



Read "Homes for New Brunswickers: a Bold Plan to Increase Housing Supply" here.

REALTOR® Perspective: Election Issues in New Brunswick

On Oct 21, 2024, a provincial election is taking place in New Brunswick. If an election candidate comes to your door, here are some talking points you can use to ask about about their stance on housing-related issues that affect your profession and your clients:

Facts about REALTORS®

There are over 1500 real estate managers and salespeople - also known as REALTORS® - in New Brunswick. Every year, REALTORS® work with their clients to buy and sell more than 10,000 properties across the province. The New Brunswick Real Estate Association (which co-regulates the profession in partnership with FCNB) and the New Brunswick Real Estate Board (which provides MLS® system related services), are among the largest member-based organizations in the province.

Housing Stats & Facts



Housing Inventory

For the past four years, the number of houses on the market has trended well below the 10-year average, sitting at only 3.2 months of inventory* at the end of June 2024.



Average Price & Housing Price Index

The average sales price for single detached homes was up 8.3% compared to 2023, **and up 68% since 2019**. This is a record high for New Brunswick.



Property Taxes in New Brunswick

New Brunswick's property tax rates are the highest in Canada, and our Property Tax Act is more than 50 years old. It's time the Act was updated!

The Issues

Do you support an overhaul of the property tax system?

- Land Transfer Tax should be based on the actual purchase price to make the system fair.
- Remove "double tax" on non-owner occupied properties to encourage housing development.

Do you support initiatives to increase housing supply?

- A lack of market housing supply hurts everyone: it affects every segment of the housing spectrum.
- Remove the provincial portion of HST on purpose-built rental properties.
- Set Housing targets for municipalities and make them accountable for hitting those targets.
- Create statements of Provincial Interest to reduce red tape on new housing construction.

How would you encourage growth in Labour/Trades?

- Invest in Student Housing for those learning construction-related trades.
- Consider assertive campaigns to attract skilled trades (salary supports).

*Months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

