

News Release

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For Comment:

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For Background:

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MARKET FLUCTUATIONS CONTINUE

London, ON – The Multiple Listing Service® (MLS®) of the London and St. Thomas Association of REALTORS® saw 341 homes change hands in January, down 10.3% compared to the same month a year ago. The average sale price was \$624,550 which represents an increase of over \$10,000 from December and is down just 0.6 % from January of 2025.

“The sales-to-new listings ratio dropped substantially in January, to 32.2,” said Robin Tiller, LSTAR’s 2026 Chair. “That is noticeably lower than December’s ratio of 71.6. This would indicate conditions of a buyers’ market, according to the Canadian Real Estate Association (CREA), but aligns with expected numbers for a typical January market.”

“Inventory continues to remain at a historically high level,” Tiller continued, “with 6.6 months of inventory in January, up from the 5.3 months recorded in January of 2025. This represents the most active listings we have seen in the last ten years. This is another indication of a buyer’s market and another good reason to reach out to your local REALTOR® for advice on buying or selling.”

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

AREA	JANUARY 2026 MLS® HPI BENCHMARK PRICE	JANUARY 2026 AVERAGE PRICE
Central Elgin	\$ 646,400	\$ 793,545
London East	\$ 434,900	\$ 443,978
London North	\$ 617,400	\$ 692,174
London South	\$ 558,100	\$ 625,802
Middlesex Centre	\$ 762,600	\$ 861,600
St. Thomas	\$ 520,500	\$ 592,994
Strathroy-Caradoc	\$ 721,000	\$ 720,806
LSTAR	\$ 558,000	\$ 624,550

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 January'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	January 2026	Change over December 2025	Change over October 2025
LSTAR Composite	\$558,000	0.9%	-1.3%
LSTAR Single-Family	\$614,000	0.5%	-0.7%
LSTAR One Storey	\$546,200	1.4%	-1.3%
LSTAR Two Storey	\$669,400	-0.1%	-0.3%
LSTAR Townhouse	\$448,300	3.1%	-3.5%
LSTAR Apartment	\$322,300	-0.5%	-5.4%

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

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - JANUARY 2026
Greater Vancouver	\$1,101,900
Oakville-Milton	\$1,036,000
Mississauga	\$949,500
Greater Toronto	\$935,200
Fraser Valley	\$897,200
Victoria	\$861,600
Guelph & District	\$731,600
Hamilton-Burlington	\$725,100
Barrie & District	\$712,100
Cambridge	\$676,300
Kitchener-Waterloo	\$646,200
Brantford Region	\$629,400
Ottawa	\$606,700
Montreal	\$579,900
Windsor-Essex	\$574,700
Niagara Region	\$573,900
Woodstock-Ingersoll	\$571,900
London St. Thomas	\$558,000
Calgary	\$555,500
Halifax-Dartmouth	\$545,200
Huron-Perth	\$521,600
Saskatoon	\$417,800
Edmonton	\$409,000
St. John's, NL	\$395,500
Winnipeg	\$382,100
CANADA	\$658,300

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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 January’s sales, that means more than \$49 million was potentially generated in spin-off spending,” Tiller 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. Since 1936, and for 90 years, LSTAR has grown alongside the communities we serve, shaped by the dedication of our Members and the changing real estate landscape. 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. Join us as we celebrate 90 Years of LSTAR here www.lstar.ca/90.

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¹ *Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada*, Altus Group, 2025