

## **MLS® home sales in New Brunswick post first year-over-year gain since December 2021**

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 994 units in August 2023. This was up by 5.5% from August 2022.

Home sales were 4.3% below the five-year average and 6.9% above the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 6,344 units over the first eight months of the year, decreasing 17.4% from the same period in 2022.

At the local level home sales activity posted an increase in Greater Moncton (15.8%), Northern and Valley Regions (10.1%), and Saint John (1.8%) and recorded a decline in Fredericton (-7.5%) 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 \$293,800 in August 2023, increasing by 2.6% compared to August 2022.

The benchmark price for single-family homes was \$294,800, a modest gain of 2.7% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$251,000, down modestly by 3.9% compared to a year earlier, while the benchmark apartment price was \$268,800, essentially unchanged, down just 0.2% from year-ago levels.

The average price of homes sold in August 2023 was \$307,910, a gain of 13.3% from August 2022.

The more comprehensive year-to-date average price was \$301,344, increasing by 1.3% from the first eight months of 2022.

The dollar value of all home sales in August 2023 was \$306.1 million, a gain of 19.6% from the same month in 2022. This was a new record for the month of August.

The number of new listings was down by 8.7% from August 2022. There were 1,230 new residential listings in August 2023. This was the lowest number of new listings added in the month of August in more than 15 years.

New listings were 8.7% below the five-year average and 9.7% below the 10-year average for the month of August.

Active residential listings numbered 2,830 units on the market at the end of August, a decrease of 18% from the end of August 2022. Active listings haven't been this low in the month of August in more than two decades.

Active listings were 27.4% below the five-year average and 51.3% below the 10-year average for the month of August.

Months of inventory numbered 2.8 at the end of August 2023, down from the 3.7 months recorded at the end of August 2022 and below the long-run average of 6.7 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.

<b>New Brunswick August 2023</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$75,000,995	\$70,408,375	222	\$317,155
Greater Moncton	\$134,022,533	\$122,038,233	360	\$338,995
Northern Region NBREA	\$44,372,375	\$39,901,175	186	\$214,522
Saint John	\$78,307,004	\$73,715,004	226	\$326,173
New Brunswick	\$331,702,907	\$306,062,787	994	\$307,910

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.