

NEW BRUNSWICK

SAINT JOHN



SELLER'S MARKET

AVERAGE HOME PRICE

Q1 2019: **\$179,947**
Q1 2018: **\$177,622** | **↑ 1.3%**

UNIT SALES

Q1 2019: **354**
Q1 2018: **318** | **↑ 11.3%**

MARKET INSIGHTS:

- New listings were down 28% in the first quarter of 2019. The shortage has created some urgency among buyers. Existing homeowners are reaping the rewards, with properties selling for close to asking price.
- Condominiums are a growing segment of the market and represent a first-step to home ownership, starting at \$100,000.
- Luxury property sales have been robust, with 21 homes selling over the \$400,000 price point, compared to 14 during the same period in 2018.



HOT 'HOOD

UPTOWN CORE

- The historic area has seen significant revitalization, with new shops, trendy restaurants and multi-unit housing developments.
- Investors, young professionals and empty-nesters represent the lion's share of buyers. The area is also home to Irving's new headquarters, with many of the company's 1,000 employees fueling housing demand.
- Uptown condos have attracted both young and old, with many seeking an urban lifestyle.



PREDICTIONS

- The advent of the traditional spring market is expected to bring more listings on-stream and hold price appreciation to about 2% in 2019.
- Home sales in Saint John are expected to hover at 1,950 units by year-end, on par with healthy levels reported in 2018.

RE/MAX® 2019 Atlantic Canada Market Report

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*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.