

## **Greater Moncton REALTORS® du Grand Moncton MLS® Statistical Report**

### **Greater Moncton REALTORS® du Grand Moncton MLS® home sales in line with long-term average in August**

The number of homes sold through the MLS® System of the Greater Moncton REALTORS® du Grand Moncton totaled 316 units in August 2022. This was a decline of 25.8% from August 2021.

Home sales were 13.2% below the five-year average and 0.1% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 2,675 units over the first eight months of the year. This was a significant decrease of 16.9% from the same period in 2021.

"While sales were down significantly from August 2021, sales rebounded slightly from July totals," said Mike Power, President of the Greater Moncton REALTORS® du Grand Moncton. "The number of newly listed properties continues to decline while sellers try to reconcile their expectations with the new realities of our local market. The Bank of Canada's dogged pursuit to bring inflation back down to its target range has resulted in an ever-shrinking pool of buyers. As a result, it appears that sellers may be waiting for the market to stabilize before listing their homes. Although market balance is technically still in favour of sellers, it has changed drastically over the past few months and may well move into balanced territory for the first time since 2018. As expected, with less buyers bidding on properties, prices have started to ease off their highs with both average price and the MLS® HPI Composite Benchmark Price declining in August. We expect that market activity will remain subdued until the smoke clear and there is better visibility of what to expect in the near term."

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 \$327,300 in August 2022, a sizable gain of 23.4% compared to August 2021.

The benchmark price for single-family homes was \$329,100, increasing by 23% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$264,900, an advance of 33% compared to a year earlier, while the benchmark apartment price was \$309,500, up by 27.2% from year-ago levels.

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While the use of average price information can be useful in establishing trends when applied over a period of time, i.e., six months or longer, the Greater Moncton REALTORS® du Grand Moncton cautions that an average price does not indicate the actual value of any particular property. Those requiring specific information on property values should contact a REALTOR®.

The dollar value of all home sales in August 2022 was \$95.8 million, a big reduction of 16.9% from the same month in 2021.

The number of new listings decreased by 7.2% from August 2021. There were 438 new residential listings in August 2022.

New listings were 3.9% below the five-year average and 2.6% below the 10-year average for the month of August.

Active residential listings numbered 1,117 units on the market at the end of August, a gain of 16.4% from the end of August 2021.

Active listings were 21.6% below the five-year average and 45.6% below the 10-year average for the month of August.

Months of inventory numbered 3.5 at the end of August 2022, up from the 2.3 months recorded at the end of August 2021 and below the long-run average of 7.1 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.

<b>Semi-Detached Benchmark</b>	<b>August 2022</b>	<b>vs. 1 month ago</b>	<b>vs. 3 months ago</b>	<b>vs. 6 months ago</b>	<b>vs. 12 months ago</b>	<b>vs. 3 years ago</b>	<b>vs. 5 years ago</b>
Greater Moncton	\$314,600	-4.1%	-6.3%	-2.7%	24.8%	88.7%	107.6%
Dieppe	\$302,000	-3.8%	-4.8%	-0.1%	26.2%	86.8%	103.6%
Moncton	\$318,900	-4.1%	-7.0%	-3.3%	24.3%	90.9%	109.5%
Riverview	\$322,900	-4.2%	-6.6%	-4.6%	25.0%	81.7%	102.6%

<b>Single Detached Benchmark</b>	<b>August 2022</b>	<b>vs. 1 month ago</b>	<b>vs. 3 months ago</b>	<b>vs. 6 months ago</b>	<b>vs. 12 months ago</b>	<b>vs. 3 years ago</b>	<b>vs. 5 years ago</b>
Greater Moncton	\$338,600	-3.2%	-4.2%	4.1%	22.7%	81.8%	100.8%
Dieppe	\$426,600	-3.1%	-4.2%	5.0%	24.1%	79.8%	89.7%

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<b>Single Detached Benchmark</b>	<b>August 2022</b>	<b>vs. 1 month ago</b>	<b>vs. 3 months ago</b>	<b>vs. 6 months ago</b>	<b>vs. 12 months ago</b>	<b>vs. 3 years ago</b>	<b>vs. 5 years ago</b>
Moncton	\$348,100	-3.7%	-6.8%	-0.2%	22.1%	77.2%	93.7%
Outside	\$302,600	-2.4%	-0.8%	10.0%	25.1%	96.2%	129.2%
Riverview	\$316,800	-3.8%	-5.7%	1.7%	20.8%	83.1%	101.8%
Rural Routes	\$370,900	-2.4%	-1.6%	7.2%	22.4%	86.7%	115.3%

<b>Composite Benchmark</b>	<b>August 2022</b>	<b>vs. 1 month ago</b>	<b>vs. 3 months ago</b>	<b>vs. 6 months ago</b>	<b>vs. 12 months ago</b>	<b>vs. 3 years ago</b>	<b>vs. 5 years ago</b>
Greater Moncton	\$327,300	-3.1%	-4.0%	3.9%	23.4%	83.8%	102.2%
Dieppe	\$375,100	-2.8%	-3.2%	5.6%	24.9%	81.7%	91.8%
Moncton	\$326,000	-3.7%	-6.4%	-0.2%	22.9%	79.8%	95.6%
Outside	\$301,500	-2.4%	-0.7%	10.1%	25.0%	95.8%	129.2%
Riverview	\$316,200	-3.6%	-5.3%	1.3%	22.1%	85.7%	102.4%
Rural Routes	\$370,600	-2.4%	-1.6%	7.3%	22.4%	86.7%	115.5%

The Greater Moncton REALTORS® du Grand Moncton represents more than 500 REALTORS® from 25 member offices in Moncton, Dieppe, and Riverview as well as nearby communities in South Eastern New Brunswick. MLS® is a co-operative marketing system used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale.