

## News Release

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## JULY MARKET SEES STRONG ACTIVITY WITH 604 HOMES SOLD

London, ON – In July 2024, the real estate market in the London St. Thomas region demonstrated significant activity, with 604 homes sold, as reported by the London St. Thomas Association of REALTORS® (LSTAR). The average home price was \$654,593, indicating the market's pricing trends. Additionally, there were 1,531 new listings, suggesting a robust supply of homes entering the market. Overall, the data points to a dynamic and balanced market, characterized by a healthy volume of transactions and a steady influx of new listings.

Kathy Amess, the LSTAR Board Chair, commented on the market's performance: "The real estate market in London continues to show resilience and adaptability. The increase in new listings is a positive sign, indicating that sellers are confident in the market's strength. We are seeing a healthy balance between supply and demand, which is crucial for maintaining stability."

The table below displays July's average prices and MLS® HPI Benchmark Prices in LSTAR's main regions supplied by the Canadian Real Estate Association (CREA).

AREA	JULY 2024 MLS® HPI BENCHMARK PRICE	JULY 2024 AVERAGE PRICE
Central Elgin	\$651,200	\$807,127
London East	\$504,100	\$495,242
London North	\$719,900	\$740,250
London South	\$621,500	\$655,849
Middlesex Centre	\$846,300	\$1,065,612
St. Thomas	\$563,900	\$575,525
Strathroy-Caradoc	\$814,200	\$637,700
<b>LSTAR</b>	<b>\$620,600</b>	<b>\$654,593</b>

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. The following table displays July'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	July 2024	Change over June 2024	Change over April 2024
LSTAR Composite	\$620,600	0.5%	2.1%
LSTAR Single-Family	\$665,500	0.1%	2.0%
LSTAR One Storey	\$614,700	3.2%	3.7%
LSTAR Two Storey	\$704,900	-1.7%	1.1%
LSTAR Townhouse	\$513,700	-0.6%	1.3%
LSTAR Apartment	\$421,200	8.4%	4.4%

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Kathy Amess, LSTAR Board Chair, remarked, “The varied trends in benchmark prices across different property types underscore the dynamic nature of our real estate market. The notable rise in apartment prices is particularly significant, reflecting strong demand in this segment. Overall, the market remains resilient, providing ample opportunities for both buyers and sellers.”

In July 2024, the MLS® Home Price Index Benchmark Prices across various regions in Canada showcased significant variations. Oakville-Milton led the market with a benchmark price of \$1,251,100, followed by Greater Vancouver at \$1,197,700 and Greater Toronto at \$1,097,300. Mississauga also featured prominently with a benchmark price of \$1,082,400. Other notable regions included Fraser Valley at \$999,100, Victoria at \$872,600, and Hamilton-Burlington at \$843,500. The London St. Thomas area had a benchmark price of \$620,600, while the national average stood at \$724,800.

<b>AREA</b>	<b>MLS® HOME PRICE INDEX BENCHMARK PRICE -JULY 2024</b>
Oakville-Milton	\$1,251,100
Greater Vancouver	\$1,197,700
Greater Toronto	\$1,097,300
Mississauga	\$1,082,400
Fraser Valley	\$,999,100
Victoria	\$872,600
Hamilton-Burlington	\$843,500
Barrie & District	\$812,200
Guelph & District	\$810,900
Cambridge	\$743,100
Kitchener-Waterloo	\$731,100
Brantford Region	\$694,600
Niagara Region	\$646,900
Ottawa	\$648,900
Woodstock-Ingersoll	\$668,600
<b>London St. Thomas</b>	<b>\$620,600</b>
Calgary	\$588,600
Windsor-Essex	\$582,000
Huron-Perth	\$587,300
Halifax-Dartmouth	\$551,600
Montreal	\$533,100
Saskatoon	\$406,500
Edmonton	\$399,700
Winnipeg	\$361,600
St. John's, NL	\$349,700
<b>CANADA</b>	<b>\$724,800</b>

According to a recent study<sup>1</sup> 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.

“The home sales in July potentially generated more than \$53 million, reinforcing the economic engine of the business of real estate,” Amess said.

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

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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