

Nova Scotia Association of REALTORS® MLS® Statistical Report

MLS® home sales in Nova Scotia remain soft during the month of February

The number of homes sold through the MLS® System of the Nova Scotia Association of REALTORS® totaled 598 units in February 2023. This was a sharp decrease of 26.8% from February 2022.

Home sales were 24.5% below the five-year average and 11.9% below the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 1,087 units over the first two months of the year. This was down sharply by 28.3% from the same period in 2022.

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 \$369,600 in February 2023, a small gain of 3.1% compared to February 2022.

The benchmark price for single-family homes was \$362,700, increasing by 3% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$463,600, a modest gain of 3.5% compared to a year earlier, while the benchmark apartment price was \$433,200, up by 5.5% from year-ago levels.

The average price of homes sold in February 2023 was \$403,032, a decrease of 4.3% from February 2022.

The more comprehensive year-to-date average price was \$392,124, a small reduction of 3.8% from the first two months of 2022.

The dollar value of all home sales in February 2023 was \$241 million, a significant decline of 29.9% from the same month in 2022.

The number of new listings saw a sharp decrease of 14.7% from February 2022. There were 848 new residential listings in February 2023. This was the lowest number of new listings added in the month of February in more than 15 years.

New listings were 18.3% below the five-year average and 26.8% below the 10-year average for the month of February.

Active residential listings numbered 2,265 units on the market at the end of February, up considerably by 40.7% from the end of February 2022.

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Active listings were 30.1% below the five-year average and 59.5% below the 10-year average for the month of February.

Months of inventory numbered 3.8 at the end of February 2023, up from the 2 months recorded at the end of February 2022 and below the long-run average of 9.3 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.

Nova Scotia February 2023	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	80	-21.6	\$323,928	-14.3
Cape Breton	41	-48.1	\$225,660	-3.6
Halifax-Dartmouth	291	-16.9	\$537,768	-8.7
Highland Region	27	-30.8	\$279,801	-2.8
Northern Nova Scotia	88	-32.8	\$250,151	3.3
South Shore	63	-35.7	\$283,128	-18.1
Yarmouth	8	-55.6	\$243,906	11.0
Nova Scotia	598	-26.8	\$403,032	-4.3

Nova Scotia February 2023 YTD	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	150	-19.4	\$318,748	-7.3
Cape Breton	93	-36.3	\$214,934	1.8
Halifax-Dartmouth	507	-21.3	\$536,087	-6.7
Highland Region	61	-17.6	\$250,639	-6.4
Northern Nova Scotia	148	-39.6	\$243,119	-0.7
South Shore	113	-37.2	\$284,008	-20.4
Yarmouth	15	-63.4	\$218,567	-3.5
Nova Scotia	1,087	-28.3	\$392,124	-3.8

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NSAR represents more than 2,000 brokers, salespeople and affiliate (e.g., solicitors, appraisers, banks) members throughout the province. NSAR serves its members through a wide variety of educational programs, publications and special services. The association, through an agreement with the Nova Scotia Real Estate Commission, provides all real estate licensing courses in the province. REALTOR® is a trademark, which identifies real estate professionals who are members of The Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and a strict code of ethics.

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MLS® listed homes sold in January retreat to lowest level since 2016

The number of homes sold through the MLS® System of the Nova Scotia Association of REALTORS® totaled 493 units in January 2023, decreasing 29.5% from January 2022.

Home sales were 24.2% below the five-year average and 13.8% below the 10-year average for the month of January.

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 \$374,600 in January 2023, an increase of 5.3% compared to January 2022.

The benchmark price for single-family homes was \$368,000, a moderate gain of 5.1% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$468,400, increasing by 10.8% compared to a year earlier, while the benchmark apartment price was \$432,800, a gain of 6.7% from year-ago levels.

The average price of homes sold in January 2023 was \$380,553, down by 3% from January 2022.

The dollar value of all home sales in January 2023 was \$187.6 million, a 31.6% decline from the same month in 2022.

The number of new listings saw a minor increase of 2.1% from January 2022. There were 779 new residential listings in January 2023.

New listings were 17.1% below the five-year average and 31.8% below the 10-year average for the month of January.

Active residential listings numbered 2,208 units on the market at the end of January, advancing 40.4% from the end of January 2022.

Active listings were 31.5% below the five-year average and 59.8% below the 10-year average for the month of January.

Months of inventory numbered 4.5 at the end of January 2023, up from the 2.3 months recorded at the end of January 2022 and below the long-run average of 10.6 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.

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Nova Scotia January 2023	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	70	-16.7	\$312,828	3.6
Cape Breton	53	-20.9	\$205,318	11.6
Halifax-Dartmouth	219	-25.5	\$536,744	-3.7
Highland Region	34	-2.9	\$227,481	-7.3
Northern Nova Scotia	60	-47.4	\$232,807	-6.0
South Shore	50	-39.0	\$285,116	-22.9
Yarmouth	7	-69.6	\$189,608	-18.2
Nova Scotia	493	-29.5	\$380,553	-3.0

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