



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 well down from last year's record levels in May as supply remains near historic lows

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 141 units in May 2018. This was a decline of 43.1% from the all-time monthly record in May 2017.

On a year-to-date basis, home sales totalled 586 units over the first five months of the year. This was a decline of 35.5% from the record for this period in 2017.

"Home sales were running a touch below average in May, well below last May which was by far the busiest single month the region has ever seen," said William Cattle, President of the Woodstock-Ingersoll & District Real Estate Board. "Even so, with supply as low as it is, prices continue to grind higher."

The average price of homes sold in May 2018 was a record \$381,503, up 7.6% from May 2017.

The more comprehensive year-to-date average price was \$371,187, up 8.2% from the first five months of 2017.

There were 227 new residential listings in May 2018. This was down 30.6% on a year-over-year basis from last May's record.

Supply remains near all-time lows. Active residential listings numbered just 304 units at the end of May. This was up 6.3% from the end of May 2017 but stood below the same time in all other years.

Months of inventory numbered just 2.2 at the end of May 2018, up from the 1.2 months recorded at the end of May 2017 but below the long-run average of six 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 May 2018 was \$53.8 million, declining by 38.8% from the same month in 2017.

Sales of all property types numbered 147 units in May 2018, down 44.9% from May 2017. The total value of all properties sold was \$56.3 million, declining 45.1% from May 2017.

**Residential housing activity
Woodstock-Ingersoll and District
May 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
		April 2018	March 2018	February 2018	January 2018	December 2017	November 2017
Sales Activity	96	-4.0	-18.6	6.7	-10.3	-18.6	-20.0
Average Price	\$390,153	5.0	3.1	8.6	8.2	14.8	9.6
Dollar Volume*	\$36.4	-2.3	-22.3	7.6	-5.9	-12.5	-16.9
New Listings	142	-4.7	-2.7	34.0	18.3	-2.1	7.6
Active Listings	242	3.9	18.0	21.0	19.2	26.0	17.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		May 2017	May 2016	May 2015	May 2013	May 2011	May 2008
Sales Activity	141	-43.1	-15.6	4.4	-10.2	16.5	0.0
Average Price	\$381,503	7.6	34.1	52.3	57.0	82.9	88.0
Dollar Volume*	\$53.8	-38.8	13.2	59.0	41.0	113.2	88.0
New Listings	227	-30.6	18.2	5.6	1.3	-20.4	-19.2
Active Listings	304	6.3	-6.7	-46.5	-53.9	-69.4	-68.5

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
		May 2017 YTD	May 2016 YTD	May 2015 YTD	May 2013 YTD	May 2011 YTD	May 2008 YTD
Sales Activity	586	-35.5	-14.0	3.0	1.2	-5.2	0.3
Average Price	\$371,187	8.2	35.0	50.5	58.9	75.2	80.8
Dollar Volume*	\$217.5	-30.2	16.2	55.0	60.8	66.1	81.4
New Listings	846	-22.8	2.2	-5.6	-13.5	-32.4	-32.8
Active Listings [†]	237	2.0	-29.5	-53.5	-62.6	-72.3	-71.1

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2018	February 2018	November 2017	May 2017	May 2016	May 2013
Sales to New Listings Ratio	67.6	67.1	84.9	90.9	72.7	92.5	65.2
Months of Inventory	2.5	2.3	2.2	1.7	1.4	2.3	5.5

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.