

News Release

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ENCOURAGING MARKETPLACE ACTIVITY IN DECEMBER

London, ON – In December, 398 homes exchanged hands via the MLS® (Multiple Listing Service) System of the London and St. Thomas Association of REALTORS® (LSTAR). That was up 0.8%, compared to the same month a year ago, and marked the best December since 2021. Overall, 6,938 homes were sold in 2025, down 5.0% from 2024.

“Interestingly, the sales-to-new listings ratio showed quite a rebound in December,” said Dale Marsh, 2025 LSTAR Chair. “It was 71.6, noticeably higher than November, which was 49.5. According to the Canadian Real Estate Association (CREA), a sales-to-new listing ratio between 45% and 65% indicates conditions of a balanced market. December activity started to show signs of the conditions consistent with a sellers’ market. December’s 71.6 sales-to-new listings ratio was the highest recorded in 2025.”

Average sales price posted an increase from the previous month as well. It was \$614,104 in December, down 3.4% compared to the same time in 2024. In November, average sales price was \$604,994.

“Inventory continues to remain at a historical high level,” Marsh said. “There were 5.4 months of inventory in December, that’s more than the 4.6 months of inventory recorded in December 2024. With inventory and the fluctuating sales-to-new listings ratio, your local REALTOR® can help you navigate the marketplace, if you’re considering to buy or sell a home.”

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

AREA	DECEMBER 2025 MLS® HPI BENCHMARK PRICE	DECEMBER 2025 AVERAGE PRICE
Central Elgin	\$648,500	\$656,395
London East	\$427,700	\$491,086
London North	\$610,100	\$666,049
London South	\$551,800	\$631,829
Middlesex Centre	\$763,000	\$1,028,086
St. Thomas	\$525,800	\$598,634
Strathroy-Caradoc	\$711,200	\$577,438
LSTAR	\$552,800	\$614,104

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.

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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 2025	Change over November 2025	Change over September 2025
LSTAR Composite	\$552,800	-1.3%	-2.5%
LSTAR Single-Family	\$610,700	-0.4%	-1.4%
LSTAR One Storey	\$538,900	-1.1%	-1.0%
LSTAR Two Storey	\$669,800	0.0%	-1.7%
LSTAR Townhouse	\$435,000	-5.2%	-7.1%
LSTAR Apartment	\$324,000	-1.8%	-7.7%

The table below shows the most recent HPI benchmark prices across the country, courtesy of CREA.

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - DECEMBER 2025
Greater Vancouver	\$1,114,800
Oakville-Milton	\$1,052,600
Mississauga	\$973,300
Greater Toronto	\$942,300
Fraser Valley	\$905,900
Victoria	\$865,000
Hamilton-Burlington	\$725,200
Guelph & District	\$719,700
Barrie & District	\$711,800
Cambridge	\$674,300
Kitchener-Waterloo	\$640,100
Brantford Region	\$627,800
Ottawa	\$615,500
Woodstock-Ingersoll	\$578,300
Niagara Region	\$575,200
Montreal	\$573,300
Windsor-Essex	\$573,000
Calgary	\$553,900
London St. Thomas	\$552,800
Halifax-Dartmouth	\$543,000
Huron-Perth	\$531,400
Saskatoon	\$417,700
Edmonton	\$408,300
St. John's, NL	\$395,100
Winnipeg	\$380,400
CANADA	\$660,300

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According to the latest study¹ by Altus Group, an average housing transaction in Ontario generated an average of \$124,200 in spin-off spending per transaction from 2022 to 2024. These expenses include legal fees, appraisers, moving costs, new appliances, and home renovation expenses.

“Based on December sales, that means more than \$49 million was potentially generated in spin-off spending,” Marsh said.

Employment resulting from home sales is also significant, according to the Altus study. Resale housing activity created an estimated 117,610 jobs annually in Ontario from 2022 to 2024. Jobs include manufacturing, construction, skilled trades, 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 more than 2,200 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 Across Canada***, Altus Group, 2025