

Nova Scotia Association of REALTORS® MLS® Statistical Report

Nova Scotia MLS® home sales start to gain momentum in April

The number of homes sold through the MLS® System of the Nova Scotia Association of REALTORS® totaled 922 units in April 2023. This was a decrease of 31.1% from April 2022.

Home sales were 22% below the five-year average and 10.3% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 2,727 units over the first four months of the year. This was down by 32.5% 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 \$384,600 in April 2023, falling by 5.9% compared to April 2022.

The benchmark price for single-family homes was \$376,500, a decline of 6.7% on a year-over-year basis in April. By comparison, the benchmark price for townhouse/row units was \$467,100, down by 6.9% compared to a year earlier, while the benchmark apartment price was \$470,600, an increase of 5.3% from year-ago levels.

The average price of homes sold in April 2023 was \$441,625, a decrease of 4.6% from April 2022.

The more comprehensive year-to-date average price was \$412,321, a moderate decrease of 6.1% from the first four months of 2022.

The dollar value of all home sales in April 2023 was \$407.2 million, a significant reduction of 34.3% from the same month in 2022.

The number of new listings saw a sharp decrease of 26.1% from April 2022. There were 1,372 new residential listings in April 2023.

New listings were 18% below the five-year average and 29.3% below the 10-year average for the month of April.

Active residential listings numbered 2,833 units on the market at the end of April, up by 28.1% from the end of April 2022.

Active listings were 23.1% below the five-year average and 55.8% below the 10-year average for the month of April.

Nova Scotia Association of REALTORS® MLS® Statistical Report

Months of inventory numbered 3.1 at the end of April 2023, up from the 1.7 months recorded at the end of April 2022 and below the long-run average of 7.1 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 April 2023	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	131	-41.5	\$361,789	-3.0
Cape Breton	80	-3.6	\$245,983	-13.5
Halifax-Dartmouth	444	-29.1	\$583,521	-3.4
Highland Region	44	-2.2	\$289,666	-22.5
Northern Nova Scotia	126	-41.4	\$266,068	-12.9
South Shore	78	-26.4	\$383,677	-1.9
Yarmouth	19	-52.5	\$253,947	-3.4
Nova Scotia	922	-31.1	\$441,625	-4.6

Nova Scotia April 2023 YTD	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	367	-36.2	\$336,389	-7.5
Cape Breton	230	-27.0	\$228,418	-0.9
Halifax-Dartmouth	1,285	-30.3	\$554,337	-6.5
Highland Region	135	-21.1	\$275,105	-9.5
Northern Nova Scotia	400	-38.0	\$255,671	-7.3
South Shore	257	-33.4	\$326,204	-12.1
Yarmouth	53	-49.5	\$242,321	-1.3
Nova Scotia	2,727	-32.5	\$412,321	-6.1

Nova Scotia Association of REALTORS® MLS® Statistical Report

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.

Nova Scotia Association of REALTORS®

MLS® Statistical Report

Nova Scotia MLS® home sales post below average result in March

The number of homes sold through the MLS® System of the Nova Scotia Association of REALTORS® totaled 725 units in March 2023, declining by 38.9% from March 2022.

Home sales were 32.1% below the five-year average and 19.6% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 1,809 units over the first three months of the year. A reduction of 33% 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 \$376,600 in March 2023, a decrease of 4.6% compared to March 2022.

The benchmark price for single-family homes was \$368,900, a moderate decline of 5.1% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$448,700, down 10.3%, from year-ago levels. While the benchmark apartment price rose by 4.9% to \$460,500, compared to a year earlier.

The average price of homes sold in March 2023 was \$404,912, falling 10.5% from March 2022.

The more comprehensive year-to-date average price was \$397,524, down by 7% from the first three months of 2022.

The dollar value of all home sales in March 2023 was \$293.6 million, a significant decline of 45.3% from the same month in 2022.

The number of new listings fell 20.6% from March 2022. There were 1,273 new residential listings in March 2023. This was the lowest number of new listings added in the month of March in more than 15 years.

New listings were 17.7% below the five-year average and 24.9% below the 10-year average for the month of March.

Active residential listings numbered 2,603 units on the market at the end of March, a large gain of 39.2% from the end of March 2022.

Active listings were 24.8% below the five-year average and 56.1% below the 10-year average for the month of March.

Nova Scotia Association of REALTORS® MLS® Statistical Report

Months of inventory numbered 3.6 at the end of March 2023, up from the 1.6 months recorded at the end of March 2022 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.

Nova Scotia March 2023	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	86	-47.9	\$328,766	-12.1
Cape Breton	57	-33.7	\$229,361	8.6
Halifax-Dartmouth	337	-41.3	\$542,198	-9.9
Highland Region	33	-36.5	\$294,392	-0.2
Northern Nova Scotia	126	-31.9	\$260,040	-7.7
South Shore	67	-33.0	\$332,443	-11.5
Yarmouth	19	-20.8	\$249,447	0.2
Nova Scotia	725	-38.9	\$404,912	-10.5

Nova Scotia March 2023 YTD	Residential Sales	Year-over-year % change	Residential Average Price	Year-over-year % change
Annapolis Valley	236	-32.8	\$322,397	-9.9
Cape Breton	149	-35.8	\$220,050	4.2
Halifax-Dartmouth	844	-30.7	\$538,543	-8.3
Highland Region	92	-27.0	\$267,271	-4.2
Northern Nova Scotia	274	-36.3	\$250,890	-3.8
South Shore	180	-35.7	\$302,036	-16.9
Yarmouth	34	-47.7	\$235,824	0.4
Nova Scotia	1,809	-33.0	\$397,524	-7.0

Nova Scotia Association of REALTORS® MLS® Statistical Report

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.

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.

Nova Scotia Association of REALTORS® **MLS® Statistical Report**

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

Nova Scotia Association of REALTORS® MLS® Statistical Report

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.

Nova Scotia Association of REALTORS®

MLS® Statistical Report

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.

Nova Scotia Association of REALTORS®
MLS® Statistical Report

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

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.