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Woodstock-Ingersoll and District housing market slows amid COVID-19 public health measures

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 66 units in April 2020. This was a decline of 50.7% from April 2019 and was the lowest level of sales recorded since the year 2000.

On a year-to-date basis, home sales totalled 371 units over the first four months of the year. This was a decrease of 12.5% from this period in 2019.

"Home sales and new listings both hit lows not seen in a long time due to both buyers and sellers doing their part and staying home to stop the spread of COVID-19," said Lesley Michie, President of the Woodstock-Ingersoll & District Real Estate Board. "As such, the market is still adjusting to the sudden shock to activity. REALTORS® were deemed an essential service in the province to help their clients and have implemented new protocols to protect ensure health and safety measures are met as well as adopted new technology to help clients market or view properties and fill out documents."

The average price of homes sold in April 2020 was \$407,718, edging down 3.8% from April 2019.

The more comprehensive year-to-date average price was \$443,336, rising 10.5% from the first four months of 2019.

There were 75 new residential listings in April 2020. This was a decline of 61.9% on a year-over-year basis and was the lowest supply of new listings to hit the market for the month in recent history.

Overall supply is currently sitting at record lows. Active residential listings numbered 152 units at the end of April. This was down 48.3% from the end of April 2019.

Months of inventory numbered 2.3 at the end of April 2020, up from the 2.2 months recorded at the end of April 2019 and below the long-run average of 3.7 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 April 2020 was \$26.9 million, declining by 52.6% from the same month in 2019.

Sales of all property types numbered 71 units in April 2020; this was a decline of 50% from April 2019. The total value of all properties sold was \$35.2 million, declining by 42.8% from April 2019.

Residential housing activity
Woodstock-Ingersoll
April 2020

Woodstock-Ingersoll & District
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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
		March 2020	February 2020	January 2020	December 2019	November 2019	October 2019
Sales Activity	48	-46.1	-61.0	-61.3	-70.0	-62.5	-59.3
Average Price	\$420,453	-12.3	-1.7	-7.4	-1.6	-5.0	-1.2
Dollar Volume*	\$19.2	-57.7	-62.9	-67.3	-72.4	-66.7	-61.2
New Listings	48	-64.4	-64.7	-63.9	-63.1	-69.0	-66.2
Active Listings	134	-28.3	-16.8	-18.3	-22.5	-36.5	-35.9

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		April 2019	April 2018	April 2017	April 2015	April 2013	April 2010
Sales Activity	66	-50.7	-45.0	-63.7	-55.7	-69.2	-61.6
Average Price	\$407,718	-3.8	13.2	19.5	67.0	73.5	83.7
Dollar Volume*	\$26.9	-52.6	-37.8	-56.7	-26.0	-11.9	-29.5
New Listings	75	-61.9	-61.1	-64.8	-63.1	-64.8	-68.9
Active Listings	152	-48.3	-42.0	-24.8	-70.3	-76.4	-83.3

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
		April 2019 YTD	April 2018 YTD	April 2017 YTD	April 2015 YTD	April 2013 YTD	April 2010 YTD
Sales Activity	371	-12.5	-10.2	-41.8	-12.7	-9.3	-24.3
Average Price	\$443,336	10.5	21.8	32.1	82.0	96.4	109.5
Dollar Volume*	\$164.5	-3.3	9.4	-23.2	58.9	78.1	58.6
New Listings	451	-25.5	-22.8	-38.0	-31.9	-37.4	-51.6
Active Listings**	161	-38.9	-25.4	-21.7	-66.5	-73.3	-81.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		March 2020	January 2020	October 2019	April 2019	April 2018	April 2015
Sales to New Listings Ratio	100.0	65.9	93.2	83.1	68.2	63.5	73.4
Months of Inventory	2.8	2.1	1.3	1.8	2.7	2.5	4.2

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 the 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.

Woodstock-Ingersoll & District Real Estate Board

Housing Market Update for April 2020*

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real estate board

**Based on residential data from the Woodstock-Ingersoll & District Real Estate Board MLS® System.
All percentage changes are year-over-year comparisons.*



Home sales down 50.7%

Home sales numbered 66 units in April 2020, down 50.7% compared to the 134 units sold in April 2019.



Market balance

At the end of April 2020, the market balance was in sellers market territory.



New listings down 61.9%

There were 75 new listings added in April 2020, down 61.9% compared to the 197 listings added in April 2019.



Average price down 3.8%

The average price of homes sold in April 2020 was \$407,718, down 3.8% from \$423,659 in April 2019.



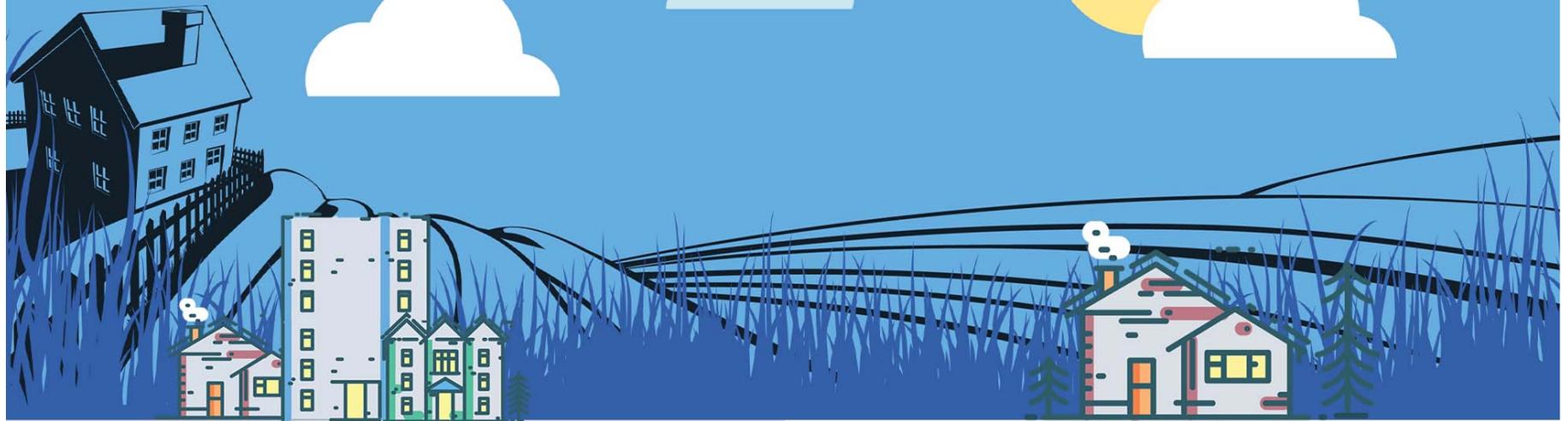
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Housing Market Update by Property Type for April 2020*

**Based on residential MLS* System data from Woodstock-Ingersoll & District Real Estate Board jurisdictional boundaries.
All percentage changes are year-over-year comparisons.*



OVERALL

Units Sold

66

-50.7%



Median Price

\$400,500

2.7%



SINGLE DETACHED

Units Sold

53

-49.5%



Median Price

\$405,000

2.0%



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