

News Release

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HOME SALES INCREASE IN MAY

London, ON – Home sales grew steadily month over month with 776 homes changing hands via the Multiple Listing Service® (MLS®) of the London and St. Thomas Association of REALTORS® (LSTAR). That was up 8.8%, compared to May 2025, and an increase of 138 more units sold over the previous month.

“It’s an encouraging sign, as we head into the summer season,” said Robin Tiller, LSTAR’s 2026 Chair. “Since the start of the year, we’ve consistently seen month-over-month gains in sales. Activity is right on par with the last five years.”

Average sales price took a healthy jump in May. It was \$662,292, up from \$618,665 in April. The London region saw noticeable month-over-month gains. In London South, the average sales price was \$677,226, up from \$626,840 the previous month, as well as London East, with an average price of \$476,844, up from \$450,793 in April.

“The sales-to-new listings ratio was 42.8%, up from 36% recorded in April,” Tiller said. “According to the Canadian Real Estate Association (CREA), a ratio between 45% and 65% indicates conditions of a balanced market. We also saw inventory levels beginning to stabilize in May, with 4.3 months of inventory, down from 4.5 months of inventory compared to the same time in 2025. That’s down from the 5 months of inventory recorded in April.”

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

AREA	MAY 2026 MLS® HPI BENCHMARK PRICE	MAY 2026 AVERAGE PRICE
Central Elgin	\$ 664,100	\$ 670,415
London East	\$ 445,400	\$ 476,844
London North	\$ 633,400	\$ 733,310
London South	\$ 567,800	\$ 677,226
Middlesex Centre	\$ 788,200	\$ 1,115,644
St. Thomas	\$ 524,900	\$ 568,008
Strathroy-Caradoc	\$ 735,900	\$ 600,930
LSTAR	\$ 570,000	\$ 662,292

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 May'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	May 2026	Change over April 2026	Change over February 2026
LSTAR Composite	\$570,000	0.5%	1.5%
LSTAR Single-Family	\$623,700	0.3%	1.1%
LSTAR One Storey	\$563,800	0.1%	1.9%
LSTAR Two Storey	\$672,100	0.4%	0.5%
LSTAR Townhouse	\$438,900	-2.3%	-2.6%
LSTAR Apartment	\$342,000	4.1%	4.4%

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

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE - MAY 2026
Greater Vancouver	\$1,100,700
Oakville-Milton	\$1,060,100
Mississauga	\$955,500
Greater Toronto	\$946,500
Fraser Valley	\$893,300
Victoria	\$893,000
Hamilton-Burlington	\$744,000
Guelph & District	\$738,800
Barrie & District	\$703,400
Cambridge	\$676,100
Kitchener-Waterloo	\$649,200
Brantford Region	\$637,800
Ottawa	\$635,300
Montreal	\$593,400
Windsor-Essex	\$583,500
Woodstock-Ingersoll	\$581,500
Niagara Region	\$575,300
Calgary	\$573,000
Halifax-Dartmouth	\$572,700
London St. Thomas	\$570,000
Huron-Perth	\$548,100
Saskatoon	\$444,400
Edmonton	\$425,200
St. John's, NL	\$414,200
Winnipeg	\$401,200
CANADA	\$667,700

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According to a 2025 study¹ by Altus Group, the average housing transaction in Ontario generated approximately \$124,200 in spin-off spending per transaction, between 2022 to 2024. These include such expenses as legal fees, appraisers, moving costs, new appliances, and home renovation expenses.

“When we look at May, that means potentially generating more than \$96 million back into the economy,” 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