

News Release

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ROBUST GROWTH IN DECEMBER

London, ON – January 2, 2025 – The London and St. Thomas Association of REALTORS® (LSTAR) is pleased to announce the latest real estate market statistics for December 2024. The market has shown robust activity, with a significant number of homes exchanging hands and a healthy influx of new listings. Year end statistics point towards positive increases from the year before.

Key Highlights for December:

- **Homes Sold:** 392, reflecting a 2.6% increase from December of 2023.
- **New Listings:** 533, marking a 17.9% rise compared to the previous December.
- **Average Sale Price:** \$636,667, up by 2.3% over the same period in 2023.
- **Active Listings:** 2,198, showing a 17.9% increase from December of 2023.

LSTAR Chair Kathy Amess said, “We are pleased to report positive momentum in the real estate market as we close out 2024. The increase in new listings and active listings indicates a healthy and dynamic market. Our members have been working diligently to meet the needs of buyers and sellers, and we anticipate continued growth and success in 2025.”

Key Highlights for 2024:

- **Sales Activity:** 8,088 homes sold, marking an 8.4% increase from the previous year.
- **Dollar Volume:** \$5,192,542,509, reflecting a 7.4% rise compared to 2023.
- **New Listings:** 16,707, up by 10.9% year-over-year.
- **Active Listings:** 2,563, showing a 23.9% increase from last year.
- **Average Sale Price:** \$642,006, virtually unchanged from 2023 at -0.9%

“Although the year began slowly, the reduction in interest rates has significantly boosted sales activity, resulting in encouraging market trends,” said Amess.

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

AREA	DECEMBER 2024 MLS® HPI BENCHMARK PRICE	DECEMBER 2024 AVERAGE PRICE
Central Elgin	\$620,100	\$866,367
London East	\$491,100	\$530,405
London North	\$710,500	\$680,938
London South	\$614,500	\$627,625
Middlesex Centre	\$874,300	\$947,386
St. Thomas	\$544,000	\$619,799
Strathroy-Caradoc	\$780,600	\$581,840
LSTAR	\$609,900	\$636,667

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 December’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	December 2024	Change over November 2024	Change over September 2024
LSTAR Composite	\$609,900	-0.4%	-0.3%
LSTAR Single-Family	\$655,300	-1.2%	-0.7%
LSTAR One Storey	\$588,000	-1.2%	-2.6%
LSTAR Two Storey	\$710,500	-1.1%	0.9%
LSTAR Townhouse	\$495,000	0.6%	-0.2%
LSTAR Apartment	\$410,800	9.9%	3.8%

The table below shows the most recent HPI benchmark prices, as provided by CREA.

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - DECEMBER 2024
Oakville-Milton	\$1,227,700
Greater Vancouver	\$1,171,500
Greater Toronto	\$1,061,900
Mississauga	\$1,029,400
Fraser Valley	\$965,000
Victoria	\$869,400
Guelph & District	\$803,200
Hamilton-Burlington	\$798,600
Barrie & District	\$783,200
Cambridge	\$725,000
Kitchener-Waterloo	\$717,200
Brantford Region	\$664,200
Woodstock-Ingersoll	\$663,100
Ottawa	\$645,800
Niagara Region	\$633,300
London St. Thomas	\$609,900
Huron-Perth	\$588,700
Windsor-Essex	\$574,700
Calgary	\$572,400
Montreal	\$542,900
Halifax-Dartmouth	\$533,500
Edmonton	\$397,400
Saskatoon	\$395,300
St. John’s NL	\$366,300
Winnipeg	\$359,200

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.

LSTAR Chair Kathy Amess said, "We are excited to report that the real estate market generated over \$5.19 billion in dollar volume for 2024. This represents a 7.4% increase from the previous year, showcasing the strength and resilience of our market.

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