



## **New Brunswick MLS® home sales in line with long run average in October**

The number of homes sold through the MLS® System of real estate Boards in New Brunswick totaled 805 units in October 2022. This was a reduction of 31.1% from October 2021.

Home sales were 16% below the five-year average and 3.4% above the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 9,377 units over the first 10 months of the year, decreasing of 18.6% from the same period in 2021.

At the local level home sales activity recorded declines in all areas of the province, falling in Fredericton (-24%), Northern and Valley Regions (-28.5%), Saint John (-29.2%), and Greater Moncton (-37.6%) 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 \$274,000 in October 2022, a gain of 11.8% compared to October 2021.

The benchmark price for single-family homes was \$274,200, increasing by 11.5% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$262,700, a gain of 25.2% compared to a year earlier, while the benchmark apartment price was \$264,700, up by 19.7% from year-ago levels.

The average price of homes sold in October 2022 was \$266,204, up by 6% from October 2021.

The more comprehensive year-to-date average price was \$292,744, an increase of 19.2% from the first 10 months of 2021.

The dollar value of all home sales in October 2022 was \$214.3 million, a declining 27% from the same month in 2021.

The number of new listings fell 14.3% from October 2021. There were 965 new residential listings in October 2022. This was the lowest number of new listings added in the month of October in more than 15 years.



New listings were 8.7% below the five-year average and 13% below the 10-year average for the month of October.

Active residential listings numbered 2,912 units on the market at the end of October, a gain of 11.4% from the end of October 2021.

Active listings were 27.7% below the five-year average and 48.1% below the 10-year average for the month of October.

Months of inventory numbered 3.6 at the end of October 2022, up from the 2.2 months recorded at the end of October 2021 and below the long-run average of 8.3 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.

### **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.

<b>New Brunswick October 2022</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$52,632,704	\$49,981,104	177	\$282,379
Greater Moncton	\$83,779,352	\$80,001,252	271	\$295,208
Northern Region NBREA	\$30,071,848	\$26,988,948	153	\$176,398
Saint John	\$61,337,444	\$57,323,269	204	\$280,996
New Brunswick	\$227,821,348	\$214,294,573	805	\$266,204

The New Brunswick Real Estate Association represents close to 1,400 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.