London - St. Thomas
Residential Market Activity Report
August 2020

Prepared for the London & St. Thomas Association of REALTORS® by the Canadian Real Estate Association

RE/MAX
ADVANTAGE Realty Ltd. Brokerage*

LSTAR MARKET STATS
AUGUST 2020

AVERAGE LONDON SALE PRICE

$501,584

Up 22.2% FROM LSTAR'S AUGUST 2019 AVERAGE PRICE

MLS SALES ACTIVITY

	UNITS	PRICE
AUG 2020	931	$501.6K
AUG 2019	917	$415.8K

YTD AVERAGE PRICE

$465,209 — UP 14.1% OVER 2019

YTD TOTAL SALES

5951 — DOWN 5.69% OVER 2019

YTD TOTAL NUMBER OF NEW LISTINGS

7957 — DOWN 10.0% OVER 2019

YTD TOTAL VALUE OF HOME SALES

$2,768,458,260 — UP 7.8% OVER 2019

*Each office independently

News Release
Tuesday, September 15, 2020
For Comment: Blair Campbell, 519-963-2299;
For Background: Bill Madder, 519-641-1400

LONDON ST. THOMAS ASSOCIATION OF REALTORS®
Bringing people and properties together

LSTAR August Home Sales Remain Strong

London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced 931 homes exchanged hands in August, making it the second best August for sales since the Association began tracking data in 1978.

"August capped off a very strong summer for home sales in the region," said 2020 LSTAR President Blair Campbell. "For the first time, the average home sales price was over $500,000. It's a testament to the pent-up demand caused during the COVID-19 lockdown months."

The average home sales price was $501,584 in August, up 22% over August 2019 and up more than 55% compared to the same time just three years ago.

"It's important to note the average sales price encompasses all housing types across the entire LSTAR jurisdiction, from single detached homes to high-rise apartment condominiums," Campbell said. "When you look at the five major areas, each one saw healthy gains."

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

Area	August Average Sale Price	Change over August 2019
Elgin County	$462,551	↑ 19.9%
London	$501,849	↑ 22.4%
Middlesex County	$635,077	↑ 29.3%
St. Thomas	$455,786	↑ 31.3%
Strathroy	$506,479	↑ 9.0%
LSTAR	**$501,584**	**↑ 22.0%**

Taking a closer look at the region's geography, London South (which also includes data from the west side of London) continues to show robust activity in the marketplace.

"Within the London area, London South had the biggest gains in sales activity and average sales price," Campbell said. "There were 296 sales, up more than 27% compared to a year ago and the average sales price jumped to $522,999, up 27.4% over August 2019. That's also up 60% compared to three years ago and up more than 105% over August 2015."

The average sales price in St. Thomas reached a new peak of $455,786, an increase of 31.3% over last year, and up more than 77% compared to August 2017.

The median number of days that a home was on the market in St. Thomas was nine; that's down from 11 days in August 2019. Meanwhile, in Strathroy, it was 9.5, down from 21; in Elgin it was 17, down from 27; in London it was 10, down from 12.5; and in Middlesex it was 13, up from 11.5.

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

City	August Sale Price
Greater Vancouver*	$1,038,700
Greater Toronto*	$890,400
Fraser Valley*	$862,400
Victoria*	$719,300
Hamilton-Burlington*	$702,600
Kitchener-Waterloo	$603,471
Ottawa*	$517,800
London St. Thomas	$501,584
Niagara Region*	$482,600
Windsor-Essex	$418,477
Calgary*	$414,100
Edmonton*	$322,700
CANADA	**$586,149**

According to a research report[1], a total of $67,425 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 August home sales could translate into more than $62 million going back into the local economy within the next few years," Campbell said. "The business of real estate is key to driving the economy and will be critical to the recovery efforts as we get through the COVID-19 pandemic."

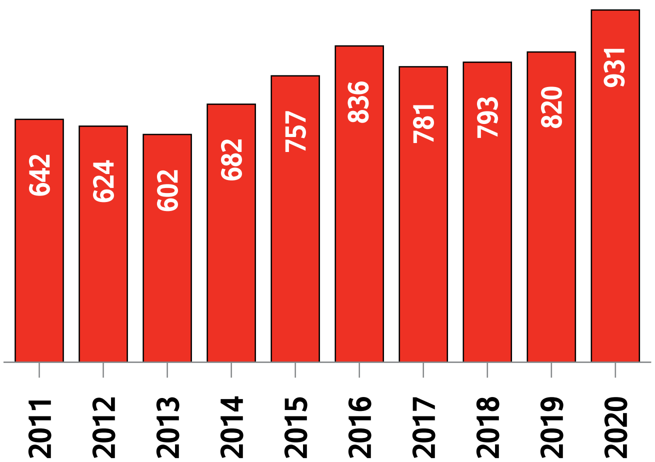
The London and St. Thomas Association of REALTORS® (LSTAR) exists to provide its REALTOR® Members with the support and tools they need to succeed in their profession. LSTAR is one of Canada's 10 largest real estate associations, representing over 1,900 REALTORS® working in Middlesex and Elgin Counties, 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.*

**Areas displaying MLS® Home Price Index benchmark prices; all other areas display average prices.*

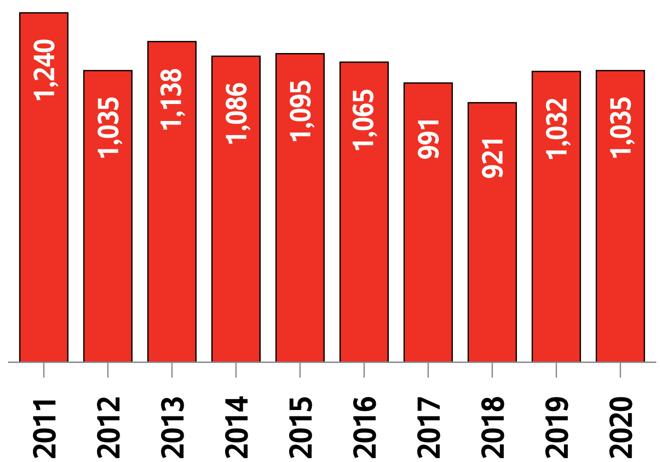
[1] **Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces**, Altus Group Economic Consulting, 2017.

London St. Thomas
MLS® Residential Market Activity

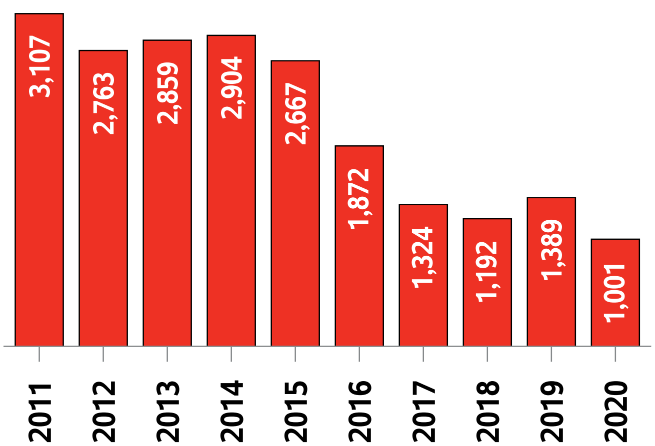
Sales Activity (August only)



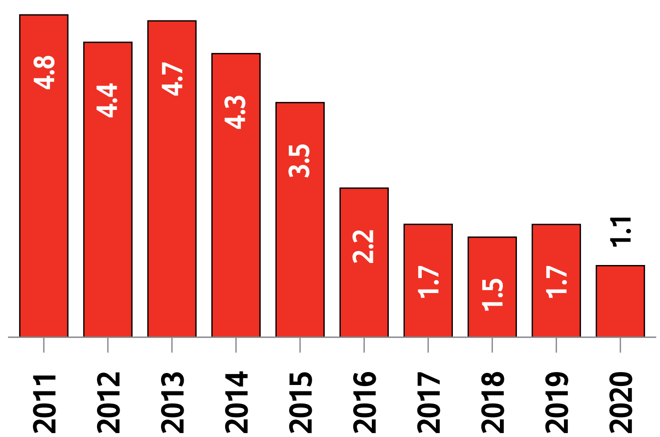
New Listings (August only)



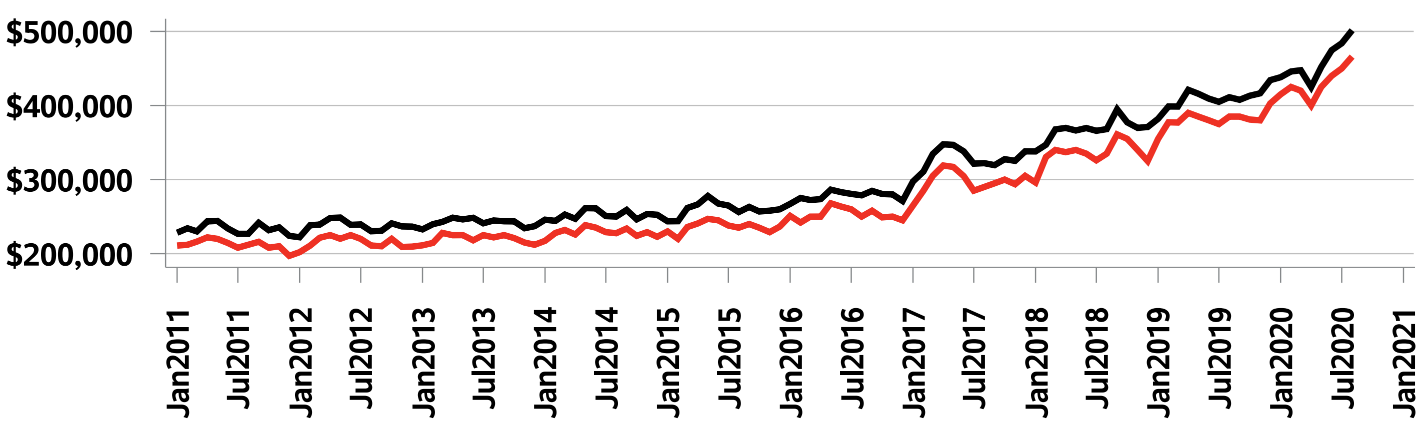
Active Listings (August only)



Months of Inventory (August only)



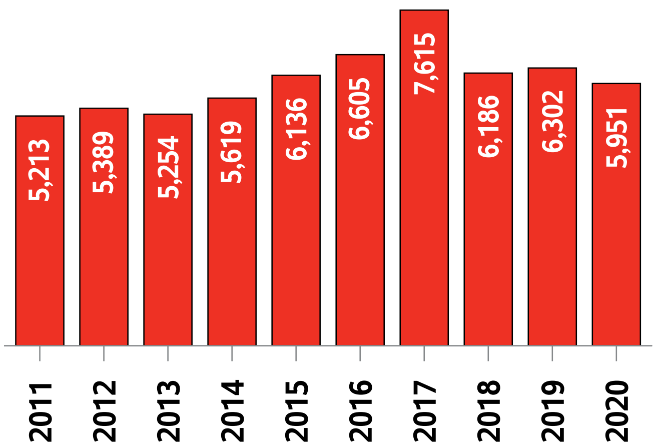
Average Price and Median Price



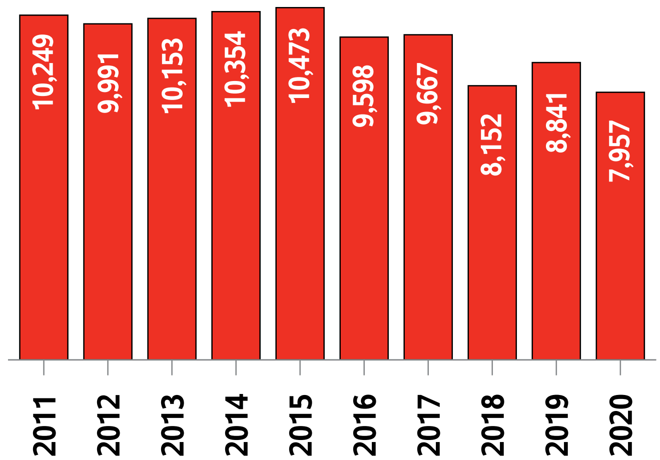
Source: Canadian MLS® Systems, CREA

London St. Thomas
MLS® Residential Market Activity

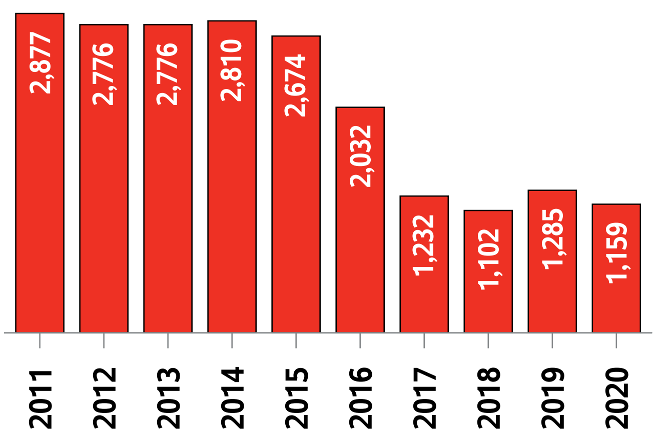
Sales Activity (August Year-to-date)



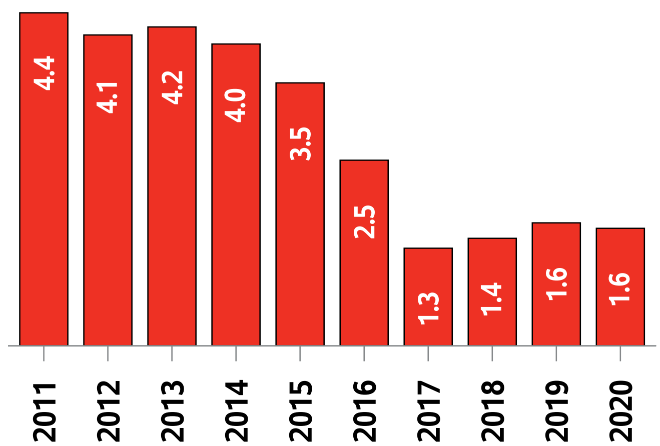
New Listings (August Year-to-date)



Active Listings [1] (August Year-to-date)



Months of Inventory [2] (August Year-to-date)



[1] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year
[2] Average active listings January to the current month/average of sales January to the current month

Source: Canadian MLS® Systems, CREA

London St. Thomas
MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	931	13.5	17.4	19.2	23.0	54.7	72.7
Dollar Volume	$466,974,796	38.5	60.0	85.6	140.8	216.9	292.6
New Listings	1,035	0.3	12.4	4.4	-5.5	-9.1	-6.9
Active Listings	1,001	-27.9	-16.0	-24.4	-62.5	-65.0	-62.8
Sales to New Listings Ratio [1]	90.0	79.5	86.1	78.8	69.1	52.9	48.5
Months of Inventory [2]	1.1	1.7	1.5	1.7	3.5	4.7	5.0
Average Price	$501,584	22.0	36.3	55.7	95.8	104.9	127.3
Median Price	$466,000	21.0	39.1	60.7	98.3	110.0	123.0
Sales to List Price Ratio	104.5	101.0	101.2	99.9	97.7	97.1	97.0
Median Days on Market	10.0	13.0	12.0	16.0	31.0	38.0	34.0

Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	5,951	-5.6	-3.8	-21.9	-3.0	13.3	9.3
Dollar Volume	$2,768,458,260	7.8	22.8	9.6	71.5	116.1	123.5
New Listings	7,957	-10.0	-2.4	-17.7	-24.0	-21.6	-18.1
Active Listings [3]	1,159	-9.8	5.1	-5.9	-56.6	-58.2	-54.3
Sales to New Listings Ratio [4]	74.8	71.3	75.9	78.8	58.6	51.7	56.1
Months of Inventory [5]	1.6	1.6	1.4	1.3	3.5	4.2	3.7
Average Price	$465,209	14.1	27.7	40.2	76.9	90.8	104.5
Median Price	$435,000	14.5	30.7	45.0	82.4	95.9	108.6
Sales to List Price Ratio	102.9	102.7	102.6	102.7	97.7	97.5	97.7
Median Days on Market	9.0	10.0	10.0	12.0	27.0	30.0	28.0

1 Sales / new listings * 100; Compared to levels from previous periods.
2 Active listings at month end / monthly sales; Compared to levels from previous periods.
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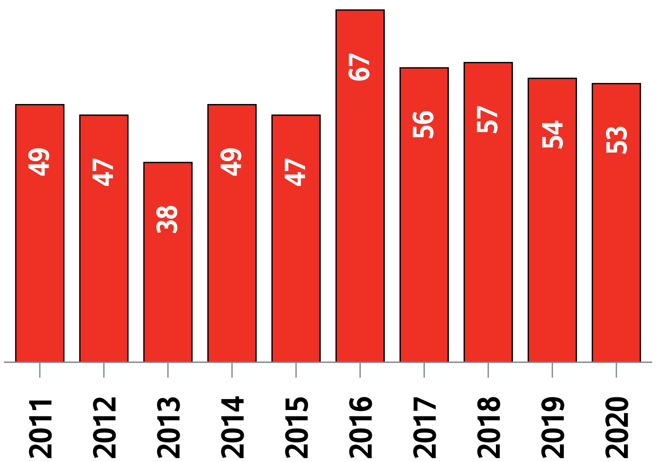
5 The year-to-date months of inventory figure is calculated as: average active listings from January to current month / average sales from January to current month.
6 Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

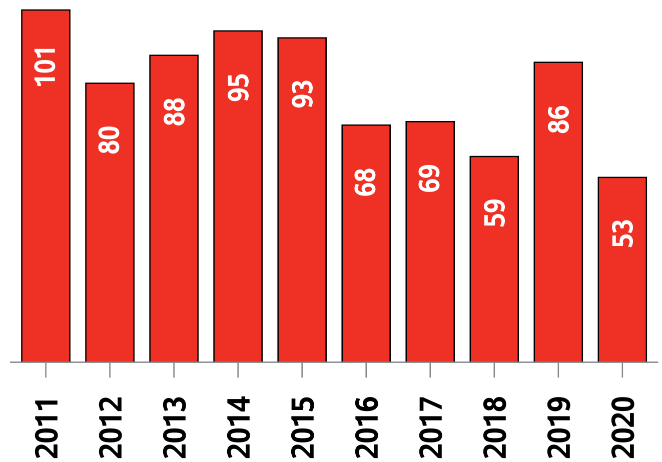
Source: Canadian MLS® Systems, CREA

Elgin
MLS® Residential Market Activity

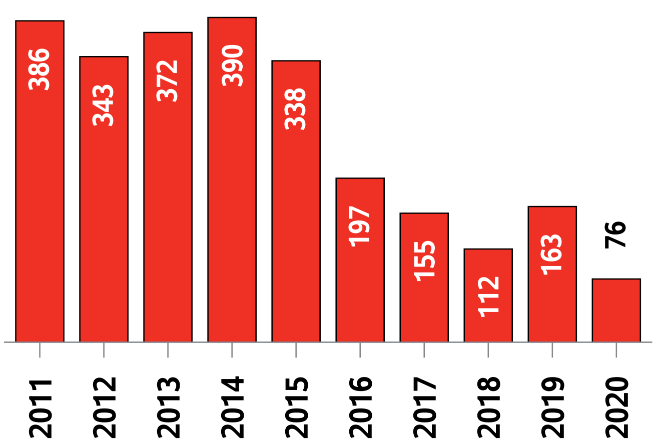
Sales Activity (August only)



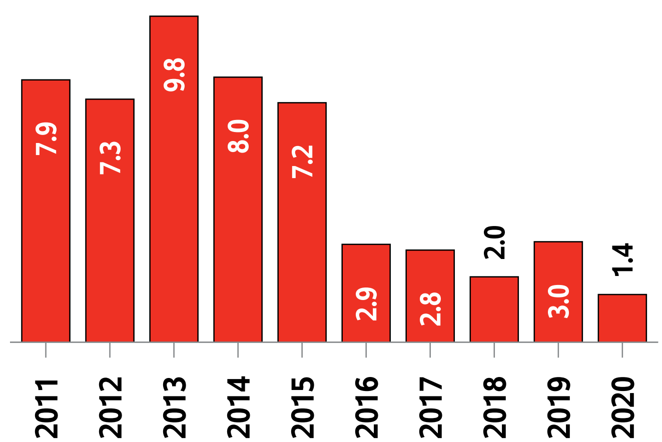
New Listings (August only)



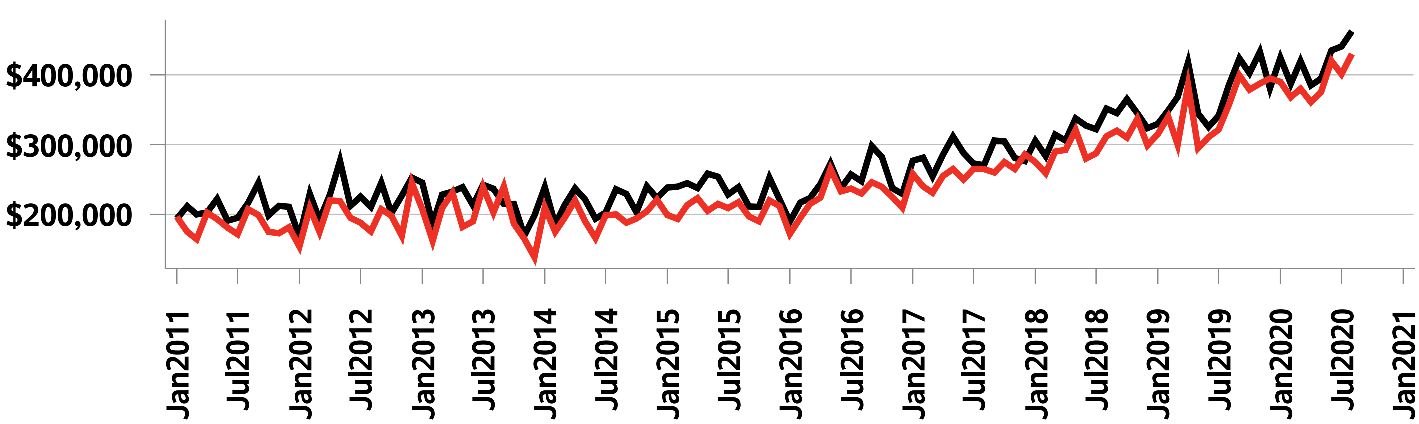
Active Listings (August only)



Months of Inventory (August only)



Average Price and Median Price

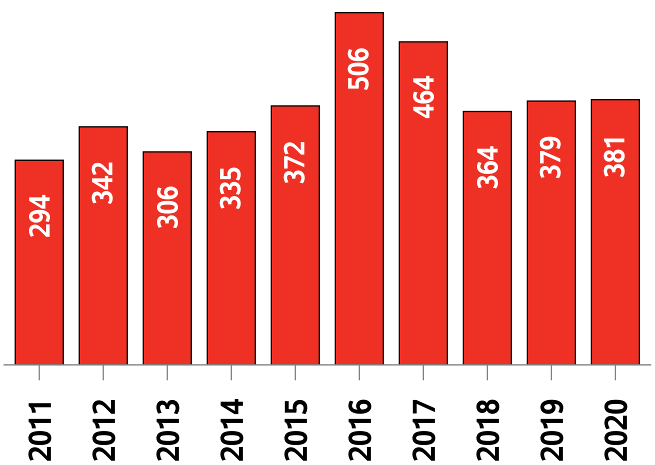


Source: Canadian MLS® Systems, CREA

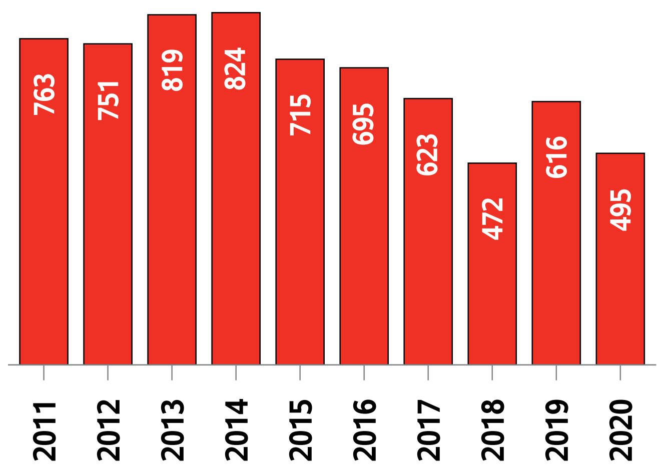
Elgin

MLS® Residential Market Activity

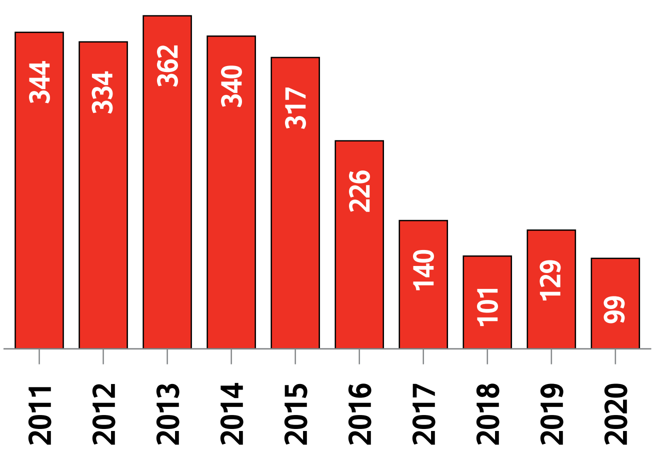
Sales Activity (August Year-to-date)



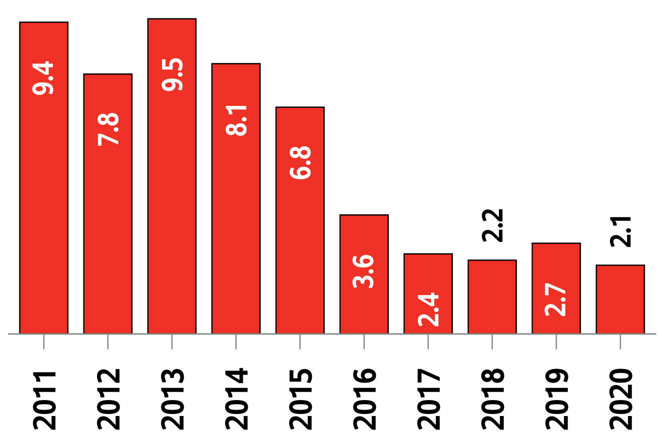
New Listings (August Year-to-date)



Active Listings [1] (August Year-to-date)



Months of Inventory [2] (August Year-to-date)



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Source: Canadian MLS® Systems, CREA

Elgin

MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	53	-1.9	-7.0	-5.4	12.8	39.5	71.0
Dollar Volume	$24,515,206	17.6	22.3	61.9	118.1	172.5	266.2
New Listings	53	-38.4	-10.2	-23.2	-43.0	-39.8	-37.6
Active Listings	76	-53.4	-32.1	-51.0	-77.5	-79.6	-77.4
Sales to New Listings Ratio [1]	100.0	62.8	96.6	81.2	50.5	43.2	36.5
Months of Inventory [2]	1.4	3.0	2.0	2.8	7.2	9.8	10.9
Average Price	$462,551	19.9	31.5	71.0	93.4	95.3	114.2
Median Price	$430,000	20.3	37.8	62.3	97.7	112.1	125.1
Sales to List Price Ratio	103.8	98.6	98.2	98.0	96.2	95.1	96.4
Median Days on Market	17.0	27.0	18.0	22.5	44.0	82.0	52.0

Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	381	0.5	4.7	-17.9	2.4	24.5	16.5
Dollar Volume	$161,136,537	18.5	37.5	23.5	77.9	131.0	145.7
New Listings	495	-19.6	4.9	-20.5	-30.8	-39.6	-37.1
Active Listings [3]	99	-23.8	-2.5	-29.5	-68.9	-72.8	-70.4
Sales to New Listings Ratio [4]	77.0	61.5	77.1	74.5	52.0	37.4	41.6
Months of Inventory [5]	2.1	2.7	2.2	2.4	6.8	9.5	8.1
Average Price	$422,931	17.9	31.4	50.5	73.7	85.5	110.8
Median Price	$395,000	21.5	36.2	54.9	85.4	100.5	114.7
Sales to List Price Ratio	100.4	99.5	98.7	98.1	96.2	95.8	95.4
Median Days on Market	15.0	18.0	18.0	23.0	55.0	55.5	56.0

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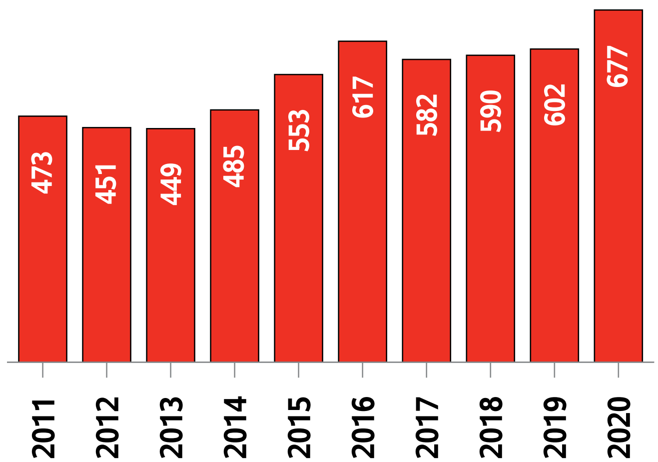
Source: Canadian MLS® Systems, CREA

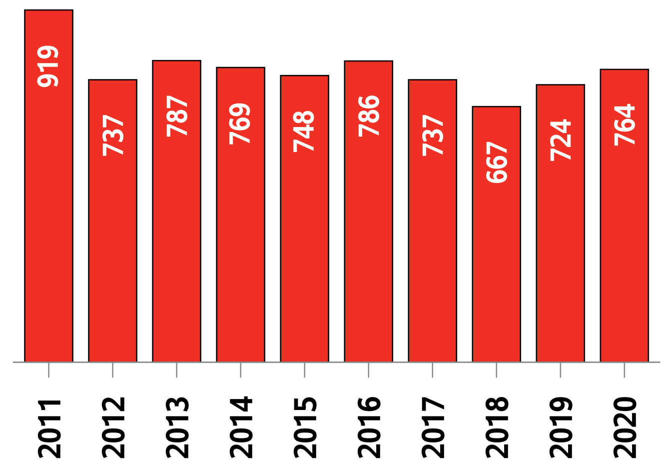
London

MLS® Residential Market Activity

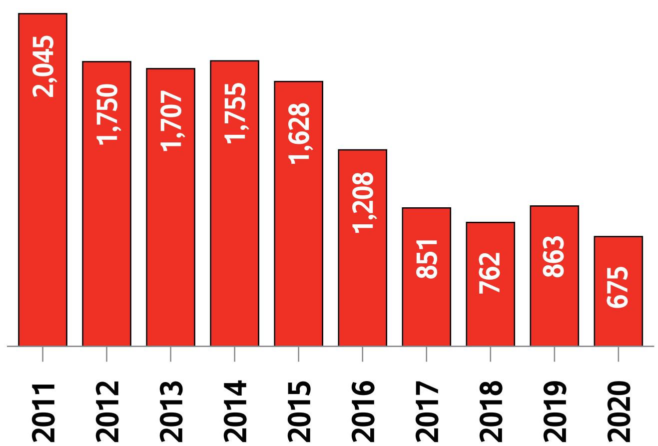
Sales Activity (August only)



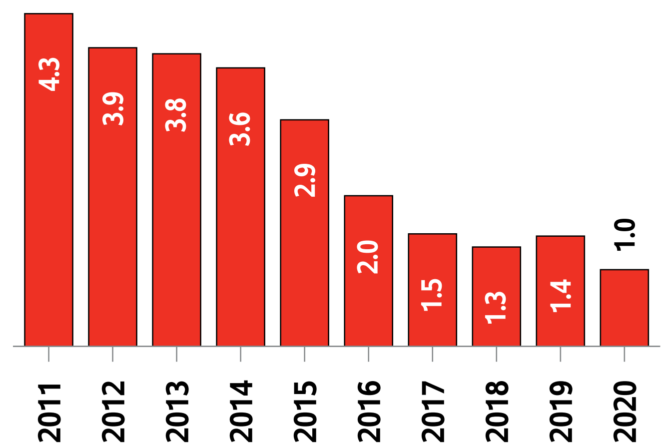
New Listings (August only)



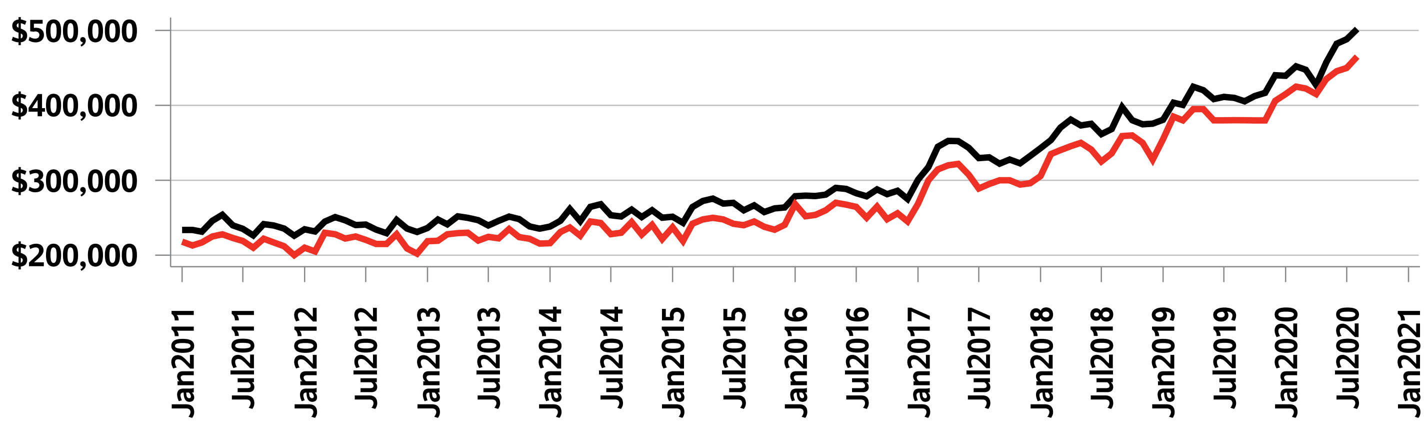
Active Listings (August only)



Months of Inventory (August only)



Average Price and Median Price

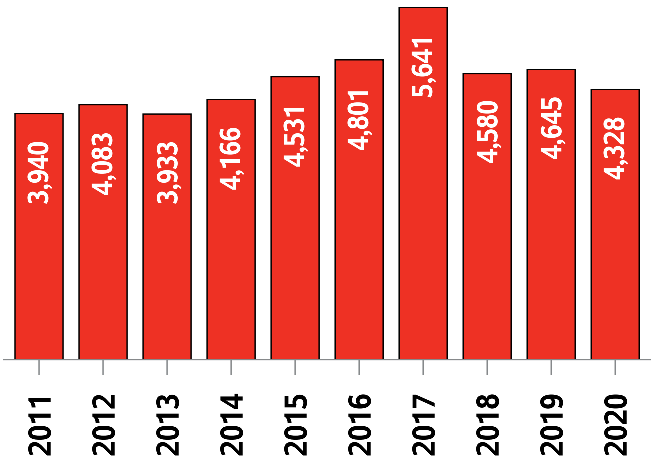


Source: Canadian MLS® Systems, CREA

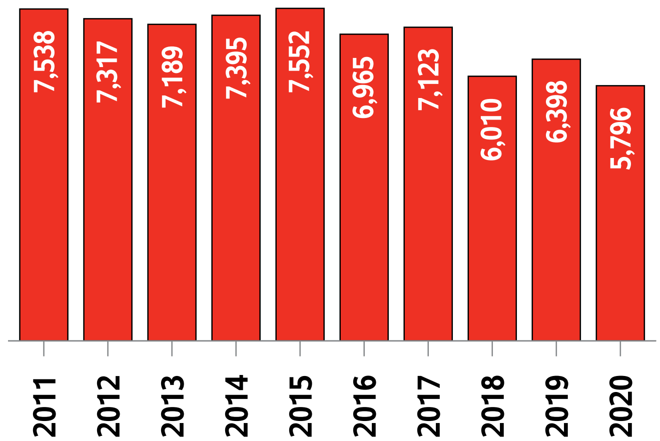
London

MLS® Residential Market Activity

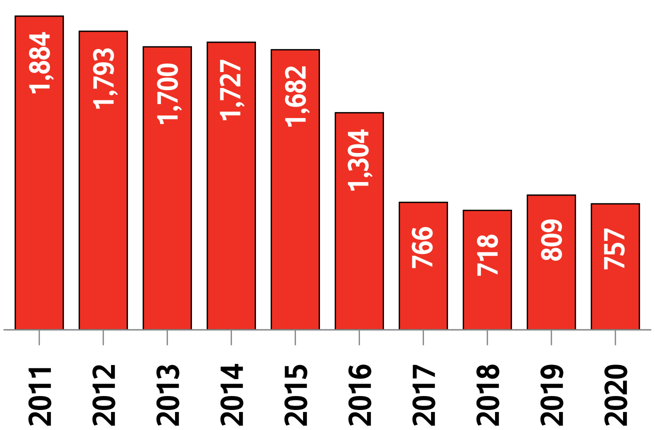
Sales Activity (August Year-to-date)



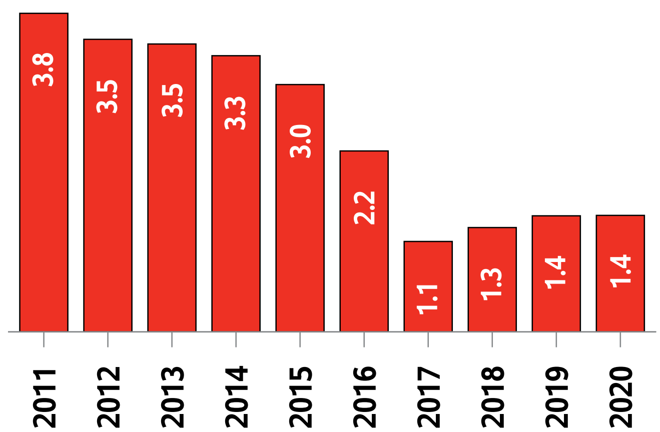
New Listings (August Year-to-date)



Active Listings [1] (August Year-to-date)



Months of Inventory [2] (August Year-to-date)



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Source: Canadian MLS® Systems, CREA

London

MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	677	12.5	14.7	16.3	22.4	50.8	72.7
Dollar Volume	$339,751,825	37.7	56.3	76.6	136.4	207.7	292.5
New Listings	764	5.5	14.5	3.7	2.1	-2.9	-5.6
Active Listings	675	-21.8	-11.4	-20.7	-58.5	-60.5	-61.7
Sales to New Listings Ratio [1]	88.6	83.1	88.5	79.0	73.9	57.1	48.5
Months of Inventory [2]	1.0	1.4	1.3	1.5	2.9	3.8	4.5
Average Price	$501,849	22.4	36.2	51.8	93.1	104.1	127.3
Median Price	$465,000	22.3	38.4	57.6	93.8	109.0	121.4
Sales to List Price Ratio	104.8	101.6	101.7	100.5	97.7	97.2	97.2
Median Days on Market	10.0	12.5	12.0	15.0	30.0	34.0	33.0

Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	4,328	-6.8	-5.5	-23.3	-4.5	10.0	6.2
Dollar Volume	$2,029,533,759	6.6	20.2	6.3	68.6	110.1	116.0
New Listings	5,796	-9.4	-3.6	-18.6	-23.3	-19.4	-18.5
Active Listings [3]	757	-6.5	5.5	-1.1	-55.0	-55.5	-53.1
Sales to New Listings Ratio [4]	74.7	72.6	76.2	79.2	60.0	54.7	57.3
Months of Inventory [5]	1.4	1.4	1.3	1.1	3.0	3.5	3.2
Average Price	$468,931	14.4	27.2	38.5	76.5	90.9	103.5
Median Price	$435,000	14.2	28.0	42.6	79.0	93.3	104.3
Sales to List Price Ratio	103.4	103.5	103.4	103.8	97.9	97.7	98.0
Median Days on Market	8.0	8.0	9.0	11.0	25.0	28.0	25.0

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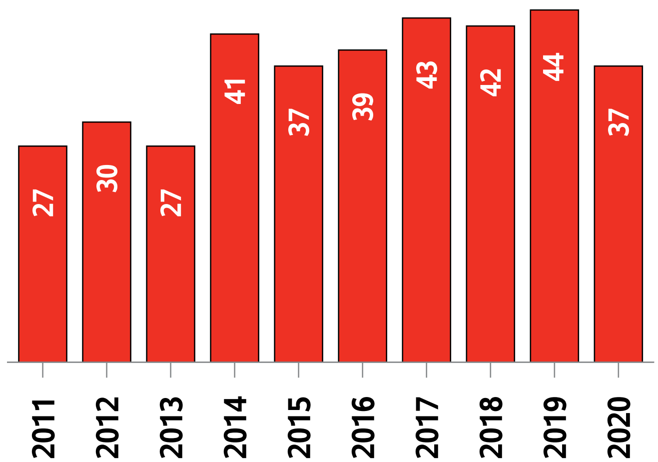
Source: Canadian MLS® Systems, CREA

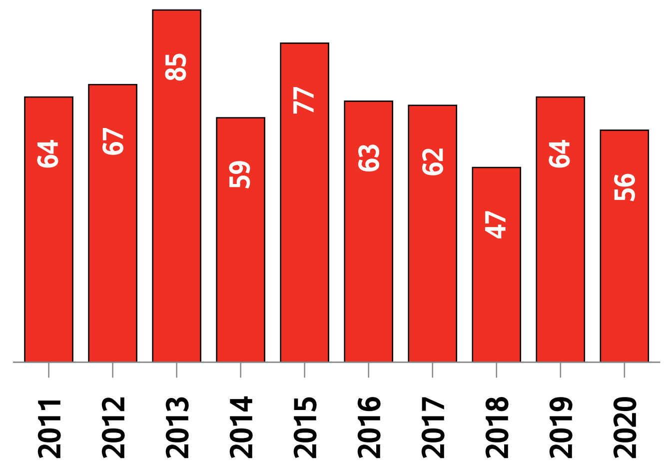
Middlesex

MLS® Residential Market Activity

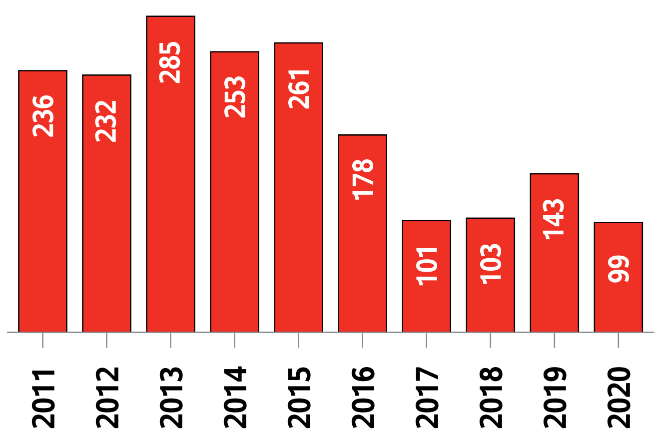
Sales Activity (August only)



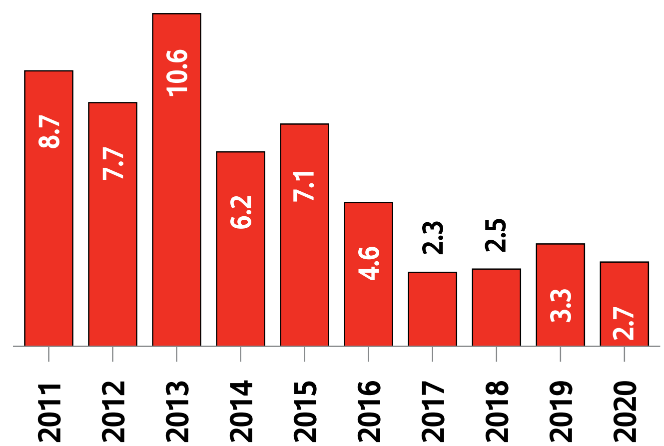
New Listings (August only)



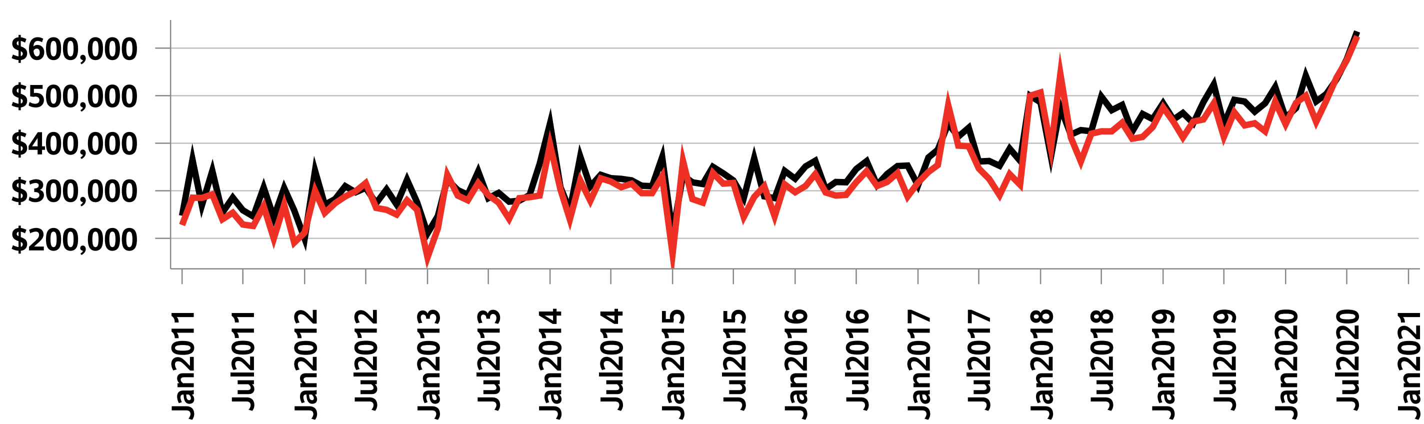
Active Listings (August only)



Months of Inventory (August only)

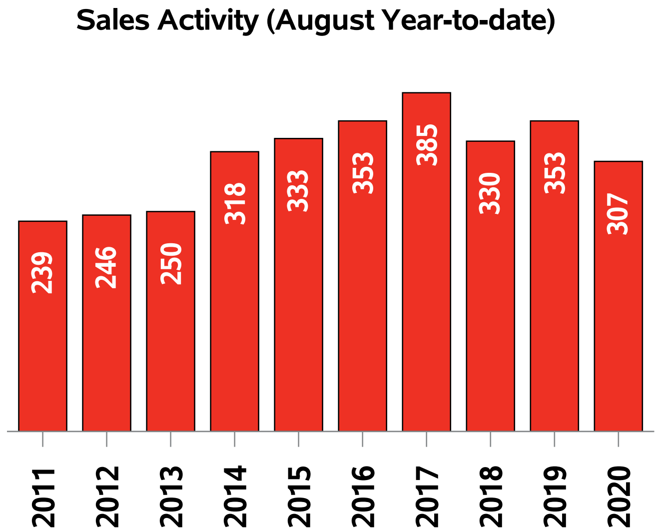


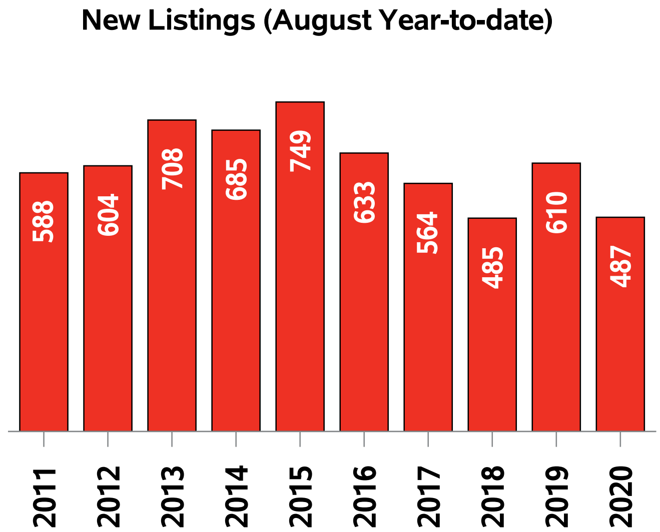
Average Price and Median Price

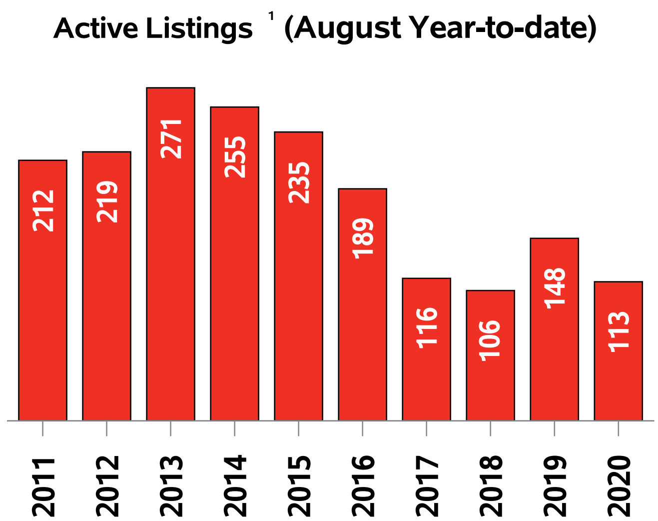


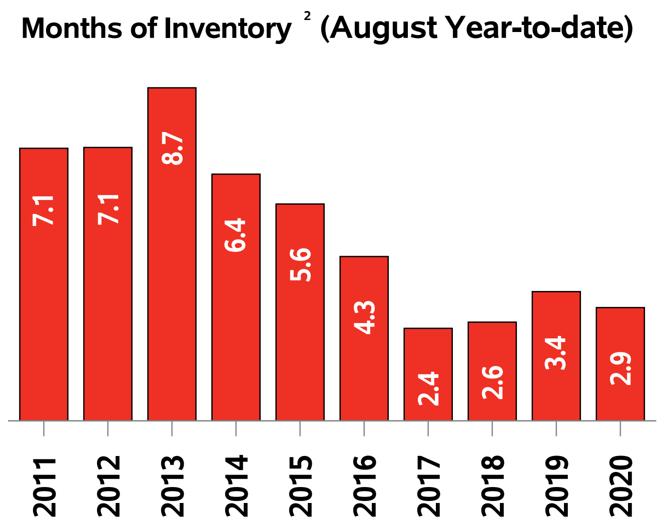
Source: Canadian MLS® Systems, CREA

Middlesex
MLS® Residential Market Activity









[1] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year
[2] Average active listings January to the current month/average of sales January to the current month

Source: Canadian MLS® Systems, CREA

Middlesex
MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	37	-15.9	-11.9	-14.0	0.0	37.0	12.1
Dollar Volume	$23,497,857	8.7	19.2	50.7	123.2	194.4	153.2
New Listings	56	-12.5	19.1	-9.7	-27.3	-34.1	-6.7
Active Listings	99	-30.8	-3.9	-2.0	-62.1	-65.3	-46.8
Sales to New Listings Ratio [1]	66.1	68.8	89.4	69.4	48.1	31.8	55.0
Months of Inventory [2]	2.7	3.3	2.5	2.3	7.1	10.6	5.6
Average Price	$635,077	29.3	35.3	75.1	123.2	114.8	125.9
Median Price	$625,000	34.3	47.1	92.4	155.1	127.3	121.6
Sales to List Price Ratio	103.7	101.3	99.7	98.4	97.7	98.0	95.1
Median Days on Market	13.0	11.5	20.0	19.0	41.0	62.0	48.0

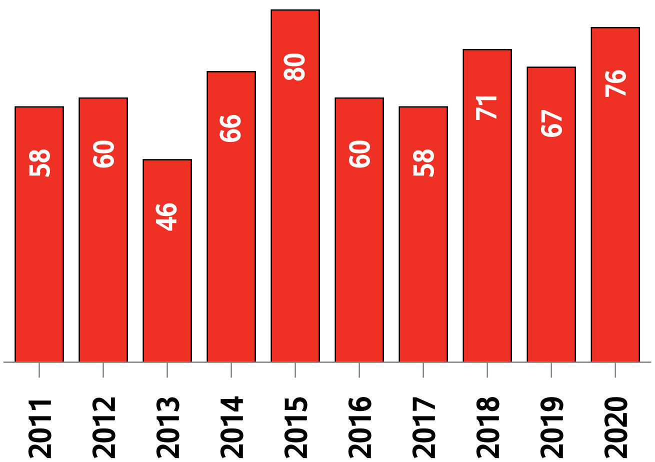
Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	307	-13.0	-7.0	-20.3	-7.8	22.8	10.8
Dollar Volume	$164,504,287	-1.7	12.1	8.4	55.6	122.7	113.1
New Listings	487	-20.2	0.4	-13.7	-35.0	-31.2	-12.6
Active Listings [3]	113	-23.8	6.7	-2.4	-51.8	-58.2	-44.5
Sales to New Listings Ratio [4]	63.0	57.9	68.0	68.3	44.5	35.3	49.7
Months of Inventory [5]	2.9	3.4	2.6	2.4	5.6	8.7	5.9
Average Price	$535,845	13.0	20.5	35.9	68.7	81.3	92.3
Median Price	$511,000	13.6	21.7	41.6	67.7	82.5	101.2
Sales to List Price Ratio	101.2	101.0	100.5	100.9	97.4	96.7	97.2
Median Days on Market	13.0	14.0	13.5	18.0	37.0	44.5	38.0

1 Sales / new listings * 100; Compared to levels from previous periods.
2 Active listings at month end / monthly sales; Compared to levels from previous periods.
3 The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.
4 Sum of sales from January to current month / sum of new listings from January to current month.
5 The year-to-date months of inventory figure is calculated as: average active listings from January to current month / average sales from January to current month.
6 Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

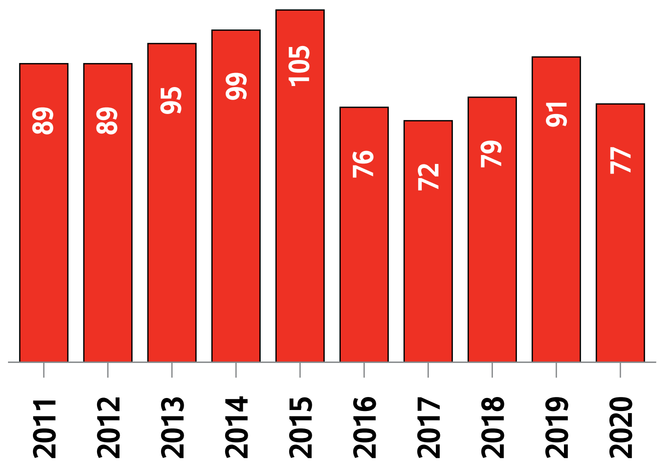
Source: Canadian MLS® Systems, CREA

St. Thomas
MLS® Residential Market Activity

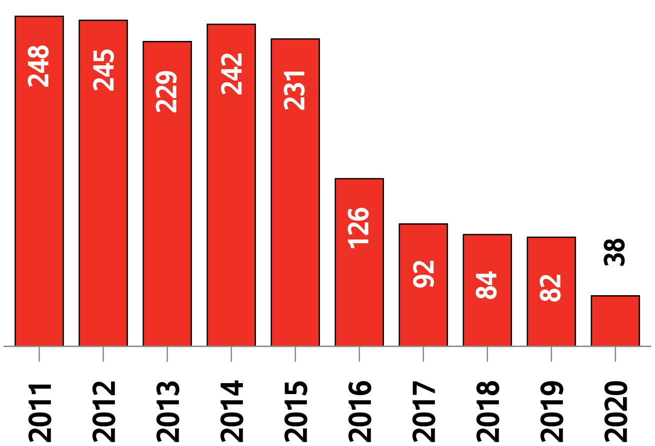
Sales Activity (August only)



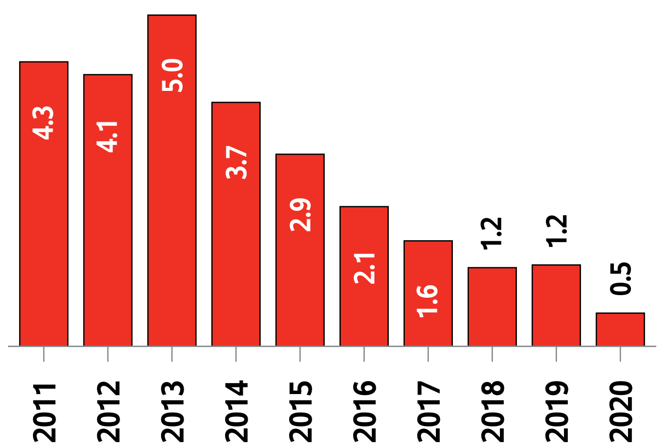
New Listings (August only)



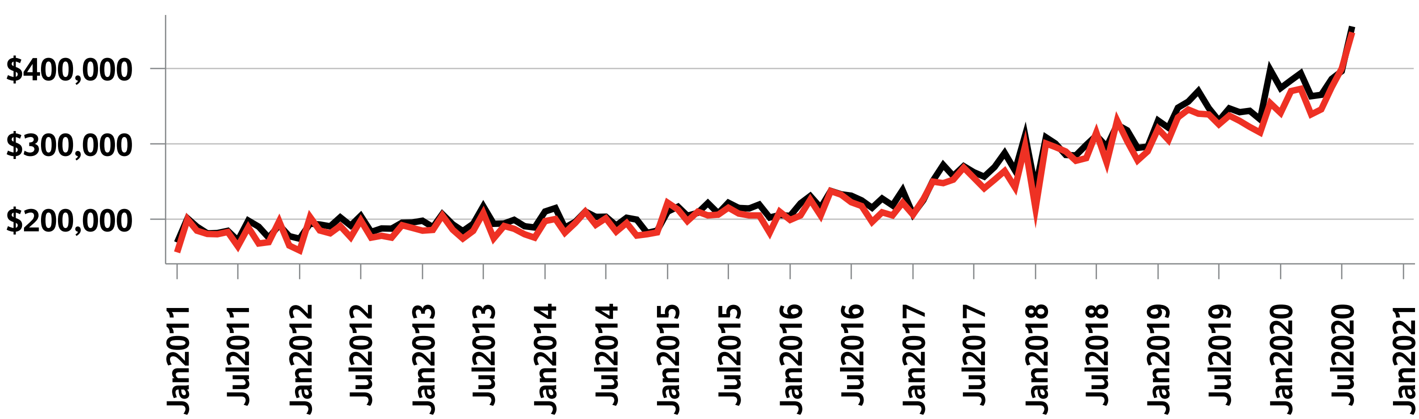
Active Listings (August only)



Months of Inventory (August only)



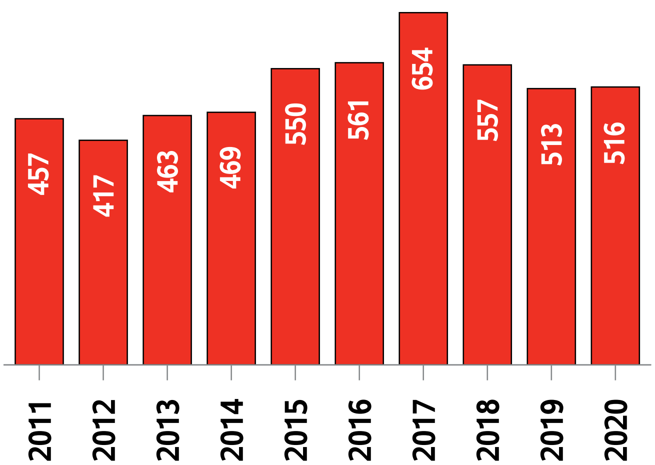
Average Price and Median Price



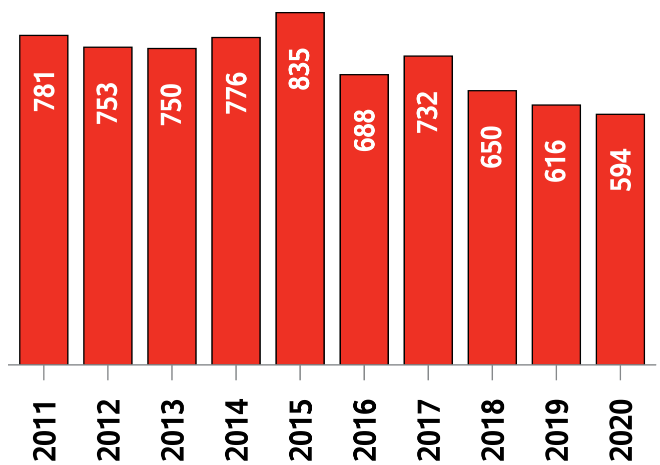
Source: Canadian MLS® Systems, CREA

St. Thomas
MLS® Residential Market Activity

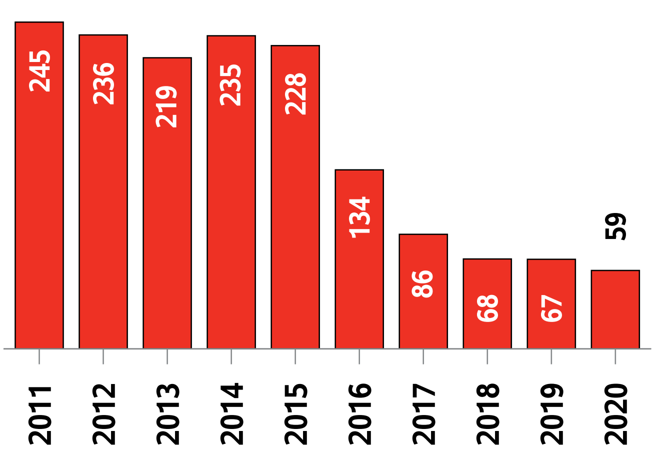
Sales Activity (August Year-to-date)



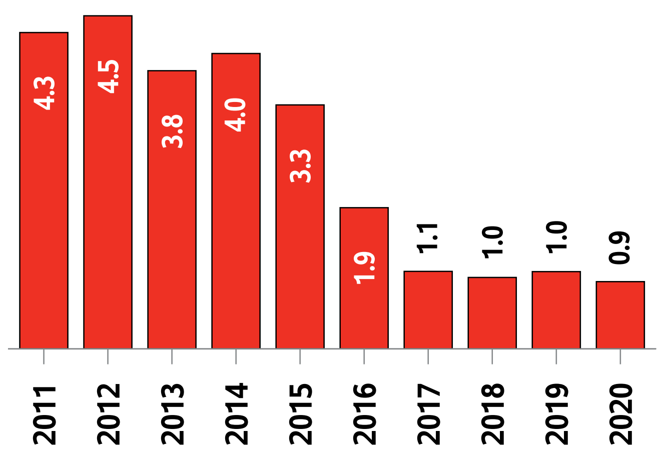
New Listings (August Year-to-date)



Active Listings [1] (August Year-to-date)



Months of Inventory [2] (August Year-to-date)



[1] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year
[2] Average active listings January to the current month/average of sales January to the current month

Source: Canadian MLS® Systems, CREA

St. Thomas
MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	**76**	13.4	7.0	31.0	-5.0	65.2	52.0
Dollar Volume	**$34,639,741**	49.0	64.7	132.9	101.5	288.3	283.4
New Listings	**77**	-15.4	-2.5	6.9	-26.7	-18.9	-15.4
Active Listings	**38**	-53.7	-54.8	-58.7	-83.5	-83.4	-82.2
Sales to New Listings Ratio [1]	**98.7**	73.6	89.9	80.6	76.2	48.4	54.9
Months of Inventory [2]	**0.5**	1.2	1.2	1.6	2.9	5.0	4.3
Average Price	**$455,786**	31.3	53.8	77.7	112.1	135.1	152.2
Median Price	**$448,000**	32.7	62.9	85.9	116.0	156.7	147.4
Sales to List Price Ratio	**104.6**	99.2	100.6	98.9	97.6	96.9	96.9
Median Days on Market	**9.0**	11.0	12.0	17.5	36.0	40.0	46.5

Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	**516**	0.6	-7.4	-21.1	-6.2	11.4	11.2
Dollar Volume	**$203,258,247**	14.3	24.1	22.3	72.8	122.2	139.3
New Listings	**594**	-3.6	-8.6	-18.9	-28.9	-20.8	-18.5
Active Listings [3]	**59**	-12.5	-12.8	-31.5	-74.1	-73.1	-72.1
Sales to New Listings Ratio [4]	**86.9**	83.3	85.7	89.3	65.9	61.7	63.6
Months of Inventory [5]	**0.9**	1.0	1.0	1.1	3.3	3.8	3.6
Average Price	**$393,911**	13.7	33.9	55.0	84.2	99.4	115.2
Median Price	**$379,450**	13.9	33.1	54.9	82.4	104.0	114.7
Sales to List Price Ratio	**102.4**	101.2	101.6	100.1	97.4	97.3	97.0
Median Days on Market	**9.0**	11.0	10.0	14.0	32.0	36.0	36.0

1 Sales / new listings * 100; Compared to levels from previous periods.
2 Active listings at month end / monthly sales; Compared to levels from previous periods.
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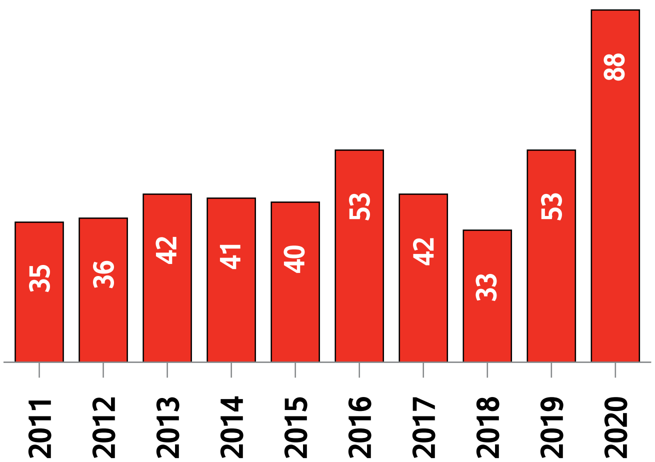
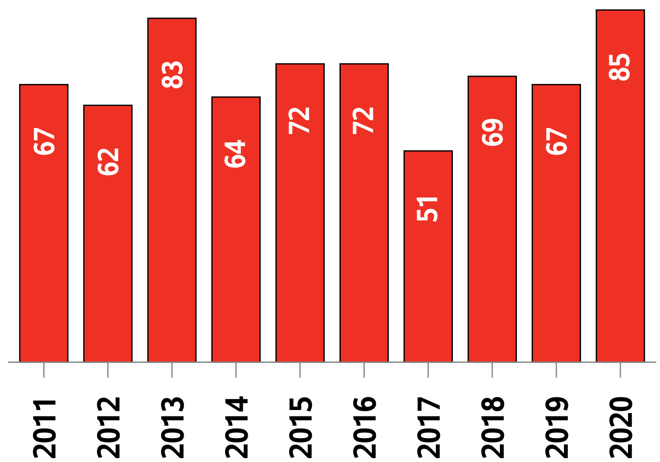
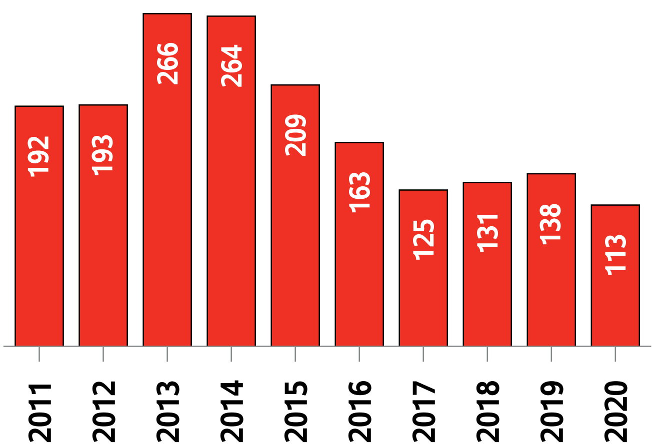
6 Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

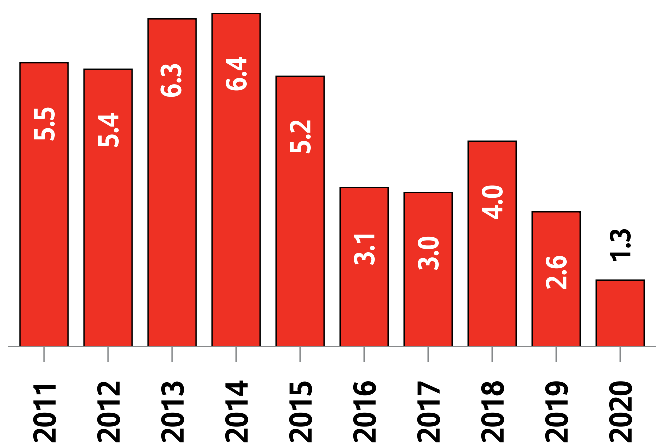
Source: Canadian MLS® Systems, CREA

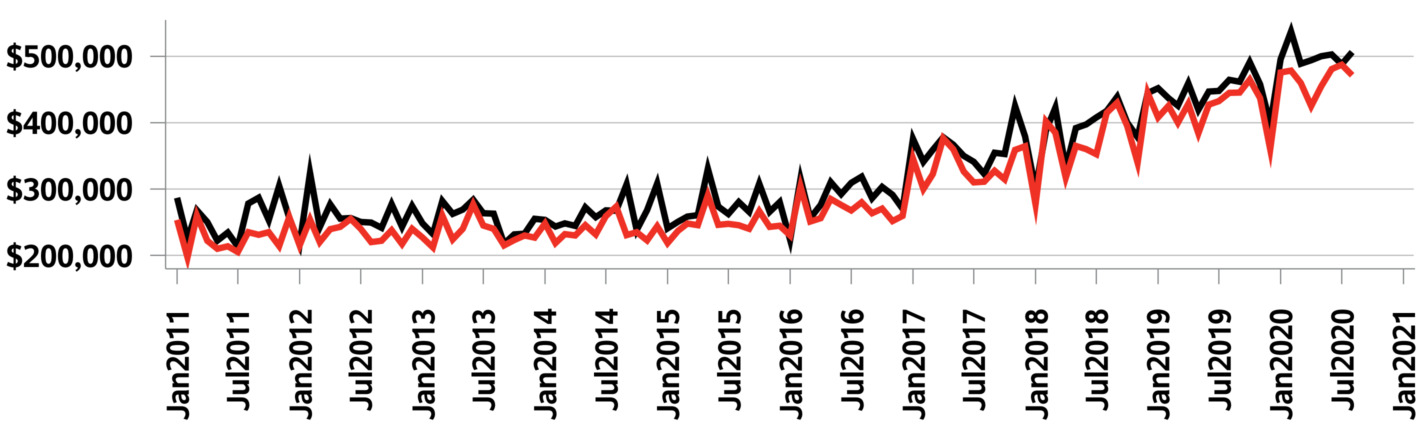
Strathroy
MLS® Residential Market Activity

Sales Activity (August only)


New Listings (August only)


Active Listings (August only)


Months of Inventory (August only)


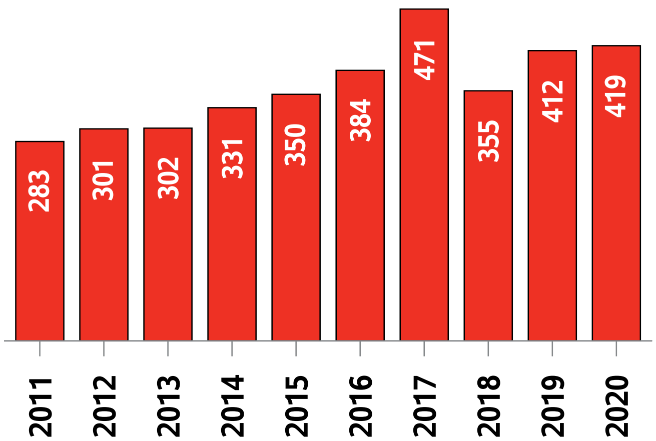
Average Price and Median Price


Source: Canadian MLS® Systems, CREA

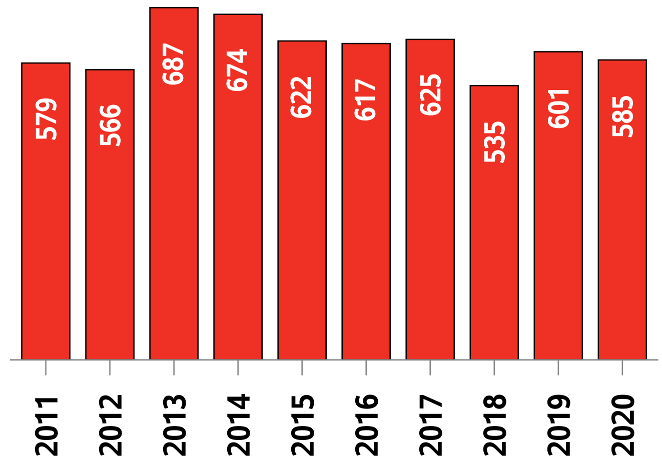
Strathroy

MLS® Residential Market Activity

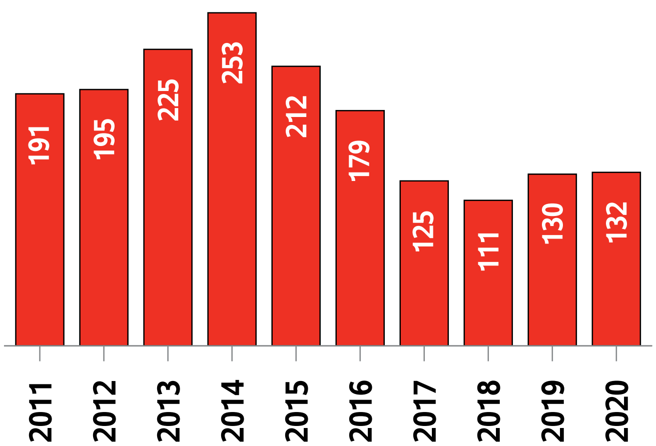
Sales Activity (August Year-to-date)



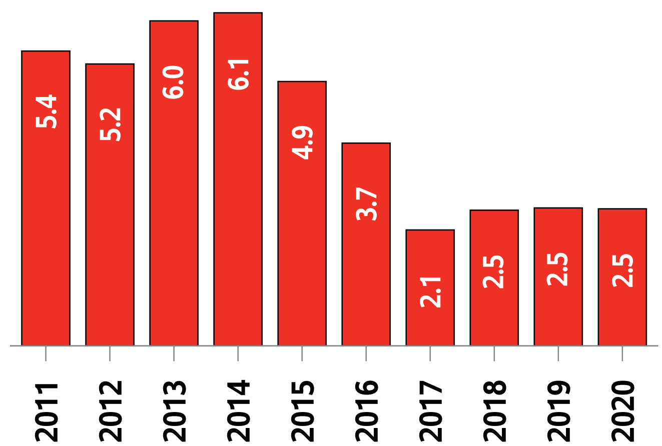
New Listings (August Year-to-date)



Active Listings [1] (August Year-to-date)



Months of Inventory [2] (August Year-to-date)



[1] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year
[2] Average active listings January to the current month/average of sales January to the current month

Source: Canadian MLS® Systems, CREA

Strathroy

MLS® Residential Market Activity

Actual	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	**88**	66.0	166.7	109.5	120.0	109.5	166.7
Dollar Volume	**$44,570,167**	81.0	223.3	228.8	297.2	303.7	503.4
New Listings	**85**	26.9	23.2	66.7	18.1	2.4	26.9
Active Listings	**113**	-18.1	-13.7	-9.6	-45.9	-57.5	-40.2
Sales to New Listings Ratio [1]	**103.5**	79.1	47.8	82.4	55.6	50.6	49.3
Months of Inventory [2]	**1.3**	2.6	4.0	3.0	5.2	6.3	5.7
Average Price	**$506,479**	9.0	21.2	56.9	80.6	92.7	126.3
Median Price	**$471,500**	6.0	13.6	51.6	92.1	96.5	110.0
Sales to List Price Ratio	**102.6**	99.0	100.8	98.2	99.0	97.3	97.1
Median Days on Market	**9.5**	21.0	20.0	22.5	36.5	49.0	21.0

Year-to-date	August 2020	Compared to [6]					
		August 2019	August 2018	August 2017	August 2015	August 2013	August 2010
Sales Activity	**419**	1.7	18.0	-11.0	19.7	38.7	39.2
Dollar Volume	**$210,025,430**	14.9	52.9	24.9	118.1	161.5	193.9
New Listings	**585**	-2.7	9.3	-6.4	-5.9	-14.8	10.2
Active Listings [3]	**132**	1.1	19.2	5.2	-37.9	-41.5	-23.7
Sales to New Listings Ratio [4]	**71.6**	68.6	66.4	75.4	56.3	44.0	56.7
Months of Inventory [5]	**2.5**	2.5	2.5	2.1	4.9	6.0	4.6
Average Price	**$501,254**	12.9	29.6	40.4	82.2	88.5	111.1
Median Price	**$475,000**	13.4	32.7	37.4	90.1	97.9	115.9
Sales to List Price Ratio	**101.3**	99.9	100.5	100.0	97.5	97.3	97.1
Median Days on Market	**13.0**	15.0	13.0	17.0	32.5	37.5	32.0

1 Sales / new listings * 100; Compared to levels from previous periods.
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Source: Canadian MLS® Systems, CREA