

MLS® home sales in New Brunswick slow down during the month of September

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 787 units in September 2023. This was a decline of 10.3% from September 2022.

Home sales were 20.8% below the five-year average and 6.8% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 7,132 units over the first nine months of the year. This was a decline of 16.7% 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 (-0.4%), Saint John (-10.1%), Northern and Valley Regions (-15.6%), and Fredericton (-19%) 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 \$292,600 in September 2023, a moderate gain of 4.3% compared to September 2022.

The benchmark price for single-family homes was \$293,400, increasing by 4.4% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$253,400, down only 0.9% compared to a year earlier, while the benchmark apartment price was \$273,500, up modestly by 3.3% from year-ago levels.

The average price of homes sold in September 2023 was \$287,184, a gain of 5.4% from September 2022.

The more comprehensive year-to-date average price was \$299,755, up modestly by 1.6% from the first nine months of 2022.

The dollar value of all home sales in September 2023 was \$226 million, a decrease of 5.4% from the same month in 2022.

The number of new listings fell 1.5% from September 2022. There were 1,160 new residential listings in September 2023. This was the lowest number of new listings added in the month of September in five years.

New listings were 4.1% below the five-year average and 6.5% below the 10-year average for the month of September.

Active residential listings numbered 2,867 units on the market at the end of September, a decline of 15% from the end of September 2022. Active listings haven't been this low in the month of September in more than two decades.

Active listings were 23.5% below the five-year average and 48.6% below the 10-year average for the month of September.

Months of inventory numbered 3.6 at the end of September 2023, down from the 3.8 months recorded at the end of September 2022 and below the long-run average of 7.3 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 September 2023	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$53,469,494	\$51,037,680	171	\$298,466
Greater Moncton	\$92,459,865	\$88,421,665	278	\$318,064
Northern Region NBREA	\$36,000,855	\$31,535,955	152	\$207,473
Saint John	\$62,097,657	\$55,018,474	186	\$295,798
New Brunswick	\$244,027,871	\$226,013,774	787	\$287,184

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.