

Greater Moncton REALTORS® du Grand Moncton MLS® Statistical Report

Greater Moncton REALTORS® du Grand Moncton MLS® home sales post average totals for the month of September

The number of homes sold through the MLS® System of the Greater Moncton REALTORS® du Grand Moncton totaled 281 units in September 2022, a large decline of 34.5% from the same period last year.

Home sales were 19.1% below the five-year average and 3.3% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 2,953 units over the first nine months of the year. This was a decrease of 19.1% from the same period in 2021.

"As with many markets in New Brunswick and across the country, MLS® home sales in September fell to their lowest level since early 2022. Even so, sales totals still managed to turn in a reasonable performance, posting the fourth highest total for any September on record," said Mike Power, President of the Greater Moncton REALTORS® du Grand Moncton. "New listings continued returning to the market and have been helping to stabilize overall inventory but the total number of listed properties at the end of the month was still below the long run averages. Although the market balance is technically still in favour of sellers it is very close to balanced, which is encouraging considering the affordability issues we have seen over the past couple of years. Many buyers and sellers are still waiting to see how the most recent interest rate hike impacts affordability. It is not yet definitively clear, but at least at the moment, it appears that any anticipated softness in prices has been offset by the recent increases in mortgage rates."

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 \$321,600 in September 2022, up by 19.6% compared to September 2021.

The benchmark price for single-family homes was \$323,600, an increase of 19.3% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$259,500, a sizable gain of 28.2% from year-ago levels, while the benchmark apartment price rose 19.6% to \$290,600, when compared to a year earlier.

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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 September 2022 was \$89.9 million, a reduction of 26.5% from the same month in 2021.

The number of new listings edged up 0.5% (two listings) from September 2021. There were 422 new residential listings in September 2022.

New listings were 2.2% above the five-year average and 0.9% above the 10-year average for the month of September.

Active residential listings numbered 1,108 units on the market at the end of September, a gain of 28.7% from the end of September 2021.

Active listings were 18.3% below the five-year average and 43.7% below the 10-year average for the month of September.

Months of inventory numbered 3.9 at the end of September 2022, up from the 2 months recorded at the end of September 2021 and below the long-run average of 7.7 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.

Semi-Detached Benchmark	September 2022	vs. 1 month ago	vs. 3 months ago	vs. 6 months ago	vs. 12 months ago	vs. 3 years ago	vs. 5 years ago
Greater Moncton	\$314,100	-0.2%	-3.5%	-3.5%	17.9%	86.6%	107.9%
Dieppe	\$298,300	-1.2%	-3.9%	-3.0%	18.5%	82.8%	102.9%
Moncton	\$319,400	0.1%	-3.5%	-3.7%	17.8%	89.5%	110.1%
Riverview	\$325,000	0.7%	-2.3%	-3.7%	18.6%	81.1%	103.1%

Single Detached Benchmark	September 2022	vs. 1 month ago	vs. 3 months ago	vs. 6 months ago	vs. 12 months ago	vs. 3 years ago	vs. 5 years ago
Greater Moncton	\$332,100	-1.9%	-4.6%	-0.7%	19.3%	77.0%	98.6%
Dieppe	\$414,600	-2.8%	-5.9%	-2.0%	17.6%	73.7%	87.3%

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Single Detached Benchmark	September 2022	vs. 1 month ago	vs. 3 months ago	vs. 6 months ago	vs. 12 months ago	vs. 3 years ago	vs. 5 years ago
Moncton	\$344,600	-1.0%	-5.2%	-4.2%	17.2%	74.0%	92.5%
Outside	\$295,900	-2.2%	-2.4%	5.8%	26.2%	90.7%	126.8%
Riverview	\$309,300	-2.4%	-6.5%	-4.6%	15.8%	77.1%	98.2%
Rural Routes	\$360,600	-2.8%	-4.1%	1.9%	18.8%	79.6%	114.0%

Composite Benchmark	September 2022	vs. 1 month ago	vs. 3 months ago	vs. 6 months ago	vs. 12 months ago	vs. 3 years ago	vs. 5 years ago
Greater Moncton	\$321,600	-1.7%	-4.3%	-0.5%	19.6%	79.2%	100.7%
Dieppe	\$365,200	-2.6%	-5.3%	-0.8%	18.5%	75.4%	90.2%
Moncton	\$323,600	-0.7%	-4.7%	-3.5%	17.6%	77.0%	95.0%
Outside	\$294,700	-2.3%	-2.5%	5.7%	26.0%	90.3%	126.6%
Riverview	\$310,600	-1.8%	-5.5%	-3.6%	17.2%	81.1%	99.8%
Rural Routes	\$360,400	-2.7%	-4.0%	2.0%	18.9%	79.5%	114.2%

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.