

## **Steady MLS® home sales reported by real estate boards in New Brunswick**

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 806 units in October 2023. This was a slight gain of 0.4% (three sales) from October 2022.

Home sales were 16.3% below the five-year average and 0.2% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 7,936 units over the first 10 months of the year, declining 15.2% from the same period in 2022.

At the local level home sales activity posted an increase in Greater Moncton (11.1%), Northern and Valley Regions (5.3%), and Fredericton (2.2%) and recorded a decline in Saint John (-19.4%) 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 \$293,100 in October 2023, a moderate gain of 7.4% compared to October 2022.

The benchmark price for single-family homes was \$294,000, increasing by 7.6% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$255,300, a modest decline of 1.4% compared to a year earlier, while the benchmark apartment price was \$269,300, up modestly by 3% from year-ago levels.

The average price of homes sold in October 2023 was \$299,508, a gain of 12.4% from October 2022.

The more comprehensive year-to-date average price was \$299,700, up modestly by 2.5% from the first 10 months of 2022.

The dollar value of all home sales in October 2023 was \$241.4 million, an increase of 12.8% from the same month in 2022.

The number of new listings rose 8.7% from October 2022. There were 1,047 new residential listings in October 2023.

New listings were 0.9% below the five-year average and 4% below the 10-year average for the month of October.

Active residential listings numbered 2,735 units on the market at the end of October, a substantial decline of 12.7% from the end of October 2022.

Active listings were 20.4% below the five-year average and 47.4% below the 10-year average for the month of October.

Months of inventory numbered 3.4 at the end of October 2023, down from the 3.9 months recorded at the end of October 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.

<b>New Brunswick October 2023</b>	<b>Total Dollar Volume</b>	<b>Residential Dollar Volume</b>	<b>Residential Sales</b>	<b>Residential Average Price</b>
Fredericton	\$66,611,376	\$57,874,076	184	\$314,533
Greater Moncton	\$112,564,469	\$104,155,167	300	\$347,184
Northern Region NBREA	\$32,912,490	\$31,075,690	160	\$194,223
Saint John	\$52,596,786	\$48,298,886	162	\$298,141
New Brunswick	\$264,685,121	\$241,403,819	806	\$299,508

The New Brunswick Real Estate Association represents more than 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.