



**LONDON
ST. THOMAS
ASSOCIATION OF
REALTORS®**

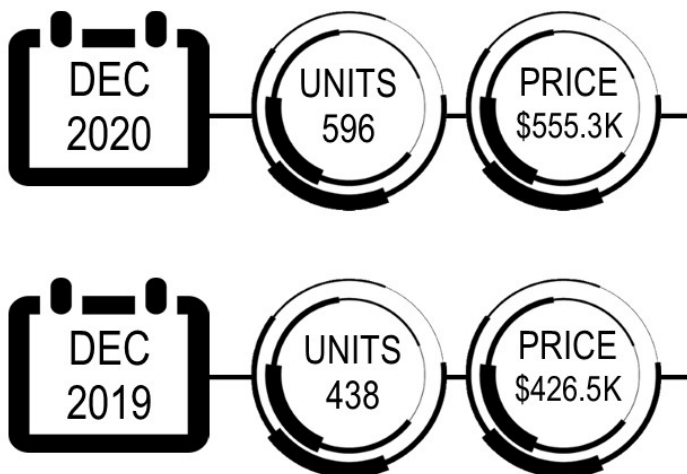
Bringing people and properties together

**London and St. Thomas Association of
REALTORS®
Residential Market Activity and MLS® HPI
Report
December 2020**



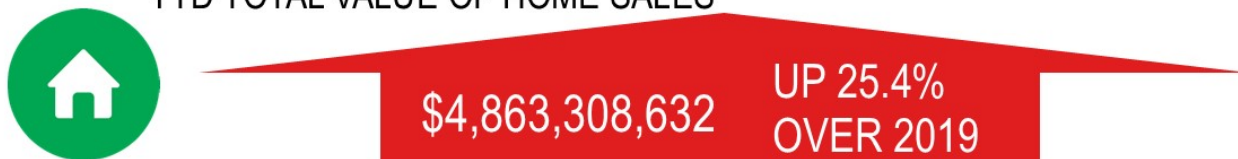
Prepared for the London and St. Thomas Association of REALTORS® by the Canadian Real Estate Association

**AVERAGE LSTAR
SALE PRICE**
\$555,324

**MLS SALES
ACTIVITY**

YTD AVERAGE PRICE

YTD TOTAL SALES

YTD TOTAL NUMBER OF NEW LISTINGS

YTD TOTAL VALUE OF HOME SALES

*Each office independently owned & operated

News Release

Wednesday, January 6, 2021

For Comment: Blair Campbell, 519-963-2299;

For Background: Bill Madder, 519-641-1400



2020 – LSTAR’s second best year for home sales

London, ON – Despite the COVID-19 pandemic, 2020 proved to be the second best year for home sales in the history of the London and St. Thomas Association of REALTORS® (LSTAR). In the entire jurisdiction of LSTAR, 9,976 homes traded hands last year, with 596 sales wrapping up 2020 in the month of December.

“This number of residential transactions make 2020’s last month the best December on record. LSTAR REALTORS® started the year with a bang and, contrary to the somber predictions sparked by the coronavirus restrictions, they ended it on the same note,” said 2020 LSTAR President Blair Campbell.

“Globally, this year, people were forced to spend much more time in their homes with their families, which made them reevaluate their housing choices. Some of the trends that emerged saw a higher demand for moving to rural neighbourhoods, owning a house with more rooms for separate work and learning spaces, and having a good sized backyard with a pool. Because all of these might feel out of reach in the bigger cities, many Ontarians have decided to relocate in smaller urban areas, such as London and St. Thomas, thus contributing to the local market’s frenzy,” Campbell added.

The increased demand, coupled with an already low inventory, pushed the home prices up in all five main regions of LSTAR. The following table shows last month’s benchmark prices by area and how they compare to the values recorded at the end of December 2019.

Area	December MLS® HPI Benchmark Price	Change over December 2019
Central Elgin	\$473,000	↑ 27.3%
London North	\$589,600	↑ 20.8%
London East	\$418,200	↑ 25.2%
London South	\$475,400	↑ 22.2%
Middlesex Centre	\$725,300	↑ 20.1%
St. Thomas	\$392,500	↑ 30.3%
Strathroy-Caradoc	\$571,800	↑ 22.2%

“The HPI benchmark price is different than the average price of a home. This reflects the value of a ‘typical home’ as assigned by buyers from certain areas based on various housing attributes. Depending on how the features of the home you are considering match these standards, the property’s value will be higher or lower than the benchmark price,” Campbell explained.

In December 2020, the Aggregate Composite Benchmark price for the entire London-St. Thomas area was \$483,900, while the overall LSTAR average price sat at \$555,324.

At the end of December, the average home price in London North was \$673,872, up 29.3% compared to December 2019. In London South, it was \$584,997, 24.6% over the previous year, while London East saw its average home price climb to \$434,195, up 25.2% over a year ago. In St. Thomas, the average sales price was \$440,557, up 10.6% over December 2019.

Out of the 596 houses sold last month by LSTAR REALTORS®, 440 were single-family homes, 76 were townhouses and 52 were apartments. The table below shows the December benchmark prices for all house types and how they stack up against the values from a year ago.

MLS® Home Price Index Benchmark Prices		
Benchmark Type	December 2020	Change over December 2019
LSTAR Composite	\$483,900	↑ 23.5%
LSTAR Single-Family	\$530,200	↑ 26.6%
LSTAR One Storey	\$465,100	↑ 21.2%
LSTAR Two Storey	\$596,600	↑ 29.7%
LSTAR Townhouse	\$353,100	↑ 11.5%
LSTAR Apartment	\$284,800	↑ 15.9%

Despite these notable price increases, the homes in our area 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 November 2020.

City	November 2020 Benchmark Price
Greater Vancouver	\$1,044,000
Greater Toronto	\$902,500
Fraser Valley	\$878,100
Hamilton-Burlington	\$735,300
Victoria	\$730,200
Kitchener-Waterloo	\$612,400
Ottawa	\$540,500
Niagara Region	\$511,500
London St. Thomas	\$475,600
Calgary	\$418,700
Windsor-Essex*	\$412,641
Edmonton	\$322,700
CANADA	\$603,344

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.

"In other words, our December sales could bring more than \$43 million back into the local economy within the next few years," Campbell said. "Even with all the market volatility caused by the COVID-19 pandemic, real estate remains a solid option for investors," he concluded.

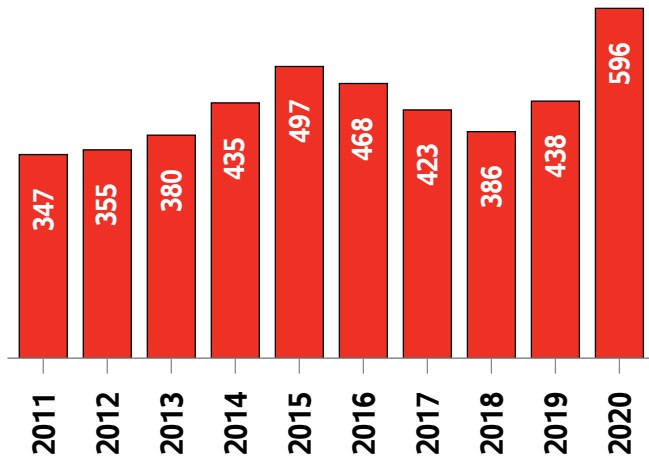
The London and St. Thomas Association of REALTORS® (LSTAR) exists to provide its REALTOR® Members with the support and tools they need to succeed in their profession. LSTAR is one of Canada's 10 largest real estate associations, representing over 1,900 REALTORS® working in Middlesex and Elgin Counties,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

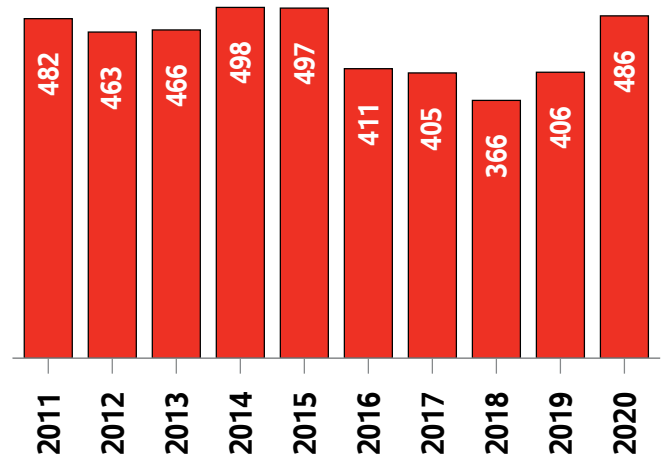
¹ Economic Impacts of MLS® Systems Home Sales and Purchases in Canada and the Provinces, Altus Group, 2019.

London and St. Thomas MLS® Residential Market Activity

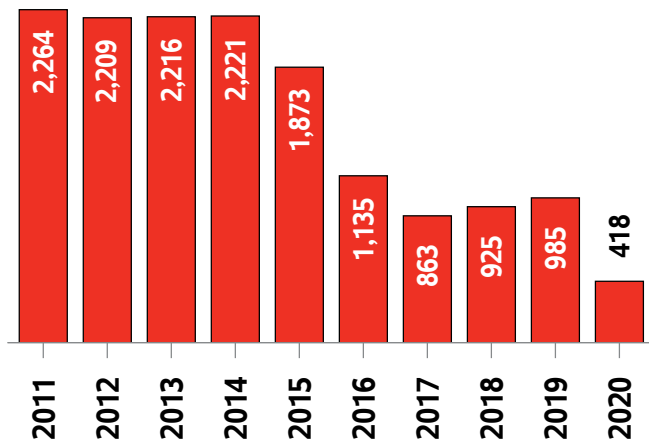
Sales Activity (December only)



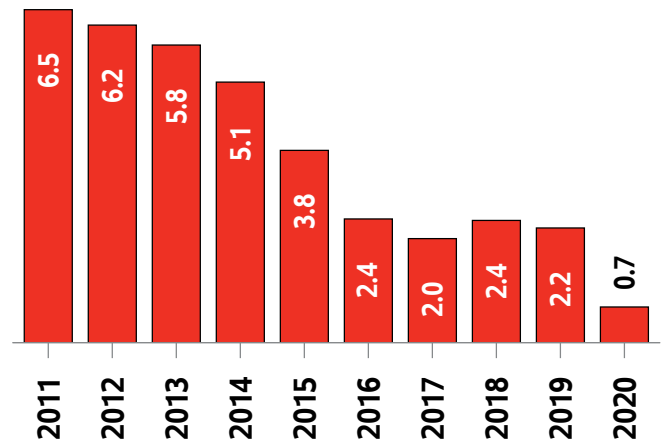
New Listings (December only)



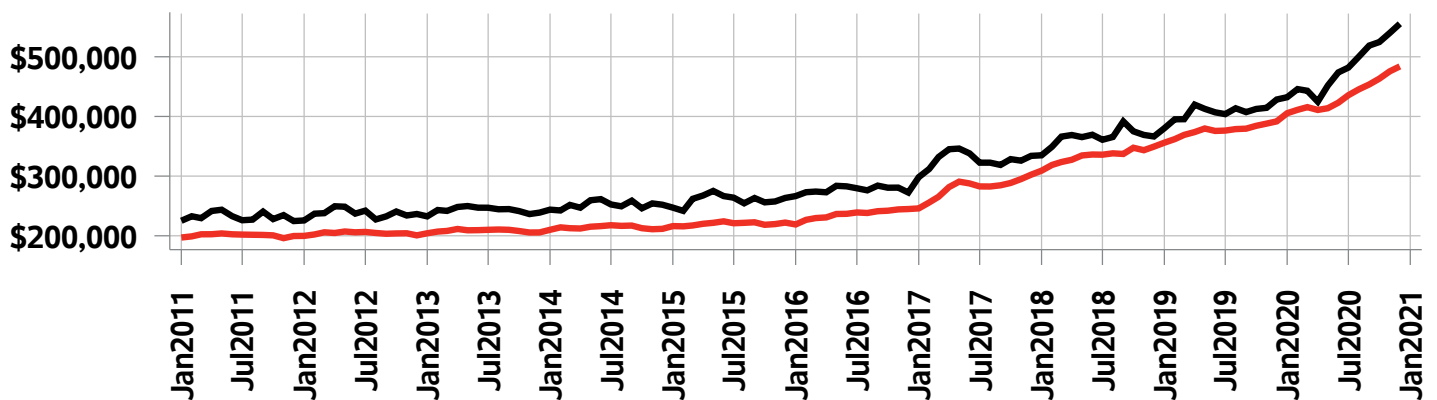
Active Listings (December only)



Months of Inventory (December only)

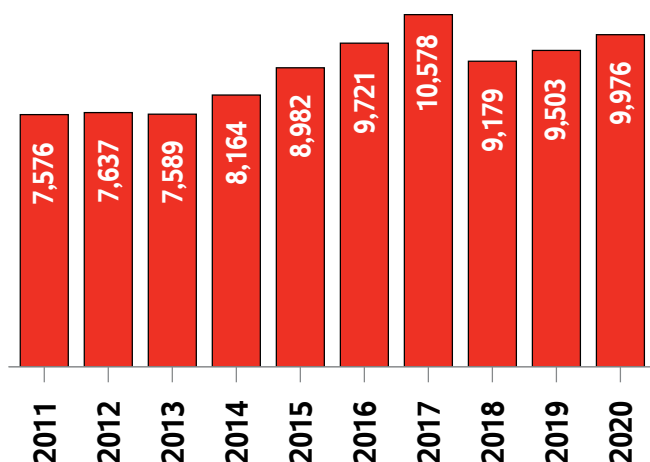


MLS® HPI Composite Benchmark Price and Average Price

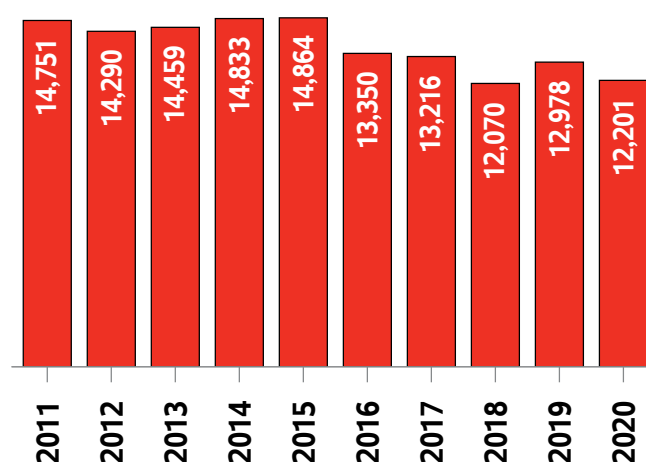


London and St. Thomas MLS® Residential Market Activity

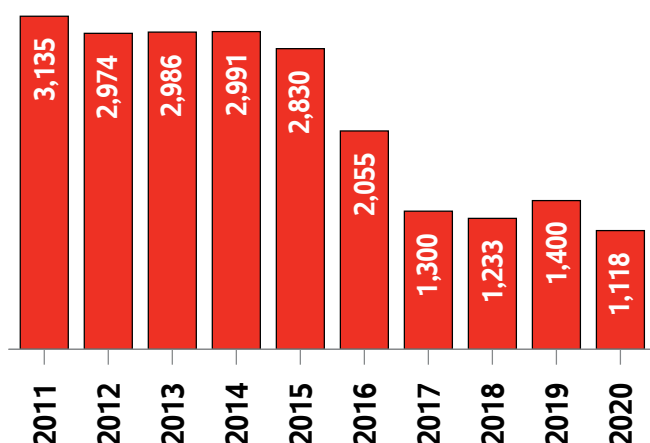
Sales Activity (December Year-to-date)



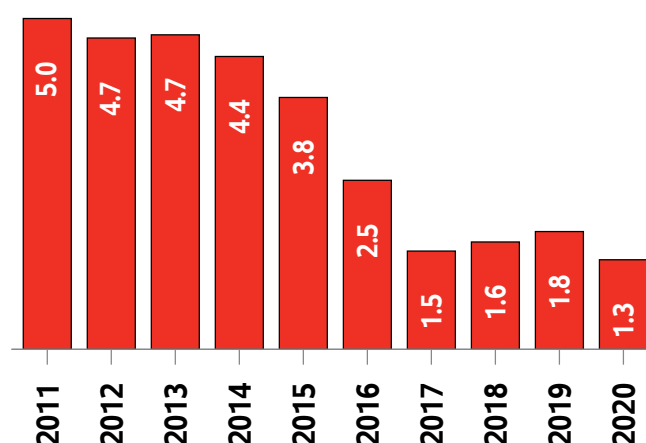
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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

London and St. Thomas MLS® Residential Market Activity

Actual	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	596	36.1	54.4	40.9	19.9	56.8	65.1
Dollar Volume	\$330,973,271	76.4	134.0	134.3	152.8	264.7	311.9
New Listings	486	19.7	32.8	20.0	-2.2	4.3	5.2
Active Listings	418	-57.6	-54.8	-51.6	-77.7	-81.1	-80.7
Sales to New Listings Ratio ¹	122.6	107.9	105.5	104.4	100.0	81.5	78.1
Months of Inventory ²	0.7	2.2	2.4	2.0	3.8	5.8	6.0
Average Price	\$555,324	29.6	51.6	66.3	110.8	132.5	149.5
Median Price	\$500,000	24.4	58.0	66.7	111.0	135.3	143.9
Sales to List Price Ratio	107.0	100.6	100.9	99.4	96.7	96.6	96.7
Median Days on Market	10.0	18.0	15.0	19.0	40.0	48.0	43.0
Year-to-date	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	9,976	5.0	8.7	-5.7	11.1	31.5	30.1
Dollar Volume	\$4,863,308,632	25.4	44.4	39.4	106.9	162.7	180.0
New Listings	12,201	-6.0	1.1	-7.7	-17.9	-15.6	-12.6
Active Listings ³	1,118	-20.2	-9.3	-14.0	-60.5	-62.6	-59.9
Sales to New Listings Ratio ⁴	81.8	73.2	76.0	80.0	60.4	52.5	54.9
Months of Inventory ⁵	1.3	1.8	1.6	1.5	3.8	4.7	4.4
Average Price	\$487,501	19.4	32.9	47.8	86.3	99.8	115.2
Median Price	\$450,000	18.4	34.3	51.5	90.5	104.5	116.9
Sales to List Price Ratio	103.5	102.0	102.1	101.7	97.4	97.2	97.3
Median Days on Market	9.0	11.0	11.0	14.0	29.0	34.0	31.0

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.

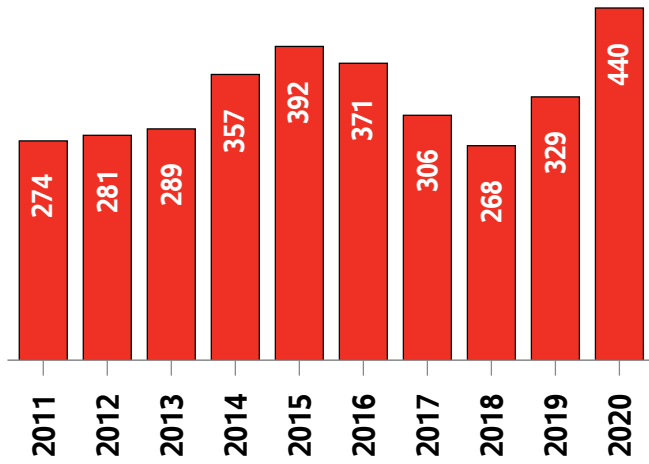
⁴ Sum of sales from January to current month / sum of new listings from January to current month.

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.

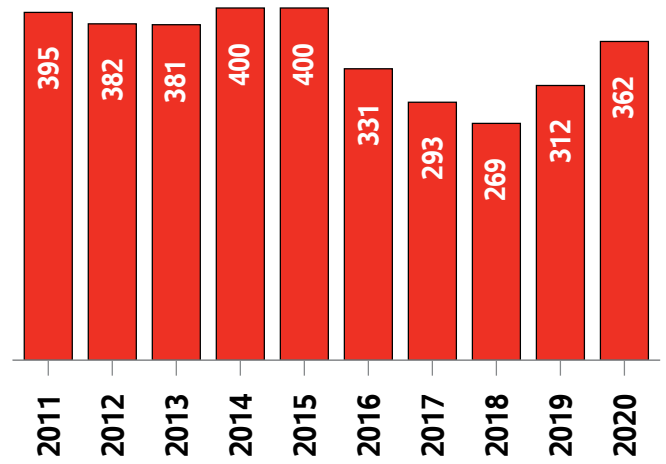
⁶ Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

London and St. Thomas MLS® Single Family Market Activity

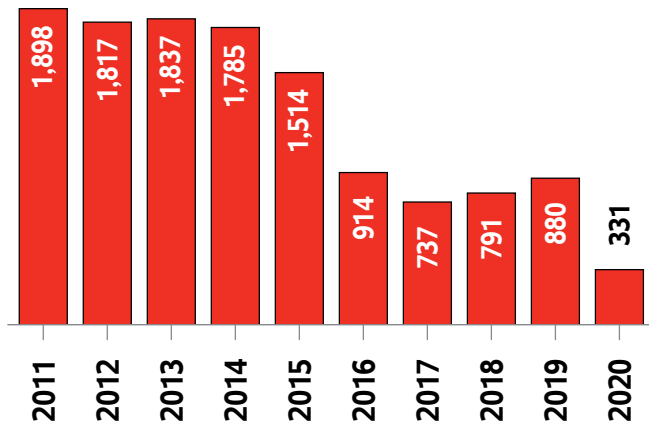
Sales Activity (December only)



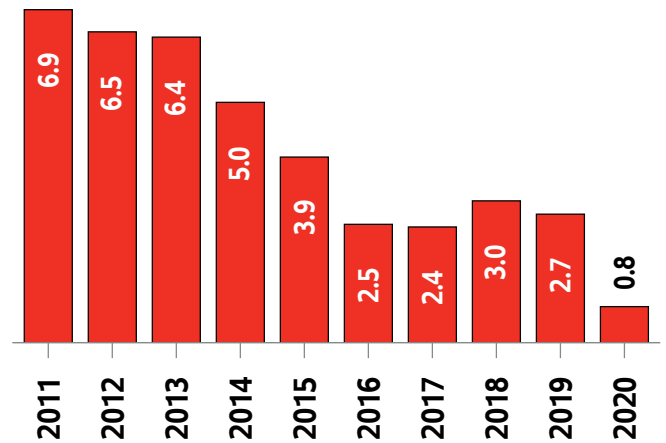
New Listings (December only)



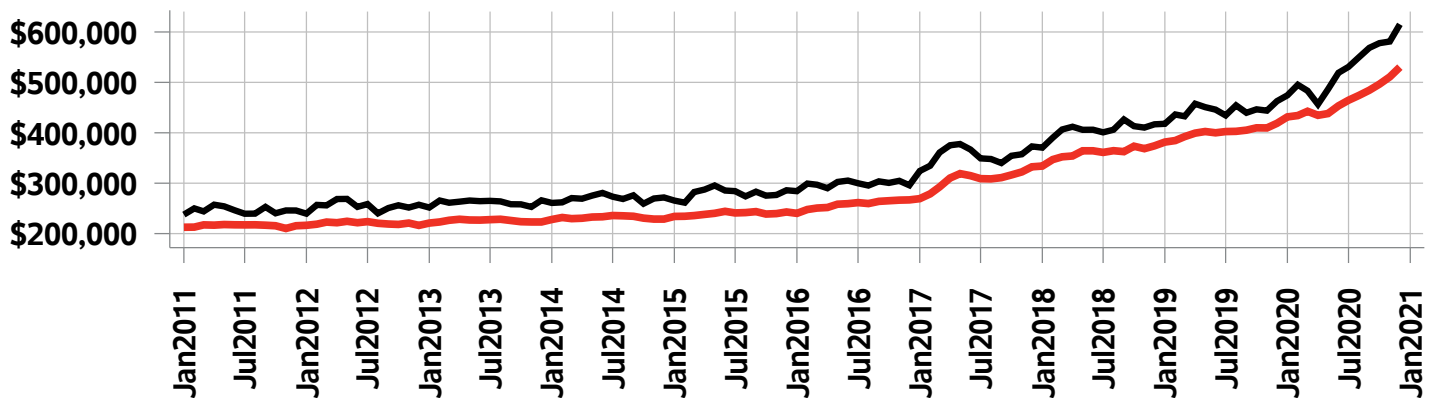
Active Listings (December only)



Months of Inventory (December only)

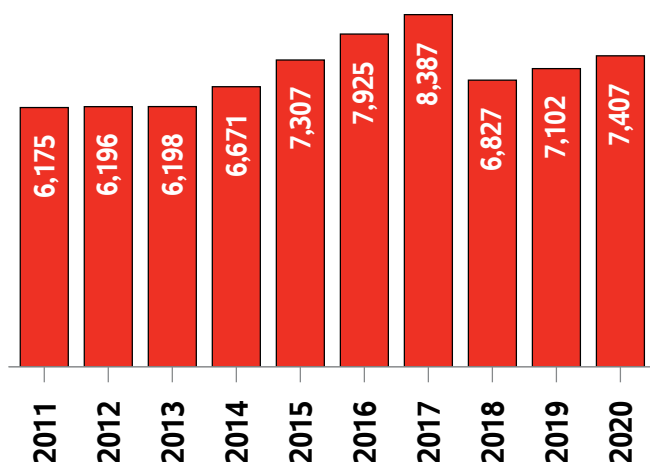


MLS® HPI Single Family Benchmark Price and Average Price

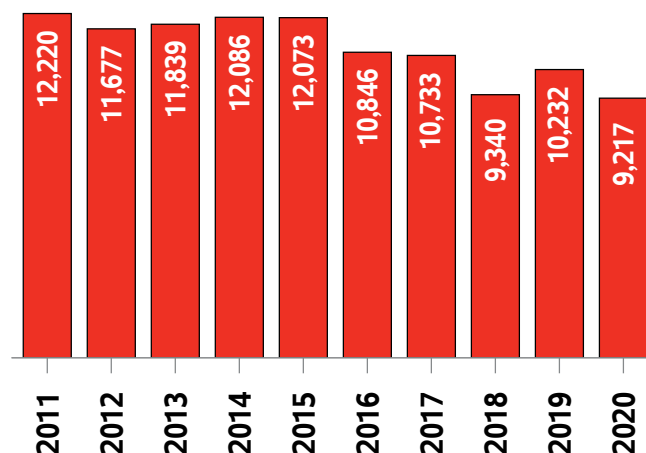


London and St. Thomas MLS® Single Family Market Activity

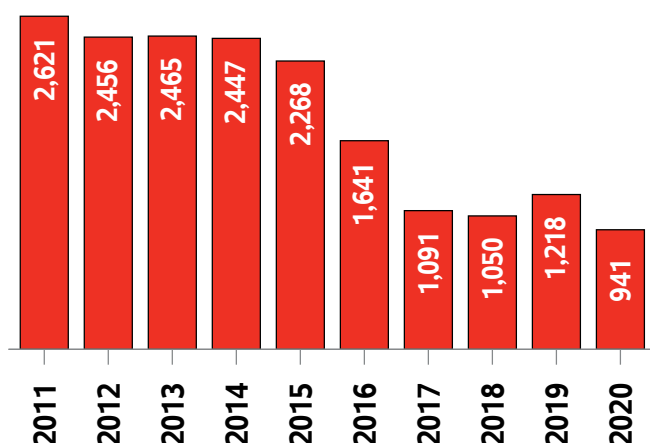
Sales Activity (December Year-to-date)



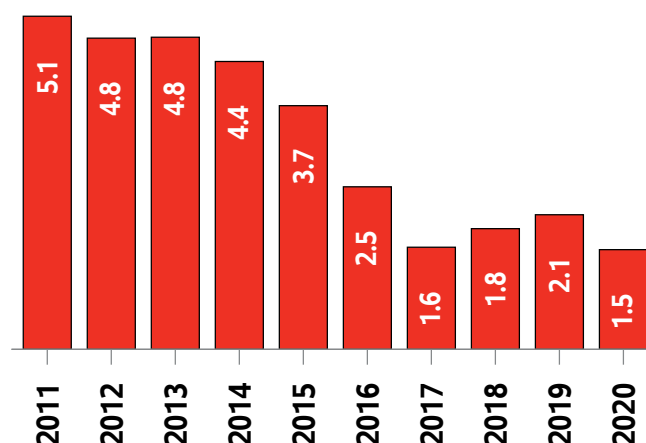
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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

London and St. Thomas MLS® Single Family Market Activity

Actual	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	440	33.7	64.2	43.8	12.2	52.2	52.2
Dollar Volume	\$270,676,525	77.8	142.3	137.2	141.4	252.1	291.0
New Listings	362	16.0	34.6	23.5	-9.5	-5.0	-1.4
Active Listings	331	-62.4	-58.2	-55.1	-78.1	-82.0	-81.7
Sales to New Listings Ratio ¹	121.5	105.4	99.6	104.4	98.0	75.9	78.7
Months of Inventory ²	0.8	2.7	3.0	2.4	3.9	6.4	6.3
Average Price	\$615,174	32.9	47.6	64.9	115.1	131.2	156.8
Median Price	\$568,303	29.7	54.2	72.2	126.6	139.8	160.7
Sales to List Price Ratio	106.6	100.1	100.3	98.7	96.6	96.5	96.6
Median Days on Market	9.5	21.0	17.0	22.0	37.5	48.0	41.0
Year-to-date	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	7,407	4.3	8.5	-11.7	1.4	19.5	19.0
Dollar Volume	\$3,958,789,208	25.4	42.6	31.9	92.4	144.0	163.7
New Listings	9,217	-9.9	-1.3	-14.1	-23.7	-22.1	-20.5
Active Listings ³	941	-22.8	-10.4	-13.8	-58.5	-61.8	-59.8
Sales to New Listings Ratio ⁴	80.4	69.4	73.1	78.1	60.5	52.4	53.7
Months of Inventory ⁵	1.5	2.1	1.8	1.6	3.7	4.8	4.5
Average Price	\$534,466	20.2	31.4	49.3	89.8	104.1	121.6
Median Price	\$499,900	21.0	34.2	53.8	98.4	111.8	127.2
Sales to List Price Ratio	103.4	101.3	101.5	101.7	97.4	97.2	97.2
Median Days on Market	9.0	12.0	11.0	13.0	27.0	33.0	30.0

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.

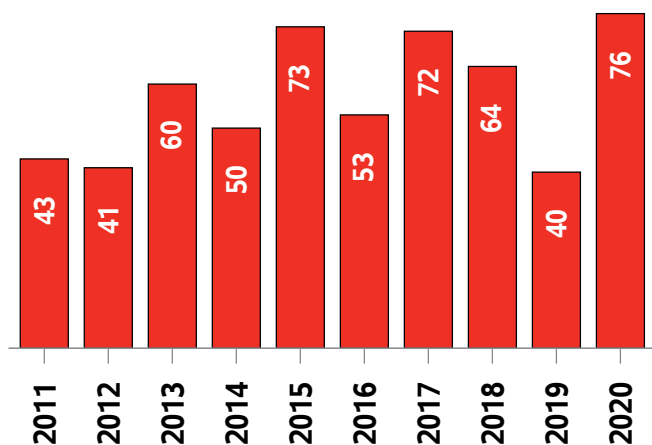
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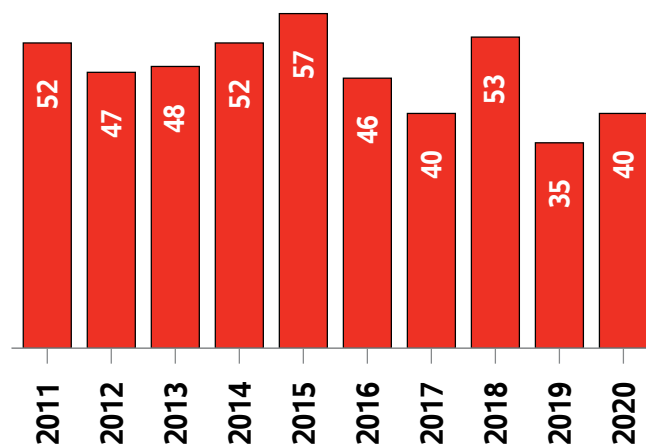
⁶ Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

London and St. Thomas MLS® Townhouse Market Activity

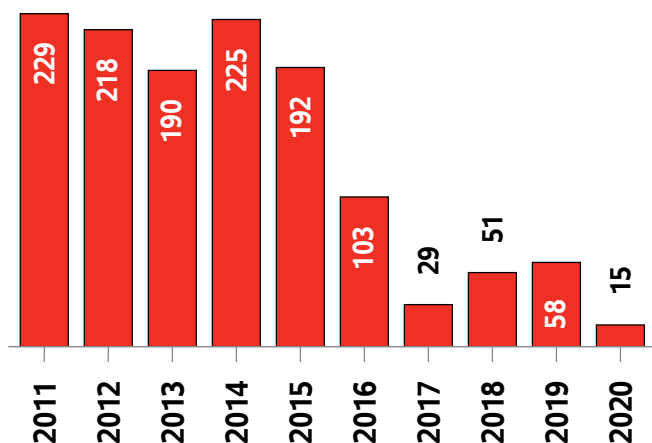
Sales Activity (December only)



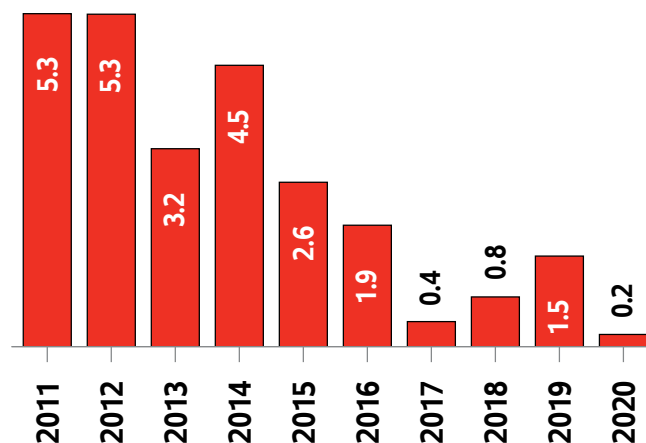
New Listings (December only)



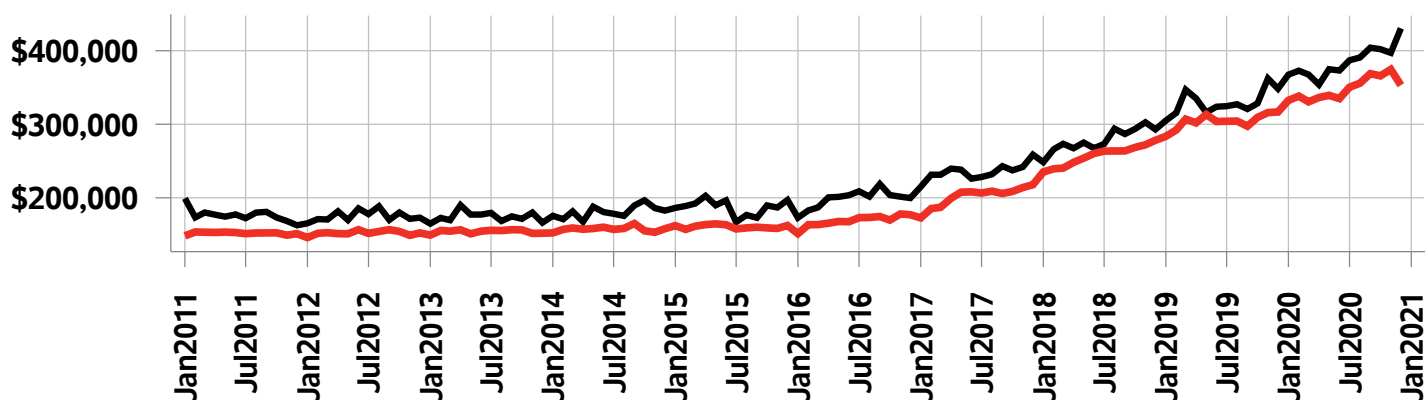
Active Listings (December only)



Months of Inventory (December only)

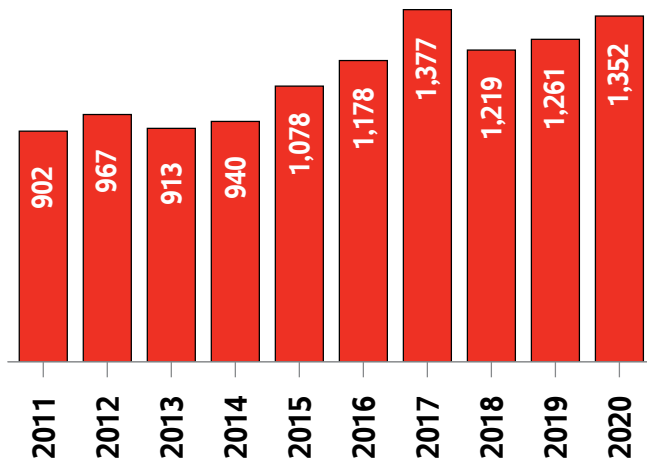


MLS® HPI Townhouse Benchmark Price and Average Price

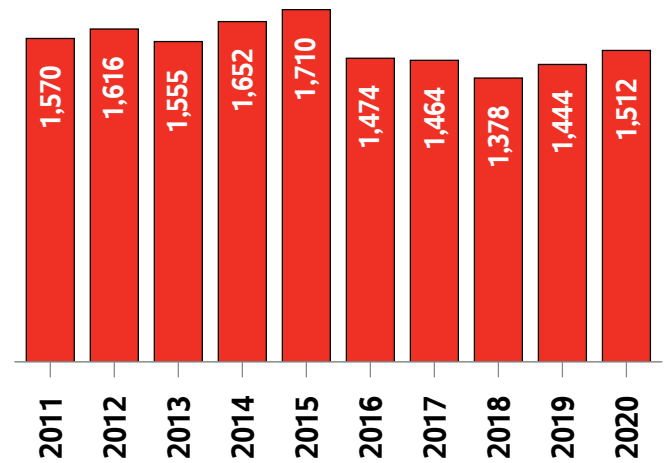


London and St. Thomas MLS® Townhouse Market Activity

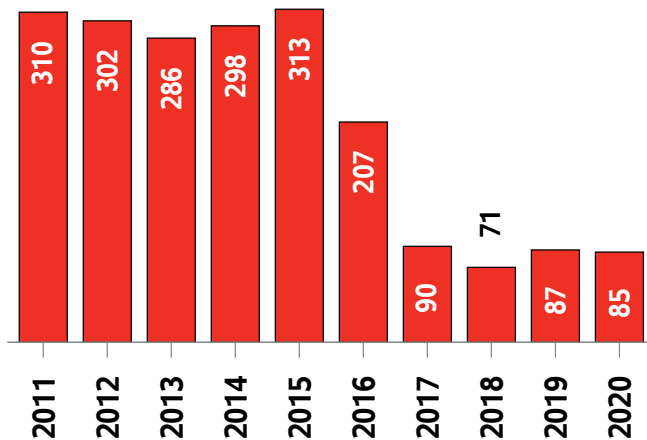
Sales Activity (December Year-to-date)



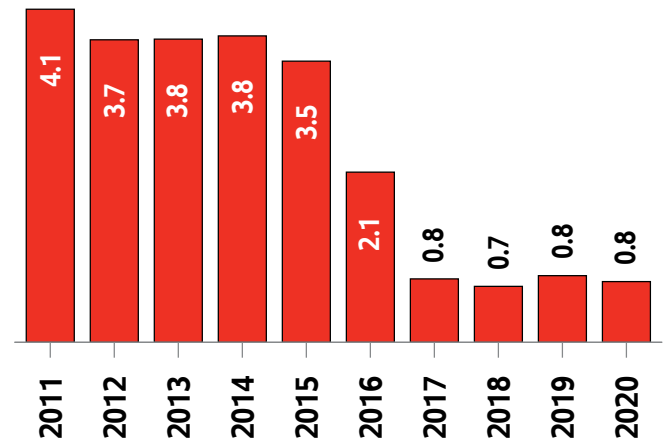
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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

London and St. Thomas MLS® Townhouse Market Activity

Actual	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	76	90.0	18.8	5.6	4.1	26.7	46.2
Dollar Volume	\$32,713,314	134.8	74.5	75.6	127.5	227.9	281.1
New Listings	40	14.3	-24.5	0.0	-29.8	-16.7	-27.3
Active Listings	15	-74.1	-70.6	-48.3	-92.2	-92.1	-92.9
Sales to New Listings Ratio ¹	190.0	114.3	120.8	180.0	128.1	125.0	94.5
Months of Inventory ²	0.2	1.5	0.8	0.4	2.6	3.2	4.1
Average Price	\$430,438	23.6	46.9	66.4	118.5	158.9	160.7
Median Price	\$387,500	16.5	53.4	50.5	98.7	172.9	170.5
Sales to List Price Ratio	108.5	104.6	102.6	101.3	97.0	97.0	97.3
Median Days on Market	9.0	13.0	13.5	14.0	40.0	58.5	44.0
Year-to-date	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	1,352	7.2	10.9	-1.8	25.4	48.1	39.8
Dollar Volume	\$522,178,723	25.7	53.5	61.5	158.6	226.7	210.6
New Listings	1,512	4.7	9.7	3.3	-11.6	-2.8	-1.0
Active Listings ³	85	-2.3	20.3	-6.0	-72.9	-70.3	-70.2
Sales to New Listings Ratio ⁴	89.4	87.3	88.5	94.1	63.0	58.7	63.3
Months of Inventory ⁵	0.8	0.8	0.7	0.8	3.5	3.8	3.5
Average Price	\$386,227	17.2	38.4	64.5	106.2	120.6	122.2
Median Price	\$377,389	17.9	45.1	71.9	120.7	137.5	137.4
Sales to List Price Ratio	104.3	104.6	104.8	103.2	97.5	97.4	97.9
Median Days on Market	8.0	9.0	9.0	14.0	36.0	35.0	32.0

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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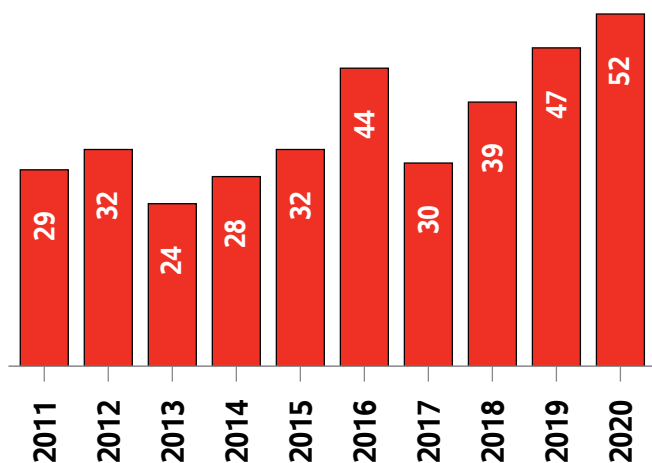
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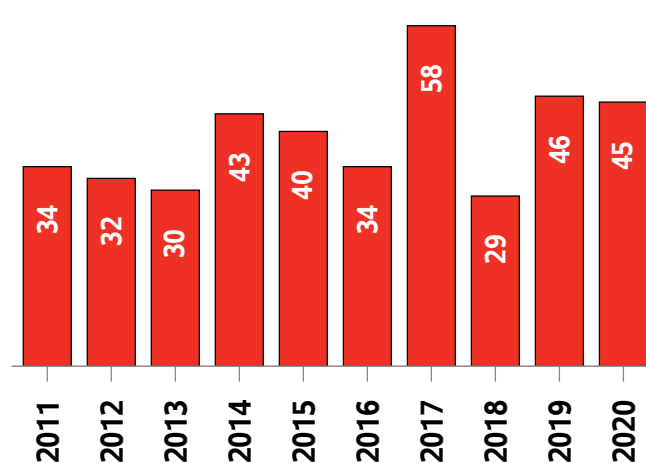
⁶ Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

London and St. Thomas MLS® Apartment Market Activity

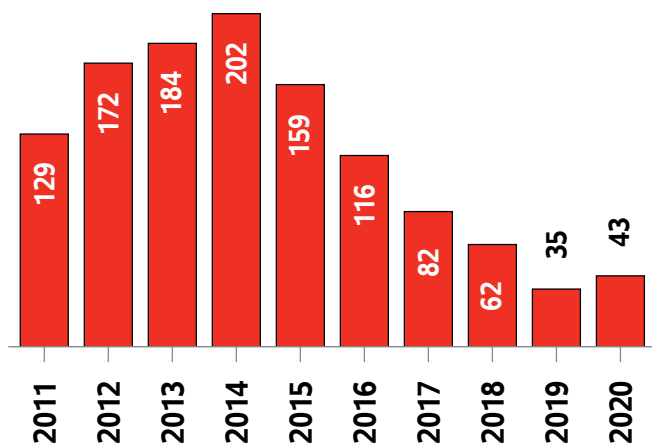
Sales Activity (December only)



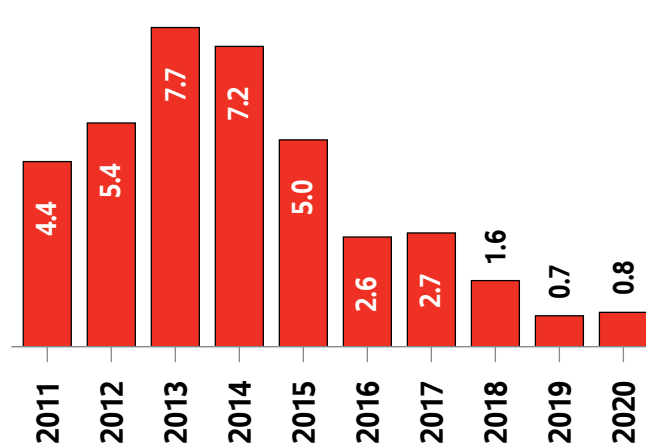
New Listings (December only)



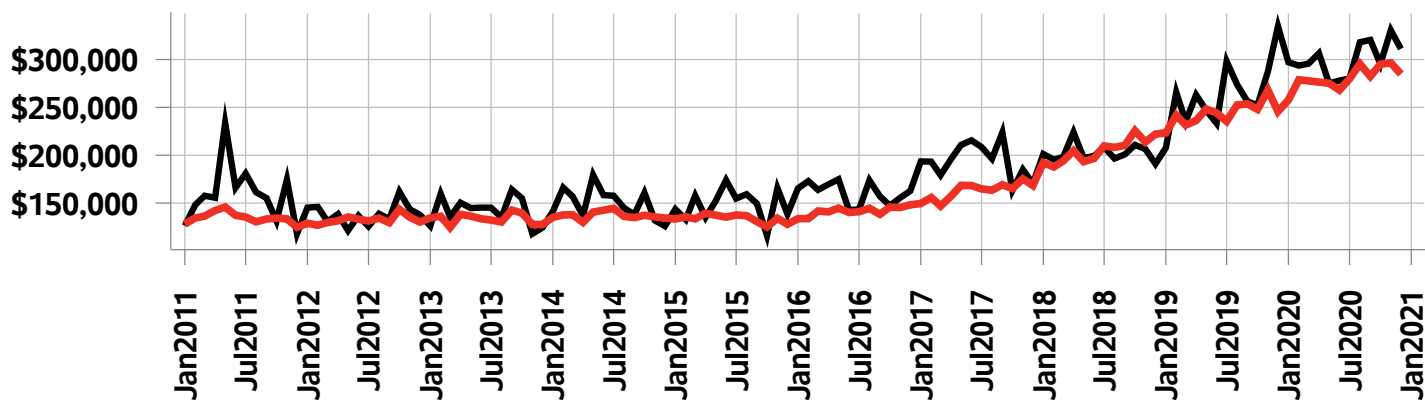
Active Listings (December only)



Months of Inventory (December only)

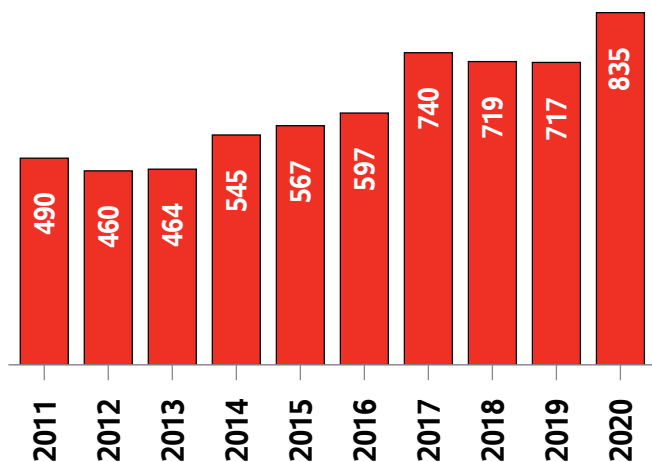


MLS® HPI Apartment Benchmark Price and Average Price

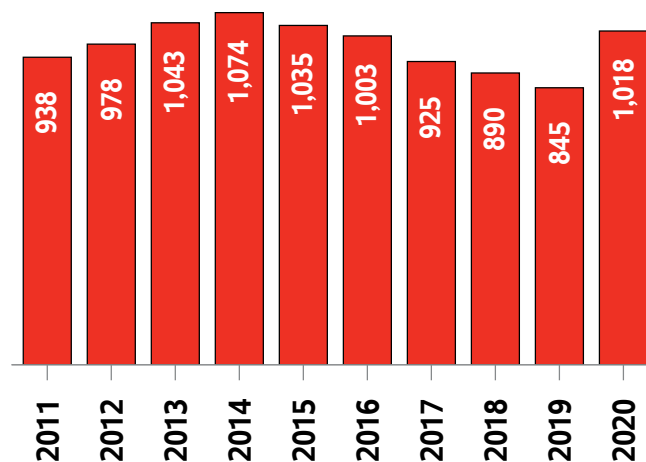


London and St. Thomas MLS® Apartment Market Activity

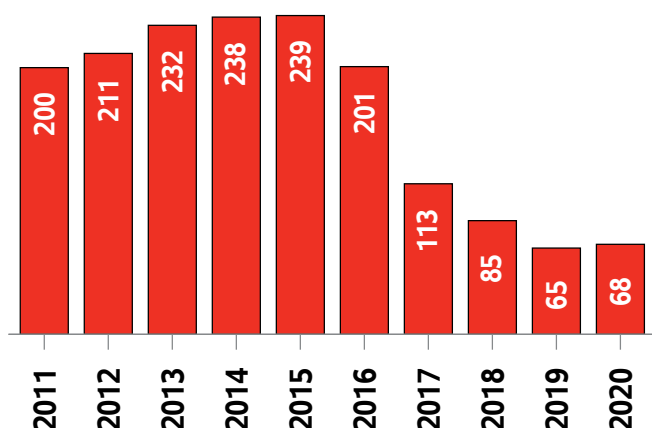
Sales Activity (December Year-to-date)



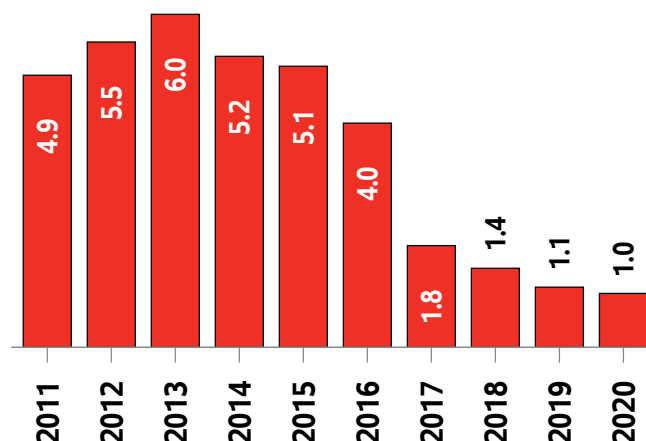
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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

London and St. Thomas MLS® Apartment Market Activity

Actual	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	52	10.6	33.3	73.3	62.5	116.7	160.0
Dollar Volume	\$16,180,650	2.9	117.3	216.6	265.4	442.6	538.5
New Listings	45	-2.2	55.2	-22.4	12.5	50.0	12.5
Active Listings	43	22.9	-30.6	-47.6	-73.0	-76.6	-69.9
Sales to New Listings Ratio ¹	115.6	102.2	134.5	51.7	80.0	80.0	50.0
Months of Inventory ²	0.8	0.7	1.6	2.7	5.0	7.7	7.2
Average Price	\$311,166	-7.0	63.0	82.6	124.8	150.4	145.6
Median Price	\$277,500	-5.0	53.9	91.4	130.3	122.5	138.2
Sales to List Price Ratio	102.5	101.4	101.9	99.3	97.2	95.7	95.9
Median Days on Market	14.0	7.0	11.0	24.5	61.0	49.5	54.0
Year-to-date	December 2020	Compared to ⁶					
		December 2019	December 2018	December 2017	December 2015	December 2013	December 2010
Sales Activity	835	16.5	16.1	12.8	47.3	80.0	78.8
Dollar Volume	\$250,354,976	33.3	71.4	70.4	192.8	276.7	276.5
New Listings	1,018	20.5	14.4	10.1	-1.6	-2.4	24.8
Active Listings ³	68	4.4	-20.8	-40.2	-71.8	-70.9	-57.1
Sales to New Listings Ratio ⁴	82.0	84.9	80.8	80.0	54.8	44.5	57.2
Months of Inventory ⁵	1.0	1.1	1.4	1.8	5.1	6.0	4.1
Average Price	\$299,826	14.5	47.6	51.0	98.8	109.3	110.6
Median Price	\$265,000	15.2	47.2	69.3	115.4	113.3	115.4
Sales to List Price Ratio	102.2	103.3	102.1	99.0	96.6	96.9	97.6
Median Days on Market	11.0	11.0	14.0	23.0	48.0	43.5	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.

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.

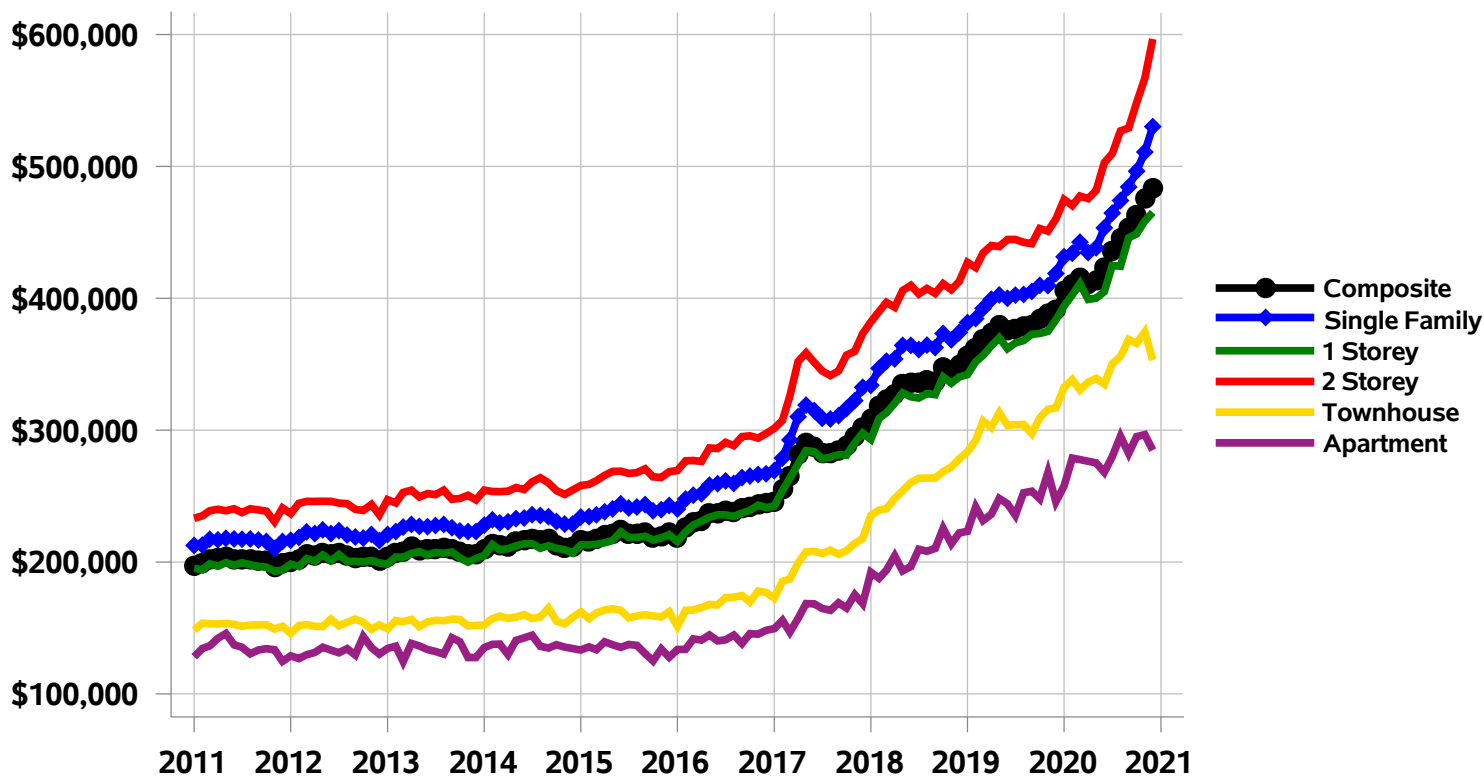
⁶ Sales to new listings ratio, months of inventory and median days on market shown as levels; all others calculated as percentage changes.

London and St. Thomas MLS® HPI Benchmark Price

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2020	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$483,900	1.7	6.7	14.4	23.5	60.0	117.9
Single Family	\$530,200	3.8	9.5	16.9	26.6	59.5	118.3
One Storey	\$465,100	1.4	4.3	14.8	21.2	56.2	110.6
Two Storey	\$596,600	5.3	12.8	18.7	29.7	59.9	122.2
Townhouse	\$353,100	-5.7	-4.3	5.4	11.5	62.1	117.4
Apartment	\$284,800	-4.0	0.8	6.2	15.9	69.1	122.8

MLS® HPI Benchmark Price



London and St. Thomas MLS® HPI Benchmark Descriptions

Composite

Features	Value
Above Ground Bedrooms	3
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1355
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	1
Total Number Of Rooms	10
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Single Family

Features	Value
Above Ground Bedrooms	3
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1433
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5980
Number of Fireplaces	1
Total Number Of Rooms	10
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

London and St. Thomas MLS® HPI Benchmark Descriptions

1 Storey

Features	Value
Above Ground Bedrooms	3
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1277
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	6427
Number of Fireplaces	1
Total Number Of Rooms	10
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

2 Storey

Features	Value
Above Ground Bedrooms	3
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1671
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5612
Number of Fireplaces	1
Total Number Of Rooms	11
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

London and St. Thomas MLS® HPI Benchmark Descriptions

Townhouse

Features	Value
Above Ground Bedrooms	3
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1266
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	9
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Apartment

Features	Value
Above Ground Bedrooms	2
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1046
Half Bathrooms	0
Heating Fuel	Electricity
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Poured concrete
Wastewater Disposal	Municipal sewers