

## Real Estate Boards in New Brunswick report lowest July MLS® home sale totals since 2016

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 839 units in July 2023. This was a decline of 12.1% from July 2022.

Home sales were 23% below the five-year average and 13% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 5,362 units over the first seven months of the year. This was a significant decrease of 20.5% from the same period in 2022.

At the local level home sales activity posted an increase in Fredericton (6.8%) and Northern and Valley Regions (3.1%) and recorded declines in Saint John (-16.9%) and Greater Moncton (-26.6%) 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 \$292,300 in July 2023, a small reduction of 1.3% compared to July 2022.

The benchmark price for single-family homes was \$293,400, falling by 1.2% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$248,100, a decline of 5.5% compared to a year earlier, while the benchmark apartment price was \$258,100, down modestly by 3.8% from year-ago levels.

The average price of homes sold in July 2023 was \$305,626, up by 8% from July 2022.

The more comprehensive year-to-date average price was \$299,965, essentially unchanged, down just 0.4% from the first seven months of 2022.

The dollar value of all home sales in July 2023 was \$256.4 million, a moderate decrease of 5.1% from the same month in 2022.

The number of new listings fell 18.9% from July 2022. There were 1,214 new residential listings in July 2023. This was the lowest number of new listings added in the month of July in more than 15 years.

New listings were 17.6% below the five-year average and 19.8% below the 10-year average for the month of July.

Active residential listings numbered 2,867 units on the market at the end of July, a sharp decrease of 14.7% from the end of July 2022. Active listings haven't been this low in the month of July in more than two decades.

Active listings were 26.8% below the five-year average and 51.7% below the 10-year average for the month of July.

Months of inventory numbered 3.4 at the end of July 2023, down from the 3.5 months recorded at the end of July 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 July 2023</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$72,726,540	\$69,447,040	219	\$317,110
Greater Moncton	\$100,604,258	\$92,273,758	268	\$344,305
Northern Region NBREA	\$36,267,631	\$32,936,820	165	\$199,617
Saint John	\$64,875,142	\$61,762,492	187	\$330,281
New Brunswick	\$274,473,571	\$256,420,110	839	\$305,626

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.