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Woodstock, Ingersoll & Area home sales break all-time record in March 2017

Residential sales activity recorded through the MLS® System of the Woodstock-Ingersoll and District Real Estate Board numbered 191 units in March 2017, rising 23.2% from a year earlier.

Year-to-date home sales numbered 438 units, up 40.4% from this time last year. This is a record for the first quarter of any year by a huge margin.

"More homes traded hands in March 2017 than in any other month in the history of the Woodstock-Ingersoll and District Real Estate Board," said Lesley Michie, President of the Woodstock-Ingersoll & District Real Estate Board. "New listings will be critical in the months ahead if sales are to maintain this kind of pace. With supply now at all-time lows, prices are way up over last year."

The average price of homes sold in March 2017 was \$338,006, rising 20.2% from March 2016. The year-to-date average price was \$337,501, up 26.2% compared to this time last year.

New listings numbered 195 units in March 2017, up 30% from March 2016.

Active supply is trending at all-time lows. There were just 187 active residential listings on the Board's MLS® System at the end of March 2017, down 35.3% from levels at the end of March 2016.

There was just one month of inventory at the end of March 2017, down from 1.9 months at the end of March 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 \$64.6 million in March 2017, rising 48.1% from a year earlier. This was the highest level of any month on record.

Sales of all property types numbered 202 units in March, up 27% from the same month in 2016. The total value of all properties sold was \$67.4 million, up 53.5% from March 2016 to a new March 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.

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

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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 March 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
		February 2017	January 2017	December 2016	November 2016	October 2016	September 2016
Sales Activity	155	-3.5	-2.2	11.8	11.0	10.2	52.4
Average Price	\$338,006	-2.3	3.9	19.3	10.2	4.8	19.8
Dollar Volume*	\$54.7	-5.0	6.6	41.1	30.1	16.9	92.4
New Listings	167	-5.0	27.6	-23.7	10.0	10.0	22.9
Active Listings	195	-8.5	-5.9	-10.7	-12.3	-16.8	-18.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2016	March 2015	March 2014	March 2012	March 2010	March 2007
Sales Activity	191	23.2	73.6	114.6	76.9	55.3	76.9
Average Price	\$338,006	20.2	40.1	44.6	54.0	65.9	59.7
Dollar Volume*	\$64.6	48.1	143.2	210.4	172.4	157.6	182.4
New Listings	195	30.0	-2.0	44.4	-7.1	-26.4	-13.7
Active Listings	187	-35.3	-58.0	-60.9	-64.0	-76.1	-71.0

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
		March 2016 YTD	March 2015 YTD	March 2014 YTD	March 2012 YTD	March 2010 YTD	March 2007 YTD
Sales Activity	438	40.4	58.7	123.5	75.2	65.9	50.5
Average Price	\$337,501	26.2	38.5	45.8	56.7	62.7	71.9
Dollar Volume*	\$147.8	77.1	119.8	225.9	174.5	169.9	158.7
New Listings	488	17.3	8.9	23.9	-0.8	-20.8	-9.3
Active Listings [†]	196	-34.3	-53.6	-56.9	-62.3	-73.3	-68.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		February 2017	December 2016	September 2016	March 2016	March 2015	March 2012
Sales to New Listings Ratio	93.0	91.5	63.5	75.0	124.4	59.1	54.4
Months of Inventory	1.3	1.3	1.6	2.3	1.9	4.3	5.8

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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