

News Release
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APRIL SHOWS MORE SIGNS OF STABILIZATION

London, ON – In April, 710 homes exchanged hands via the London and St. Thomas Association of REALTORS® (LSTAR) MLS® System, a slight decrease of 2.9% compared to the same month a year ago. Year to date, there have been 2,381 total sales, up 6.1% from the first four months of 2023.

“More new listings came on the market in April, which continues to show a marketplace with some balance between buyers and sellers,” said 2024 LSTAR Chair Kathy Amess. “We saw 1,425 new listings, up 43.8% over the previous year, with an overall sales-to-new listing ratio of 52%. According to the Canadian Real Estate Association (CREA), a ratio between 40% and 60% is generally consistent with a balanced market.”

The average sales price in April was \$656,037, slightly down 1.5% compared to April 2023. It is slightly up 1.5% from the average sales price in March, which was \$646,155. Meanwhile, the Composite MLS® Home Price Index (HPI) Benchmark Price was \$602,800, unchanged from a month ago and up 5.1% compared to three months ago.

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

AREA	APRIL 2024 MLS® HPI BENCHMARK PRICE	APRIL 2024 AVERAGE PRICE
Central Elgin	\$634,900	\$681,893
London East	\$493,700	\$526,540
London North	\$702,900	\$747,114
London South	\$599,700	\$660,046
Middlesex Centre	\$857,200	\$908,338
St. Thomas	\$546,100	\$577,149
Strathroy-Caradoc	\$736,300	\$657,451
LSTAR	\$602,800	\$656,037

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.

“It’s important to remember that every home transaction is unique,” Amess said. “Based on what the Bank of Canada decides to do during its next announcement on June 5, your local REALTOR® can help navigate this ever-changing environment, with real-time data, market insights and professional guidance.”

The following table displays April'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	April 2024	Change over March 2024	Change over January 2024
LSTAR Composite	\$602,800	0.0%	5.1%
LSTAR Single-Family	\$647,000	-0.3%	4.4%
LSTAR One Storey	\$588,200	0.4%	4.5%
LSTAR Two Storey	\$691,000	-0.7%	4.4%
LSTAR Townhouse	\$500,600	0.2%	5.9%
LSTAR Apartment	\$405,000	3.9%	15.3%

"When compared to the prices recorded in other provincial and national centres, homes within LSTAR's jurisdiction appear relatively affordable, positioning our region as a desirable housing market," Amess said. The table below shows the most recent HPI benchmark prices, as provided by CREA.

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - APRIL 2024
Oakville-Milton	\$1,306,200
Greater Vancouver	\$1,205,800
Greater Toronto	\$1,128,100
Mississauga	\$1,097,800
Fraser Valley	\$1,013,600
Victoria	\$868,000
Hamilton-Burlington	\$859,600
Guelph & District	\$821,200
Barrie & District	\$809,400
Cambridge	\$759,000
Kitchener-Waterloo	\$745,000
Brantford Region	\$687,600
Niagara Region	\$644,700
Ottawa	\$643,700
Woodstock-Ingersoll	\$634,800
London St. Thomas	\$602,800
Calgary	\$587,300
Windsor-Essex	\$585,100
Huron-Perth	\$562,300
Halifax-Dartmouth	\$547,400
Montreal	\$530,300
Saskatoon	\$398,600
Edmonton	\$390,200
Winnipeg	\$358,000
St. John's, NL	\$342,500
CANADA	\$735,900

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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.

"That translates into potentially generating more than \$63 million back into the local economy. This shows the huge impact the business of real estate has on our region," Amess said.

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