

News Release

Monday, July 5, 2021

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LSTAR Home Sales Remain Steady

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 1,194 homes exchanged hands last month, the highest number of home sales recorded via the MLS® system for the month of June since the Association began tracking data in 1978.

“We’re halfway through the year and the housing marketplace continues to be very strong,” said LSTAR 2021 President Jack Lane. “We’re encouraged by year-to-date sales, which are performing ahead of 2020. At the end of June, there have been 6,378 sales, up 49.4% over the same period last year.”

The average sales price across the LSTAR region in June was \$641,072, an increase of more than 35% compared to June 2020.

“The average sales price was on par with what has been recorded over the past four months,” Lane said. “We haven’t experienced the monthly spikes observed during the second half of 2020. This signals the marketplace is beginning to stabilize, in line with the moderating trend seen throughout the country. With all these changes, your local REALTOR® remains the best resource of information and guidance about buying or selling a home.”

The following table illustrates 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	June 2021 MLS® HPI Benchmark Price	June 2021 Average Price
Elgin	\$609,300	\$651,072
London East	\$493,200	\$498,690
London North	\$681,500	\$729,338
London South	\$563,600	\$629,169
Middlesex	\$871,100	\$859,300
St. Thomas	\$496,000	\$531,230
Strathroy	\$678,200	\$639,946
LSTAR	\$574,400	\$641,072

The single-family home remains on top of the local buyers' preferences, with 892 sales in June. The table below shows the June 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	June 2021	Change over June 2020
LSTAR Composite	\$574,400	↑ 37.6%
LSTAR Single-Family	\$628,600	↑ 41.1%
LSTAR One Storey	\$589,000	↑ 45.4%
LSTAR Two Storey	\$668,700	↑ 37.7%
LSTAR Townhouse	\$465,500	↑ 41.1%
LSTAR Apartment	\$278,900	↑ 2.0 %

“It’s important to understand each housing transaction is unique and does not necessarily reflect activity across the entire marketplace,” Lane said. “For those interested in buying or selling a home, every transaction is different, based on housing type, features, geographical location, and many other factors.”

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 May 2021.

City	May 2021 Benchmark Price
Greater Vancouver	\$1,172,800
Greater Toronto	\$1,045,800
Fraser Valley	\$1,044,500
Hamilton-Burlington	\$879,100
Victoria	\$810,400
Kitchener-Waterloo	\$749,100
Ottawa	\$653,600
Niagara Region	\$648,100
London St. Thomas	\$586,200
Windsor-Essex*	\$551,915
Calgary	\$441,600
Edmonton	\$343,300
CANADA	\$688,208

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.

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

"This means that our June home sales could potentially generate more than \$87 million back into the local economy within the next few years," Lane said.

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.*