



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



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

News Release

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LSTAR home sales on track for a record year

London, ON – In September 2021, the London and St. Thomas Association of REALTORS® (LSTAR) experienced another solid month, with 864 residential transactions recorded via its MLS® system. “This value, which represents the second-highest number of homes sold in the month of September in LSTAR’s jurisdiction since 1978, puts us on track for a record year. In the first nine months of this year, 8,756 homes traded hands in our area, which is an unprecedented total for our September year-to-date figures,” said 2021 LSTAR President Jack Lane.

1,057 new listings came on the local market last month, on par with the values seen in the pre-pandemic years. However, at the end of the month, there were only 628 active listings left - the lowest amount of active listings ever seen by LSTAR in September. “These figures show clearly that houses in our area are in very short supply. The shortage is also demonstrated by the very low number of months of inventory - 0.6, which indicates that, at the current sales pace, it would take only a bit over two weeks to liquidate the entire existing housing inventory of LSTAR,” explained Lane.

Both benchmark and average sales prices continued to rise last month. In September, the overall average home price for LSTAR was \$690,861, while the LSTAR composite MLS® HPI benchmark price sat at \$596,400.

The following table shows how September’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 specific area as perceived 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	September 2021 MLS® HPI Benchmark Price	September 2021 Average Price
Central Elgin	\$620,600	\$613,571
London East	\$516,300	\$505,641
London North	\$711,400	\$752,925
London South	\$588,100	\$658,973
Middlesex Centre	\$876,900	\$921,217
St. Thomas	\$504,700	\$526,599
Strathroy-Caradoc	\$698,100	\$638,078
LSTAR	\$596,400	\$690,861

“Aside from prices, when analyzing the market activity in LSTAR’s five main regions, we are also looking at the median number of days on market recorded in each region. This number reveals how many days it usually takes to sell a home in a certain area. Except for Elgin, this number was between 7 and 8 days,” Lane added.

The single-family home remains on top of the local buyers’ preferences, with 648 sales in September.

“Yet, it is worth mentioning that, so far, both condo townhouses and apartments had their best year ever, with 1,087 and 812 units respectively exchanging hands year-to-date,” Lane noted.

The table below shows the September 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	September 2021	Change over September 2020
LSTAR Composite	\$596,400	↑ 31.7%
LSTAR Single-Family	\$644,900	↑ 33.6%
LSTAR One Storey	\$600,200	↑ 34.6%
LSTAR Two Storey	\$689,500	↑ 33%
LSTAR Townhouse	\$479,600	↑ 32%
LSTAR Apartment	\$336,200	↑ 15.5 %

"Despite all the surges we witnessed in the HPI benchmark prices and average sales prices, homes in LSTAR's jurisdiction remain relatively affordable when compared to houses from some other major Ontario and Canadian centres," Lane emphasized.

The following table is based on data taken from the [CREA National Price Map](#) for August 2021.

City	August 2021 Benchmark Price
Greater Vancouver	\$1,176,600
Fraser Valley	\$1,066,800
Greater Toronto	\$1,059,200
Hamilton-Burlington	\$894,800
Victoria	\$854,300
Kitchener-Waterloo	\$757,900
Niagara Region	\$657,400
Ottawa	\$653,200
London St. Thomas	\$586,800
Windsor-Essex ¹	\$554,176
Calgary	\$446,500
Edmonton	\$343,100
CANADA	\$663,503

According to a research report², 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. "In other words, our September home sales could potentially bring more than \$63 million to the local economy between now and 2024," 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.

¹ 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.

² Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces, Altus Group, 2019

London MLS® Residential Market Activity

Actual	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	627	-11.8	15.0	24.2	12.4	47.2	37.5
Dollar Volume	\$404,272,687	8.5	82.3	101.2	151.7	263.1	267.1
New Listings	778	-6.5	-8.9	3.5	5.3	-15.2	-16.9
Active Listings	398	-35.5	-57.6	-51.8	-64.5	-77.4	-80.6
Sales to New Listings Ratio ¹	80.6	85.5	63.8	67.2	75.5	46.5	48.7
Months of Inventory ²	0.6	0.9	1.7	1.6	2.0	4.1	4.5
Average Price	\$644,773	23.1	58.5	62.1	124.0	146.7	167.0
Median Price	\$603,000	24.3	58.5	68.0	127.6	146.9	171.6
Sale to List Price Ratio	108.6	105.2	101.9	102.1	99.2	97.8	97.2
Median Days on Market	8.0	7.0	10.0	9.0	20.0	30.0	35.0
Year-to-date	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	6,422	26.3	23.6	26.4	19.6	40.0	46.0
Dollar Volume	\$4,026,210,556	65.9	89.0	113.3	164.1	242.1	283.3
New Listings	7,873	18.8	8.3	16.2	1.9	-5.2	-7.4
Active Listings ³	417	-43.3	-49.6	-43.1	-67.6	-75.9	-78.2
Sales to New Listings Ratio ⁴	81.6	76.7	71.5	75.0	69.5	55.2	51.8
Months of Inventory ⁵	0.6	1.3	1.4	1.3	2.2	3.4	3.9
Average Price	\$626,940	31.4	52.9	68.7	120.9	144.3	162.6
Median Price	\$586,000	32.9	53.8	72.4	122.8	150.4	166.4
Sale to List Price Ratio	112.0	103.7	103.3	103.3	99.0	97.8	97.7
Median Days on Market	7.0	8.0	9.0	9.0	19.0	27.0	30.0

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.

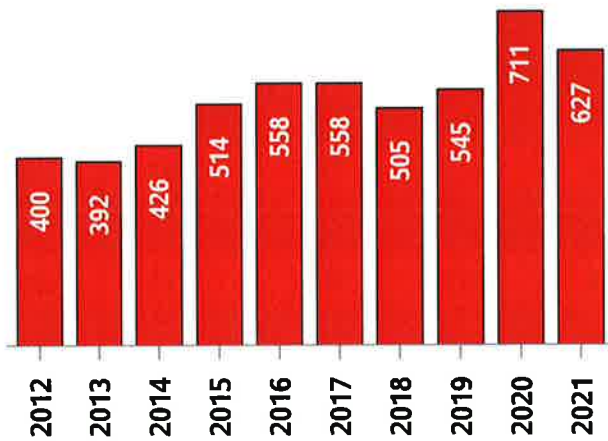
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

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.

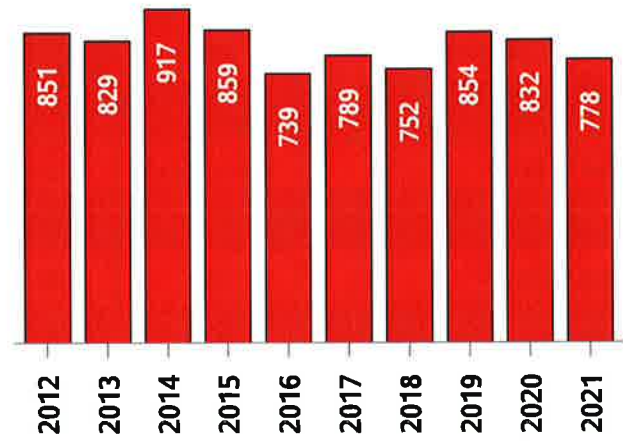
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

London MLS® Residential Market Activity

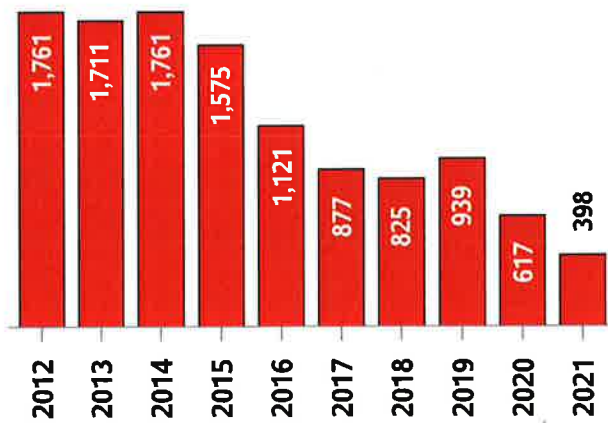
Sales Activity (September only)



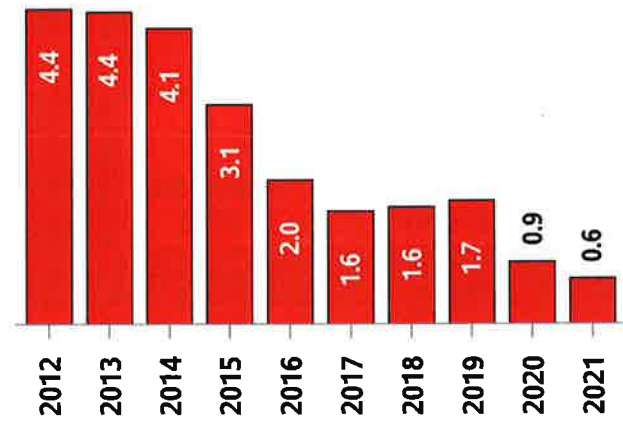
New Listings (September only)



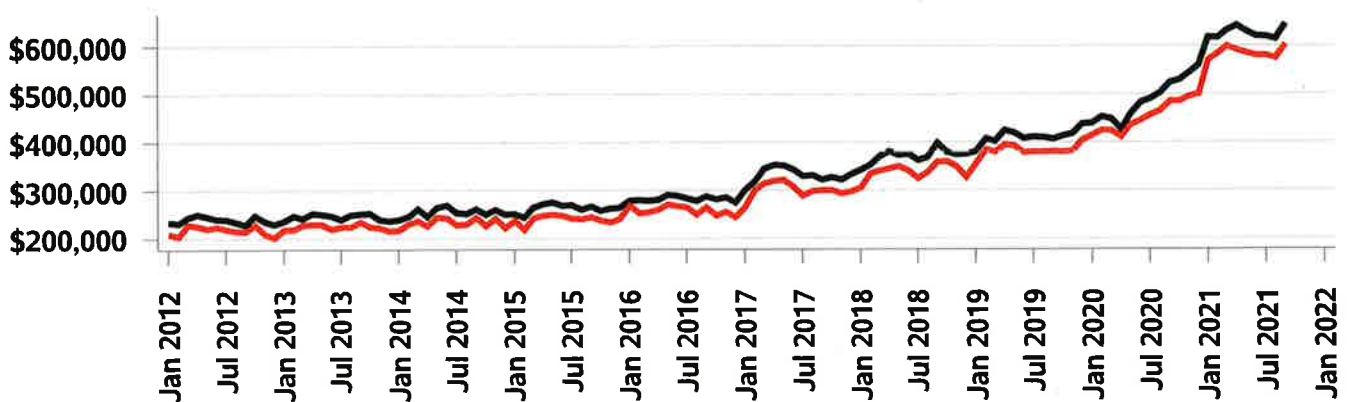
Active Listings (September only)



Months of Inventory (September only)

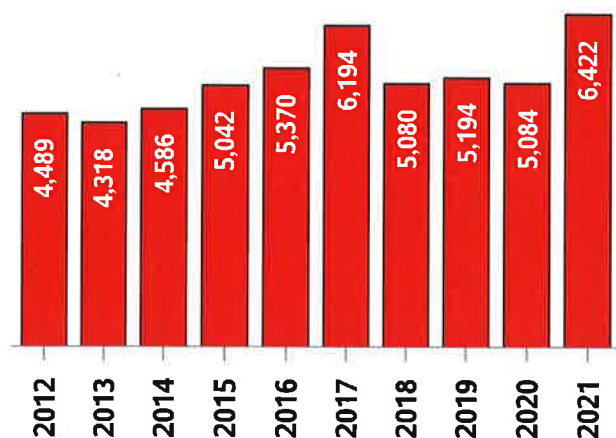


Average Price and Median Price

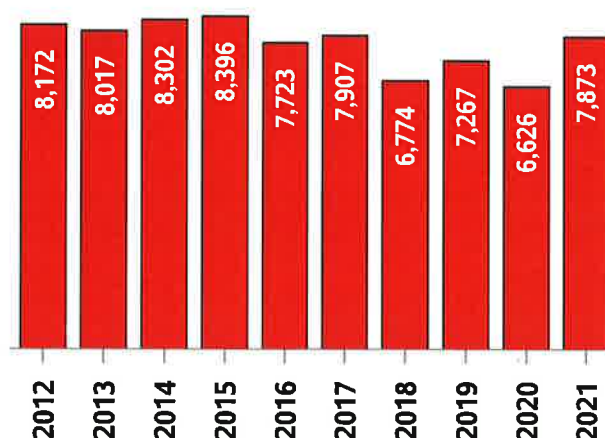


London MLS® Residential Market Activity

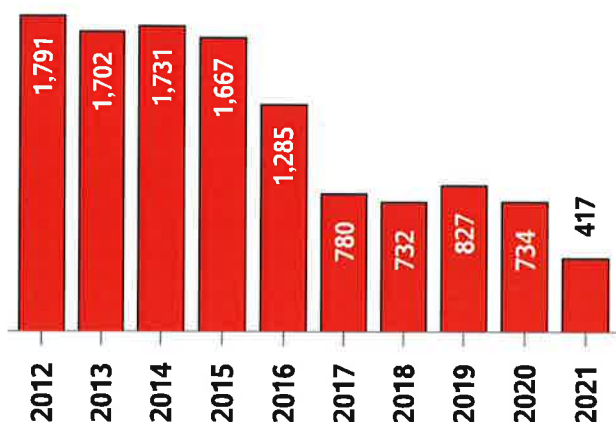
Sales Activity (September Year-to-date)



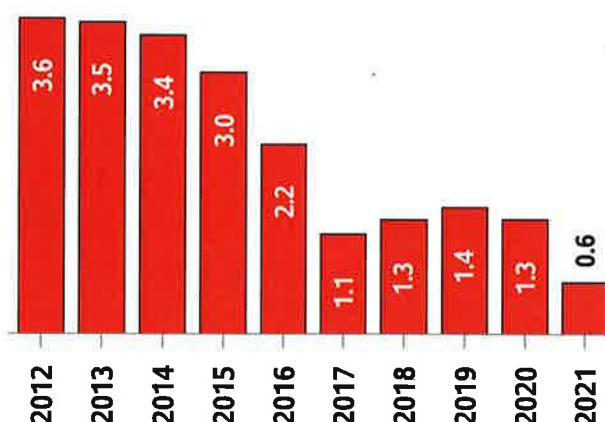
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September 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	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	180	-9.1	5.9	16.1	33.3	47.5	35.3
Dollar Volume	\$91,015,337	11.5	58.6	95.9	217.0	276.7	259.8
New Listings	217	1.9	-5.2	9.0	3.3	-16.5	-14.2
Active Listings	114	-15.6	-36.3	-29.6	-65.8	-76.7	-79.1
Sales to New Listings Ratio ¹	82.9	93.0	74.2	77.9	64.3	46.9	52.6
Months of Inventory ²	0.6	0.7	1.1	1.0	2.5	4.0	4.1
Average Price	\$505,641	22.7	49.8	68.7	137.8	155.3	165.9
Median Price	\$505,000	29.2	56.7	80.4	162.3	201.0	191.1
Sale to List Price Ratio	108.4	106.9	102.7	103.8	98.8	97.5	96.8
Median Days on Market	9.0	7.0	10.0	7.0	18.0	30.0	39.0
Year-to-date	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	1,925	30.1	26.9	26.9	33.2	41.9	46.9
Dollar Volume	\$947,203,200	68.7	95.3	116.8	204.3	241.1	265.2
New Listings	2,351	27.6	22.8	24.3	11.2	-1.6	-1.3
Active Listings ³	121	-12.9	-18.1	-28.5	-63.8	-75.0	-76.1
Sales to New Listings Ratio ⁴	81.9	80.3	79.3	80.2	68.4	56.8	55.0
Months of Inventory ⁵	0.6	0.8	0.9	1.0	2.1	3.2	3.5
Average Price	\$492,054	29.7	53.9	70.8	128.4	140.5	148.5
Median Price	\$485,000	32.6	56.5	83.0	145.6	162.2	174.0
Sale to List Price Ratio	113.4	104.6	104.4	103.9	98.4	97.4	97.4
Median Days on Market	7.0	8.0	8.0	10.0	19.0	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.

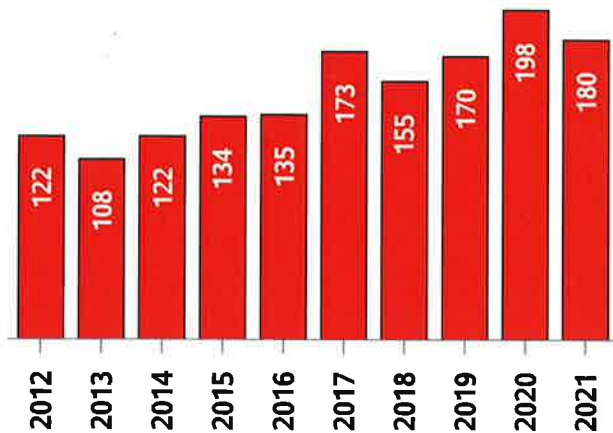
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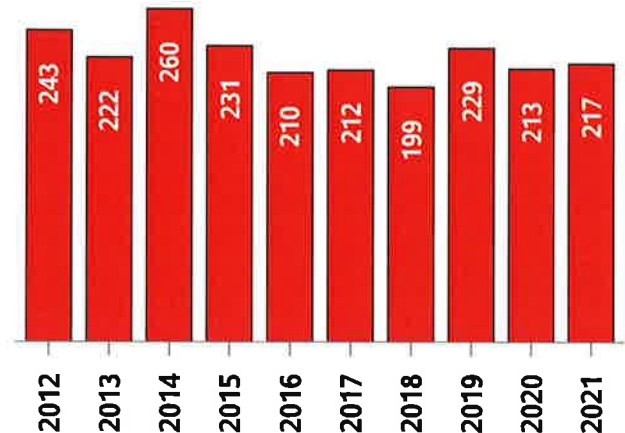
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

EAST MLS® Residential Market Activity

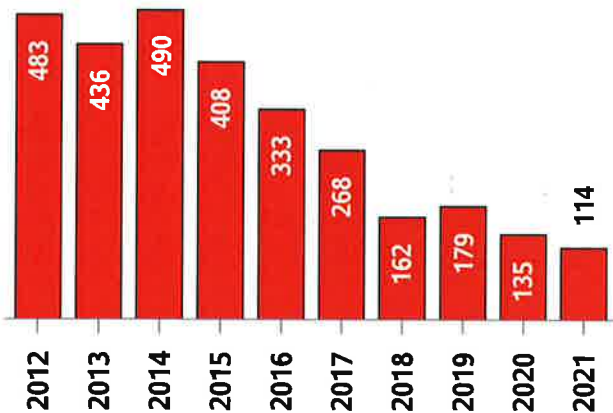
Sales Activity (September only)



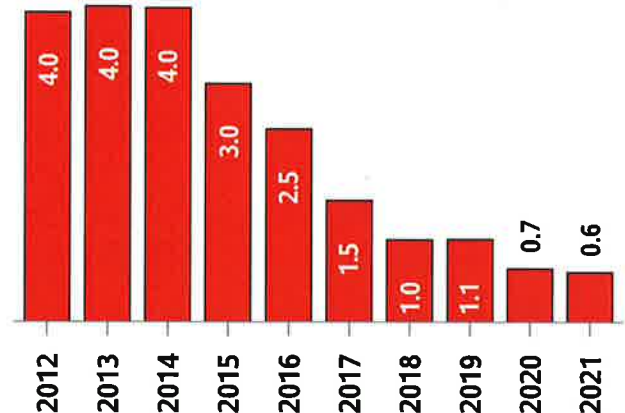
New Listings (September only)



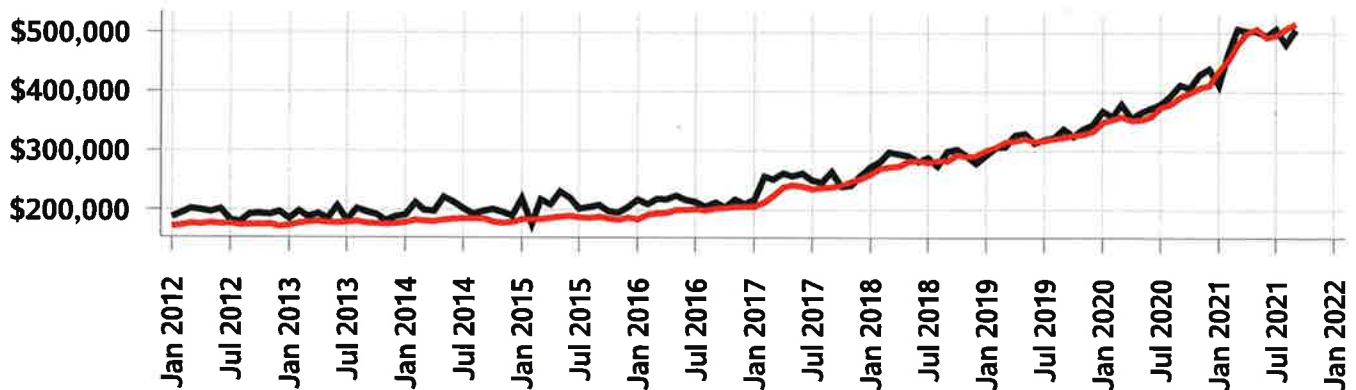
Active Listings (September only)



Months of Inventory (September only)

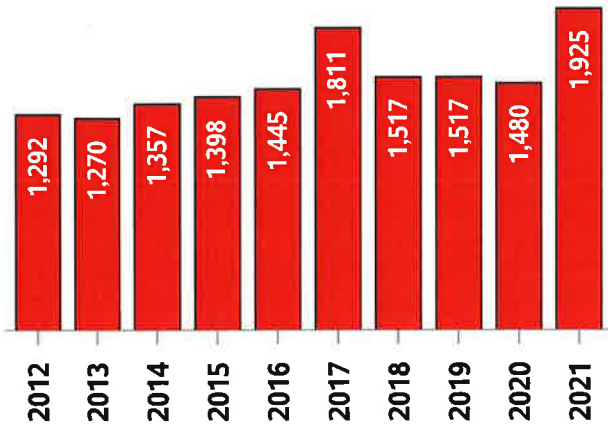


MLS® HPI Composite Benchmark Price and Average Price



EAST MLS® Residential Market Activity

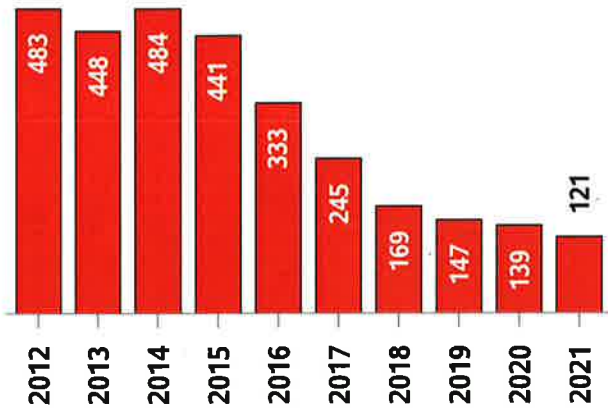
Sales Activity (September Year-to-date)



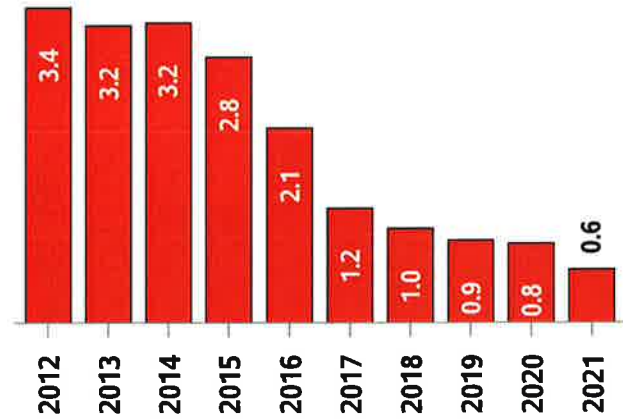
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September 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	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	199	-21.7	17.1	25.2	6.4	36.3	51.9
Dollar Volume	\$149,832,157	-1.7	84.2	93.7	120.2	207.2	297.0
New Listings	245	-15.8	-12.5	-3.5	6.1	-16.1	-20.5
Active Listings	115	-45.5	-66.4	-63.0	-67.3	-80.0	-82.7
Sales to New Listings Ratio ¹	81.2	87.3	60.7	62.6	81.0	50.0	42.5
Months of Inventory ²	0.6	0.8	2.0	2.0	1.9	3.9	5.1
Average Price	\$752,925	25.4	57.4	54.7	106.9	125.4	161.4
Median Price	\$715,900	25.0	52.3	59.1	114.3	148.4	163.2
Sale to List Price Ratio	108.9	104.5	101.3	100.7	99.7	98.4	97.4
Median Days on Market	8.0	8.0	11.0	10.0	21.0	33.5	30.0
Year-to-date	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	2,022	27.6	22.0	24.0	7.0	37.2	43.3
Dollar Volume	\$1,478,174,625	67.9	82.0	99.8	128.8	226.7	273.8
New Listings	2,458	16.0	-1.6	5.9	-8.4	-7.9	-11.0
Active Listings ³	123	-50.2	-61.7	-52.5	-74.4	-79.2	-79.8
Sales to New Listings Ratio ⁴	82.3	74.8	66.3	70.3	70.4	55.2	51.1
Months of Inventory ⁵	0.5	1.4	1.8	1.4	2.3	3.6	3.9
Average Price	\$731,046	31.6	49.2	61.1	113.8	138.1	160.9
Median Price	\$700,000	33.1	52.2	66.7	120.5	148.2	170.3
Sale to List Price Ratio	110.7	102.6	101.9	102.3	99.4	98.3	98.0
Median Days on Market	7.0	8.0	10.0	9.0	20.0	29.0	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.

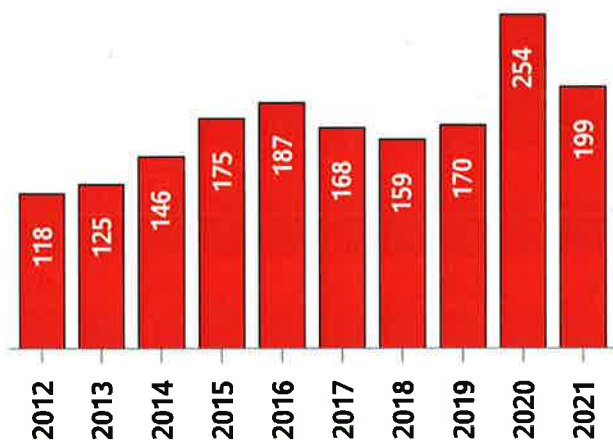
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

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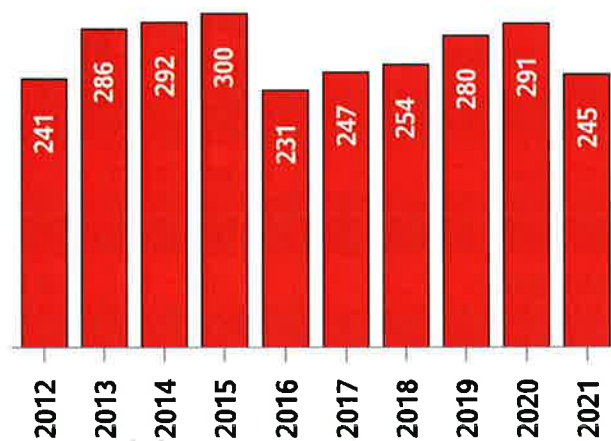
⁶ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

NORTH MLS® Residential Market Activity

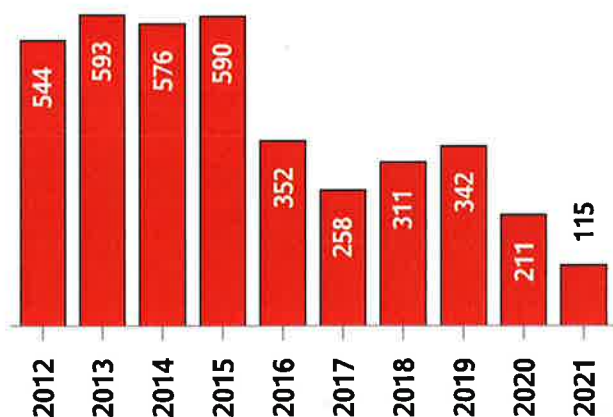
Sales Activity (September only)



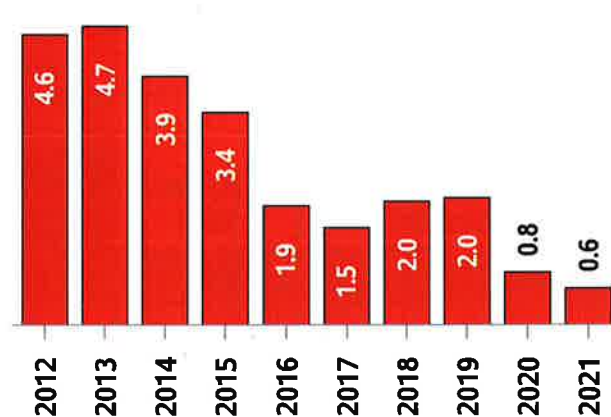
New Listings (September only)



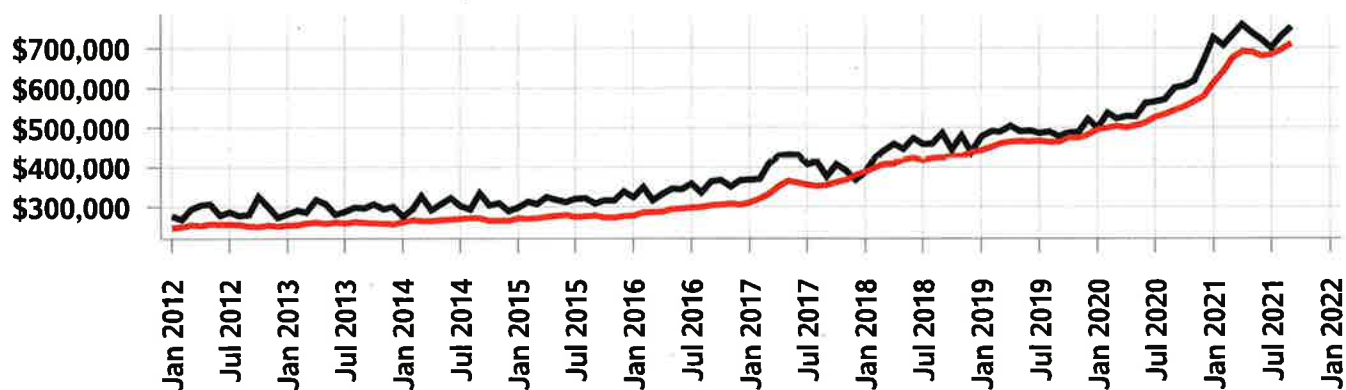
Active Listings (September only)



Months of Inventory (September only)

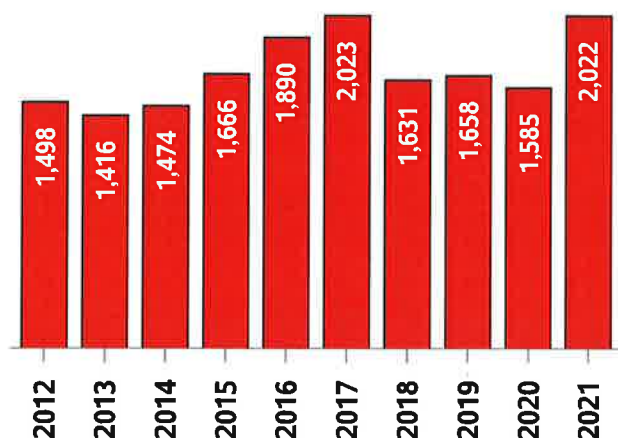


MLS® HPI Composite Benchmark Price and Average Price

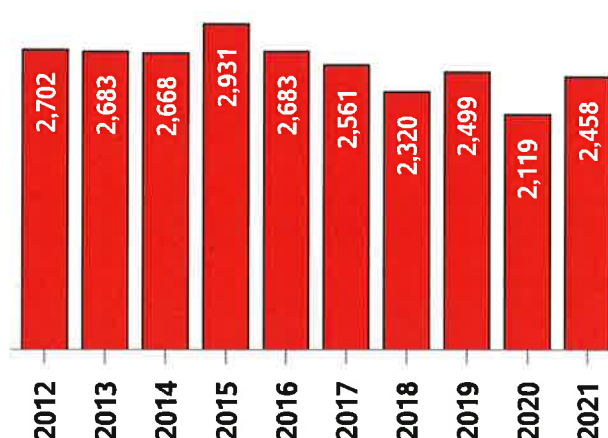


NORTH MLS® Residential Market Activity

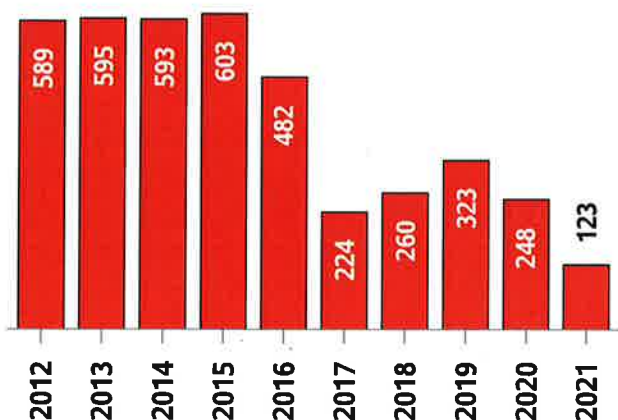
Sales Activity (September Year-to-date)



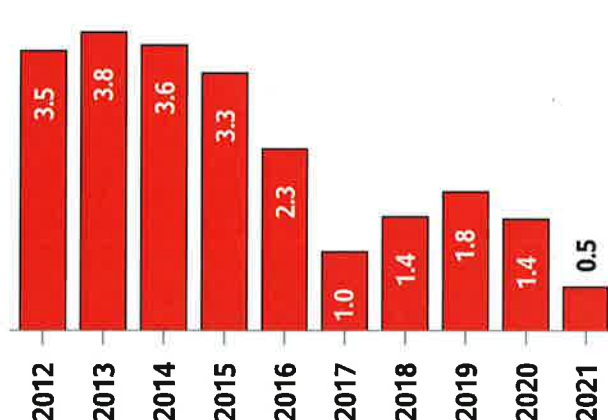
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September 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	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	248	-4.2	21.0	29.8	5.1	57.0	29.2
Dollar Volume	\$163,425,193	18.1	96.8	112.0	156.0	325.5	247.0
New Listings	316	-3.7	-8.4	5.7	6.0	-13.4	-15.7
Active Listings	169	-37.6	-59.6	-52.0	-61.2	-75.7	-79.9
Sales to New Listings Ratio ¹	78.5	79.0	59.4	63.9	79.2	43.3	51.2
Months of Inventory ²	0.7	1.0	2.0	1.8	1.8	4.4	4.4
Average Price	\$658,973	23.3	62.7	63.3	143.6	171.1	168.7
Median Price	\$610,000	24.5	62.7	64.9	145.2	157.7	167.5
Sale to List Price Ratio	108.6	104.7	101.8	102.0	99.1	97.4	97.4
Median Days on Market	9.0	8.0	10.0	10.0	19.5	28.0	36.5
Year-to-date	September 2021	Compared to ⁶					
		September 2020	September 2019	September 2018	September 2016	September 2014	September 2011
Sales Activity	2,475	22.6	22.6	28.1	21.6	41.0	47.4
Dollar Volume	\$1,600,832,731	62.6	92.2	125.2	182.4	258.4	304.7
New Listings	3,064	15.0	7.4	19.6	4.7	-5.6	-8.7
Active Listings ³	172	-50.4	-51.7	-43.1	-63.3	-73.7	-78.2
Sales to New Listings Ratio ⁴	80.8	75.8	70.7	75.4	69.5	54.1	50.0
Months of Inventory ⁵	0.6	1.5	1.6	1.4	2.1	3.4	4.2
Average Price	\$646,801	32.6	56.8	75.8	132.2	154.1	174.5
Median Price	\$600,000	34.4	57.1	78.2	133.0	156.4	175.9
Sale to List Price Ratio	112.0	103.8	103.6	103.7	99.1	97.8	97.5
Median Days on Market	7.0	8.0	8.0	8.0	19.0	25.0	32.0

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

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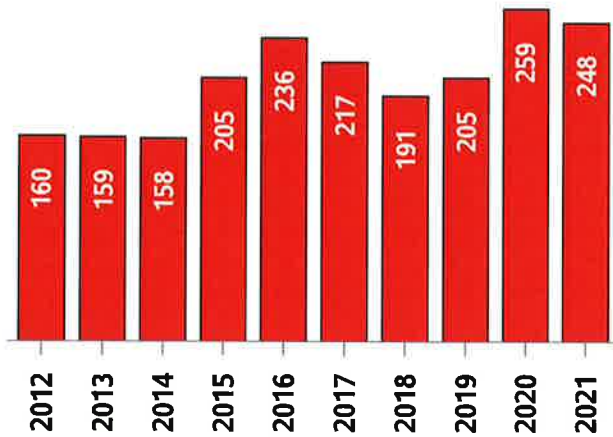
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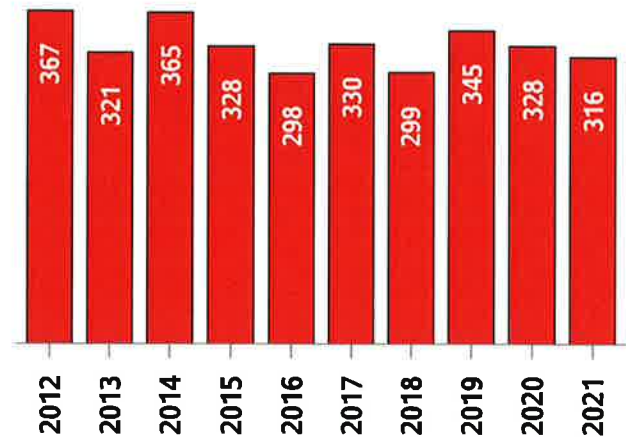
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SOUTH MLS® Residential Market Activity

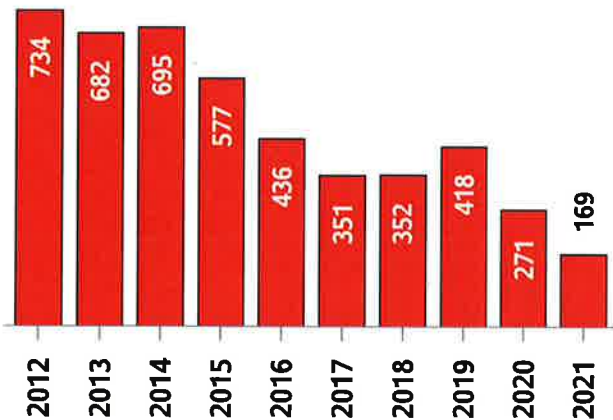
Sales Activity (September only)



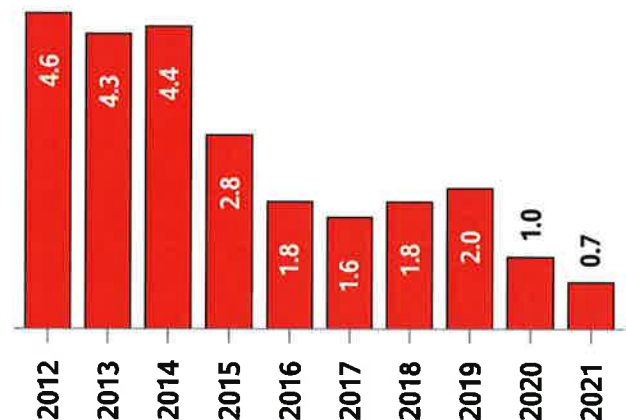
New Listings (September only)



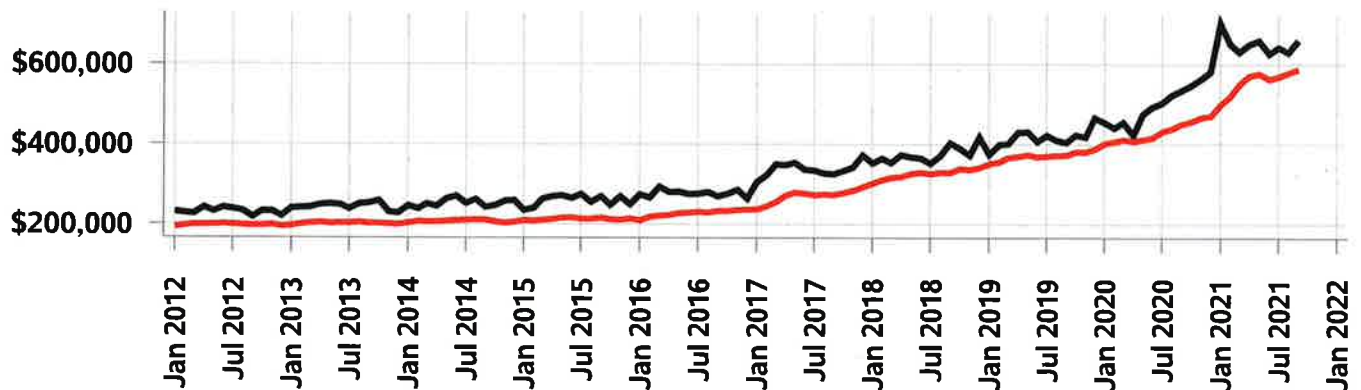
Active Listings (September only)



Months of Inventory (September only)

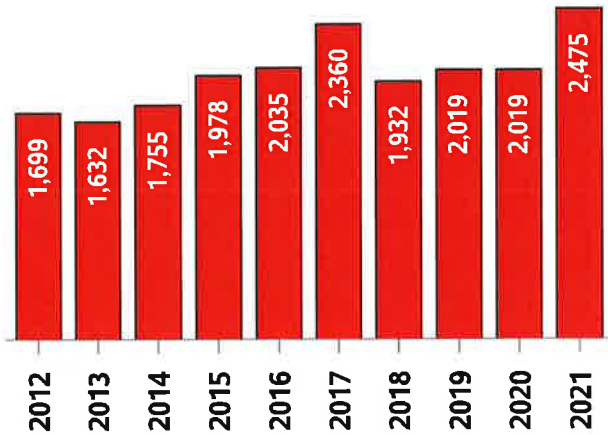


MLS® HPI Composite Benchmark Price and Average Price

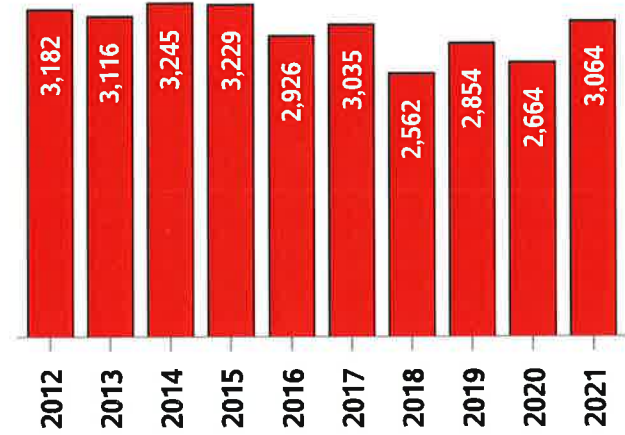


SOUTH MLS® Residential Market Activity

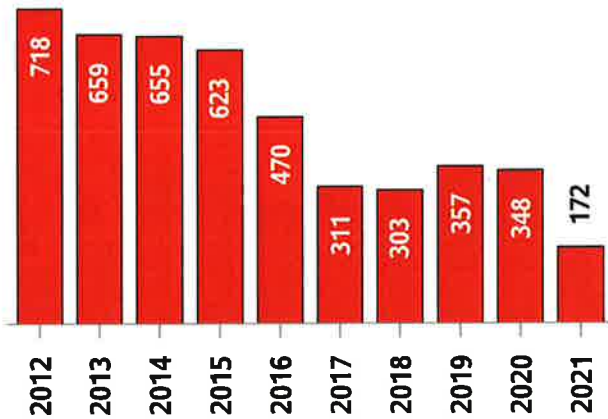
Sales Activity (September Year-to-date)



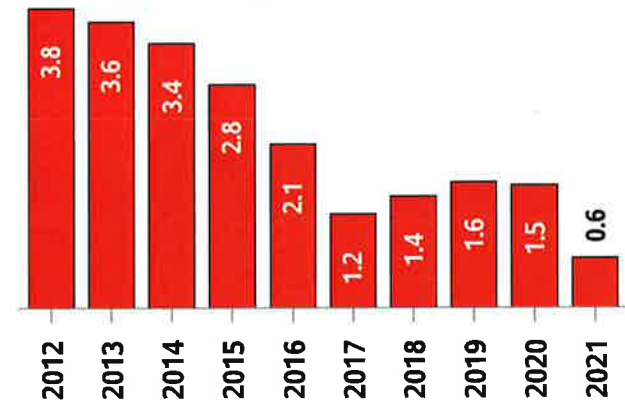
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September 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.