

News Release
June 3, 2025
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LONDON AND ST. THOMAS REAL ESTATE MARKET SHOWS RESILIENCE AMID ECONOMIC CHALLENGES

London, ON – June 3, 2025

The London and St. Thomas Association of REALTORS® (LSTAR) has released its May 2025 residential market report, reflecting a market in transition amid broader economic pressures, including the ongoing impact of US tariffs.

In May, **722 homes were sold**—a 15.4% decline from May 2024. Meanwhile, new listings rose **15.3% to 1,999**, and active listings climbed **26.5% to 3,253**, offering buyers a wider selection of properties.

“The increase in listings is encouraging for buyers,” said Dale Marsh, 2025 LSTAR Chair. “However, economic uncertainty, particularly from US tariffs, continues to influence market behavior.”

The average home price reached **\$656,432, up 1.4% year-over-year**, signaling steady demand. Inventory levels also rose, with 4.5 months of supply, pointing to a more balanced market.

“Despite softer sales, the market remains resilient,” Marsh added. “Rising inventory and stable prices suggest opportunities for both buyers and sellers. Staying informed and adaptable is key in this evolving landscape.”

Overall, the region’s real estate market is adjusting to shifting conditions, showing signs of stability and adaptability in the face of external economic challenges.

The table below displays May’s average prices and MLS® HPI Benchmark Prices in LSTAR's main regions.

AREA	MAY 2025 MLS® HPI BENCHMARK PRICE	MAY 2025 AVERAGE PRICE
Central Elgin	\$638,900	\$689,474
London East	\$468,400	\$524,701
London North	\$682,000	\$742,398
London South	\$589,700	\$649,905
Middlesex Centre	\$843,600	\$979,397
St. Thomas	\$545,700	\$564,737
Strathroy-Caradoc	\$823,100	\$679,453
LSTAR	\$593,900	\$656,432

The HPI benchmark price reflects the value of a “typical home” as assigned by buyers in a certain area based on various housing attributes, while the average sales price is calculated by adding all the sale prices for homes sold and dividing that total by the number of homes sold. The HPI benchmark price is helpful to gauge trends over time since averages may fluctuate by changes in the mix of sales activity from one month to the next.

In May 2025, the MLS® Home Price Index Benchmark Price for the London and St. Thomas area showed varied trends across different property types. The composite benchmark price was **\$593,900**, reflecting a slight increase of 0.8% from the previous month but a decrease of 4.5% over three months and 2.2% over twelve months. Single-family homes had a benchmark price of **\$651,500**, with a 1.6% rise from last month but a 13.6% drop over three years. One-storey homes saw the most significant monthly increase at 3.5%, reaching **\$602,700**, while two-storey homes had a modest 0.6% rise to \$691,700. Townhouses and apartments experienced declines, with benchmark prices of **\$488,200 and \$369,500** respectively, indicating a challenging market for these property types. Over a five-year period, one-storey homes showed the highest growth at **55.9%**, highlighting long-term appreciation in this segment.

The following table displays May’s benchmark prices for all housing types within LSTAR’s jurisdiction and shows how they compare with those recorded in the previous month and three months ago.

MLS® HOME PRICE INDEX BENCHMARK PRICES			
Benchmark Type	May 2025	Change over April 2025	Change over February 2025
LSTAR Composite	\$593,900	0.8%	-4.5%
LSTAR Single-Family	\$651,500	1.6%	-3.3%
LSTAR One Storey	\$602,700	3.5%	-0.9%
LSTAR Two Storey	\$691,700	0.6%	-5.0%
LSTAR Townhouse	\$488,200	-0.4%	-1.8%
LSTAR Apartment	\$369,500	-6.2%	-2.7%

The table below shows the most recent HPI benchmark prices, as provided by CREA. For the second month in a row Vancouver has overtaken Oakville with the highest home price in Canada.

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - MAY 2025
Greater Vancouver	\$1,177,100
Oakville-Milton	\$1,168,600
Mississauga	\$1,037,200
Greater Toronto	\$1,012,800
Fraser Valley	\$963,200
Victoria	\$892,700
Guelph & District	\$783,700
Hamilton-Burlington	\$783,100
Barrie & District	\$779,200
Cambridge	\$734,300
Kitchener-Waterloo	\$702,400
Brantford Region	\$668,700
Ottawa	\$629,800
Niagara Region	\$628,300
Woodstock-Ingersoll	\$618,800
London St. Thomas	\$593,900
Calgary	\$583,000
Montreal	\$580,100

Windsor-Essex	\$573,100
Halifax-Dartmouth	\$570,600
Huron-Perth	\$562,700
Saskatoon	\$433,700
Edmonton	\$432,400
Winnipeg	\$387,800
St. John's, NL	\$378,300
CANADA	\$701,600

According to a recent study¹ by Altus Group, an average housing transaction in Ontario generated an average of \$88,966 in spin-off spending per transaction from 2020 to 2022. These expenses include legal fees, appraisers, moving costs, new appliances, and home renovation expenses.

Employment resulting from home sales is also significant, according to the Altus study. Resale housing activity created an estimated 106,565 jobs annually in Ontario from 2020 to 2022. Jobs include manufacturing, construction, finance and insurance.

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. As one of Canada's largest real estate associations, LSTAR serves and represents over 2,300 REALTORS® who are working in Middlesex and Elgin Counties, a trading area of more than 500,000 residents. LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality and is a proud participant in the REALTORS Care Foundation's Every REALTOR™ Campaign. LSTAR provides housing opportunities, respects the environment, and builds good communities and safe neighbourhoods.

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¹ **Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems in Canada**, Altus Group, 2023