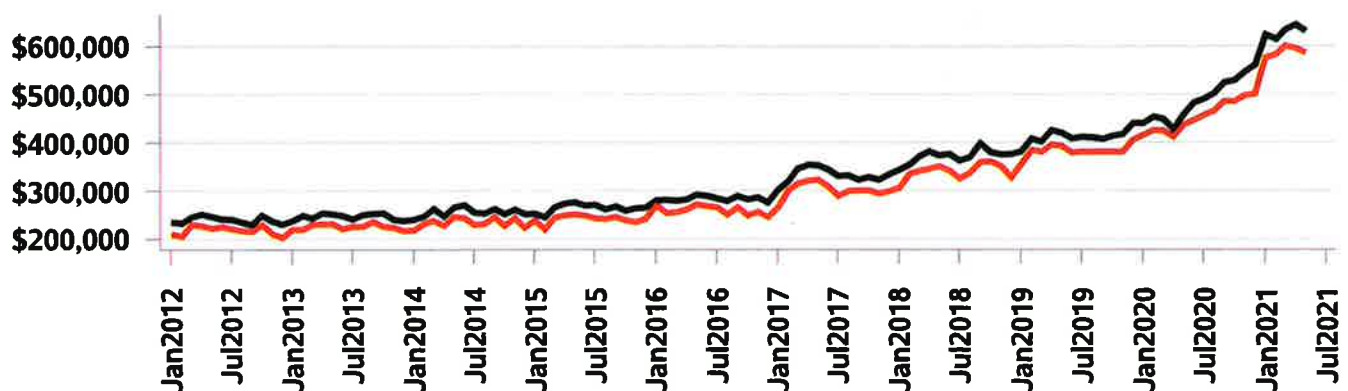
Active Listings (May only)



Months of Inventory (May only)

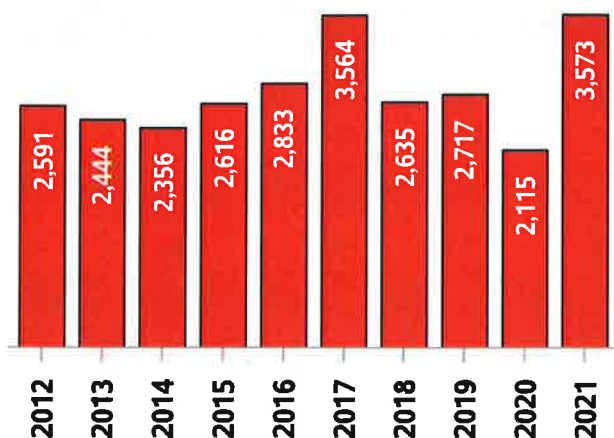


Average Price and Median Price

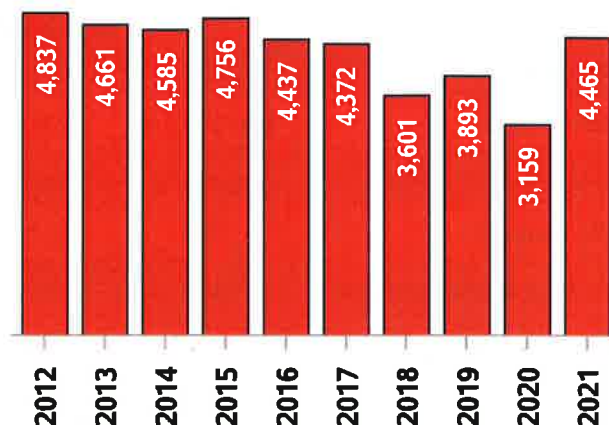


London MLS® Residential Market Activity

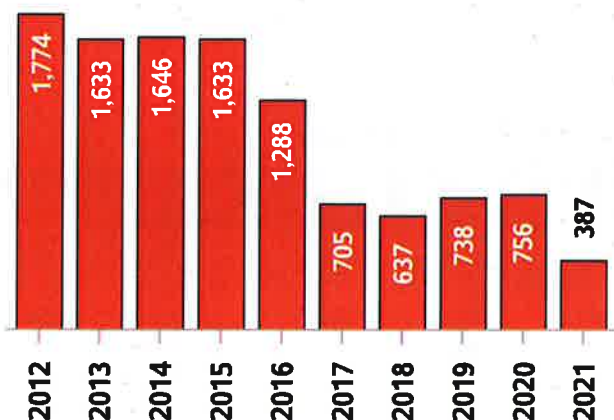
Sales Activity (May Year-to-date)



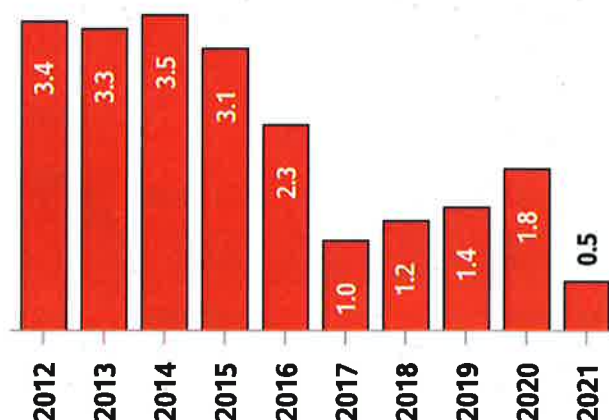
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



Months of Inventory ² (May 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	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	293	136.3	30.8	36.3	42.9	50.3	71.3
Dollar Volume	\$147,264,188	224.8	99.6	134.6	220.6	241.1	296.8
New Listings	353	138.5	20.5	22.6	21.3	3.5	13.9
Active Listings	148	4.2	-11.9	-31.2	-58.8	-73.6	-73.8
Sales to New Listings Ratio ¹	83.0	83.8	76.5	74.7	70.4	57.2	55.2
Months of Inventory ²	0.5	1.1	0.8	1.0	1.8	2.9	3.3
Average Price	\$502,608	37.5	52.6	72.2	124.3	127.0	131.6
Median Price	\$497,500	42.1	55.5	84.3	140.3	155.1	172.6
Sale to List Price Ratio	115.4	101.6	105.3	104.4	98.9	98.1	97.8
Median Days on Market	7.0	11.0	8.0	9.0	17.0	23.0	24.0

Year-to-date	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	1,055	59.8	34.4	39.7	35.6	50.7	47.3
Dollar Volume	\$514,185,001	112.0	106.8	134.6	202.7	256.0	258.5
New Listings	1,307	49.7	29.4	30.2	10.9	-2.8	-0.4
Active Listings ³	109	-16.2	-16.8	-29.6	-65.6	-76.7	-76.8
Sales to New Listings Ratio ⁴	80.7	75.6	77.7	75.2	66.0	52.1	54.6
Months of Inventory ⁵	0.5	1.0	0.8	1.0	2.0	3.3	3.3
Average Price	\$487,379	32.7	53.9	67.9	123.2	136.2	143.3
Median Price	\$480,000	35.2	56.4	81.1	144.6	159.5	168.3
Sale to List Price Ratio	116.6	104.0	105.5	104.4	98.2	97.4	97.5
Median Days on Market	7.0	8.0	8.0	9.0	18.0	26.5	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.

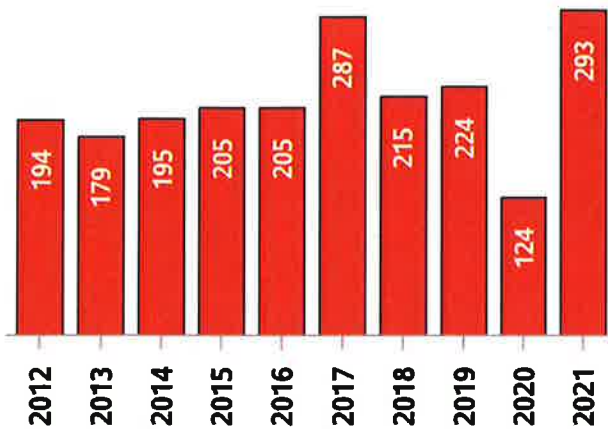
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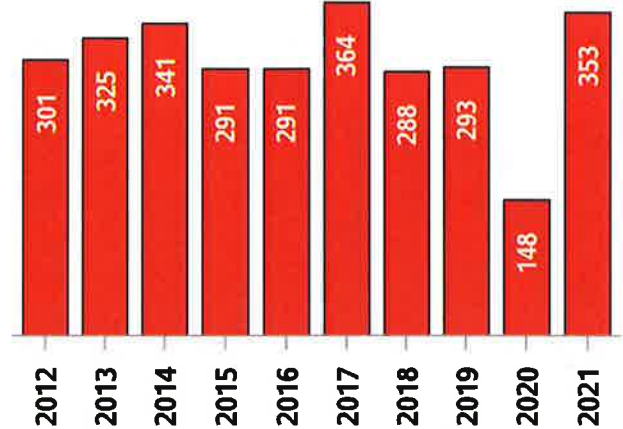
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

EAST MLS® Residential Market Activity

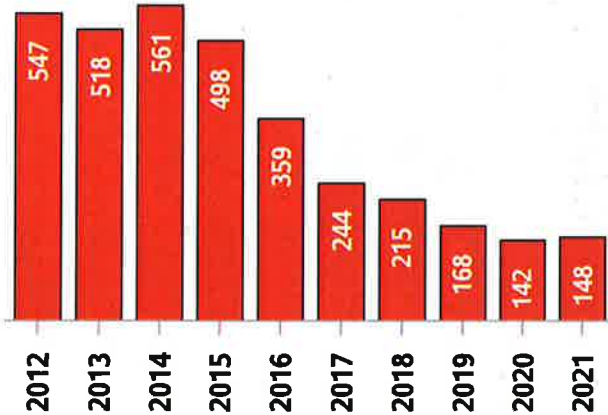
Sales Activity (May only)



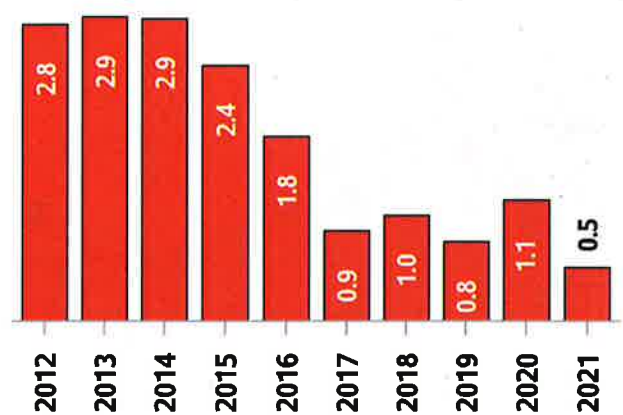
New Listings (May only)



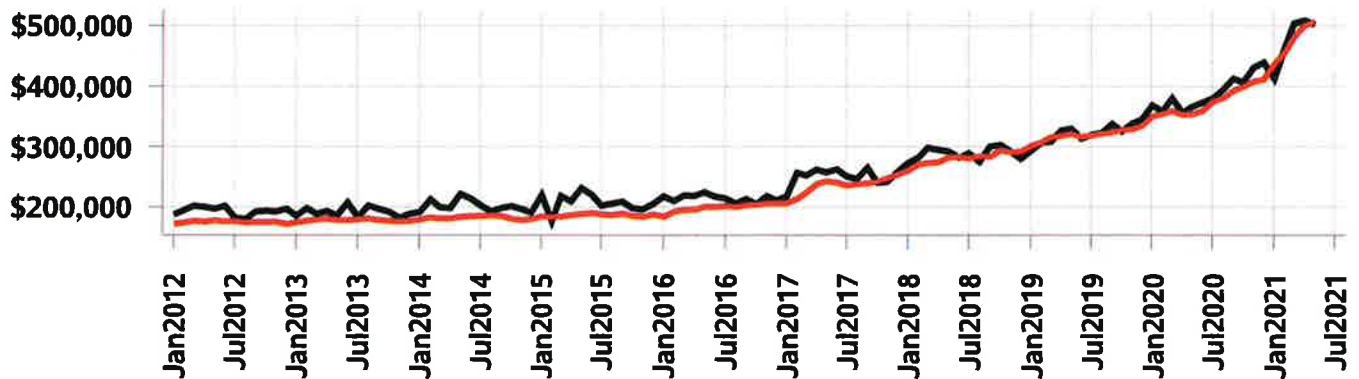
Active Listings (May only)



Months of Inventory (May only)

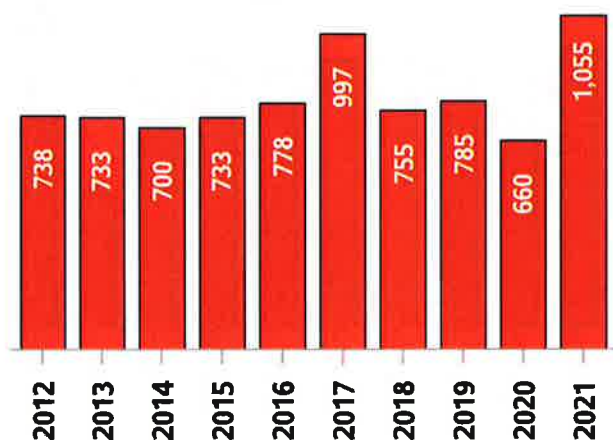


MLS® HPI Composite Benchmark Price and Average Price

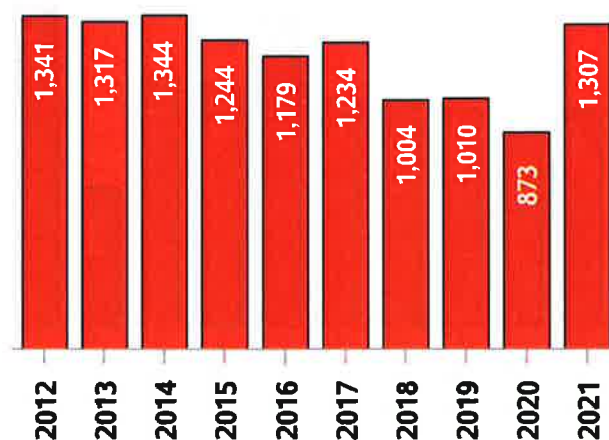


EAST MLS® Residential Market Activity

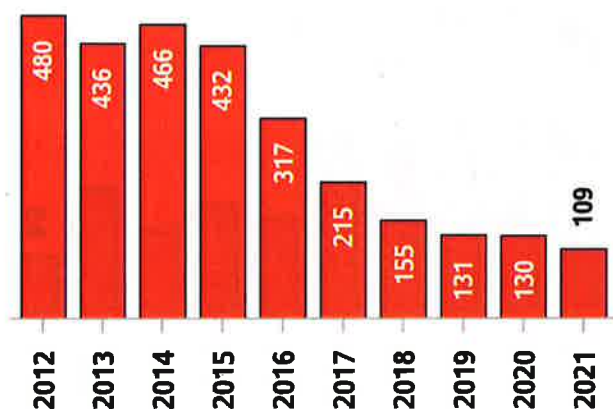
Sales Activity (May Year-to-date)



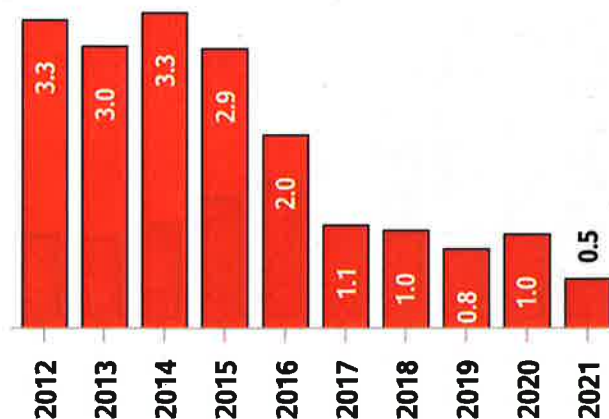
New Listings (May Year-to-date)



Active Listings ¹(May Year-to-date)



Months of Inventory ²(May 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	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	255	125.7	9.0	-0.4	-13.9	23.2	33.5
Dollar Volume	\$189,205,619	216.5	64.9	65.5	84.9	198.7	237.0
New Listings	354	86.3	-10.2	-3.0	-12.4	-5.9	0.9
Active Listings	172	-41.9	-56.8	-41.5	-68.8	-74.1	-74.1
Sales to New Listings Ratio ¹	72.0	59.5	59.4	70.1	73.3	55.1	54.4
Months of Inventory ²	0.7	2.6	1.7	1.1	1.9	3.2	3.5
Average Price	\$741,983	40.3	51.3	66.2	114.6	142.4	152.4
Median Price	\$692,000	38.1	49.8	69.2	112.4	142.8	166.2
Sale to List Price Ratio	111.6	100.2	102.7	103.6	99.8	98.6	98.3
Median Days on Market	7.0	13.0	9.0	7.0	17.0	25.0	27.0

Year-to-date	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	1,103	79.3	26.5	26.3	9.4	49.3	43.2
Dollar Volume	\$810,864,740	151.4	88.8	110.9	140.0	263.9	269.0
New Listings	1,401	40.8	1.9	13.6	-13.5	-3.2	-8.2
Active Listings ³	114	-55.3	-61.0	-45.8	-78.0	-80.0	-80.3
Sales to New Listings Ratio ⁴	78.7	61.8	63.4	70.8	62.3	51.0	50.5
Months of Inventory ⁵	0.5	2.1	1.7	1.2	2.6	3.8	3.7
Average Price	\$735,145	40.2	49.3	66.9	119.3	143.8	157.6
Median Price	\$699,900	39.7	52.5	68.7	124.7	150.0	169.2
Sale to List Price Ratio	113.1	102.3	102.8	103.5	99.3	98.5	98.3
Median Days on Market	7.0	8.0	8.0	8.0	20.0	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.

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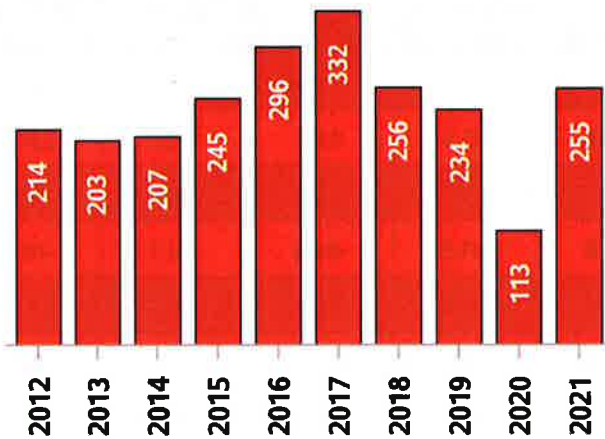
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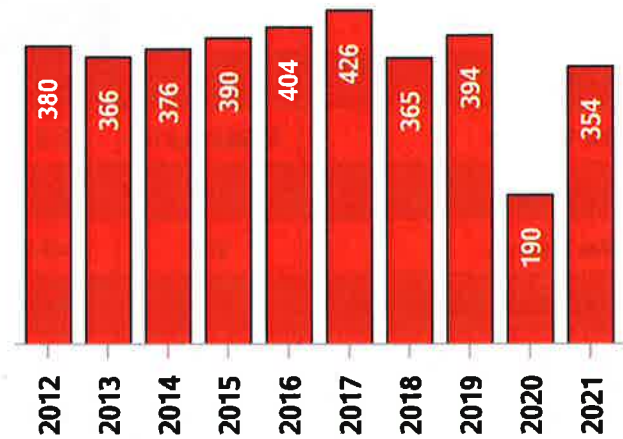
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NORTH MLS® Residential Market Activity

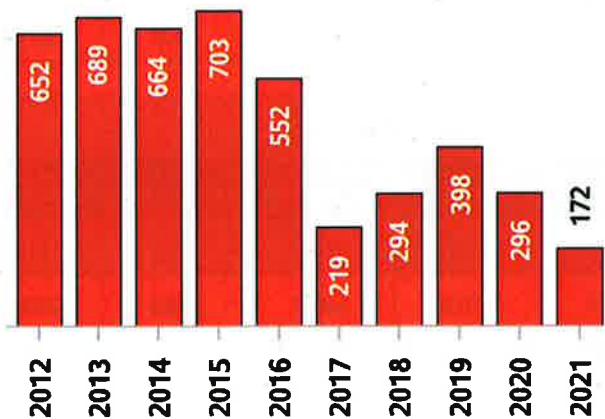
Sales Activity (May only)



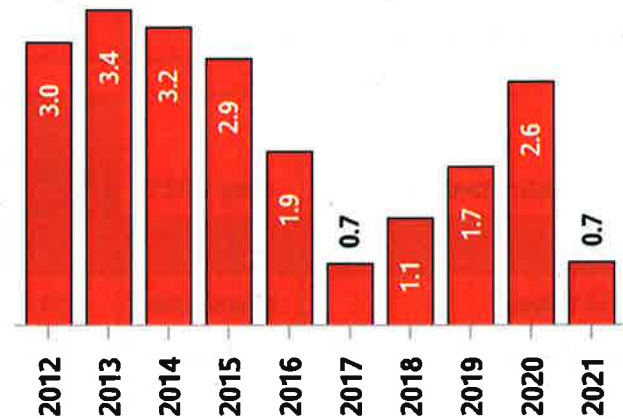
New Listings (May only)



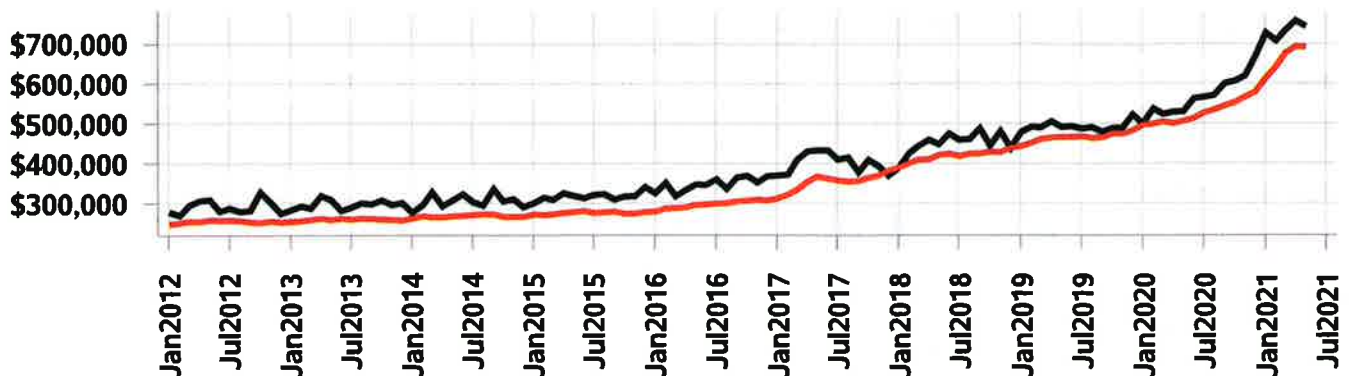
Active Listings (May only)



Months of Inventory (May only)

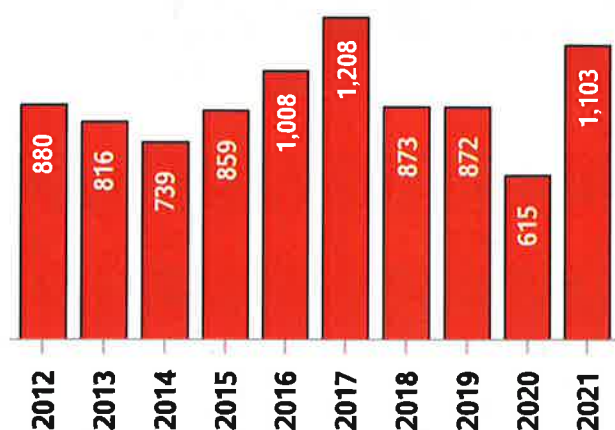


MLS® HPI Composite Benchmark Price and Average Price

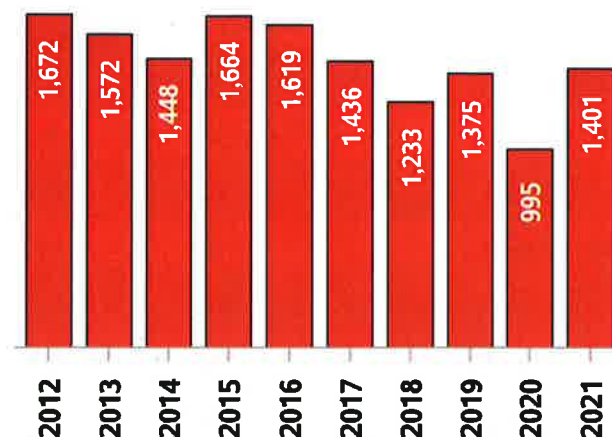


NORTH MLS® Residential Market Activity

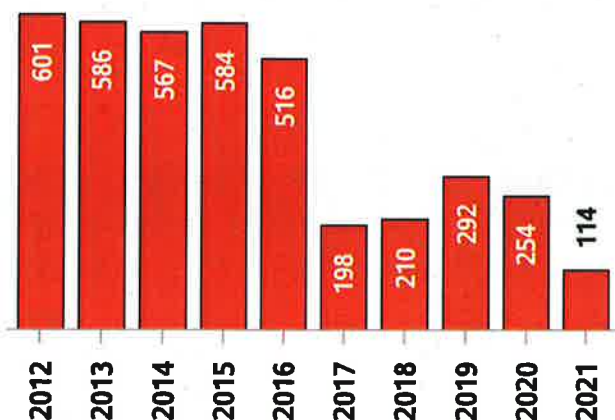
Sales Activity (May Year-to-date)



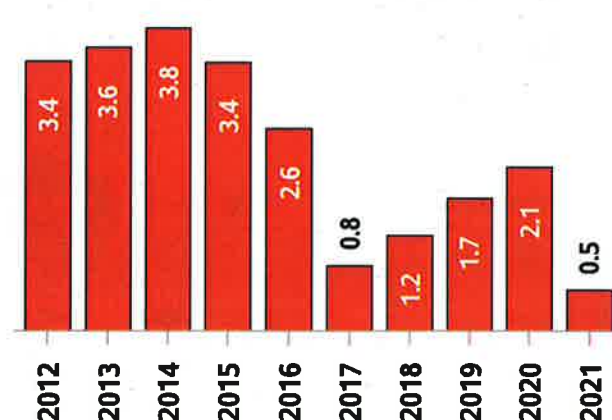
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



Months of Inventory ² (May 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	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	332	68.5	5.7	10.7	17.7	23.9	36.6
Dollar Volume	\$217,679,728	132.4	60.7	96.9	174.2	207.8	259.5
New Listings	404	44.8	-5.8	3.1	1.0	-11.6	-10.2
Active Listings	183	-52.7	-52.6	-48.3	-65.7	-75.6	-78.7
Sales to New Listings Ratio ¹	82.2	70.6	73.2	76.5	70.5	58.6	54.0
Months of Inventory ²	0.6	2.0	1.2	1.2	1.9	2.8	3.5
Average Price	\$655,662	37.9	52.0	78.0	132.9	148.4	163.1
Median Price	\$610,000	38.0	47.4	78.5	132.4	160.1	167.5
Sale to List Price Ratio	113.7	101.3	103.9	104.7	99.4	98.1	97.5
Median Days on Market	7.0	9.0	7.0	8.0	16.0	22.0	28.0

Year-to-date	May 2021	Compared to ⁶					
		May 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	1,415	68.5	33.5	40.5	35.1	54.3	60.4
Dollar Volume	\$926,711,838	143.8	111.5	152.3	215.1	303.1	345.9
New Listings	1,757	36.1	16.5	28.8	7.2	-2.0	-4.2
Active Listings ³	165	-55.7	-47.8	-39.6	-63.8	-73.1	-77.7
Sales to New Listings Ratio ⁴	80.5	65.1	70.3	73.8	63.9	51.1	48.1
Months of Inventory ⁵	0.6	2.2	1.5	1.4	2.2	3.3	4.2
Average Price	\$654,920	44.7	58.4	79.6	133.1	161.2	178.0
Median Price	\$601,500	41.9	56.2	79.6	131.3	161.5	173.4
Sale to List Price Ratio	114.3	103.4	104.8	104.6	98.9	97.9	97.5
Median Days on Market	7.0	7.0	7.0	7.0	17.0	24.0	31.0

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

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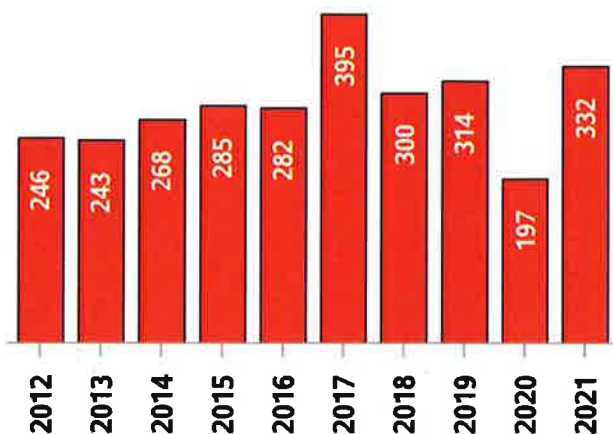
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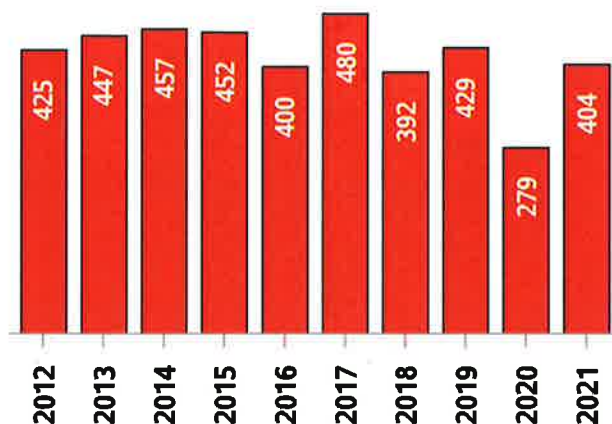
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SOUTH MLS® Residential Market Activity

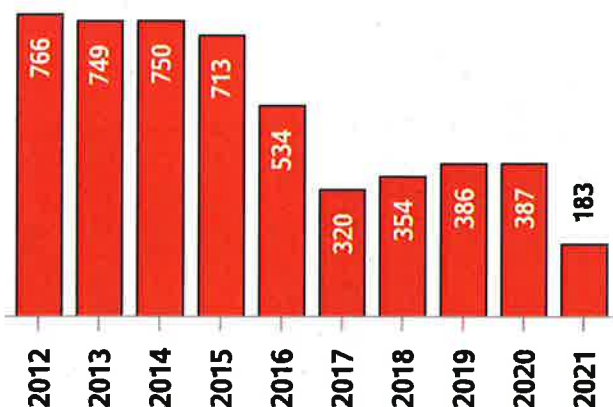
Sales Activity (May only)



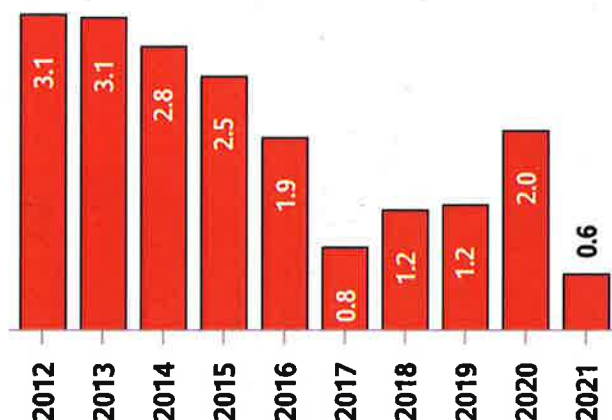
New Listings (May only)



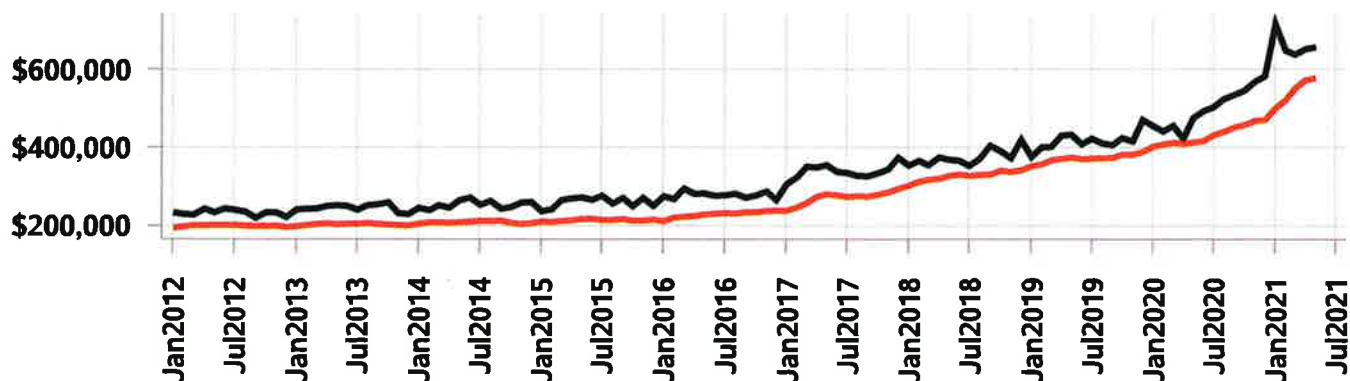
Active Listings (May only)



Months of Inventory (May only)

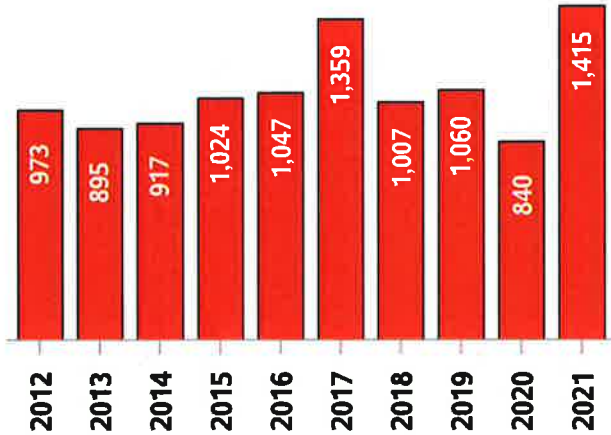


MLS® HPI Composite Benchmark Price and Average Price

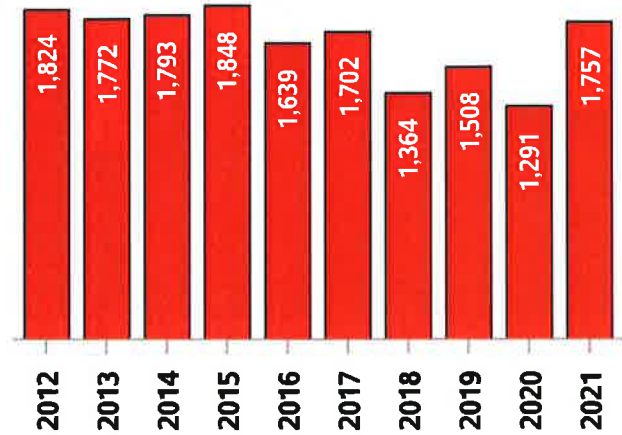


SOUTH MLS® Residential Market Activity

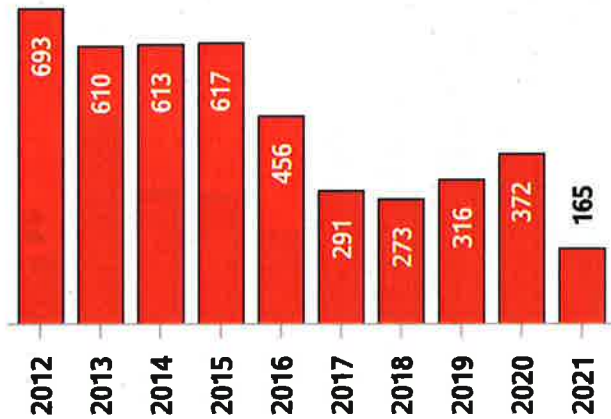
Sales Activity (May Year-to-date)



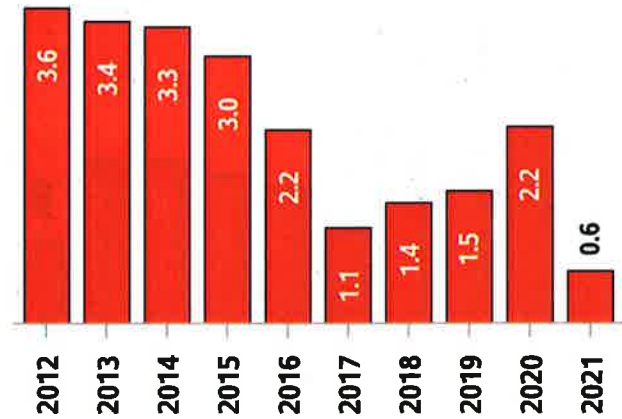
New Listings (May Year-to-date)



Active Listings ¹(May Year-to-date)



Months of Inventory ²(May 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.