



6-65 Springbank Avenue, Woodstock, Ontario N4S 8V8
Phone: 519-539-3616 · Fax: 519-539-1975

Contact: 2018 Board President

William Cattle

Phone: 519-868-6447



Woodstock & District home sales down from last year's record levels in April as supply remains near historical lows

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 137 units in April 2018. This was down 27.9% from the April record last year.

On a year-to-date basis, home sales totalled 447 units over the first four months of the year. This was a decline of 32.3% from the record for this period in 2017.

"Home sales were running a touch below average in April, but well below last year's record spring," said William Cattle, President of the Woodstock-Ingersoll & District Real Estate Board. "While there has been much talk of the new mortgage stress test and its impact on demand, it could also be argued that sales would be stronger if more properties were out there for sale. With the current shortage of supply in the region, there may well be more demand out there than current sales levels suggest. The average home price rose to set yet another new record in April, which is suggestive of that underlying strength."

The average price of homes sold in April 2018 was a record \$373,497, up 7.6% from April 2017.

The more comprehensive year-to-date average price was \$368,061, up 8.6% from the first four months of 2017.

There were 199 new residential listings in April 2018. This was a decrease of 16% on a year-over-year basis.

Supply is near all-time lows. Active residential listings numbered 258 units at the end of April. This was an increase of 15.7% from the end of April 2017 but stood well below the same period in all other years on record.

Months of inventory numbered just 1.9 at the end of April 2018, up from the 1.2 months recorded at the end of April 2017 but less than half the long-run average of 5.6 months 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 home sales in April 2018 was \$51.2 million, falling 22.4% from the same month in 2017. This was still the second highest dollar value for that month.

Sales of all property types numbered 145 units in April 2018, down 28.6% from April 2017. The total value of all properties sold was \$63 million, decreasing by 17% from April 2017.

Residential housing activity Woodstock-Ingersoll and District April 2018

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
		March 2018	February 2018	January 2018	December 2017	November 2017	October 2017
Sales Activity	100	-15.3	11.1	-6.5	-15.3	-16.7	-30.1
Average Price	\$372,863	-1.4	3.7	3.4	9.7	4.7	9.8
Dollar Volume*	\$38.2	-18.5	12.9	-1.2	-8.2	-12.8	-20.6
New Listings	146	0.0	37.7	21.7	0.7	10.6	1.4
Active Listings	225	9.8	12.5	10.8	17.2	9.2	-3.4

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		April 2017	April 2016	April 2015	April 2013	April 2011	April 2008
Sales Activity	137	-27.9	-17.0	-9.3	3.0	3.0	-4.9
Average Price	\$373,497	7.6	32.8	54.0	55.3	71.9	84.6
Dollar Volume*	\$51.2	-22.4	10.3	39.7	60.0	77.0	75.6
New Listings	199	-16.0	8.7	-3.4	-11.6	-28.4	-39.7
Active Listings	258	15.7	-21.1	-50.9	-61.9	-71.6	-71.4

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
		April 2017 YTD	April 2016 YTD	April 2015 YTD	April 2013 YTD	April 2011 YTD	April 2008 YTD
Sales Activity	447	-32.3	-13.0	3.0	5.9	-10.1	0.9
Average Price	\$368,061	8.6	35.4	50.0	60.0	73.1	78.6
Dollar Volume*	\$164.5	-26.4	17.7	54.5	69.4	55.7	80.3
New Listings	616	-19.9	-3.1	-9.5	-18.3	-36.3	-36.9
Active Listings [†]	217	-0.8	-36.1	-56.4	-65.5	-73.7	-72.4

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		March 2018	January 2018	October 2017	April 2017	April 2016	April 2013
Sales to New Listings Ratio	68.5	80.8	89.2	99.3	95.0	92.4	55.6
Months of Inventory	2.3	1.7	1.9	1.6	1.2	2.5	6.7

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

² Actual (not seasonally adjusted) data as processed through the Ontario Collective MLS® system.

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.