

## News Release

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### LSTAR Sees Its Best November for Condo and Apartment Sales

London, ON – 816 homes traded hands last month in LSTAR’s jurisdiction, bringing LSTAR’s year-to-date total of residential transactions to 10,445. “This year-to-date figure is very close to the total number of home sales recorded at the end of 2017, which was the year with the highest sales activity in the history of LSTAR,” said 2021 LSTAR President Jack Lane. “Compared to the same period last year, there were 4.7% less homes sold, but, overall, last month is the second best November for home sales since LSTAR started tracking data, back in 1978,” he added.

The number of active listings at month end continued to decrease. There were only 379 active listings at the end of November in LSTAR’s jurisdiction and only 0.5 months of inventory. “This value represents a new record low for our region’s inventory and means that, at the current sales pace, the entire housing inventory of LSTAR could be liquidated in only two weeks,” Lane emphasized.

The combination between the high demand and the very low supply is pushing the benchmark and average sales prices up. In November, the overall average home price for LSTAR was \$673,995, while the LSTAR composite MLS® HPI benchmark price sat at \$633,700.

The following table shows how November’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 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 distorted by the type of houses sold in that timeframe, the HPI benchmark price is a more accurate way to gauge price trends.

Area	November 2021 MLS® HPI Benchmark Price	November 2021 Average Price
Central Elgin	\$669,900	\$725,596
London East	\$550,300	\$549,101
London North	\$749,500	\$815,354
London South	\$628,300	\$654,419
Middlesex Centre	\$934,000	\$1,126,914
St. Thomas	\$544,500	\$609,722
Strathroy-Caradoc	\$727,000	\$761,249
<b>LSTAR</b>	<b>\$633,700</b>	<b>\$673,995</b>

The single-family homes were on top of the local home buyers’ preferences, with 593 units sold in November. “Even though the single-family home remains the first choice of the local home buyers, it’s important to note that last month was our Association’s best November for condo and apartment sales, with 111 condo townhouses and 79 apartments exchanging hands,” Lane said.

The table below shows the November 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	November 2021	Change over November 2020
LSTAR Composite	\$633,700	↑ 34.3%
LSTAR Single-Family	\$680,400	↑ 33.7%
LSTAR One Storey	\$624,400	↑ 36.2%
LSTAR Two Storey	\$734,100	↑ 32.2%
LSTAR Townhouse	\$518,100	↑ 40.3%
LSTAR Apartment	\$370,400	↑ 31.5%

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 October 2021.

City	October 2021 Benchmark Price
Greater Vancouver	\$1,199,400
Greater Toronto	\$1,128,600
Fraser Valley	\$1,107,200
Hamilton-Burlington	\$946,300
Victoria	\$871,000
Kitchener-Waterloo	\$803,900
Niagara Region	\$679,400
Ottawa	\$645,800
London St. Thomas	\$613,900
Windsor-Essex <sup>1</sup>	\$544,671
Calgary	\$445,600
Edmonton	\$341,700
<b>CANADA</b>	<b>\$606,198</b>

According to a research report<sup>2</sup>, 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 November home sales could generate more than \$59 million in spin-off spending over the next three years, thus supporting the local economy," Lane said. "This goes to show how the real estate industry is fueling the economy and helps putting it back on the path to recovery," 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.*

<sup>1</sup>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.

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