

News Release

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November marks another record month for home sales

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 854 homes exchanged hands in November, achieving another monthly record for residential sales. Sales were up more than 33% compared to the same time a year ago, marking the best results ever for November, since the Association began tracking data in 1978.

“This is the third consecutive month of record sales, demonstrating how robust the housing marketplace is right now,” said LSTAR 2020 President Blair Campbell. “We continue to see increases in average sales price across the region in a market with historically low supply.”

Inventory is an important measure of the balance between sales and the supply of listings, illustrating how long it would take to liquidate existing inventories at the current rate of sales activity.

“At the end of November, there were 0.7 months of inventory across the entire LSTAR jurisdiction, which is the lowest level in the past 10 years,” Campbell said. “Out of the five main areas, St. Thomas had the lowest level at 0.5 months of inventory while London was at 0.6.”

Another important measure is the sales-to-new listings ratio. It was 108.4% for LSTAR, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favour sellers (a ratio between 40% and 60% is generally consistent with a balanced market). LSTAR’s five areas all recorded sales-to-new listings ratios over 100%, with the highest seen in Elgin County at 121.4% and St. Thomas at 113.8%.

The following table shows last month’s average home prices by area and how they compare to the values recorded at the end of November 2019.

Area	November Average Sale Price	Change over November 2019
Elgin County	\$491,987	↑ 13.6%
London	\$541,377	↑ 29.9%
Middlesex County	\$604,212	↑ 24.8%
St. Thomas	\$426,906	↑ 28.4%
Strathroy	\$591,473	↑ 29.2%
LSTAR	\$536,178	↑ 28.8%

Taking a closer look at the London region, London South (which contains data for the west side of the city) saw the biggest year-over-year increase in the average price, coming in at \$555,682, up 33.9%.

At the end of November, the average home price in London North was \$619,908, up 26.8% compared to November 2019 while London East was \$427,639, up 27.4% over a year ago. In St. Thomas, the average sales price was \$426,906, up 28.4% over November 2019.

The median number of days that a home was on the market in London was 8 days, that's down from 11 days in November 2019. Meanwhile, in Strathroy, it was 13, down from 26; in Elgin, it was 18, down from 19; in St, Thomas, it was 12, up from 9; and in Middlesex, it was 9, down from 19.5.

The following table is based on data taken from the [CREA National Price Map](#) for October 2020. It provides a snapshot of how home prices in London and St. Thomas compare to some other major Ontario and Canadian centres.

City	October Sale Price
Greater Vancouver	\$1,045,100
Greater Toronto	\$897,700
Fraser Valley	\$871,800
Hamilton-Burlington	\$727,100
Victoria	\$719,300
Kitchener-Waterloo	\$595,800
Ottawa	\$536,400
Niagara Region	\$498,900
London St. Thomas	\$463,300
Windsor-Essex*	\$422,723
Calgary	\$419,600
Edmonton	\$322,000
CANADA	\$607,250

According to a research report¹, 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 November sales could translate into more than \$62 million going back into the local economy within the next few years," Campbell said. "As the COVID-19 pandemic continues to impact the Canadian economy, real estate is the locomotive that can help put the economy on the track to recovery."

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

**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.*

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 1,900 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.