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Woodstock-Ingersoll and District home sales and new listings show early signs of recovery in May, as average home price rebounds to set new record

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 78 units in May 2020. This was a large 55.2% decline from May 2019. Even so, on a seasonally adjusted basis sales were up 25% from April to May.

On a year-to-date basis, home sales totalled 449 units over the first five months of the year. This was down 24.9% from this period in 2019.

“Home sales in May showed some early signs of picking up compared to April, not as much as some other markets but then again our market has not seen the kind of pickup in new listings that some other markets got in May,” said Lesley Michie, President of the Woodstock-Ingersoll & District Real Estate Board. “Another piece of evidence that the demand is still out there if only more homes were available for sale was the average home price in May, which bounced right back after a dip in April and actually set a new all-time monthly record. We obviously still have a way to go, but these figures do not forebode the kind of doom and gloom some are forecasting for the housing market.”

The average price of homes sold in May 2020 was a record \$480,769, rising 16.9% from May 2019.

The more comprehensive year-to-date average price was \$449,839, up 11.3% from the first five months of 2019.

There were 93 new residential listings in May 2020, a 54.9% drop on a year-over-year basis.

Overall supply is currently sitting at record lows. Active residential listings numbered only 153 units at the end of May, down 47.2% from the end of May 2019.

Months of inventory numbered just 2 at the end of May 2020, up a bit from the 1.7 months recorded at the end of May 2019 but well 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 May 2020 was \$37.5 million, falling by 47.6% from the same month in 2019.

Sales of all property types numbered 84 units in May 2020, down 54.1% from May 2019. The total value of all properties sold was \$40.1 million, a 49.6% fall from May 2019.

**Residential housing activity
Woodstock-Ingersoll
May 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
		April 2020	March 2020	February 2020	January 2020	December 2019	November 2019
Sales Activity	58	34.5	-34.7	-52.8	-53.2	-63.7	-54.6
Average Price	\$466,411	10.9	-2.8	9.1	2.7	9.2	5.4
Dollar Volume*	\$26.6	36.1	-41.3	-48.6	-54.6	-61.7	-53.8
New Listings	70	48.0	-48.1	-48.5	-47.3	-46.1	-54.8
Active Listings	134	-3.8	-28.6	-17.1	-18.6	-22.8	-36.7

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 2019	May 2018	May 2017	May 2015	May 2013	May 2010
Sales Activity	78	-55.2	-41.8	-67.5	-39.1	-46.6	-46.6
Average Price	\$486,769	16.9	33.2	37.0	95.6	98.4	129.9
Dollar Volume*	\$37.5	-47.6	-22.5	-55.5	19.2	6.0	22.8
New Listings	93	-54.9	-56.9	-70.4	-54.2	-57.3	-63.7
Active Listings	153	-47.2	-61.0	-41.2	-72.2	-75.8	-83.4

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 2019 YTD	May 2018 YTD	May 2017 YTD	May 2015 YTD	May 2013 YTD	May 2010 YTD
Sales Activity	449	-24.9	-17.9	-48.9	-18.8	-19.1	-29.4
Average Price	\$449,839	11.3	23.8	32.4	84.3	95.5	113.1
Dollar Volume*	\$202.0	-16.4	1.6	-32.3	49.6	58.2	50.5
New Listings	544	-32.9	-32.0	-47.8	-37.1	-42.0	-54.2
Active Listings**	161	-39.9	-31.3	-25.3	-67.3	-73.5	-81.9

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2020	February 2020	November 2019	May 2019	May 2018	May 2015
Sales to New Listings Ratio	82.9	98.6	90.4	82.6	83.9	66.4	67.7
Months of Inventory	2.3	3.0	1.3	1.6	2.0	2.7	4.5

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 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.

Woodstock-Ingersoll & District Real Estate Board

Housing Market Update for May 2020*

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**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 55.2%

Home sales numbered 78 units in May 2020, down 55.2% compared to the 174 units sold in May 2019.



Market balance

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



New listings down 54.9%

There were 93 new listings added in May 2020, down 54.9% compared to the 206 listings added in May 2019.



Benchmark price up 11.4%

The benchmark price was \$390,900 in May 2020, up 11.4% from \$350,800 in May 2019.



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