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Woodstock & District home sales and new listings slow sharply in February

Residential sales activity recorded through the Ontario Collective MLS® system for the Woodstock-Ingersoll & District area numbered 73 units in February 2018.

This was down 51.3% from the record setting February a year earlier, but and somewhat below average for this time of year.

On a year-to-date basis home sales totaled 149 units over the first two months of the year. This was a decrease of 40.9% from the same period in 2017.

“While there is no doubt activity has slowed to start the year, it is important to recognize that the large year-over-year decline is less a story about sales right now and far more about how unprecedented February 2017 was,” said William Cattle, President of the Woodstock-Ingersoll & District Real Estate Board. “With so little supply on the market and so little new product coming on so far this year, it is an open question as to whether the current slowdown in sales is coming from the demand or the supply side, or both.”

The average price of homes sold in February 2018 was a record \$365,571, rising 6.7% from February 2017. The year-to-date average price rose 8% from January and February 2017 to reach \$362,999.

New listings numbered 93 units in February 2018, down 47.5% from February 2017. This was the first time on record that February new listings numbered less than 100.

Active supply is near all-time lows. There were just 173 active residential listings for the area at the end of February 2018, down 17.6% from levels at the end of February 2017.

There were just 2.4 months of inventory at the end of February 2018, up from 1.4 months recorded at the end of February 2017 but well below the long-run average 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 residential property sales amounted to \$26.7 million in February 2018, down 48.1% from a year earlier.

Sales of all property types numbered 80 units in February, down 48.7% from the same month in 2017. The total value of all properties sold was \$30.7 million, down 42% from February 2017.

Residential housing activity - Woodstock-Ingersoll and District

February 2018

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
		January 2018	December 2017	November 2017	October 2017	September 2017	August 2017
Sales Activity	87	-18.7	-26.3	-27.5	-39.2	-9.4	-9.4
Average Price	\$365,571	1.4	7.6	2.7	7.6	8.1	14.5
Dollar Volume*	\$32.0	-17.3	-23.2	-27.0	-33.5	-4.0	6.3
New Listings	102	-15.0	-29.7	-22.7	-29.2	-31.5	-17.1
Active Listings	199	-2.0	3.6	-3.4	-14.6	-27.9	-25.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		February 2017	February 2016	February 2015	February 2013	February 2011	February 2008
Sales Activity	73	-51.3	-19.8	-21.5	-29.8	-29.1	-11.0
Average Price	\$365,571	6.7	45.1	39.2	61.6	72.6	71.4
Dollar Volume*	\$26.7	-48.1	16.4	9.3	13.4	22.3	52.6
New Listings	93	-47.5	-41.9	-29.0	-38.4	-47.8	-45.9
Active Listings	173	-17.6	-49.6	-61.3	-68.9	-75.4	-73.6

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
		February 2017 YTD	February 2016 YTD	February 2015 YTD	February 2013 YTD	February 2011 YTD	February 2008 YTD
Sales Activity	149	-40.9	-10.2	-15.3	-17.2	-19.0	-9.7
Average Price	\$362,999	8.0	42.8	45.8	62.5	73.9	75.2
Dollar Volume*	\$54.1	-36.2	28.2	23.5	34.5	40.8	58.2
New Listings	203	-32.6	-25.9	-24.8	-37.3	-42.7	-43.8
Active Listings [†]	171	-16.6	-46.1	-61.6	-69.0	-75.4	-73.2

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		January 2018	November 2017	August 2017	February 2017	February 2016	February 2013
Sales to New Listings Ratio	85.3	89.2	90.9	78.0	90.1	59.8	70.1
Months of Inventory	2.3	1.9	1.7	2.8	1.4	3.8	5.0

¹ Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

² Actual data as processed through the Ontario Collective MLS® system.

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.