

New Brunswick MLS® home sales in line with historical norm for March

The number of homes sold through the MLS® System of real estate Boards in New Brunswick totaled 1,064 units in March 2022. This was a moderate decrease of 7.9% from March 2021.

Home sales were 28.7% above the five-year average and 55.1% above the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 2,340 units over the first three months of the year. This was a substantial decline of 11.3% from the same period in 2021.

At the local level home sales activity posted an increase in Northern and Valley Regions (27.4%) and Saint John (7.5%) and recorded declines in Greater Moncton (-20%) and Fredericton (-20.1%) 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 \$300,900 in March 2022, a significant increase of 33.5% compared to March 2021.

The benchmark price for single-family homes was \$303,300, a jump of 33.6% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$203,700, a substantial gain of 45.2% compared to a year earlier, while the benchmark apartment price rose 25.2% to \$235,200.

The average price of homes sold in March 2022 was a record \$315,888, a gain of 25.4% from March 2021.

The more comprehensive year-to-date average price was \$295,093, up by 27.9% from the first three months of 2021.

The dollar value of all home sales in March 2022 was \$336.1 million, an increase of 15.5% from the same month in 2021. This was also a new record for the month of March.

The number of new listings saw a big reduction of 15.7% from March 2021. There were 1,341 new residential listings in March 2022.

New listings were 5.2% above the five-year average and 2.4% below the 10-year average for the month of March.



Active residential listings numbered 1,639 units on the market at the end of March, a substantial reduction of 38.6% from the end of March 2021. Active listings haven't been this low in the month of March in more than two decades.

Active listings were 57.3% below the five-year average and 69% below the 10-year average for the month of March.

Months of inventory numbered 1.5 at the end of March 2022, down from the 2.3 months recorded at the end of March 2021 and below the long-run average of 9.1 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 March 2022	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$100,461,800	\$89,066,255	254	\$350,655
Greater Moncton	\$143,333,286	\$129,680,215	356	\$364,270
Northern Region NBREA	\$48,494,115	\$42,285,416	209	\$202,323
Saint John	\$86,308,186	\$75,072,628	245	\$306,419
New Brunswick	\$378,597,387	\$336,104,514	1,064	\$315,888

The New Brunswick Real Estate Association represents over 1,000 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.

