

Real Estate Boards in New Brunswick MLS® home sales, new listings continue to decline in tandem; prices begin to rise as market tightens

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 761 units in April 2023. This was a substantial decrease of 27% from April 2022.

Home sales were 15.5% below the five-year average and 1.6% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 2,490 units over the first four months of the year. This was a large decline of 25.7% 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 (-21.8%), Fredericton (-28%), Northern and Valley Regions (-28.5%), and Saint John (-32.9%) 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 \$279,000 in April 2023, a small reduction of 3.7% compared to April 2022.

The benchmark price for single-family homes was \$279,700, falling by 3.9% on a year-over-year basis in April. By comparison, the benchmark price for townhouse/row units was \$253,500, a gain of 4.8% compared to a year earlier, while the benchmark apartment price was \$255,700, up modestly by 1.4% from year-ago levels.

The average price of homes sold in April 2023 was \$299,964, decreasing by 5.8% from April 2022.

The more comprehensive year-to-date average price was \$285,526, a decline of 5.6% from the first four months of 2022.

The dollar value of all home sales in April 2023 was \$228.3 million, down sharply by 31.2% from the same month in 2022.

The number of new listings saw a substantial decline of 30.4% from April 2022. There were 1,039 new residential listings in April 2023.

New listings were 18.9% below the five-year average and 29.3% below the 10-year average for the month of April.

Active residential listings numbered 2,403 units on the market at the end of April, a sizable gain of 13.7% from the end of April 2022.

Active listings were 27.9% below the five-year average and 53.6% below the 10-year average for the month of April.

Months of inventory numbered 3.2 at the end of April 2023, up from the 2 months recorded at the end of April 2022 and below the long-run average of 7.7 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 April 2023	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
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.