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Woodstock-Ingersoll and District home sales rise to hit second-best May on record

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 175 units in May 2019. This was a large 30.6% increase from May 2018 and was the second-best May ever after 2017.

On a year-to-date basis, home sales totalled 601 units over the first five months of the year, up 9.9% from this period in 2018.

"Home sales improved noticeably in May, hitting the second-best ever level for the month after 2017 and marking one of the strongest sales figures of any month in history," said Neil Krushel, President of the Woodstock-Ingersoll & District Real Estate Board.

The average price of homes sold in May 2019 was \$411,655, jumping 14% from May 2018.

The more comprehensive year-to-date average price was \$404,009, up 11.2% from the first five months of 2018.

There were 206 new residential listings in May 2019, down 4.6% (10 listings) on a year-over-year basis.

Overall supply has been stuck near all-time lows for the past three years. Active residential listings numbered 279 units at the end of May, a decrease of 10.6% from the end of May 2018. The long-term average for this time of the year is over 600 listings.

Months of inventory numbered just 1.6 at the end of May 2019, down from the 2.3 months recorded at the end of May 2018 and way below the long-run average of 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 May 2019 was \$72 million, a large 48.9% increase from the same month in 2018 and the second-highest level of any month in history after May 2017.

Sales of all property types numbered 184 units in May 2019, rising 30.5% from May 2018. The total value of all properties sold was \$80.2 million, jumping 57% from May 2018.

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

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 2019	March 2019	February 2019	January 2019	December 2018	November 2018
Sales Activity	125	21.5	20.1	16.7	-1.6	5.9	-12.0
Average Price	\$412,470	-1.8	11.6	3.6	2.2	3.2	6.0
Dollar Volume*	\$51.1	19.8	29.7	23.7	-0.6	5.0	-9.0
New Listings	148	1.9	-3.7	19.6	-2.4	7.4	-22.4
Active Listings	249	-8.7	-11.3	-7.7	-10.4	-15.0	-18.3

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 2018	May 2017	May 2016	May 2014	May 2012	May 2009
Sales Activity	175	30.6	-27.1	8.0	25.0	63.6	60.6
Average Price	\$411,655	14.0	17.3	45.0	66.7	86.6	84.5
Dollar Volume*	\$72.0	48.9	-14.5	56.6	108.4	205.2	196.2
New Listings	206	-4.6	-34.4	5.6	-15.2	13.8	-11.6
Active Listings	279	-10.6	7.3	-10.3	-54.7	-59.9	-72.7

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 2018 YTD	May 2017 YTD	May 2016 YTD	May 2014 YTD	May 2012 YTD	May 2009 YTD
Sales Activity	601	9.9	-31.5	-9.6	26.3	30.4	48.0
Average Price	\$404,009	11.2	18.9	47.4	70.8	87.1	101.8
Dollar Volume*	\$242.8	22.2	-18.6	33.2	115.7	144.0	198.7
New Listings	811	1.4	-22.2	0.9	-9.8	-12.0	-23.8
Active Listings**	265	12.7	22.4	-17.1	-51.7	-58.1	-72.2

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2019	February 2019	November 2018	May 2018	May 2017	May 2014
Sales to New Listings Ratio	84.2	70.7	86.3	74.3	66.2	76.0	70.3
Months of Inventory	2.0	2.7	2.5	2.1	2.7	1.4	4.4

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.

