

## **May MLS® home sales reported by the Real Estate Boards in New Brunswick at highest level since June 2022**

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 1,038 units in May 2023. This was a decline of 12% from May 2022.

Home sales were 5.2% below the five-year average and 7.8% above the 10-year average for the month of May.

On a year-to-date basis, home sales totaled 3,522 units over the first five months of the year. This was a decline of 22.3% 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 (-7.5%), Fredericton (-11.6%), Northern and Valley Regions (-14.6%), and Saint John (-18.3%) 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 \$279,500 in May 2023, a decrease of 5.4% compared to May 2022.

The benchmark price for single-family homes was \$280,100, a moderate decrease of 5.6% on a year-over-year basis in May. By comparison, the benchmark price for townhouse/row units was \$248,700, falling by 2.2% compared to a year earlier, while the benchmark apartment price was \$261,600, a modest gain of 1.5% from year-ago levels.

The average price of homes sold in May 2023 was \$312,351, a modest decline of 1.9% from May 2022.

The more comprehensive year-to-date average price was \$293,716, down by 4.2% from the first five months of 2022.

The dollar value of all home sales in May 2023 was \$324.2 million, a decrease of 13.7% from the same month in 2022.

The number of new listings saw a big reduction of 16.4% from May 2022. There were 1,486 new residential listings in May 2023.

New listings were 8.1% below the five-year average and 17% below the 10-year average for the month of May.

Active residential listings numbered 2,656 units on the market at the end of May, increasing by 4.2% from the end of May 2022.

Active listings were 26.7% below the five-year average and 52.8% below the 10-year average for the month of May.

Months of inventory numbered 2.6 at the end of May 2023, up from the 2.2 months recorded at the end of May 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.

<b>New Brunswick May 2023</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$95,531,137	\$89,726,237	268	\$334,799
Greater Moncton	\$148,796,473	\$135,683,903	396	\$342,636
Northern Region NBREA	\$36,275,027	\$33,213,250	164	\$202,520
Saint John	\$74,811,984	\$65,596,837	210	\$312,366
New Brunswick	\$355,414,621	\$324,220,227	1,038	\$312,351

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.