

Real Estate Boards in New Brunswick MLS® home sales remain stable in June

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 1,012 units in June 2023, declining 19.4% from June 2022.

Home sales were 13% below the five-year average and in line with the 10-year average for the month of June.

On a year-to-date basis, home sales totaled 4,527 units over the first six months of the year. This was a decrease of 21.8% from the same period in 2022.

At the local level home sales activity recorded declines in all areas of the province, falling in Fredericton (-7.7%), Northern and Valley Regions (-17.7%), Greater Moncton (-20.1%), and Saint John (-30.9%) 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 \$286,500 in June 2023, a minor decrease of 3.7% compared to June 2022.

The benchmark price for single-family homes was \$287,500, a small reduction of 3.7% on a year-over-year basis in June. By comparison, the benchmark price for townhouse/row units was \$248,900, falling by 3.7% compared to a year earlier, while the benchmark apartment price was \$255,900, a decline of 5.1% from year-ago levels.

The average price of homes sold in June 2023 was \$316,231, a gain of 7.1% from June 2022.

The more comprehensive year-to-date average price was \$298,879, down modestly by 1.7% from the first six months of 2022.

The dollar value of all home sales in June 2023 was \$320 million, a decrease of 13.7% from the same month in 2022.

The number of new listings fell 30.4% from June 2022. There were 1,367 new residential listings in June 2023. This was the lowest number of new listings added in the month of June in more than 15 years.

New listings were 16.6% below the five-year average and 20.9% below the 10-year average for the month of June.

Active residential listings numbered 2,748 units on the market at the end of June, decreasing by 9.5% from the end of June 2022. Active listings haven't been this low in the month of June in more than two decades.

Active listings were 27.9% below the five-year average and 53% below the 10-year average for the month of June.

Months of inventory numbered 2.7 at the end of June 2023, up from the 2.4 months recorded at the end of June 2022 and below the long-run average of 6.4 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 June 2023	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$101,659,202	\$96,233,602	286	\$336,481
Greater Moncton	\$129,841,905	\$122,302,927	342	\$357,611
Northern Region NBREA	\$35,516,000	\$31,763,750	163	\$194,870
Saint John	\$77,792,581	\$69,725,531	221	\$315,500
New Brunswick	\$344,809,688	\$320,025,810	1,012	\$316,231

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.