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Woodstock & District home sales post above-average August, supply still running near historical lows

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 140 units in August 2018. This was an increase of 23.9% from August 2017 and stood above both the five and 10-year averages for the month.

On a year-to-date basis, home sales totalled 984 units over the first eight months of the year. This was still down 27.4% from the record for this period in 2017.

“Home sales improved further in August, marking just the fourth time in history that August sales have managed to reach the 140 mark,” said William Cattle, President of the Woodstock-Ingersoll & District Real Estate Board. “Meanwhile, with supply still very low, prices continue to set records.”

The average price of homes sold in August 2018 was a record \$392,303, jumping 24.9% from August 2017.

The more comprehensive year-to-date average price was \$377,695, rising 11% from the first eight months of 2017.

There were 172 new residential listings in August 2018. This was an increase of 31.3% on a year-over-year basis, albeit from a 15-year low in August 2017.

Supply is still near all-time lows. Active residential listings numbered 322 units at the end of August, up 6.3% from the end of August 2017 and up from 2016 as well, but below every other year on record.

Months of inventory numbered just 2.3 at the end of August 2018, down a bit from the 2.7 months recorded at the end of August 2017 but well below the long-run average of 6.2 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 August 2018 was \$54.9 million, a record for the month of August. It was a large increase of 54.8% from the same month in 2017.

Sales of all property types numbered 146 units in August 2018, up 23.7% from August 2017. The total value of all properties sold was \$61.1 million, jumping 50.2% from August 2017.

**Residential housing activity
Woodstock-Ingersoll
August 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 |
| | | July 2018 | June 2018 | May 2018 | April 2018 | March 2018 | February 2018 |
| Sales Activity | 115 | 1.4 | 15.6 | 16.8 | 18.4 | -10.8 | 37.3 |
| Average Price | \$384,627 | -1.0 | 1.9 | -1.5 | 3.5 | 1.7 | 7.0 |
| Dollar Volume* | \$44.0 | 1.6 | 19.8 | 17.0 | 21.2 | -13.4 | 52.1 |
| New Listings | 154 | 5.3 | -7.9 | 6.9 | 0.1 | 4.4 | 43.6 |
| Active Listings | 267 | -1.3 | -7.5 | 5.2 | 8.2 | 29.8 | 26.7 |

| Actual ² | | Percentage change compared to | | | | | |
|---------------------|-----------|-------------------------------|-------------|-------------|-------------|--------------|--------------|
| | | 1 Year ago | 2 years ago | 3 years ago | 5 years ago | 7 months ago | 10 years ago |
| | | August 2017 | August 2016 | August 2015 | August 2013 | August 2011 | August 2008 |
| Sales Activity | 140 | 23.9 | -9.7 | 6.9 | 12.9 | -4.1 | 29.6 |
| Average Price | \$392,303 | 24.9 | 25.8 | 51.7 | 75.6 | 80.5 | 96.4 |
| Dollar Volume* | \$54.9 | 54.8 | 13.6 | 62.1 | 98.3 | 73.1 | 154.6 |
| New Listings | 172 | 31.3 | 7.5 | 3.6 | -13.6 | -27.1 | -27.7 |
| Active Listings | 322 | 6.3 | 23.8 | -28.6 | -50.4 | -66.6 | -68.6 |

| 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 |
| | | August 2017 YTD | August 2016 YTD | August 2015 YTD | August 2013 YTD | August 2011 YTD | August 2008 YTD |
| Sales Activity | 984 | -27.4 | -14.7 | -3.5 | 2.8 | -3.1 | 3.4 |
| Average Price | \$377,695 | 11.0 | 33.4 | 50.6 | 63.5 | 73.5 | 82.8 |
| Dollar Volume* | \$371.7 | -19.5 | 13.8 | 45.3 | 68.2 | 68.0 | 88.9 |
| New Listings | 1,391 | -15.6 | 5.3 | 0.3 | -11.5 | -28.2 | -30.5 |
| Active Listings** | 279 | 8.1 | -10.2 | -43.7 | -56.5 | -68.8 | -68.3 |

| Market Balance ⁴ | | Compared to | | | | | |
|-----------------------------|------|-------------|--------------|---------------|-------------|-------------|-------------|
| | | 1 month ago | 3 months ago | 6 months ago | 1 year ago | 2 years ago | 5 years ago |
| | | July 2018 | May 2018 | February 2018 | August 2017 | August 2016 | August 2013 |
| Sales to New Listings Ratio | 75.2 | 78.1 | 68.8 | 78.7 | 73.6 | 93.3 | 61.3 |
| Months of Inventory | 2.3 | 2.4 | 2.6 | 2.5 | 3.0 | 1.7 | 5.2 |

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 MLS® System of the Woodstock-Ingersoll & 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.

