



Real Estate Boards in New Brunswick MLS® home sales running just below long-term average in February as new listings fall behind

The number of homes sold through the MLS® System of real estate Boards in New Brunswick totaled 521 units in February 2023. This was a sharp decrease of 19.2% from February 2022.

Home sales were 15.4% below the five-year average and 1.3% below the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 972 units over the first two months of the year. This was down sharply by 23.2% from the same period in 2022.

At the local level home sales activity recorded declines in all areas of the province, falling in Greater Moncton (-7.9%), Saint John (-23.4%), Fredericton (-23.8%), and Northern and Valley Regions (-29.2%) 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 \$266,800 in February 2023, a modest decline of 1.2% compared to February 2022.

The benchmark price for single-family homes was \$267,200, down modestly by 1.5% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$247,000, an increase of 9.3% compared to a year earlier, while the benchmark apartment price was \$254,600, a moderate gain of 9.8% from year-ago levels.

The average price of homes sold in February 2023 was \$274,449, a decrease of 6.6% from February 2022.

The more comprehensive year-to-date average price was \$263,747, a moderate decrease of 5.1% from the first two months of 2022.

The dollar value of all home sales in February 2023 was \$143 million, a substantial decline of 24.6% from the same month in 2022.

The number of new listings saw a sharp decrease of 14.1% from February 2022. There were 706 new residential listings in February 2023. This was the lowest number of new listings added in the month of February in two decades.



New listings were 14.1% below the five-year average and 26.7% below the 10-year average for the month of February.

Active residential listings numbered 2,123 units on the market at the end of February, up by 28% from the end of February 2022.

Active listings were 29.1% below the five-year average and 53.7% below the 10-year average for the month of February.

Months of inventory numbered 4.1 at the end of February 2023, up from the 2.6 months recorded at the end of February 2022 and below the long-run average of 9.8 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 February 2023	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$36,953,383	\$35,807,383	115	\$311,369
Greater Moncton	\$68,318,918	\$64,165,018	209	\$307,010
Northern Region NBREA	\$20,424,592	\$16,695,692	92	\$181,475
Saint John	\$28,459,476	\$26,319,676	105	\$250,664
New Brunswick	\$154,156,369	\$142,987,769	521	\$274,449

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.