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Woodstock & District home sales fall back in December while the average sale price sets another record

Residential sales activity recorded through the MLS® system for the Woodstock-Ingersoll & District area numbered 64 units in December 2018. This edged down 3% (two sales) from December 2017.

On an annual basis, home sales totaled 1,430 units in 2018. This was a decrease of 19.2% from the 2017 record.

“Following November’s surprise surge in activity over 2017’s numbers, home sales fell back in December, which is most often the case for this time of the year,” said Neil Krushel, President of the Woodstock-Ingersoll & District Real Estate Board. “The strong November sales numbers were coincident with a jump in new supply, which also fell back in December. All of this suggests that there is probably more pent-up demand out there than this year’s sales numbers would indicate. There just hasn’t been enough supply. This idea is also supported by the average home price in the region.”

The average price of homes sold in December 2018 was a record \$414,451, surging 20.7% from December 2017.

The more comprehensive annual average price was a record \$381,655, rising 11.9% from 2017.

There were 68 new residential listings in December 2018. This was down 4.2% (three listings) on a year-over-year basis.

Overall supply is still very low. Active residential listings numbered just 241 units at the end of 2018. While this was an increase of 33.1% from a record low at the end of 2017, it is still well below average and well below most of history. The long-term average for supply at the end of a given year is almost 500 listings.

Months of inventory numbered 3.8 at the end of December 2018, up from the 2.7 months recorded at the end of December 2017 but below the long-run average of 9.3 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 December 2018 was \$26.5 million, rising 17% from the same month in 2017. Despite the pullback in sales activity, this was still a new record for the month of December.

Sales of all property types numbered 69 units in December 2018, down 6.8% (five sales) from December 2017. The total value of all properties sold was \$35.4 million, jumping 30.4% from December 2017.

**Residential housing activity
Woodstock-Ingersoll
December 2018**

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
		November 2018	October 2018	September 2018	August 2018	July 2018	June 2018
Sales Activity	115	-18.9	2.5	-6.1	-0.6	0.7	15.2
Average Price	\$399,834	2.7	7.0	3.4	4.0	3.9	6.0
Dollar Volume*	\$46.8	-18.5	13.9	-1.5	7.4	8.5	28.5
New Listings	145	-28.0	-20.0	-8.8	-6.6	-0.7	-11.6
Active Listings	289	-5.6	-3.4	8.0	-0.4	1.0	-3.5

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		December 2017	December 2016	December 2015	December 2013	December 2011	December 2008
Sales Activity	64	-3.0	-28.9	-23.8	1.6	10.3	-11.1
Average Price	\$414,451	20.7	43.4	71.4	77.4	91.9	118.3
Dollar Volume*	\$26.5	17.0	1.9	30.6	80.2	111.7	94.0
New Listings	68	-4.2	-28.4	-5.6	0.0	-31.3	-44.7
Active Listings	241	33.1	8.6	-25.2	-51.2	-57.9	-72.6

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
		December 2017 YTD	December 2016 YTD	December 2015 YTD	December 2013 YTD	December 2011 YTD	December 2008 YTD
Sales Activity	1,430	-19.2	-13.2	-2.7	6.5	1.9	8.0
Average Price	\$381,655	11.9	32.5	49.8	65.2	75.6	86.4
Dollar Volume*	\$545.8	-9.6	15.0	45.8	75.9	78.8	101.4
New Listings	1,981	-6.3	4.6	3.7	-6.0	-21.3	-30.0
Active Listings**	294	14.9	0.5	-36.5	-52.5	-64.2	-67.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		November 2018	September 2018	June 2018	December 2017	December 2016	December 2013
Sales to New Listings Ratio	78.9	70.0	76.7	60.6	81.7	78.0	80.2
Months of Inventory	2.5	2.2	2.2	3.0	1.7	1.7	5.2

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 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.

