



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 improve in March alongside a rebound in new listings**

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 140 units in March 2018. This was down 33.6% from the monthly record seen in March 2017 but marked a significant turnaround compared to February. March sales were in line with both the five and 10-year averages for the month.

the month.

On a year-to-date basis, home sales totalled 311 units over the first three months of the year. While this was down 33.8% from the record for the period in 2017, it was above average compared to the 10 years prior to that.

“While sales were still well below last year’s extreme record month of March, they were up considerably from February which is an encouraging sign,” said William Cattle, President of the Woodstock-Ingersoll & District Real Estate Board. “It could be argued they may have been up by even more if more properties were out there for sale. The fact that sales improved in tandem with an improvement in new listings in March lends support to the idea that there is probably more demand out there than current sales levels suggest. The average home price rose to set another new record in March, which is also suggestive of underlying strength.”

The average price of homes sold in March 2018 was a record \$371,595, rising 10.7% from March 2017.

The more comprehensive year-to-date average price was \$365,300, up 8.9% from the first three months of 2017.

There were 181 new residential listings in March 2018. This was a decrease of 18.5% on a year-over-year basis. That said, it was a marked improvement from the 40% plunge recorded the month before.

Supply is near all-time lows. Active residential listings numbered just 213 units at the end of March. This was little changed, up only 0.9% (two listings) from the end of March 2017, and stood well below the same time in all other years. The long-term average for this time of year is closer to 600 listings.

Months of inventory numbered just 1.5 at the end of March 2018, up from the 1 month recorded at the end of March 2017 and below the long-run average of 6.1 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 March 2018 was \$52 million, down 26.6% from the same month in 2017.

Sales of all property types numbered 144 units in March 2018, down 37.1% from March 2017. The total value of all properties sold was \$61.9 million, falling 24.3% from March 2017.

## Residential housing activity - Woodstock-Ingersoll and District

### March 2018

Seasonally Adjusted <sup>1</sup>		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		February 2018	January 2018	December 2017	November 2017	October 2017	September 2017
Sales Activity	122	35.6	14.0	3.4	1.7	-14.7	27.1
Average Price	\$377,361	5.0	4.7	11.1	6.0	11.1	11.6
Dollar Volume*	\$48.1	42.2	24.5	15.6	9.8	0.0	44.4
New Listings	148	39.6	23.3	2.1	12.1	2.8	-0.7
Active Listings	198	-1.0	-2.5	3.1	-3.9	-15.0	-28.3

Actual <sup>2</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2017	March 2016	March 2015	March 2013	March 2011	March 2008
Sales Activity	140	-33.6	-17.2	32.1	42.9	-17.6	12.9
Average Price	\$371,595	10.7	32.0	52.8	64.4	72.2	76.8
Dollar Volume*	\$52.0	-26.6	9.4	101.9	134.9	41.8	99.6
New Listings	181	-18.5	9.0	-8.6	-1.1	-38.4	-26.1
Active Listings	213	0.9	-37.4	-59.0	-67.0	-74.7	-73.3

Year-to-date <sup>3</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2017 YTD	March 2016 YTD	March 2015 YTD	March 2013 YTD	March 2011 YTD	March 2008 YTD
Sales Activity	311	-33.8	-10.9	9.9	7.6	-14.6	4.0
Average Price	\$365,300	8.9	36.6	48.0	62.2	73.2	75.8
Dollar Volume*	\$113.6	-28.0	21.7	62.6	74.5	47.9	82.8
New Listings	415	-22.1	-8.4	-12.6	-21.6	-39.8	-35.9
Active Listings <sup>†</sup>	202	-7.4	-41.2	-58.5	-67.0	-74.6	-72.9

Market Balance <sup>4</sup>		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		February 2018	December 2017	September 2017	March 2017	March 2016	March 2013
Sales to New Listings Ratio	82.4	84.9	81.4	64.4	93.3	111.4	61.6
Months of Inventory	1.6	2.2	1.6	2.9	1.2	2.2	6.2

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

<sup>2</sup> Actual data as processed through the Ontario Collective MLS\* system.

<sup>3</sup> Sum of actual data from January to present month of any given year.

<sup>4</sup> 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.

<sup>†</sup> 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.