News Release
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INVENTORY LEVEL REACHES NEW PEAK IN SEPTEMBER

London, ON – In September, 1,701 new listings were recorded via the MLS® System of the London and St. Thomas Association of REALTORS® (LSTAR), up 13.7% compared to the same month a year ago. With listings outpacing the number of sales, the sales-to-new listings ratio also eased to 31.4% compared to 45.7% in August.

"When the sales-to-new listings ratio falls below 45%, it's consistent with the conditions of a buyers' market," said Dale Marsh, 2025 LSTAR Chair. "According to the Canadian Real Estate Association (CREA), a sales-to-new listing ratio between 45% and 65% shows signs of a balanced market. September saw six months of inventory, which is up from August, which recorded five months of inventory."

"We're encouraged by the recent interest rate cut by the Bank of Canada, the first one since March," Marsh said. "That may influence some buyers who have been waiting on the sidelines." There were 534 sales in September, down 6.0% from the same time a year ago, but on par with sales activity seen in the last four years.

"We saw a shift in average sales price, month over month," Marsh said. "It was $622,805, down 2.7% from September 2024, while August saw an average sales price of $651,329. For those looking to buy or sell a home, your local REALTOR® can provide professional expertise to help you manage through this marketplace."

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

AREA	SEPTEMBER 2025 MLS® HPI BENCHMARK PRICE	SEPTEMBER 2025 AVERAGE PRICE
Central Elgin	$609,300	$723,723
London East	$433,400	$503,296
London North	$642,200	$685,943
London South	$561,100	$634,874
Middlesex Centre	$782,300	$937,538
St. Thomas	$527,400	$558,707
Strathroy-Caradoc	$777,000	$600,984
LSTAR	**$562,300**	**$622,805**

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 September'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	**September 2025**	**Change over August 2025**	**Change over June 2025**
LSTAR Composite	$562,300	-1.8%	-3.2%
LSTAR Single-Family	$611,400	-2.2%	-3.7%
LSTAR One Storey	$548,900	-3.3%	-5.1%
LSTAR Two Storey	$662,600	-1.3%	-2.7%
LSTAR Townhouse	$467,300	0.0%	-2.1%
LSTAR Apartment	$357,000	-2.3%	-2.0%

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

AREA	MLS® HOME PRICE INDEX BENCHMARK PRICE – SEPTEMBER 2025
Greater Vancouver	$1,142,100
Oakville-Milton	$1,102,200
Mississauga	$972,100
Greater Toronto	$960,300
Fraser Valley	$926,300
Victoria	$877,900
Hamilton-Burlington	$753,300
Guelph & District	$745,000
Barrie & District	$732,400
Cambridge	$701,700
Kitchener-Waterloo	$673,100
Brantford Region	$651,900
Ottawa	$627,200
Woodstock-Ingersoll	$602,300
Niagara Region	$595,800
Montreal	$578,900
Windsor-Essex	$568,100
Calgary	$567,900
London St. Thomas	**$562,300**
Halifax-Dartmouth	$559,100
Huron-Perth	$552,800
Saskatoon	$431,400
Edmonton	$417,000
St. John's, NL	$402,100
Winnipeg	$381,500
CANADA	**$682,600**

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According to a study[1] 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.

“In September, the economic impact generated by sales is potentially more than $47 million,” Marsh said. “The business of real estate plays a huge role across the entire region.”

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 nearly 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