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Woodstock-Ingersoll and District home sales post strong July despite shortage of listings

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 139 units in July 2019. This was up 7.8% (10 sales) from July 2018 and was one of the best July sales figures on record.

On a year-to-date basis, home sales totalled 898 units over the first seven months of the year. This was an increase of 12.3% from this period in 2018.

"Home sales slowed down a bit in July compared to June although it was still another solid showing, among the better months of July ever in the region," said Neil Krushel, President of the Woodstock-Ingersoll & District Real Estate Board. "Unlike many other Ontario regions, the recent improvement in sales in our local market has not come alongside a rise in new supply. As such, overall inventories just keep falling and are now back at fresh all-time lows. In line with those ongoing strong seller's market conditions, prices are on track for a gain of about 10% in 2019."

The average price of homes sold in July 2019 was \$405,438, up 4.5% from July 2018.

The more comprehensive year-to-date average price was \$404,040, rising 9.2% from the first seven months of 2018.

There were 151 new residential listings in July 2019, down 2.6% (four listings) on a year-over-year basis.

Overall supply is back at record lows. Active residential listings numbered just 248 units at the end of July, down 28.1% from the end of July 2018.

Months of inventory numbered just 1.8 at the end of July 2019, down from the 2.7 months recorded at the end of July 2018 and an all-time record low 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 July 2019 was \$56.4 million, rising 12.6% from the same month in 2018. This was a new record for the month of July by a margin of more than \$5 million.

Sales of all property types numbered 150 units in July 2019, an increase of 12.8% from July 2018. The total value of all properties sold was \$70.4 million, jumping 36.9% from July 2018.

**Residential housing activity
Woodstock-Ingersoll
July 2019**

Woodstock-Ingersoll & District
REAL ESTATE BOARD

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
		June 2019	May 2019	April 2019	March 2019	February 2019	January 2019
Sales Activity	116	-21.5	-7.6	14.2	12.0	8.8	-8.3
Average Price	\$412,955	0.8	0.2	-1.7	11.8	3.8	2.3
Dollar Volume*	\$47.1	-19.5	-8.4	11.6	19.5	14.0	-8.4
New Listings	142	-12.4	-6.8	-4.2	-8.0	14.3	-6.8
Active Listings	212	-8.8	-14.4	-22.5	-24.4	-21.3	-23.6

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2018	July 2017	July 2016	July 2014	July 2012	July 2009
Sales Activity	139	7.8	-2.1	3.0	8.6	40.4	2.2
Average Price	\$405,438	4.5	26.3	40.3	64.5	82.5	98.6
Dollar Volume*	\$56.4	12.6	23.6	44.4	78.7	156.2	103.0
New Listings	151	-2.6	-14.7	8.6	-20.9	-11.2	-43.0
Active Listings	248	-28.1	-18.4	-6.4	-59.1	-65.4	-76.5

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
		July 2018 YTD	July 2017 YTD	July 2016 YTD	July 2014 YTD	July 2012 YTD	July 2009 YTD
Sales Activity	898	12.3	-24.8	-7.6	22.3	33.2	29.6
Average Price	\$404,040	9.2	19.4	46.0	69.4	83.0	98.1
Dollar Volume*	\$362.8	22.6	-10.2	34.8	107.3	143.8	156.6
New Listings	1,150	-0.8	-20.7	2.7	-10.1	-10.0	-28.3
Active Listings**	264	-1.2	10.3	-13.9	-53.3	-59.5	-73.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		June 2019	April 2019	January 2019	July 2018	July 2017	July 2014
Sales to New Listings Ratio	82.2	91.7	68.9	83.6	74.3	69.3	63.2
Months of Inventory	1.8	1.6	2.7	2.2	2.5	2.0	4.9

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.