

MLS® home sales in New Brunswick remain stable heading into the end of the year

The number of homes sold through MLS® Systems of real estate boards in New Brunswick totaled 754 units in November 2023. This was a gain of 9.3% from November 2022.

On a year-to-date basis, home sales totaled 8,680 units over the first 11 months of the year. This was a substantial decline of 13.7% from the same period in 2022.

At the local level home sales activity posted an increase in Saint John (20.7%), Fredericton (14.2%), and Greater Moncton (5.9%) and recorded a decline in Northern and Valley Regions (-1.4%) 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 \$287,900 in November 2023, a moderate gain of 7.2% compared to November 2022.

The benchmark price for single-family homes was \$288,600, increasing by 7.3% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$260,600, a modest gain of 3.4% compared to a year earlier, while the benchmark apartment price was \$269,300, up modestly by 3.7% from year-ago levels.

The average price of homes sold in November 2023 was \$280,108, a gain of 4.8% from November 2022.

The more comprehensive year-to-date average price was \$298,176, up modestly by 2.6% from the first 11 months of 2022.

The dollar value of all home sales in November 2023 was \$211.2 million, an increase of 14.5% from the same month in 2022.

The number of new listings saw a small gain of 1.3% (11 listings) from November 2022. There were 830 new residential listings in November 2023.

New listings were 1.6% above the five-year average and 2.6% below the 10-year average for the month of November.

Active residential listings numbered 2,481 units on the market at the end of November, a decline of 13.3% from the end of November 2022.

Active listings were 18.9% below the five-year average and 48% below the 10-year average for the month of November.

Months of inventory numbered 3.3 at the end of November 2023, down from the 4.1 months recorded at the end of November 2022 and below the long-run average of 8.2 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 November 2023	Total Dollar Volume	Residential Dollar Volume	Residential Sales	Residential Average Price
Fredericton	\$46,063,650	\$43,744,200	161	\$271,703
Greater Moncton	\$96,169,509	\$87,061,809	271	\$321,261
Northern Region NBREA	\$29,373,280	\$25,531,250	141	\$181,073
Saint John	\$60,082,104	\$54,864,304	181	\$303,118
New Brunswick	\$231,688,543	\$211,201,563	754	\$280,108

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.