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Woodstock-Ingersoll and District home sales set new record for month of October as active listings hit thirty year low

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 196 units in October 2020. This was an increase of 26.5% from October 2019 and was also a new sales record for the month of October.

On a year-to-date basis, home sales totalled 1,496 units over the first 10 months of the year. This edged up 1.7% from this period in 2019.

“Home sales continue to shatter records this year, reaching the highest level ever for the month of October,” said Lesley Michie, President of the Woodstock-Ingersoll & District Real Estate Board. “New listings are coming in at a much slower pace than sales are, depleting overall inventory which continues to contribute to upward price pressure.”

The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for the Woodstock-Ingersoll & District region was \$458,300, improving by 27.4% in October 2020 compared to October 2019.

The benchmark price for single-family homes was \$474,100, advancing 28.5% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$284,700, rising 16.5% compared to a year earlier.

The average price of homes sold in October 2020 was \$533,644, rising 22.5% from October 2019 to hit the second highest level on record.

The more comprehensive year-to-date average price was \$496,362, up 19.6% from the first 10 months of 2019.

There were 182 new residential listings in October 2020. This was down 5.7% (11 listings) on a year-over-year basis.

Overall supply is hovering close to the lowest level on record. Active residential listings numbered only 111 units at the end of October. This was a significant decline of 64.5% from the end of October 2019.

Months of inventory numbered 0.6 at the end of October 2020, down from the 2 months recorded at the end of October 2019 and below the long-run average of 4

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 October 2020 was \$104.6 million, a notable gain of 54.9% from the same month in 2019. This was also a new record for the month of October.

Sales of all property types numbered 203 units in October 2020; this was an increase of 21.6% from October 2019. The total value of all properties sold was \$108.8 million, rising 25.7% from October 2019.

**Residential housing activity
Woodstock-Ingersoll
October 2020**

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
		September 2020	August 2020	July 2020	June 2020	May 2020	April 2020
Sales Activity	160	0.0	0.6	1.9	18.5	105.1	171.2
Average Price	\$516,029	-1.5	-0.5	3.4	7.7	10.6	22.7
Dollar Volume*	\$81.2	-3.4	-1.8	4.8	32.5	111.0	235.9
New Listings	150	0.7	-19.4	-2.6	-2.0	94.8	117.4
Active Listings	78	-21.2	-40.0	-32.2	-43.5	-51.6	-56.9

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		October 2019	October 2018	October 2017	October 2015	October 2013	October 2010
Sales Activity	196	26.5	35.2	32.4	48.5	84.9	102.1
Average Price	\$533,644	22.5	30.0	55.3	99.5	137.7	148.7
Dollar Volume*	\$104.6	54.9	75.7	105.6	196.2	339.6	402.6
New Listings	182	-5.7	-16.1	28.2	23.0	10.3	-1.6
Active Listings	111	-64.5	-72.0	-62.1	-75.9	-82.5	-87.3

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
		October 2019 YTD	October 2018 YTD	October 2017 YTD	October 2015 YTD	October 2013 YTD	October 2010 YTD
Sales Activity	1,496	1.7	11.6	-9.3	13.2	21.4	28.6
Average Price	\$496,362	19.6	28.8	45.7	91.8	112.3	133.1
Dollar Volume*	\$742.6	21.7	43.8	32.1	117.2	157.8	199.9
New Listings	1,688	-13.4	-14.0	-16.4	-5.6	-16.0	-24.7
Active Listings**	178	-43.5	-47.2	-36.8	-65.7	-74.2	-80.6

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		September 2020	July 2020	April 2020	October 2019	October 2018	October 2015
Sales to New Listings Ratio	106.7	107.4	101.9	85.5	81.3	61.5	83.1
Months of Inventory	0.5	0.6	0.7	3.1	1.8	2.8	3.2

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 October 2020*

woodstock-ingersoll & district
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 up 26.5%

Home sales numbered 196 units in October 2020, up 26.5% compared to the 155 units sold in October 2019.



Market balance

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



New listings down 5.7%

There were 182 new listings added in October 2020, down 5.7% compared to the 193 listings added in October 2019.



Average price up 22.5%

The average price of homes sold in October 2020 was \$533,644, up 22.5% from \$435,769 in October 2019.



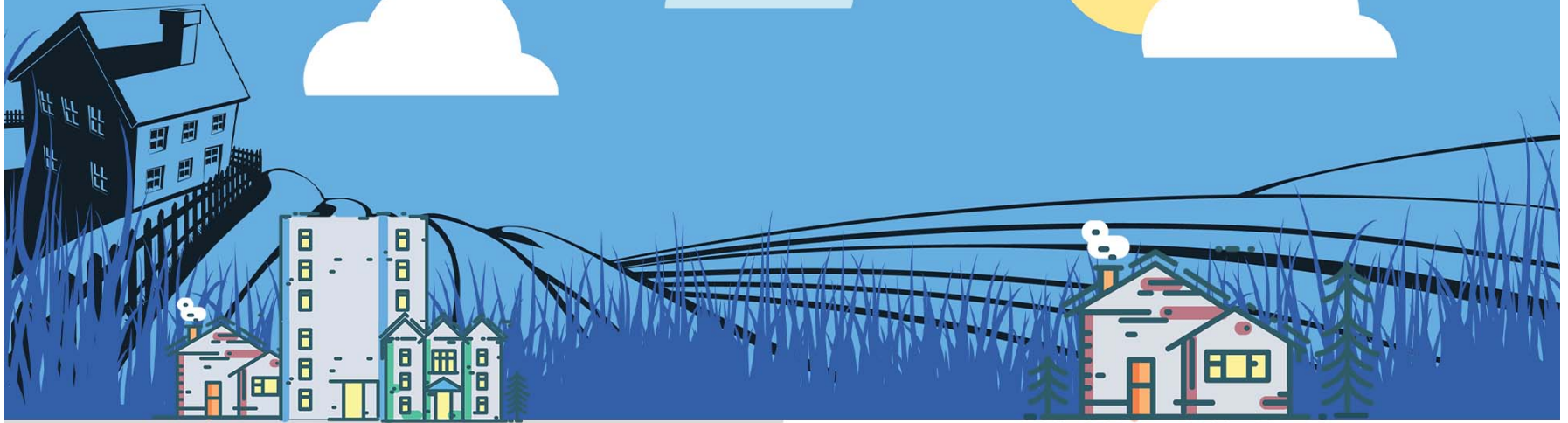
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Housing Market Update by Property Type for October 2020*

**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

196

26.5%



Median Price

\$510,000

27.5%



SINGLE DETACHED

Units Sold

89

-26.4%



Median Price

\$500,000

20.5%



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