

## **MLS® home sales in New Brunswick begin the spring market with solid numbers**

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 759 units in March 2023, down 27.2% from March 2022.

Home sales were 12.2% below the five-year average and 6.1% above the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 1,729 units over the first three months of the year. This was a decrease of 25.1% 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 (-14.5%), Fredericton (-30.5%), Northern and Valley Regions (-34%), and Saint John (-36.5%) 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 \$270,900 in March 2023, down modestly by 3.5% compared to March 2022.

The benchmark price for single-family homes was \$271,200, a minor decrease of 3.8% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$248,200, a moderate gain of 6.1% compared to a year earlier, while the benchmark apartment price rose by 6% to \$264,000, from year-ago levels.

The average price of homes sold in March 2023 was \$298,796, falling 5.5% from March 2022.

The more comprehensive year-to-date average price was \$279,140, decreasing by 5.5% from the first three months of 2022.

The dollar value of all home sales in March 2023 was \$226.8 million, a sharp decrease of 31.2% from the same month in 2022.

The number of new listings was down sharply by 19.9% from March 2022. There were 1,074 new residential listings in March 2023.

New listings were 12.8% below the five-year average and 19.4% below the 10-year average for the month of March.

Active residential listings numbered 2,271 units on the market at the end of March, an increase of 26.6% from the end of March 2022.

Active listings were 27.9% below the five-year average and 53.2% below the 10-year average for the month of March.

Months of inventory numbered 3 at the end of March 2023, up from the 1.7 months recorded at the end of March 2022 and below the long-run average of 7.9 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 April 2023</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$70,341,939	\$68,925,739	208	\$331,374
Greater Moncton	\$100,285,115	\$88,627,415	273	\$324,643
Northern Region NBREA	\$27,867,305	\$24,796,655	133	\$186,441
Saint John	\$49,945,131	\$45,922,631	147	\$312,399
New Brunswick	\$248,439,490	\$228,272,440	761	\$299,964

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.