

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

## **Greater Moncton MLS® home sales soften in July**

The number of homes sold through the MLS® System of the Greater Moncton REALTORS® du Grand Moncton totaled 370 units in July 2022. This was down by 14.7% from July 2021.

Home sales were 11.9% below the five-year average and 10.5% above the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 2,365 units over the first seven months of the year. This was a decrease of 15.3% from the same period in 2021.

"Although down from last year, MLS® home sales in July were around what we would expect for this time of year." said Mike Power, President of the Greater Moncton REALTORS® du Grand Moncton. "New listings returned to historical levels in July, helping to shore up overall inventory. A sharp increase in the number of newly listed properties combined with the recent softening of demand has alleviated some of the upward price pressure we have seen over the last two years. Although the MLS® HPI Composite Benchmark Price was up year-over-year and month-over-month, the pace of increase has significantly declined over the last few months. Our local market appears to be following the declining sales trend the rest of the country has been experiencing for several months now."

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 \$337,800 in July 2022, increasing by 28.6% compared to July 2021.

The benchmark price for single-family homes was \$340,300, a gain of 28.4% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$266,300, up sharply by 34.4% compared to a year earlier, while the benchmark apartment price was \$291,700, an increase of 20.7% from year-ago levels.

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 July 2022 was \$117.8 million, down only 0.7% from the same month in 2021.

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The number of new listings was down by 4.2% from July 2021. There were 508 new residential listings in July 2022.

New listings were 0.5% above the five-year average and 2.3% below the 10-year average for the month of July.

Active residential listings numbered 1,099 units on the market at the end of July, an increase of 11.7% from the end of July 2021.

Active listings were 23.9% below the five-year average and 47.7% below the 10-year average for the month of July.

Months of inventory numbered 3 at the end of July 2022, up from the 2.3 months recorded at the end of July 2021 and below the long-run average of 7.5 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>July 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	\$327,900	0.8%	1.3%	13.2%	30.3%	99.5%	116.9%
Dieppe	\$313,800	1.1%	1.8%	14.4%	31.5%	96.5%	112.8%
Moncton	\$332,600	0.5%	1.0%	13.0%	30.2%	102.3%	118.5%
Riverview	\$337,100	1.3%	1.7%	12.6%	30.3%	93.4%	114.0%

<b>Single Detached Benchmark</b>	<b>July 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	\$349,700	0.5%	2.3%	15.3%	28.0%	90.8%	107.6%
Dieppe	\$440,400	-0.0%	1.4%	16.6%	27.7%	88.1%	97.6%
Moncton	\$361,500	-0.6%	0.0%	12.5%	26.3%	86.2%	100.7%
Outside	\$310,200	2.3%	6.3%	19.1%	33.6%	105.2%	133.4%
Riverview	\$329,500	-0.4%	0.2%	13.1%	25.6%	92.9%	110.6%
Rural Routes	\$379,900	1.0%	3.9%	17.8%	27.1%	97.1%	122.9%

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<b>Composite Benchmark</b>	<b>July 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	\$337,800	0.5%	2.5%	15.4%	28.6%	92.6%	108.9%
Dieppe	\$386,200	0.2%	2.0%	17.3%	28.2%	89.1%	98.6%
Moncton	\$338,400	-0.3%	0.7%	12.9%	27.5%	89.2%	103.1%
Outside	\$308,900	2.2%	6.3%	18.9%	33.4%	104.2%	133.4%
Riverview	\$328,000	-0.2%	0.7%	13.4%	26.7%	95.1%	109.8%
Rural Routes	\$379,700	1.1%	4.0%	17.8%	27.1%	97.4%	123.3%

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.