



Contact: Board President

Lesley Michie

Phone: 519-537-4663



Woodstock, Ingersoll & Area home sales smash February record

Residential sales activity recorded through the MLS® System of the Woodstock-Ingersoll and District Real Estate Board numbered 142 units in February 2017, rising 69% from a year earlier. This was the best February on record by a huge margin.

Year-to-date home sales numbered 247 units, up 57.3% from this time last year.

“With active supply running at record lows, the increase in new listings in February provided a bit of relief to buyers, and allowed February home sales to surge to an all-time record for the month,” said Lesley Michie, President of the Woodstock-Ingersoll & District Real Estate Board. “Going forward, monthly sales figures will continue to be heavily influenced by how new listings come on stream, and price gains will continue to be driven by how few listings are on the market.”

The average price of homes sold in February 2017 was \$345,869, rising 36% from February 2016. The year-to-date average price was \$337,109, up 32.8% compared to this time last year.

New listings numbered 176 units in February 2017, up 21.4% from February 2016.

Active supply is trending at all-time lows. There were just 206 active residential listings on the Board’s MLS® System at the end of February 2017, down 36.4% from levels at the end of February 2016.

There were just 1.5 months of inventory at the end of February 2017, down from 3.9 months at the end of February 2016 and far below the long-run average for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

The dollar value of all residential property sales amounted to \$49.1 million in February 2017, surging 130% from a year earlier.

Sales of all property types numbered 147 units in February, up 69% from the same month in 2016. The total value of all properties sold was \$50.4 million, up 112% from February 2016 to a new February record.

The Woodstock-Ingersoll & District Real Estate Board operates the Multiple Listing Service® in the region. REALTOR® is a trademark, which identifies real estate professionals who are members of the Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and to a strict Code of Ethics.

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If you wish to view the listings currently on the Woodstock-Ingersoll & District Real Estate Board, as well as information pertinent to Sellers and Buyers please go to www.widreb.ca

The Woodstock-Ingersoll & District Real Estate Board representing your local REALTOR®, they are not just sales representatives, they are neighbours and friends in your community.

Residential housing activity via the MLS® System of the Woodstock-Ingersoll and District Real Estate Board February 2017

Seasonally Adjusted ¹		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		January 2017	December 2016	November 2016	October 2016	September 2016	August 2016
Sales Activity	161	2.1	15.6	14.7	13.9	57.5	32.8
Average Price	\$345,869	6.3	22.1	12.7	7.2	22.6	12.3
Dollar Volume*	\$58.4	16.1	50.6	38.8	24.7	105.3	59.1
New Listings	175	33.3	-20.1	15.1	15.1	28.6	33.6
Active Listings	225	1.9	3.3	1.5	-3.7	-5.7	1.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		February 2016	February 2015	February 2014	February 2012	February 2010	February 2007
Sales Activity	142	69.0	63.2	115.2	71.1	67.1	36.5
Average Price	\$345,869	36.0	35.6	43.5	64.9	72.4	78.9
Dollar Volume*	\$49.1	130.0	121.4	208.7	182.1	188.1	144.3
New Listings	176	21.4	46.7	23.9	24.8	6.7	34.4
Active Listings	206	-36.4	-49.6	-55.9	-60.3	-71.3	-65.0

Year-to-date ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		February 2016 YTD	February 2015 YTD	February 2014 YTD	February 2012 YTD	February 2010 YTD	February 2007 YTD
Sales Activity	247	57.3	48.8	130.8	73.9	75.2	35.0
Average Price	\$337,109	32.8	37.5	46.9	58.8	60.1	79.9
Dollar Volume*	\$83.3	108.9	104.6	239.0	176.2	180.4	142.9
New Listings	293	10.2	17.7	13.1	3.9	-16.5	-6.1
Active Listings [†]	201	-33.8	-51.2	-54.7	-61.4	-71.8	-66.4

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		January 2017	November 2016	August 2016	February 2016	February 2015	February 2012
Sales to New Listings Ratio	91.8	119.9	92.1	92.4	63.9	76.1	58.2
Months of Inventory	1.4	1.4	1.6	1.8	3.6	4.4	6.3

¹ Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

² Actual data as processed through the MLS® System of the Woodstock-Ingersoll and District Real Estate Board.

³ Sum of actual data from January to present month of any given year.

⁴ Seasonally adjusted; Sales to New Listings Ratio=Sales/New Listings*100; Months of Inventory=Active Listings at the end of the month/Sales for the month.

* In millions of dollars.

[†] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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