

NEW BRUNSWICK MIRAMICHI & MIRAMICHI RURAL



BALANCED MARKET

AVERAGE HOME PRICE Miramichi

Q1 2019: **\$111,625** | **↓10.2%**
Q1 2018: **\$124,266**

UNIT SALES

Q1 2019: **41** | **↑10.8%**
Q1 2018: **37**

AVERAGE HOME PRICE Miramichi Rural

Q1 2019: **\$86,010** | **↑8.4%**
Q1 2018: **\$79,356**

UNIT SALES

Q1 2019: **34** | **↑112.5%**
Q1 2018: **16**

MARKET INSIGHTS

- Federal government efforts to boost economic growth and job creation have bolstered housing activity. Approximately 800 public service jobs were created with the opening of the \$95-million Pay Centre in Miramichi in January of 2018.
- Supply has been declining in the \$120,000 to \$200,000 range, fueling upward pressure on prices.
- Out-of-province buyers continue to be a factor in the market, with many choosing to settle in Miramichi and Miramichi Rural, where their dollar goes further. Downsizing retirees are moving from British Columbia, Ontario and Quebec, while the end of Alberta's oil boom has New Brunswickers returning to the province as well.
- The top end of the market has benefitted from move-over buyers, with the ceiling rising to \$250,000 from \$180,000 one year ago.



HOT SPOT

- Demand is strong for both Miramichi and Miramichi Rural, with amenities drawing some buyers to the city, and the promise of more land attracting others to the surrounding areas.



PREDICTIONS

- Strong home-buying is expected for the remainder of the year in Miramichi and Miramichi Rural, with sales rising an estimated seven per cent over 2018 levels. Housing values are also set to climb, appreciating at least two per cent by year-end 2019.

RE/MAX 2019 Atlantic Canada Market Report

Each RE/MAX office is independently owned and operated.

*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.