

News Release

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2021 – A Record Year for Condo and Apartment Sales

London, ON – With 530 homes exchanging hands last month, LSTAR REALTORS® wrapped up 2021 by recording their second best December for residential transactions since the Association started tracking data, back in 1978. This brings the total number of homes sold last year in LSTAR’s jurisdiction to 10,964.

“2021 proved to be a very strong year for us, with the overall number of home sales approaching the 11,000 mark,” said 2021 LSTAR President Jack Lane. “The COVID-19 pandemic, which forced numerous people to work from home for most of this year, continued to fuel our local housing market, bringing the inventory levels to historic lows and pushing the home prices up.”

At the end of December 2021, there were only 175 active listings on the Association’s MLS® system, with only 0.3 months of housing inventory left. The Aggregate Composite Benchmark price for the entire London-St. Thomas area was \$657,600 – 37.5% higher than in December 2020, while the overall LSTAR average price sat at \$707,219 – up 27.6% from a year ago.

“The MLS® Home Price Index (HPI) benchmark price is more accurate than the average price of a home. This reflects the value of a ‘typical home’ as perceived by buyers from certain areas based on various housing attributes. Depending on how the features of the home you are considering match these standards, the property’s value will be higher or lower than the benchmark price,” Lane explained.

The following table shows how December’s average sales prices compare to the benchmark prices.

Area	December 2021 MLS® HPI Benchmark Price	December 2021 Average Price
Central Elgin	\$692,100	\$778,490
London East	\$569,800	\$559,723
London North	\$776,400	\$867,374
London South	\$654,400	\$713,252
Middlesex Centre	\$977,300	\$1,058,299
St. Thomas	\$570,000	\$656,923
Strathroy-Caradoc	\$755,100	\$682,374
LSTAR	\$657,600	\$707,219

“In 2021, the single-family home remained the favourite of the local home buyers, with 8,125 units sold year-to-date. However, 2021 was a record year for both condo and apartment sales, thanks to the 1,364 condo townhouses and 1,009 apartments that traded hands during the last twelve months,” Lane said.

“Both these house types saw a big jump in their benchmark and average prices this year. In December, the average price for a condo in LSTAR’s jurisdiction was \$594,271, while the overall average price for an apartment sat at \$397,065.” he added.

The following table shows the December 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	December 2021	Change over December 2020
LSTAR Composite	\$657,600	↑ 37.5%
LSTAR Single-Family	\$710,400	↑ 34.5%
LSTAR One Storey	\$638,100	↑ 37.2%
LSTAR Two Storey	\$777,500	↑ 33.0%
LSTAR Townhouse	\$529,900	↑ 51.5%
LSTAR Apartment	\$371,600	↑ 48.9%

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

City	November 2021 MLS® Home Price Index Benchmark Price
Greater Vancouver	\$1,211,200
Greater Toronto	\$1,172,900
Fraser Valley	\$1,143,600
Hamilton-Burlington	\$969,600
Victoria	\$884,700
Kitchener-Waterloo	\$825,000
Niagara Region	\$701,700
Ottawa	\$651,200
London St. Thomas	\$633,700
Windsor-Essex ¹	\$554,265
Calgary	\$446,300
Edmonton	\$337,100
CANADA	\$720,854

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 2021 home sales could translate into more than \$803 million in spin-off spending over the next three years," Lane said. "This demonstrates, once again, the importance of the real estate industry’s contributions to the local economy and positions it as one of its main drivers," 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 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.

¹Area 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.

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