

New Brunswick home sales and prices sets new records in March; although sales are expected to follow new listings lower amid COVID-19 distancing measures

The number of homes sold through the MLS® Systems of real estate Boards in New Brunswick totaled 708 units in March 2020. This was up 7.9% from March 2019 and marked a new sales record for the month.

On a year-to-date basis, home sales totalled a record 1,858 units over the first three months of the year, an increase of 14.5% from 2019.

At the local level, home sales activity posted year-over-year gains in Greater Moncton (+21.6%), Saint John (+14%) and Fredericton (+2.3%). Sales activity was down in the Northern Region (-20%) on a year-over-year basis.

The average price of homes sold in New Brunswick was a record \$192,362 in March 2020, rising 13.1% from March 2019.

The more comprehensive year-to-date average price was \$183,149, up 8.5% from the first three months of 2019.

There were 933 new residential listings added to the MLS® Systems of real estate Boards in New Brunswick in March 2020. This was a 22.8% drop on a year-over-year basis.

Overall supply has trended down over the last five years, bringing the market into a much tighter position. Active residential listings numbered just 3,865 units at the end of March, down 22.3% from the end of March 2019 and a 16-year low for that time of year.

Months of inventory numbered only 5.5 at the end of March 2020, down from the 7.6 months recorded at the end of March 2019 and just half the 10-year average of 11 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.

New Brunswick March 2020	Residential Dollar Volume	Total Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$37,778,900	\$39,626,400	180	\$209,883
Greater Moncton	\$55,001,350	\$56,792,150	265	\$207,552
Northern Region and Valley, NBREA	\$9,787,499	\$10,365,999	84	\$116,518
Saint John	\$33,624,888	\$36,548,738	179	\$187,849
Provincial	\$136,192,637	\$143,333,287	708	\$192,362

The New Brunswick Real Estate Association represents over 950 agents, salespeople and affiliate members throughout the province. NBREA serves its members through a wide variety of educational programs, publications and special services. The association also provides all real estate licensing courses in the province and co-regulates the industry with the Financial and Consumer Services Commission. REALTOR® is a trademark that identifies real estate professionals who are members of the Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and to a strict code of ethics.

Important information

The average price information quoted can be useful in establishing trends over time but does not indicate actual prices in centers comprising widely divergent neighbourhoods, or account for price differentials between geographical areas.

New Brunswick Real Estate Association Housing Market Update for March 2020*



**Based on residential data from the New Brunswick Real Estate Association MLS® System.
All percentage changes are year-over-year comparisons.*

