

Demand for MLS® listed homes in Real Estate Boards in New Brunswick softens in July

The number of homes sold through the MLS® System of real estate Boards in New Brunswick totaled 969 units in July 2022 declining 21.2% from July 2021.

Home sales were 14.8% below the five-year average and 1.7% above the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 6,776 units over the first seven months of the year, down 14.4% from the same period in 2021.

At the local level home sales activity recorded declines in all areas of the province, falling in Greater Moncton (-14.7%), Northern and Valley Regions (-23.4%), Saint John (-24.2%), and Fredericton (-26.4%) on a year-over-year basis.

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 was \$297,600 in July 2022, increasing by 26.7% compared to July 2021.

The benchmark price for single-family homes was \$298,400, a gain of 26.5% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$266,300, up by 34.4% compared to a year earlier, while the benchmark apartment price was \$271,600, an increase of 31.4% from year-ago levels.

The average price of homes sold in July 2022 was \$282,813, a gain of 16.6% from July 2021.

The more comprehensive year-to-date average price was \$301,040, up by 23.2% from the first seven months of 2021.

The dollar value of all home sales in July 2022 was \$274 million, a decrease of 8.1% from the same month in 2021.

The number of new listings saw a small reduction of 2.7% from July 2021. There were 1,495 new residential listings in July 2022.

New listings were 1.4% below the five-year average and 4.1% below the 10-year average for the month of July.

Active residential listings numbered 3,166 units on the market at the end of July, decreasing by 4.6% from the end of July 2021. Active listings haven't been this low in the month of July in more than two decades.

Active listings were 32% below the five-year average and 50.7% below the 10-year average for the month of July.

Months of inventory numbered 3.3 at the end of July 2022, up from the 2.7 months recorded at the end of July 2021 and below the long-run average of 7.4 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.

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 July 2022	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$66,511,226	\$63,525,209	206	\$308,375
Greater Moncton	\$126,573,870	\$117,811,620	370	\$318,410
Northern Region NBREA	\$32,934,929	\$29,405,429	164	\$179,301
Saint John	\$71,578,489	\$63,303,964	229	\$276,437
New Brunswick	\$297,598,514	\$274,046,222	969	\$282,813

The New Brunswick Real Estate Association represents over 1,200 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.