Housing Market Outlook

London Census Metropolitan Area

April 2026

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(Southern Ontario)



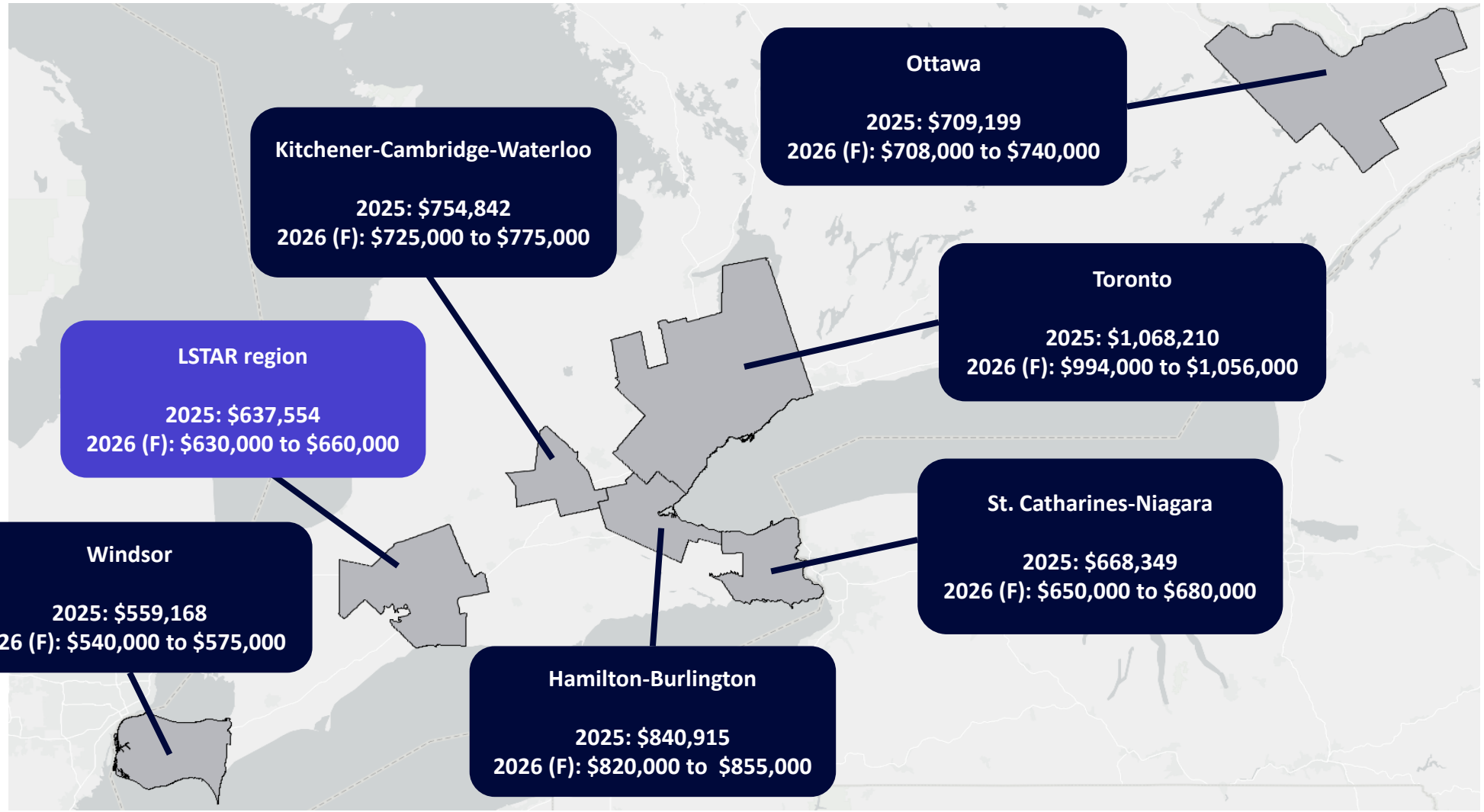
Resale Market

Canada

CMHC SCHL

Average MLS® sale prices are expected to decrease or stagnate in most of Ontario's major metro areas

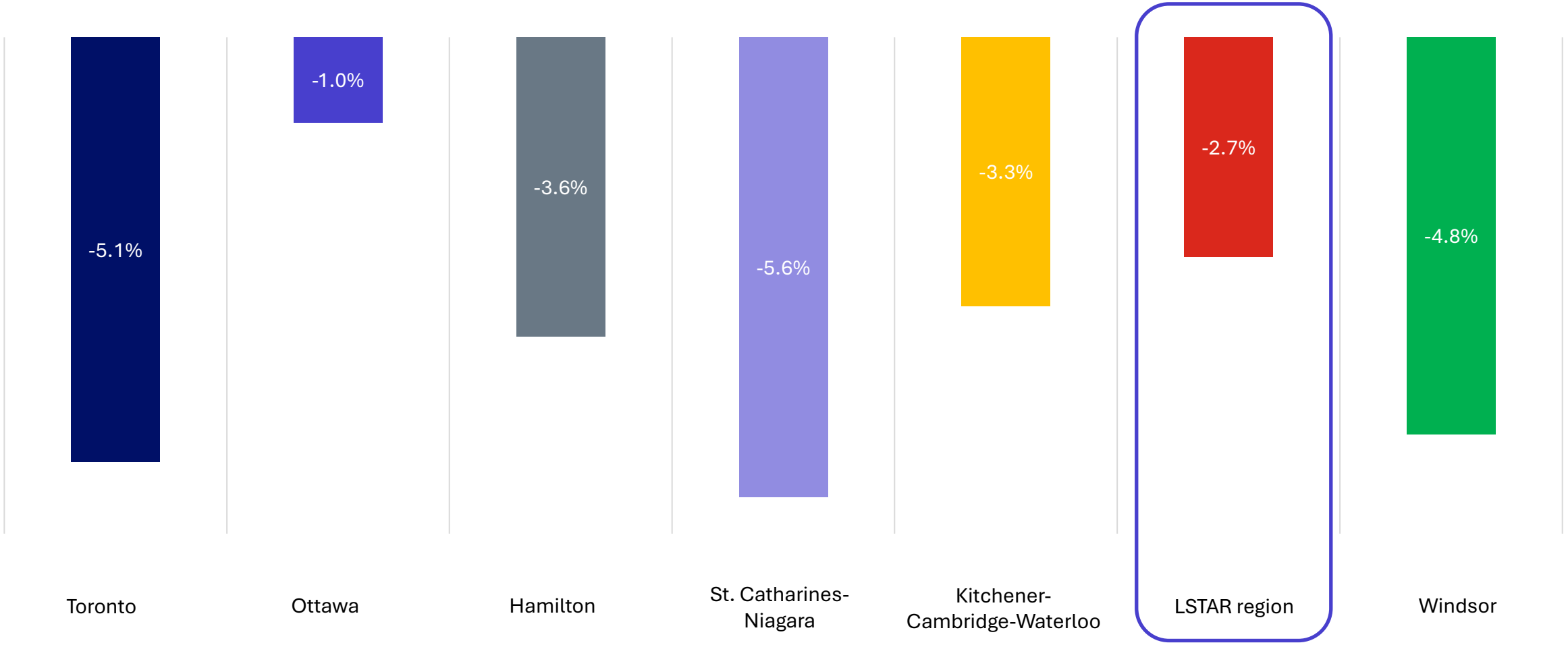
Average MLS® sale price (Census Metropolitan Areas)



Sources: CREA (historical), CMHC (February 2026 forecast)

Average MLS® sale prices are currently on pace to decline this year in all major metro areas

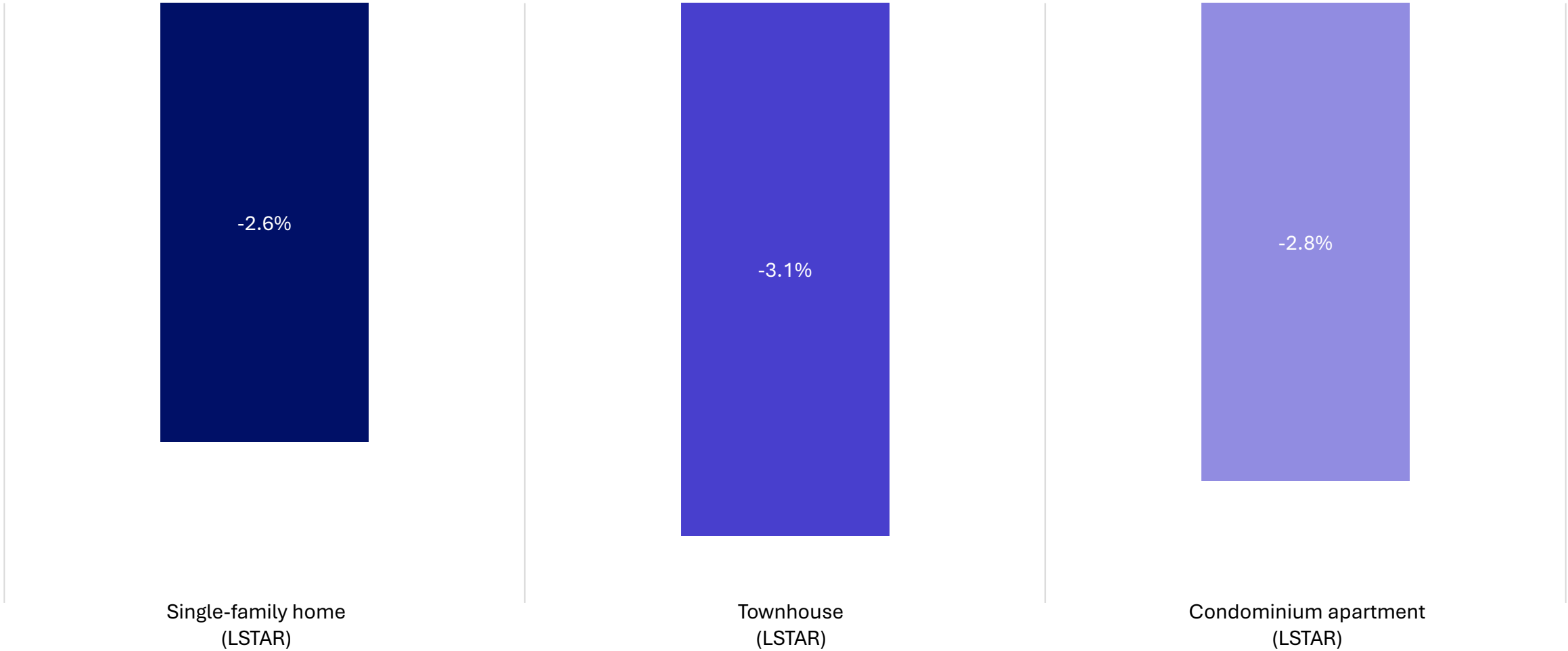
Annualized change in the 12-month rolling average MLS® sale price (January to March 2026)



Source: CREA, CMHC calculations

Average MLS® sale prices of all dwelling types in the LSTAR region are currently on pace to decline this year

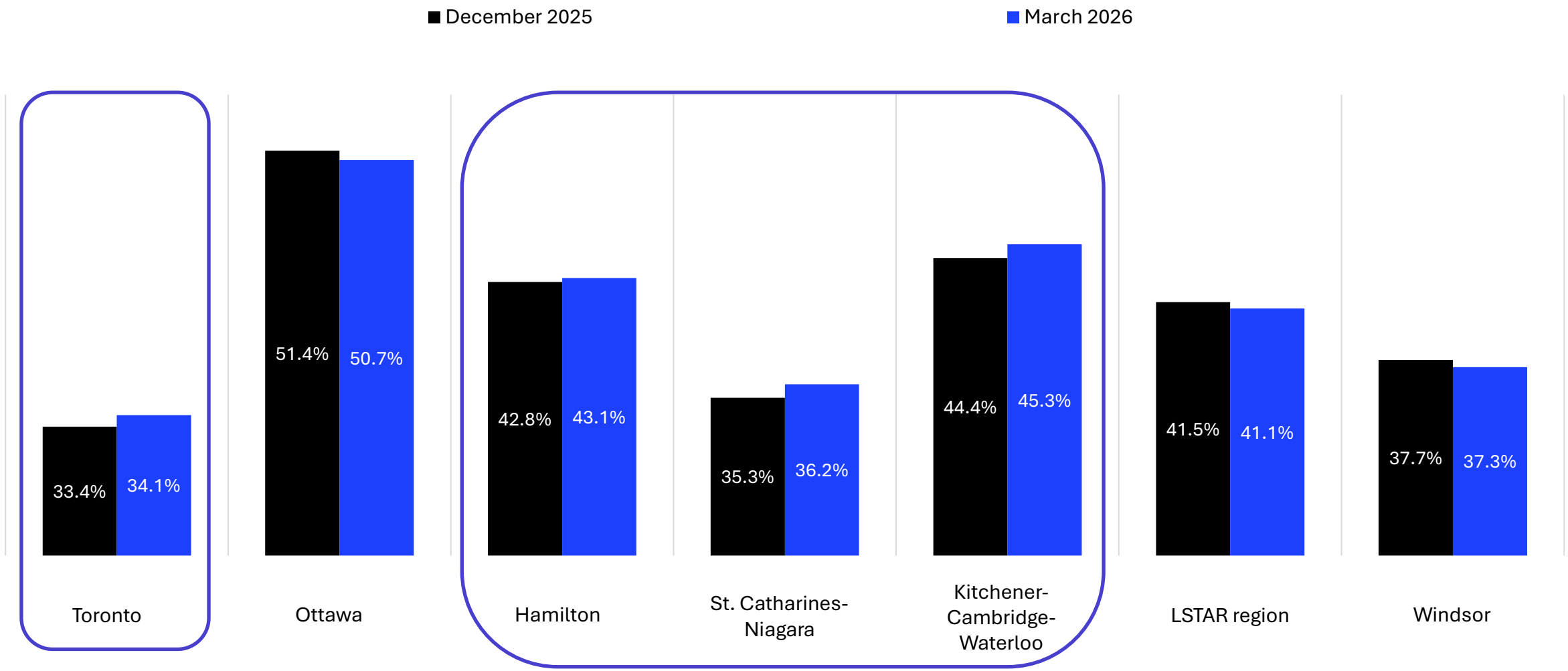
Annualized change in the 12-month rolling average MLS® sale price (January to March 2026)



Source: LSTAR, CMHC calculations

Sales-to-new listings ratios in all major metro areas are in buyers market territory, but some have started trending up

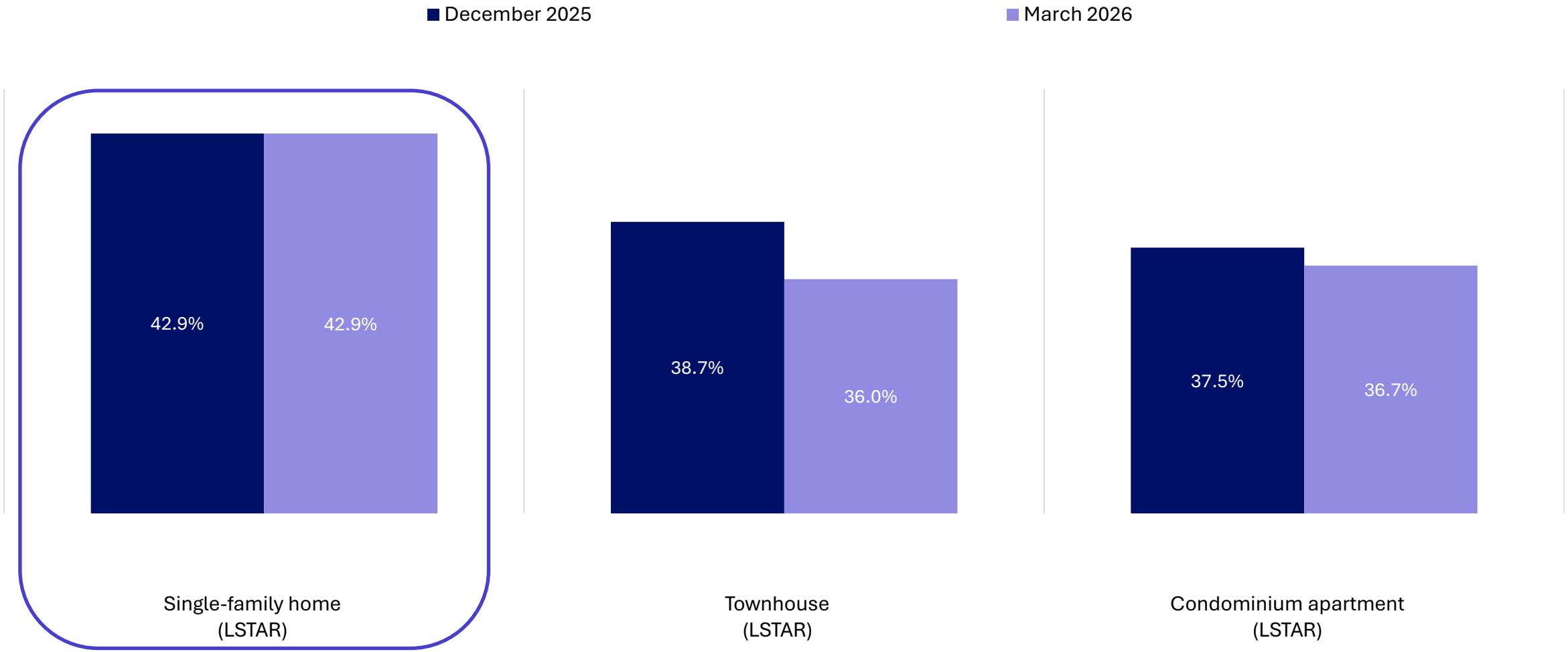
12-month rolling average of the sales-to-new listings ratio



Sources: CREA, CMHC calculations

In the LSTAR region, the sales-to-new listings ratio for single-family homes has stabilized

12-month rolling average of the sales-to-new listings ratio



Source: LSTAR, CMHC calculations

Market conditions tilted less in favour of buyers in some regions because listings decreased more than sales

Annualized change in 12-month rolling MLS® sales and new listings (January to March 2026)

Major metro area	Sales	New listings
Toronto	-5.79%	-13.85%
Ottawa	-1.98%	2.82%
Hamilton	-7.81%	-9.88%
St. Catharines-Niagara	-3.62%	-12.72%
Kitchener-Cambridge-Waterloo	-3.74%	-11.13%
LSTAR region	-4.98%	-1.16%
Windsor	-6.82%	-2.02%

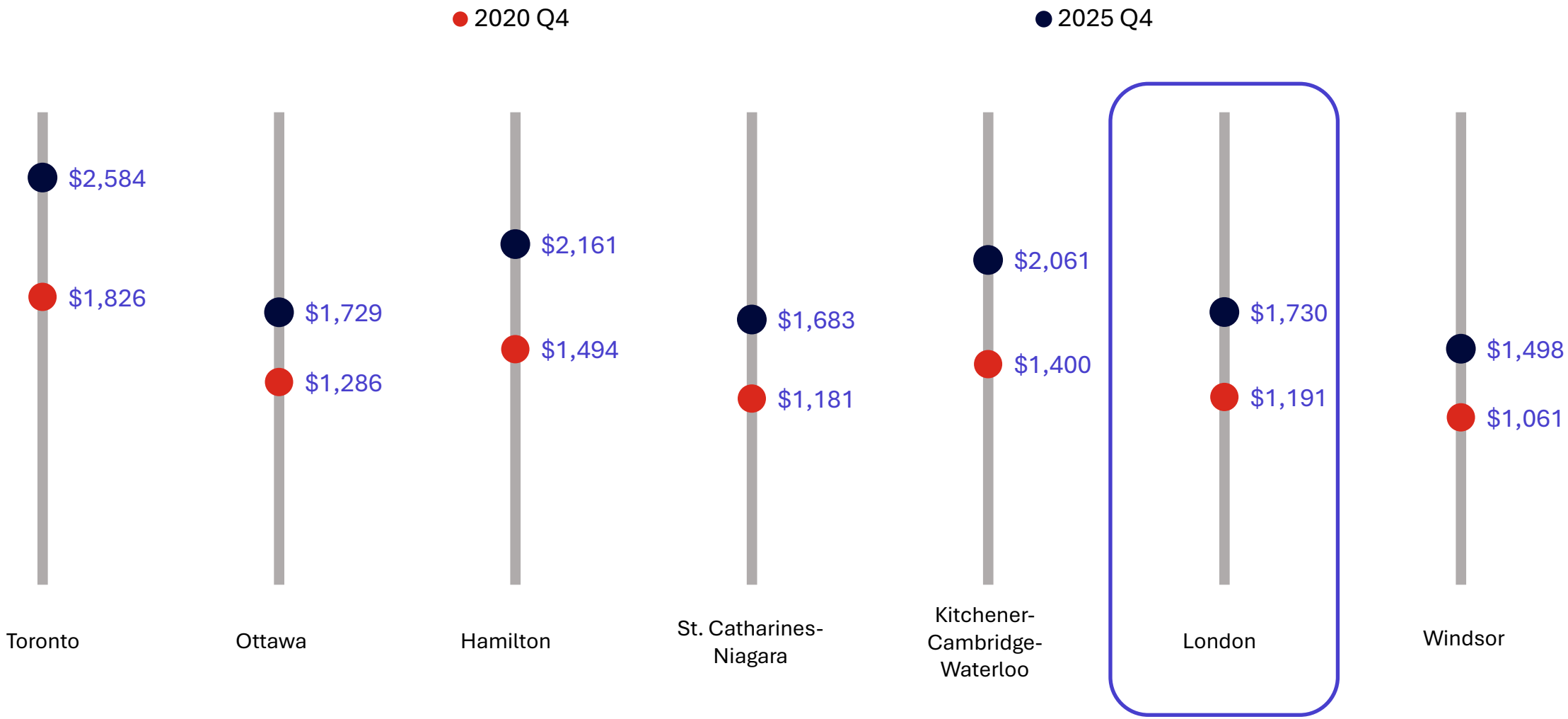
LSTAR region	Sales	New listings
Single-family	-2.65%	-2.60%
Townhouse	-14.17%	14.58%
Condominium apartment	-11.53%	-3.12%

LSTAR region	Sales	New listings
City of London	-2.98%	0.47%
City of St. Thomas	-7.37%	3.53%
Remainder of LSTAR region	-9.47%	-7.22%

Sources: CREA, LSTAR, CMHC calculations

Listings could start trending up, as mortgage renewals are adding financial strain to many homeowners

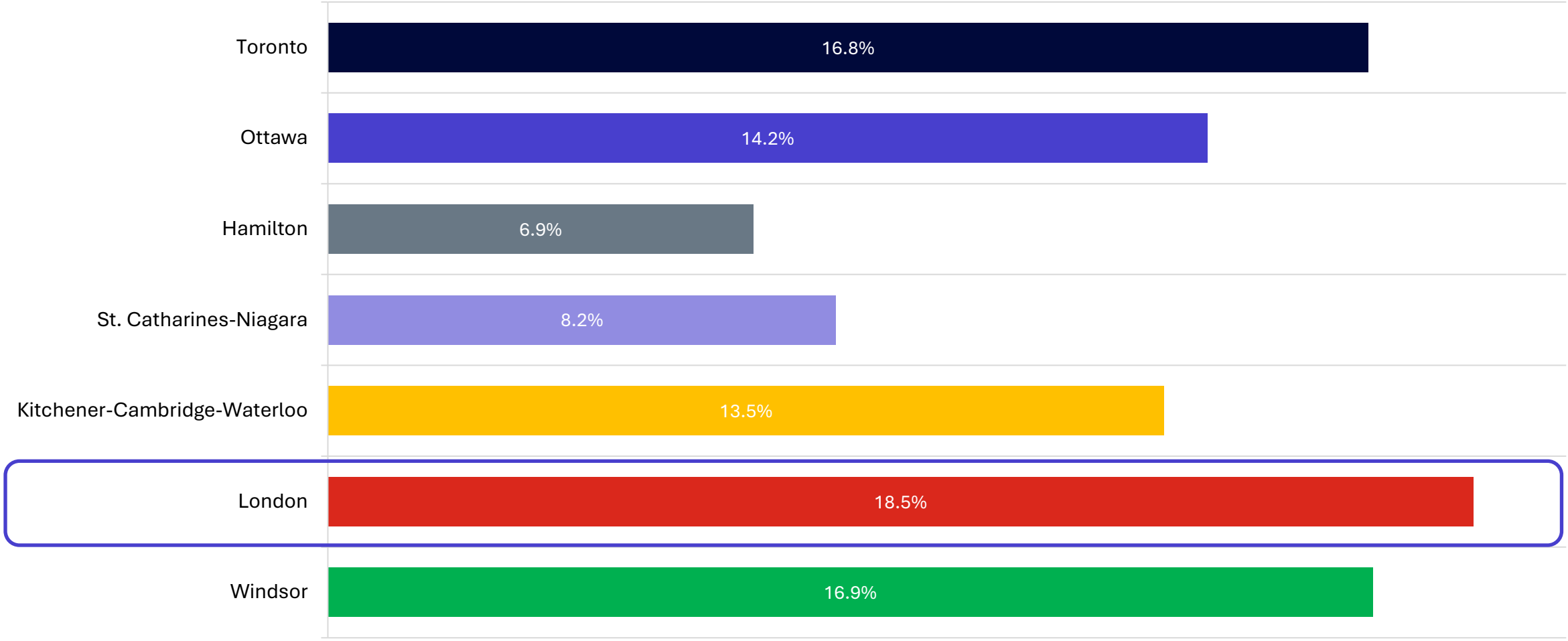
Average monthly mortgage payment (Census Metropolitan Areas)



Source: Equifax

Growing number of EI recipients could also put upward pressure on home listings

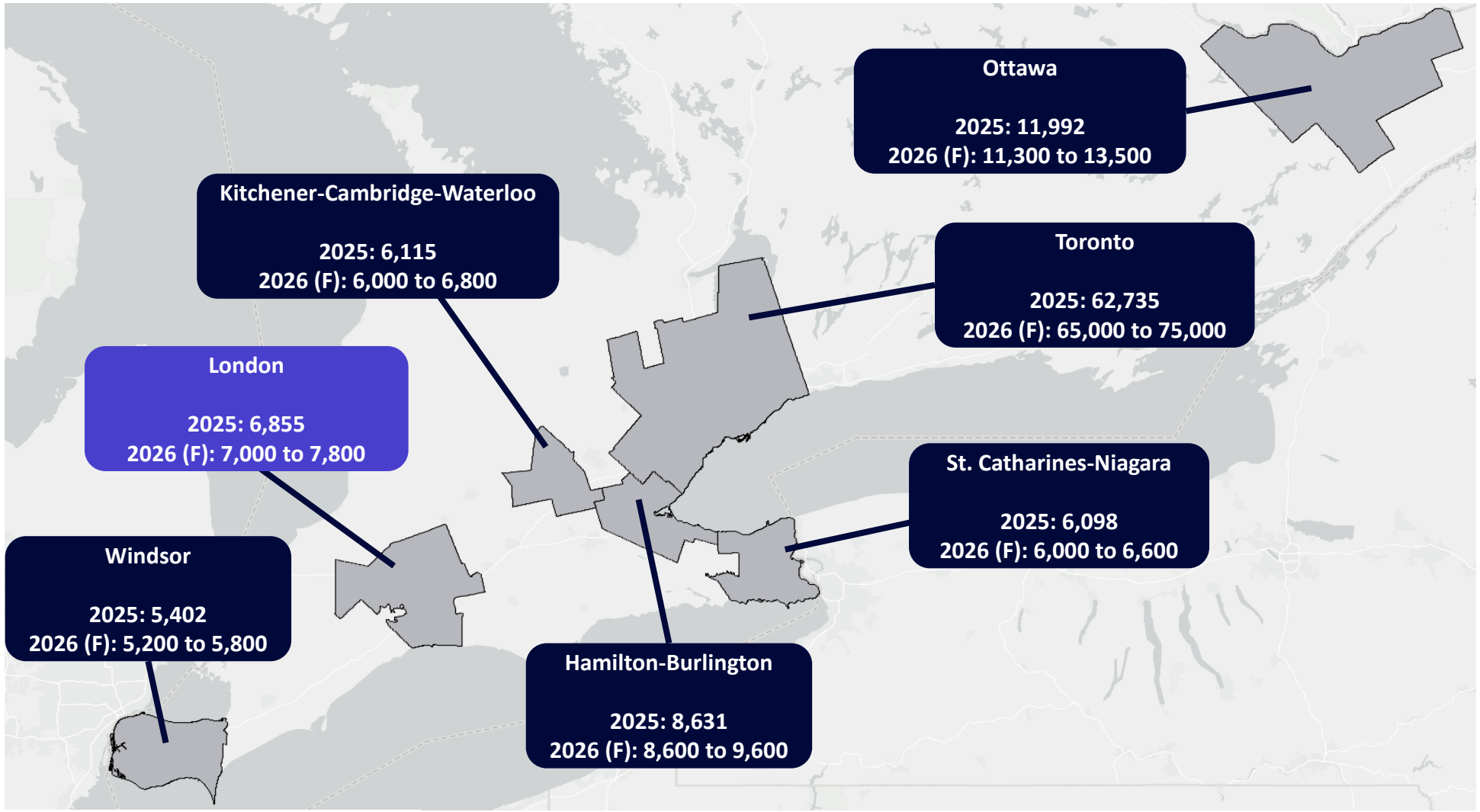
Change in the 12-month rolling average of EI beneficiaries (January 2025 to December 2025)



Source: Statistics Canada

MLS® sales are projected to start recovering from multi-decade lows

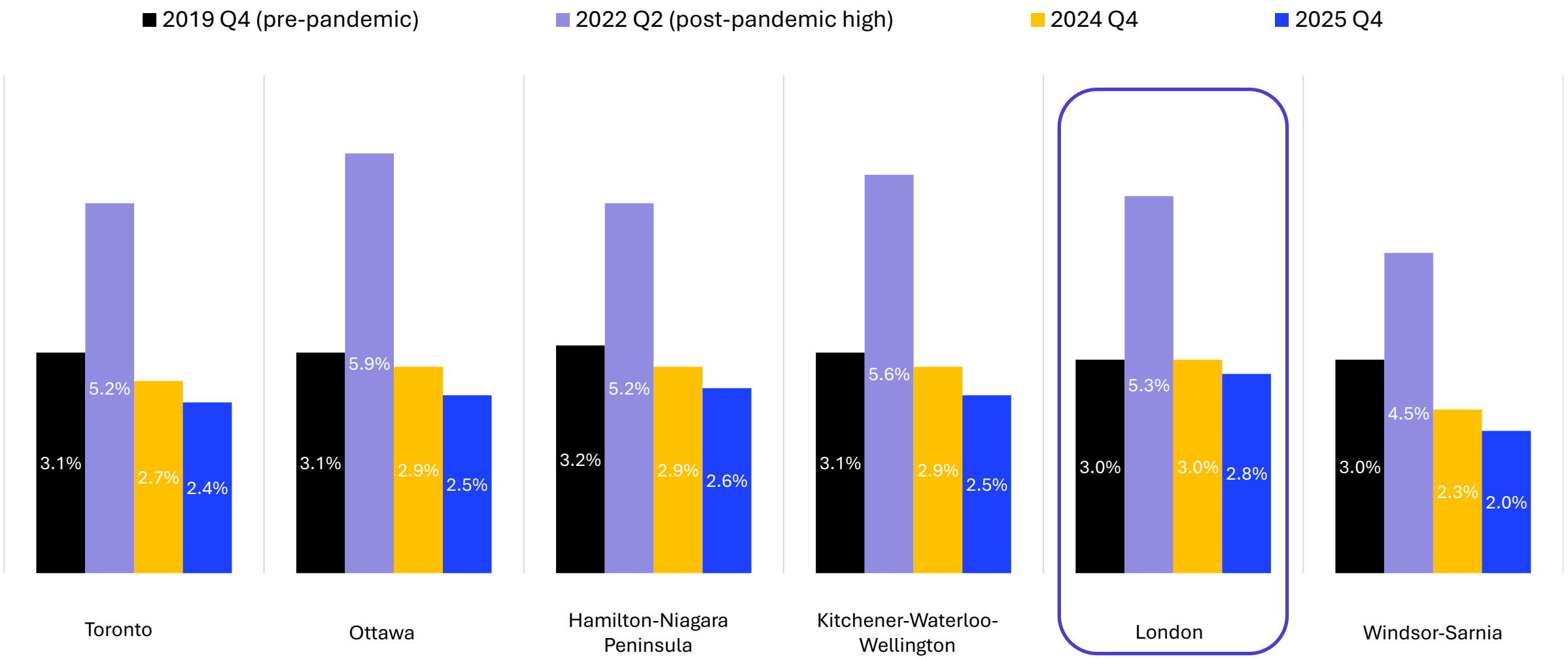
MLS® sales (Census Metropolitan Areas)



Sources: CREA (historical), CMHC (February 2026 forecast)

Soft labour market in Ontario is restraining sales activity

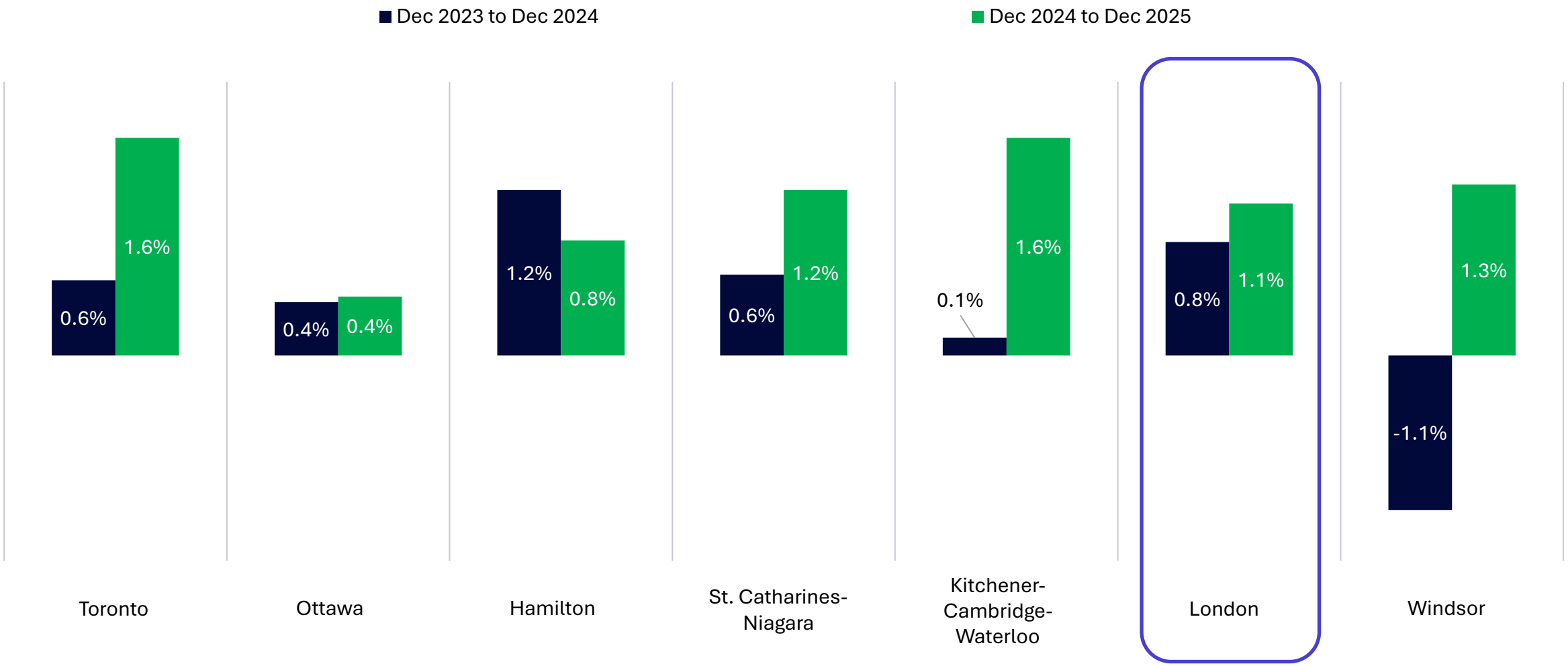
4-quarter rolling average of job vacancy rates by economic region



Source: Statistics Canada (Job Vacancy and Wage Survey), CMHC calculations

Number of active businesses still increasing, raising the potential for a rebound in hiring once economic uncertainty subsides

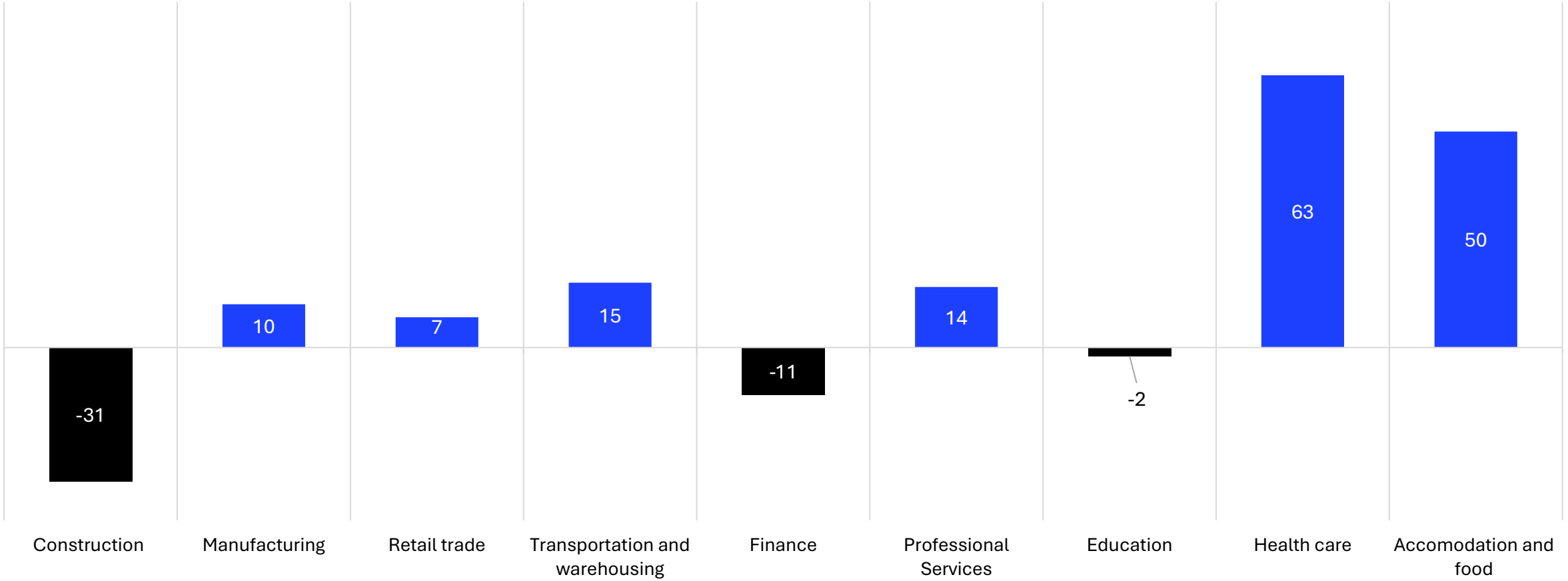
Change in the number of active businesses (Census Metropolitan Areas)



Source: Statistics Canada (Canadian Business Counts)

In London CMA, the number of active businesses increased in several industries

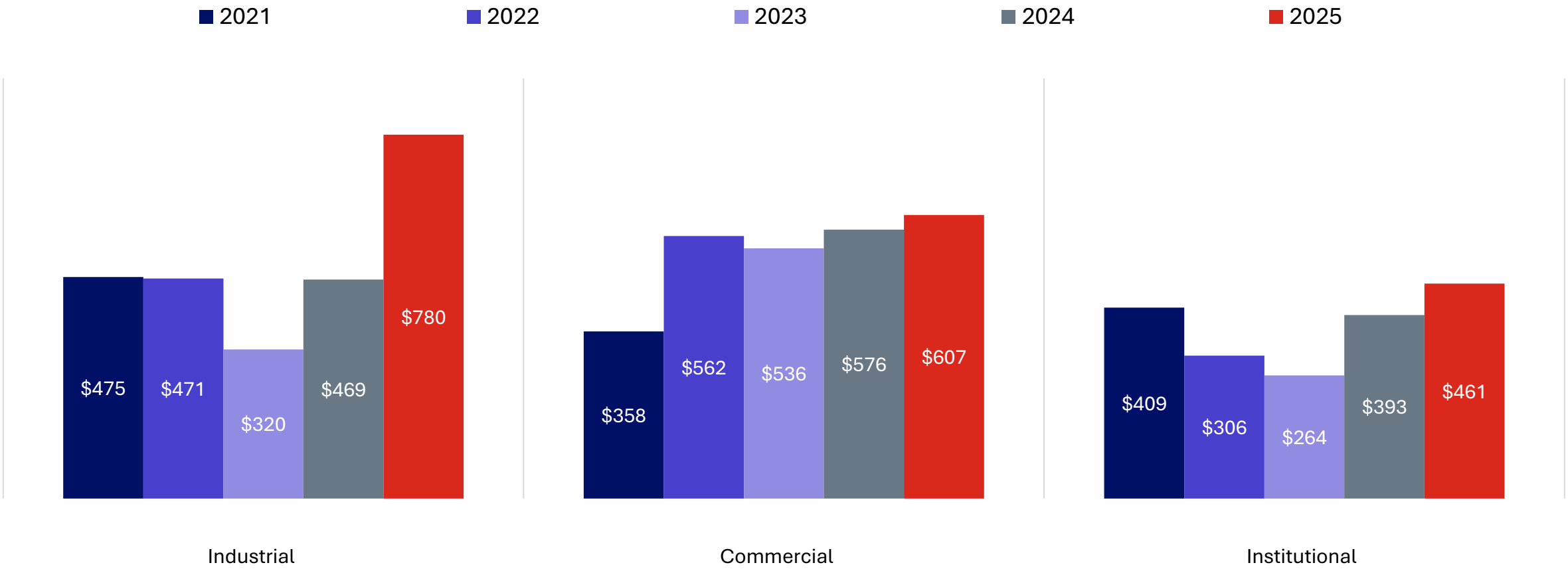
Change in the number of active businesses in London CMA (December 2024 to December 2025)



Source: Statistics Canada (Canadian Business Counts)

Investment in non-residential building construction in London CMA has increased in recent years, signaling future economic expansion

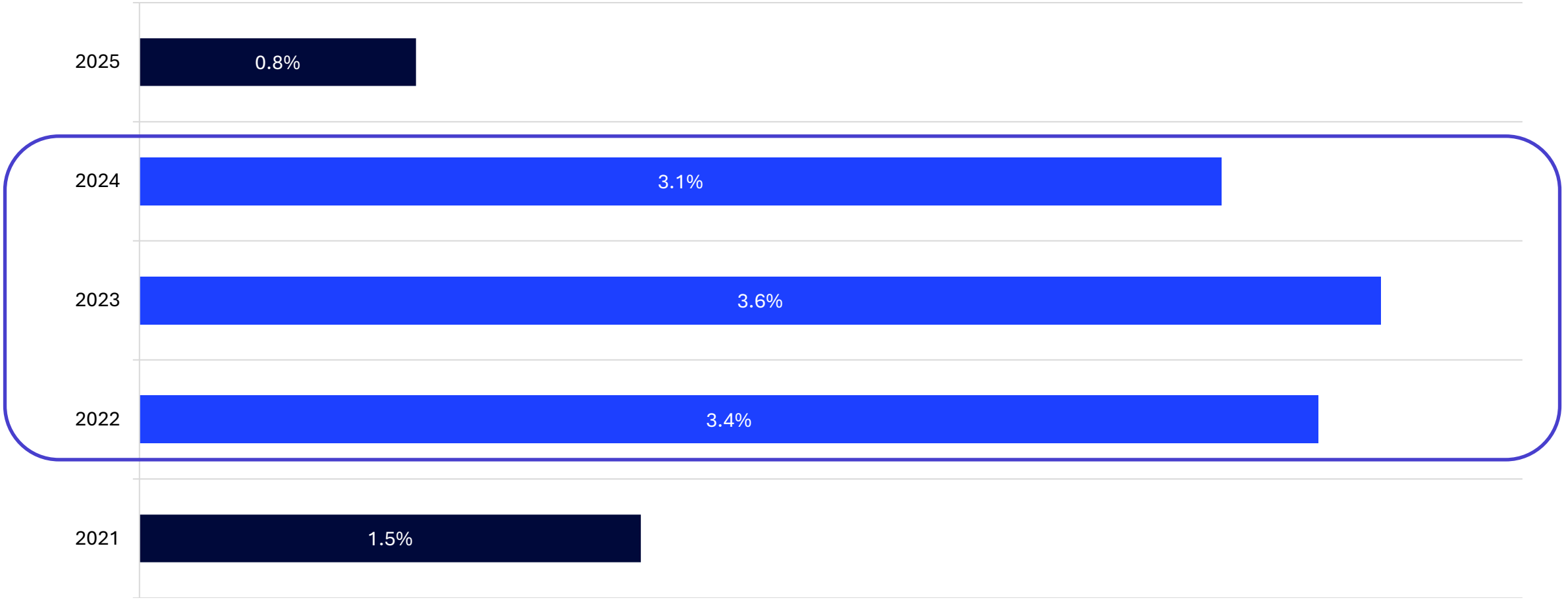
Investment in non-residential building construction in London CMA (constant dollars, millions)



Source: Statistics Canada

Middlesex County's population growth slowed considerably in 2025 after three-year surge

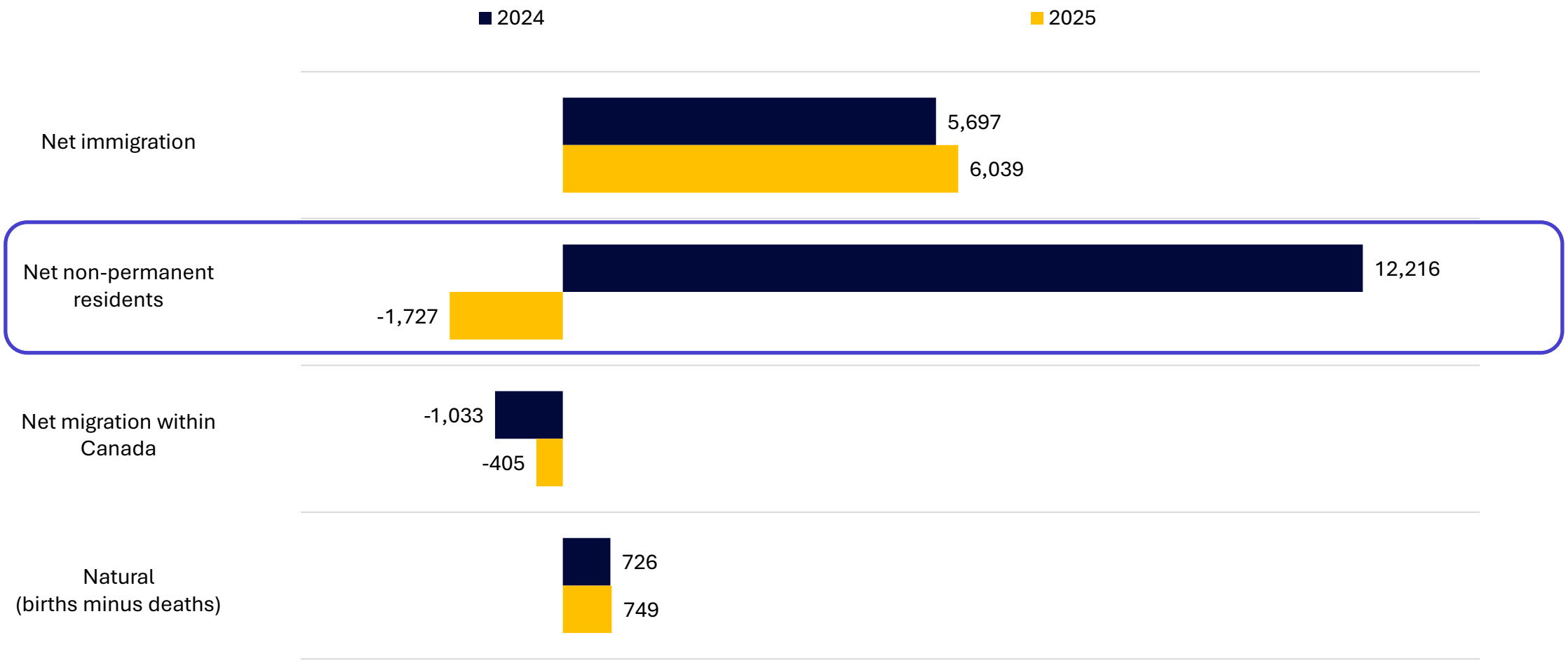
Annual population growth (Middlesex County)



Source: Statistics Canada

Middlesex County's population growth slowed due to a significant reduction in non-permanent residents

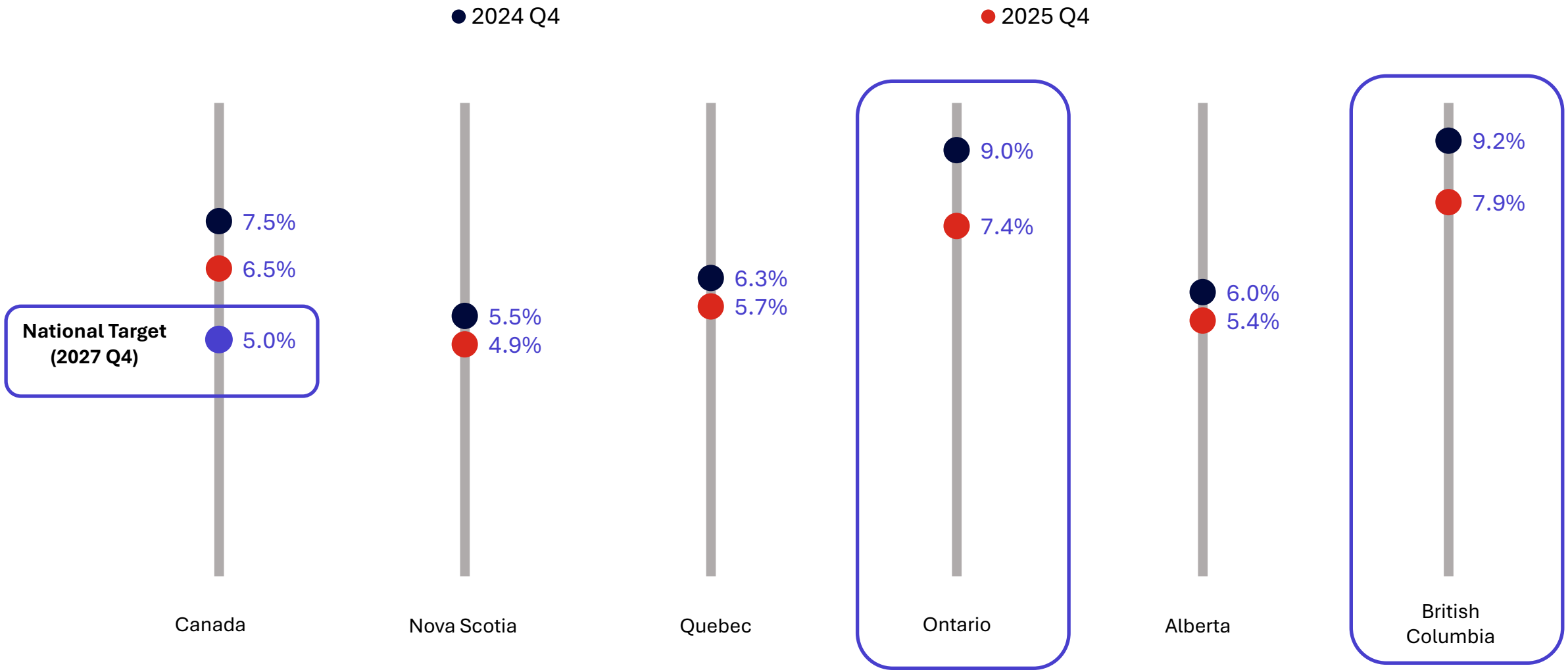
Factors of population change (Middlesex County)



Source: Statistics Canada

Ontario’s non-permanent resident population will continue to decrease to align with federal targets

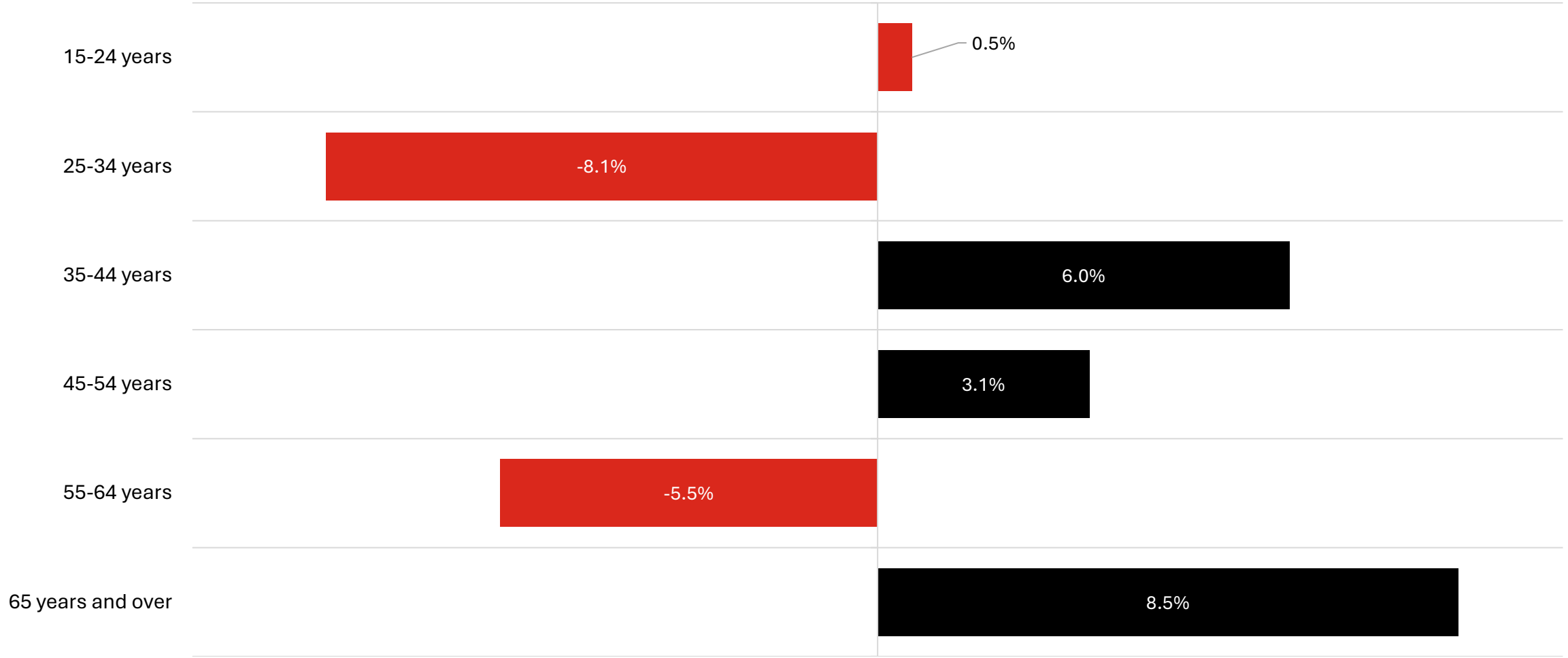
Proportion of non-permanent residents in the population



Sources: Statistics Canada, IRCC

Demographic trends in Middlesex County suggest a growing demand for affordable ground-oriented homes over the next few years

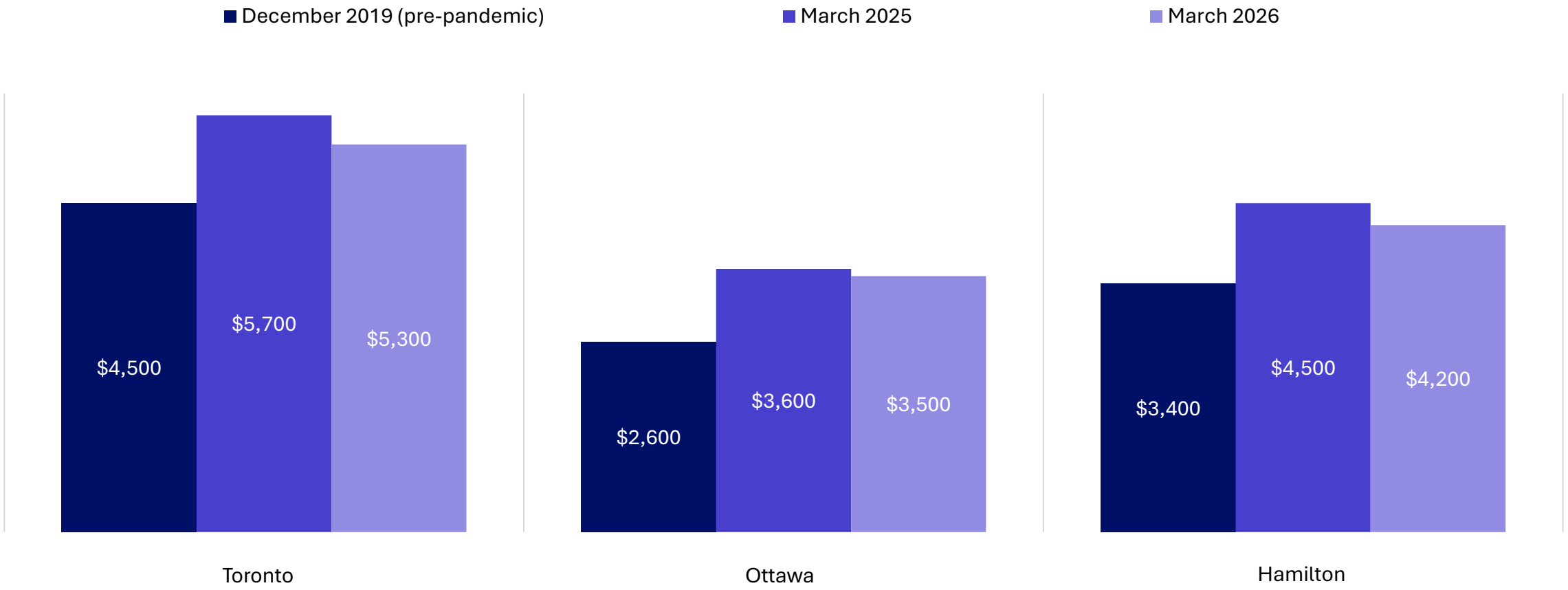
Projected change in Middlesex County's population (2025 to 2028)



Source: Statistics Canada (M1 baseline scenario)

Homeownership affordability has improved in all major metro areas but remains far worse than pre-pandemic levels

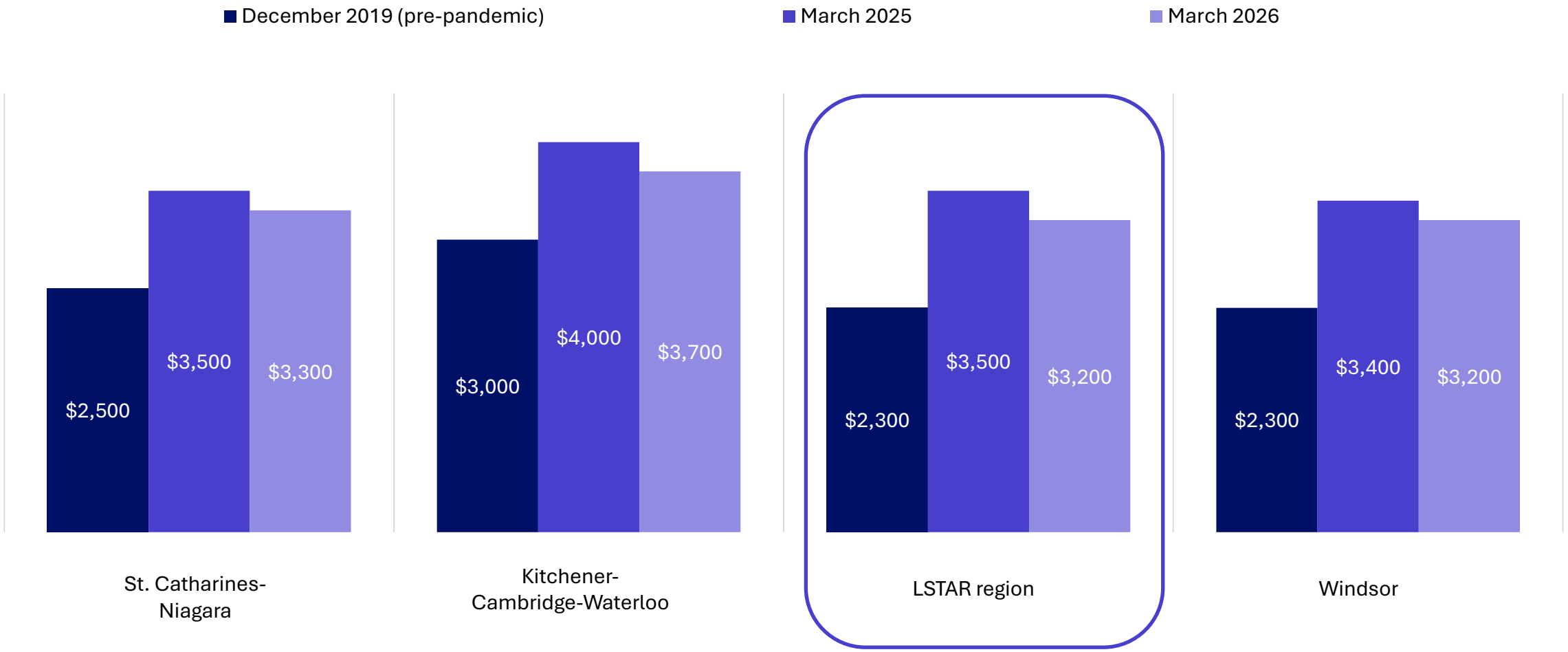
Estimated mortgage stress test payment for the composite benchmark resale home



Based on MLS® composite benchmark home price, minimum downpayment, mortgage stress test on discounted 5-year fixed rate and longest amortization period available.
Sources: CREA, Ratehub, CMHC calculations.

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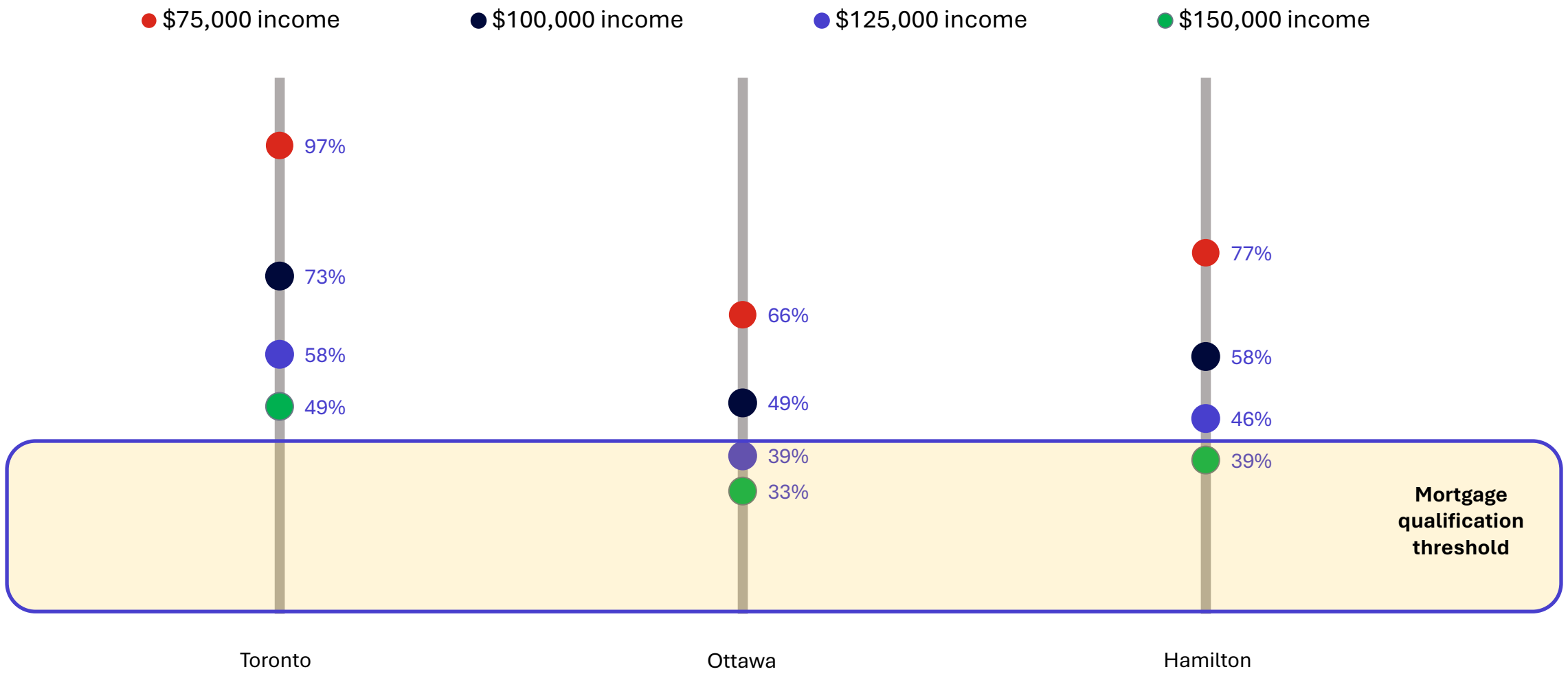
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Homeownership income requirements are still high

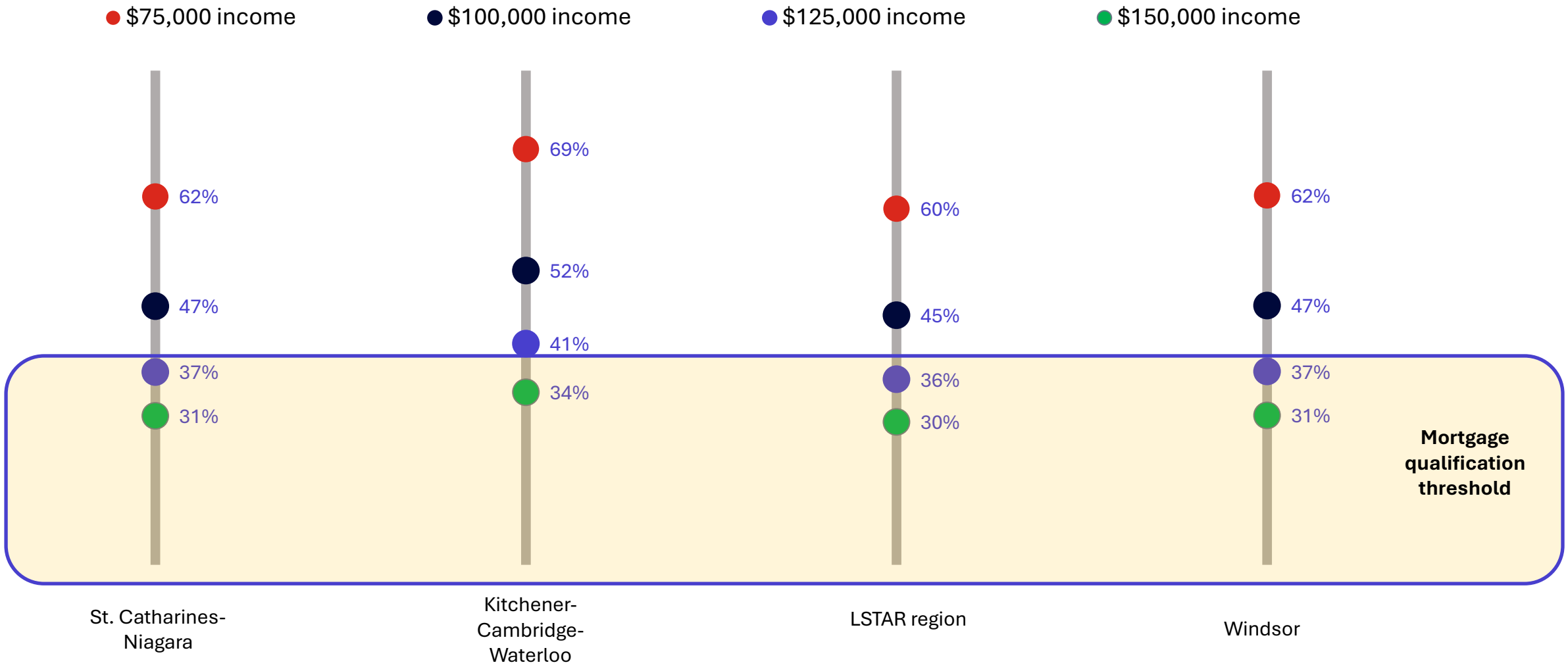
Composite benchmark home ownership costs as a percentage of household incomes (March 2025)



Based on MLS® composite benchmark home price, minimum downpayment, mortgage stress test on discounted 5-year fixed rate and longest amortization period available. Also includes estimated taxes and heat
Sources: CREA, Ratehub, CMHC calculations.

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Based on MLS® composite benchmark home price, minimum downpayment, mortgage stress test on discounted 5-year fixed rate and longest amortization period available. Also includes estimated taxes and heat
Sources: CREA, Ratehub, CMHC calculations.

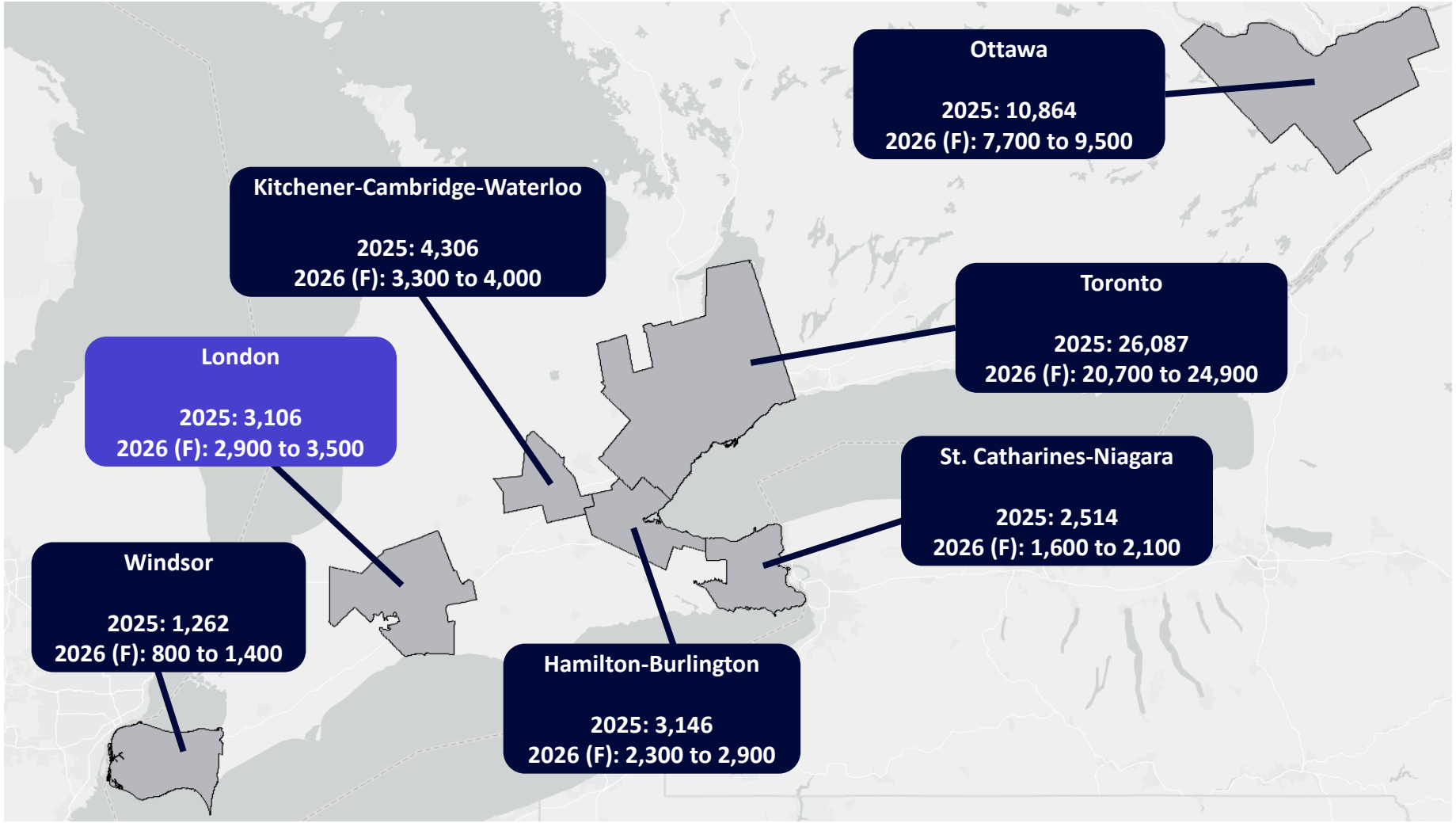
New Home Market

Canada

CMHC SCHL

New home starts are expected to decline in most of Ontario's major population centres

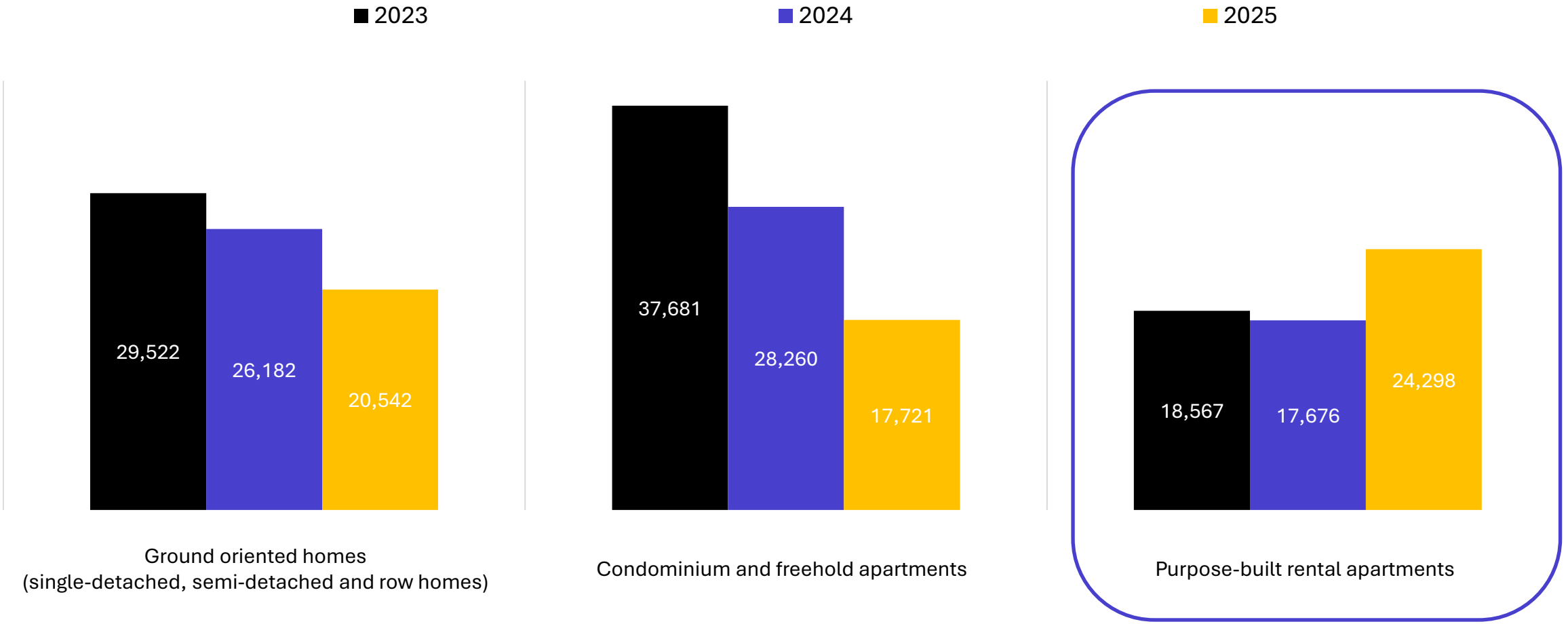
New home starts (Census Metropolitan Areas)



Source: CMHC

Purpose-built rental construction will remain the primary driver of new home starts in Ontario this year

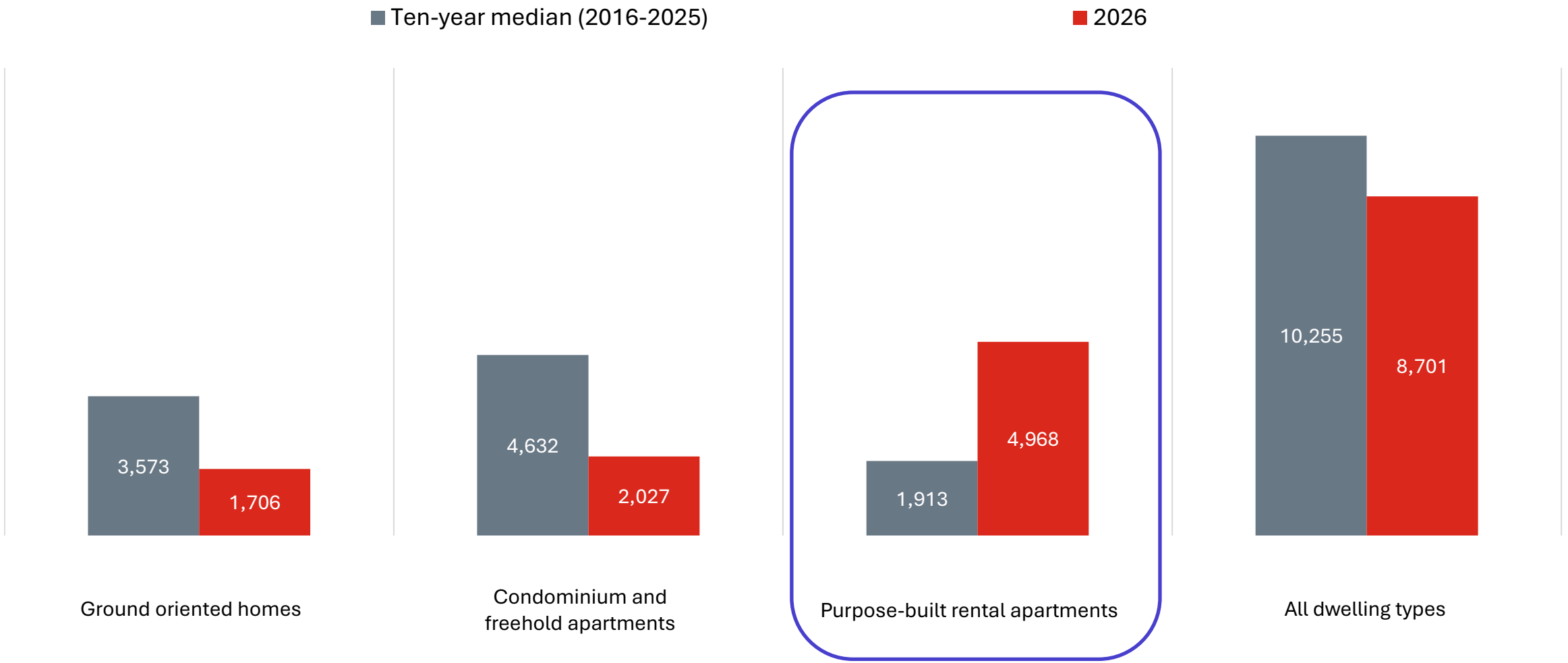
New home starts (Ontario population centres of 10,000 or greater)



Source: CMHC

In Ontario, new home starts are off to a slow start in 2026 despite strong purpose-built rental construction

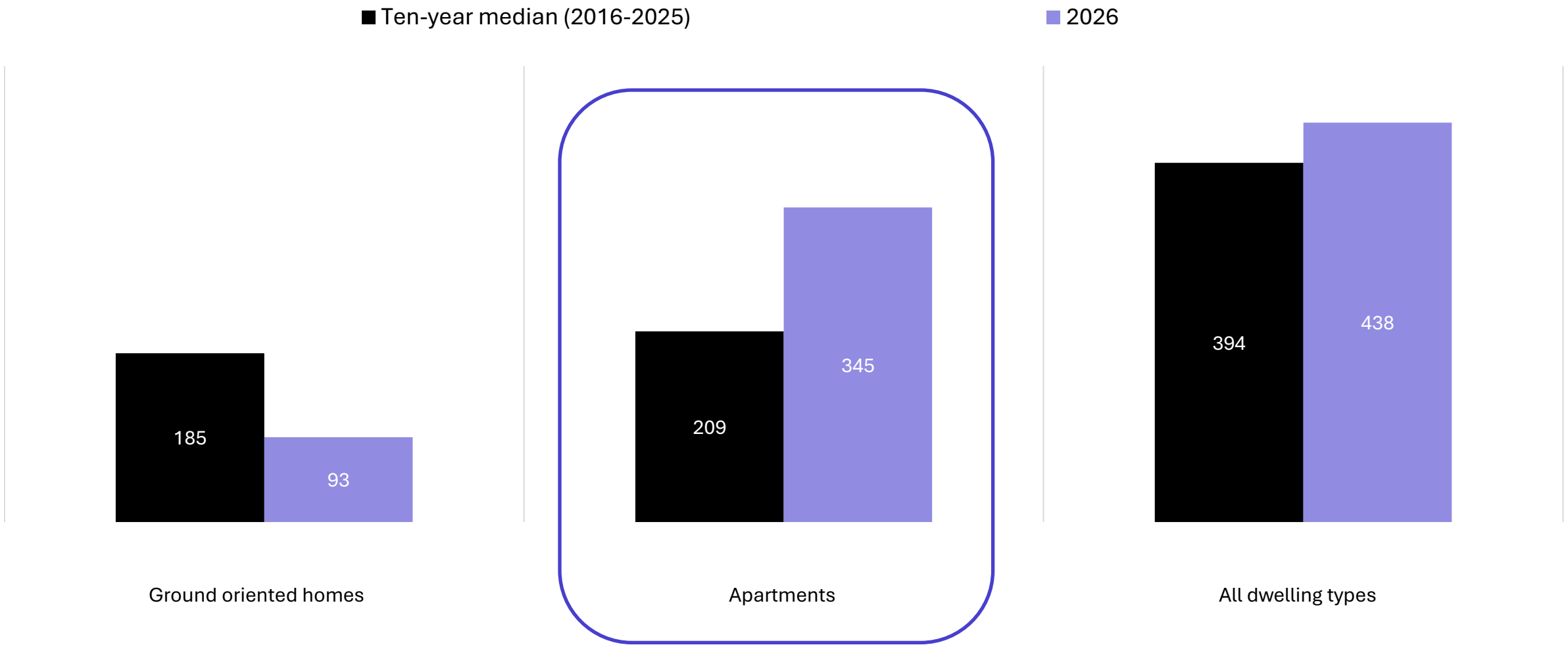
January to February new home starts (Ontario population centres of 10,000 or greater)



Source: CMHC

New home starts in the London CMA are following a similar pattern to Ontario

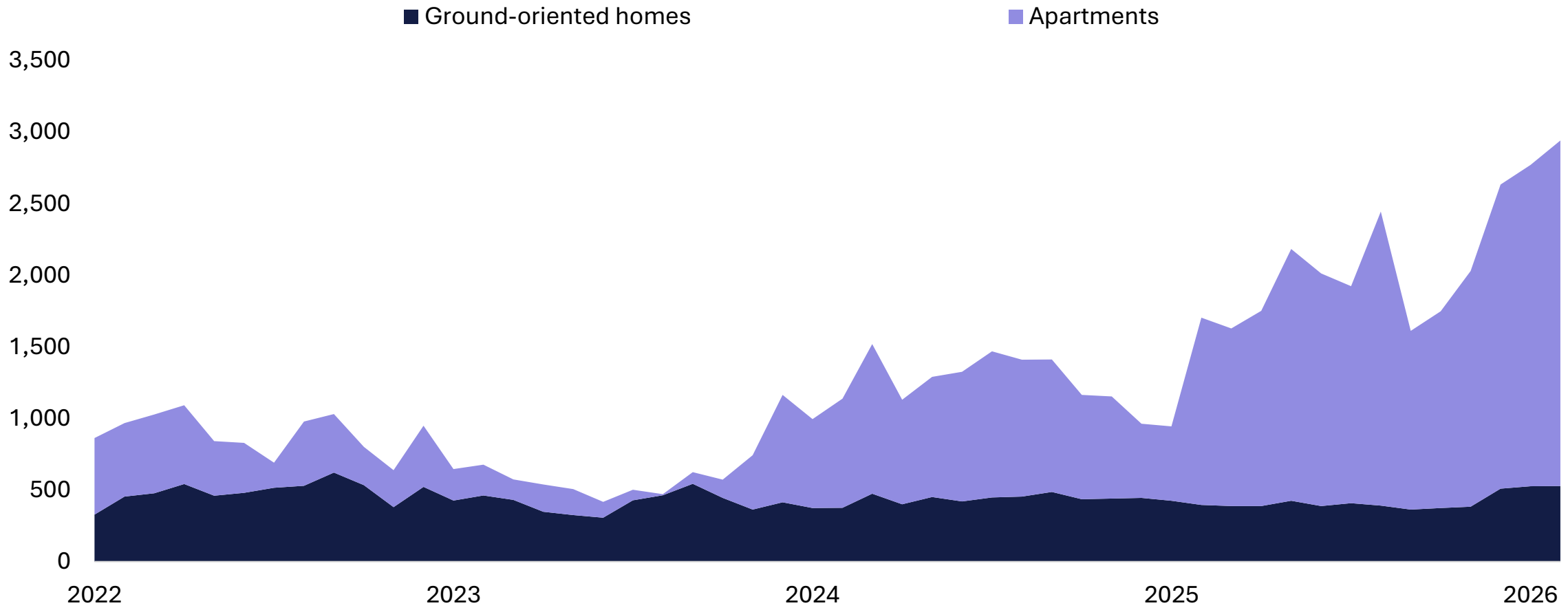
January to February new home starts (London Census Metropolitan Area)



Source: CMHC

Expect a significant number of purpose-built rental apartment starts in London CMA over the remainder of this year

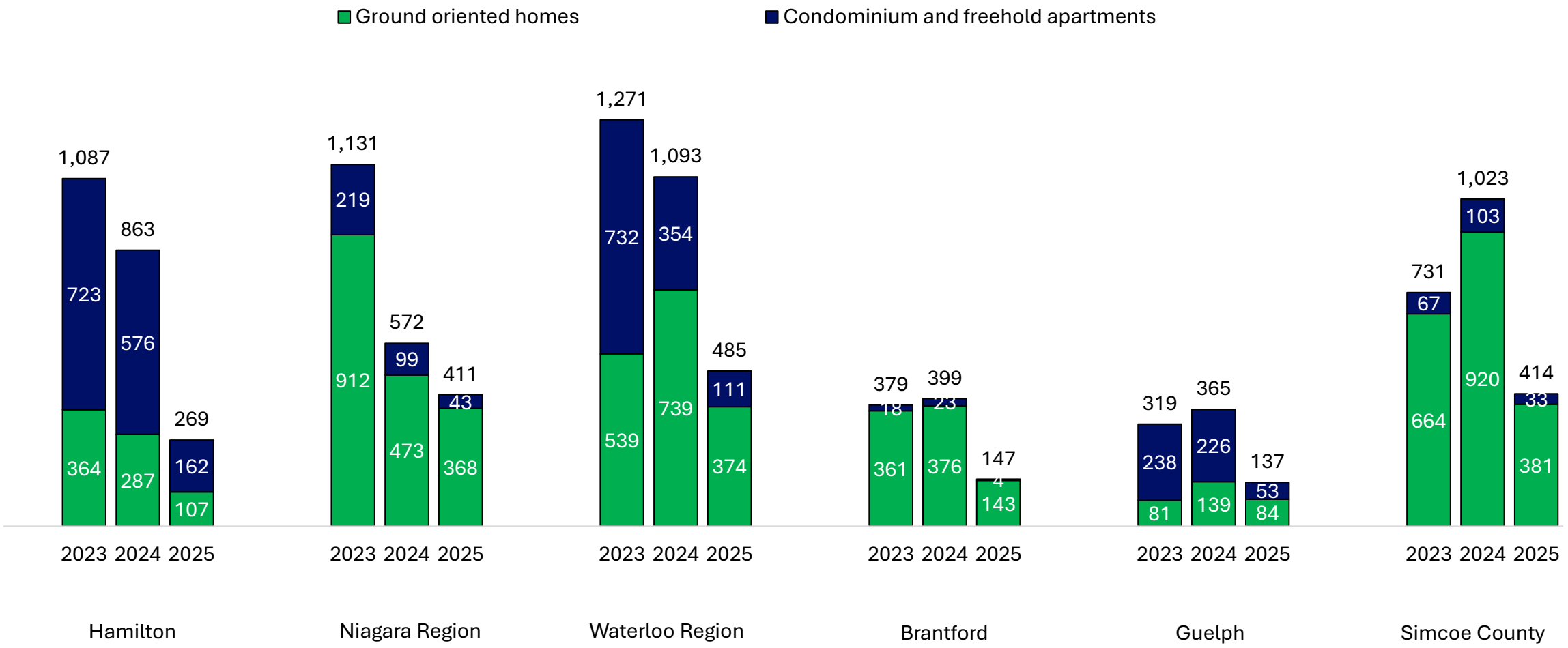
Residential building permits issued but a new home start has yet to take place (London Census Metropolitan Area)



Source: CMHC

Starts of ground-oriented homes are likely to decline this year based on weak new home sales activity in nearby regions

New home sales



Source: Altus

Resale markets were offering more affordable options compared to new homes

Benchmark home prices (March 2026)

Single-family home	Hamilton	Niagara Region	Waterloo Region	Simcoe County	London-St. Thomas
New construction	$1,250,000	$1,050,000	$1,100,000	$1,200,000	$850,000 - $900,000*
Resale	$840,000	$598,000	$770,000	$755,000	$617,000

Townhouse	Hamilton	Niagara Region	Waterloo Region	Simcoe County	London-St. Thomas
New construction	$810,000	$710,000	$755,000	$800,000	$550,000 - $600,000*
Resale	$608,000	$512,000	$515,000	$507,000	$453,000

Condo apartment	Hamilton	Waterloo Region
New construction	$650,000	$600,000
Resale	$457,000	$383,000

Sources: Altus, CREA, *CMHC estimates

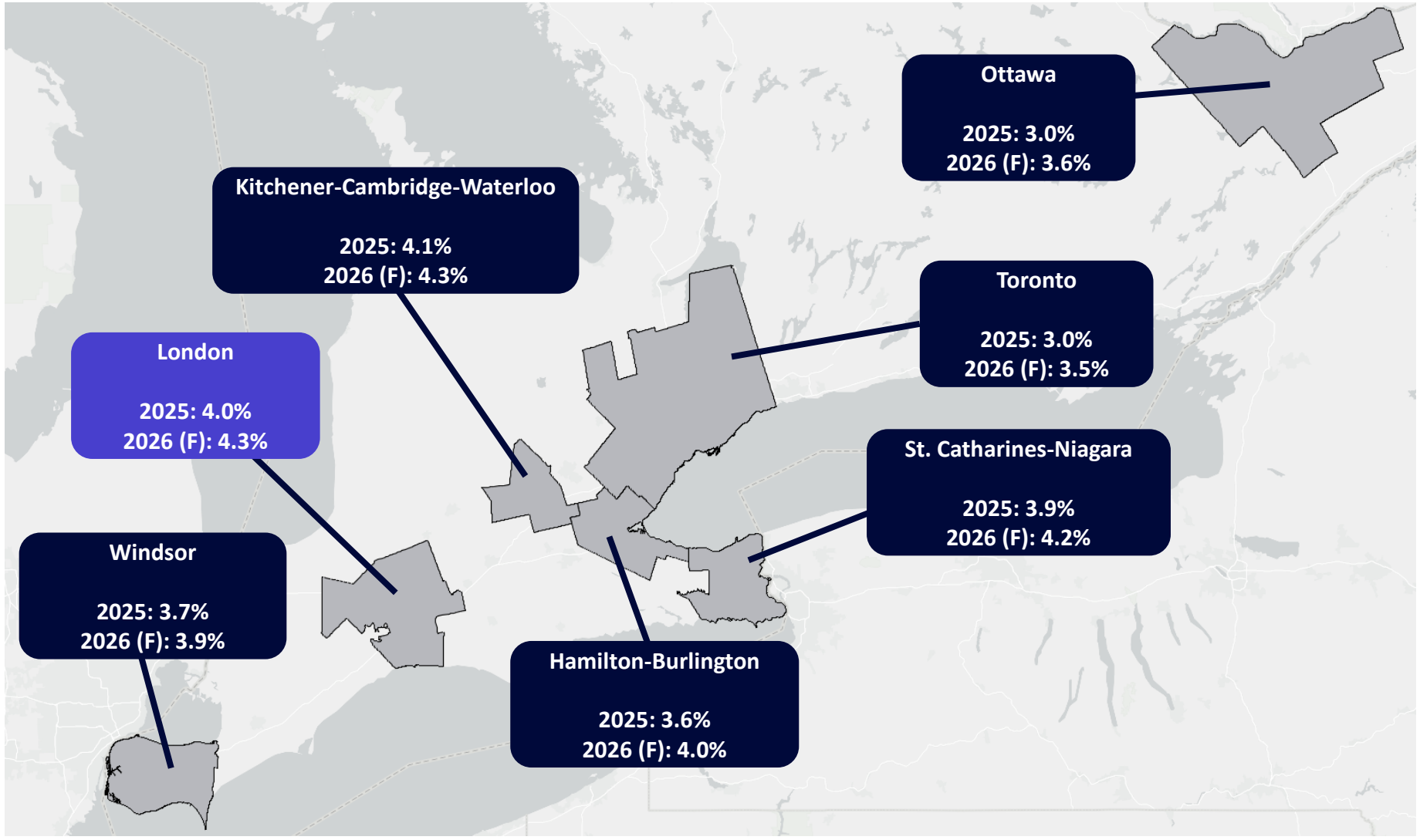
Rental Market

Canada

CMHC SCHL

Purpose-built rental vacancy rates will continue to increase in Ontario's major population centres

Purpose-built rental apartment vacancy rates (Census Metropolitan Areas)



Source: CMHC

Additional information is available at the following links

Housing Market Outlook Report

Housing Market Information Portal

New Construction Data Tables



Thank you!



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