

News Release

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For Comment:

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HOME SALES INCREASE FROM SEPTEMBER TO SEPTEMBER

London, ON -October 2, 2024 – The London and St. Thomas Association of REALTORS® (LSTAR) region remains a vibrant market for both buyers and sellers. September’s market activity and year-to-date figures show encouraging trends.

In September 2024, 562 homes were sold, representing a 6.0% increase from September 2023 and a 0.5% rise from September 2022. The average home price was \$641,583, reflecting a 1.7% increase from September 2023 but a slight 1.0% decrease from September 2022. We had 1,569 new listings last month. LSTAR also recorded 3,049 active listings, an increase of 19.8% from the same time last year.

LSTAR Chair Kathy Amess commented, "The London and St. Thomas area continues to be a great region for both buyers and sellers. We saw some positive signs in September’s market as well as our year-to-date activity showing modest increases. The Bank of Canada rate decrease in early September was a welcome adjustment that may have been a factor, and we hope this trend continues throughout the fall."

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

AREA	SEPTEMBER 2024 MLS® HPI BENCHMARK PRICE	SEPTEMBER 2024 AVERAGE PRICE
Central Elgin	\$659,700	\$730,156
London East	\$489,600	\$507,207
London North	\$709,600	\$722,481
London South	\$609,500	\$622,125
Middlesex Centre	\$852,900	\$991,784
St. Thomas	\$570,200	\$574,350
Strathroy-Caradoc	\$802,700	\$614,676
LSTAR	\$611,500	\$641,583

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 table below presents the benchmark prices for all housing types within LSTAR’s jurisdiction for September, along with comparisons to the previous month and three months ago.

In September 2024, the composite benchmark price for homes within LSTAR’s jurisdiction was \$611,500, reflecting a slight decrease of 1.9% from the previous month and 1.0% from three months ago. Single-family homes had a

benchmark price of \$659,800, down 1.4% from last month and 0.7% from three months ago.

LSTAR Chair Kathy Amess: “The recent trends in benchmark prices reflect the ongoing adjustments in our housing market. While some segments, like one-storey homes, are seeing positive growth, others are experiencing declines. This market requires careful navigation, and LSTAR remains dedicated to providing our members and the community with the insights and support needed to make informed decisions.”

MLS® HOME PRICE INDEX BENCHMARK PRICES			
Benchmark Type	September 2024	Change over August 2024	Change over June 2024
LSTAR Composite	\$611,500	-1.9%	-1.0%
LSTAR Single-Family	\$659,800	-1.4%	-0.7%
LSTAR One Storey	\$603,900	1.6%	1.4%
LSTAR Two Storey	\$704,200	-3.2%	-1.8%
LSTAR Townhouse	\$496,000	2.7%	-4.0%
LSTAR Apartment	\$395,600	-7.4%	1.8%

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

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - SEPTEMBER 2024
Oakville-Milton	\$1,224,600
Greater Vancouver	\$1,179,700
Greater Toronto	\$1,068,700
Mississauga	\$1,067,500
Fraser Valley	\$978,800
Victoria	\$864,400
Hamilton-Burlington	\$831,500
Guelph & District	\$796,400
Barrie & District	\$792,900
Cambridge	\$741,800
Kitchener-Waterloo	\$728,700
Brantford Region	\$691,600
Ottawa	\$642,800
Woodstock-Ingersoll	\$665,500
Niagara Region	\$640,000
London St. Thomas	\$611,500
Calgary	\$582,100
Huron-Perth	\$578,600
Windsor-Essex	\$577,500
Montreal	\$543,400
Halifax-Dartmouth	\$538,100
Saskatoon	\$401,800

Edmonton	\$399,400
Winnipeg	\$362,500
St. John's, NL	\$364,100
CANADA	\$713,200

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.

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