



# The Canadian Real Estate Association

## News Release

### CREA Forecasts Rebound in Residential Property Sales

Ottawa, ON April 12, 2024

According to the latest quarterly forecast from the Canadian Real Estate Association (CREA), interest rates are expected to continue to be the major factor affecting Canadian housing markets into 2024 and 2025.

Many Canadian housing markets have been quiet since the Bank of Canada's summer rate hikes last year. Interest rates have been the major factor affecting markets over the last few years, and this is expected to continue to be the case in 2024 and 2025.

Expectations around the timing of the first rate cut in 2024 seem to have solidified to the second half of the year, and financial markets are currently pricing in about 50 basis points of cuts by the end of 2024.

CREA's March 2024 statistics release, reflected a bounce in new supply around the second week of March followed by a surge in sales in the last week of the month, and a significant jump in listings in the first week of April; giving the appearance the market could be gearing up.

Some 492,083 residential properties are forecast to trade hands via Canadian MLS® Systems in 2024, a 10.5% increase from 2023. This is mostly unchanged from CREA's previous forecast.

The national average home price is forecast to climb 4.9% on an annual basis to \$710,468 in 2024.

National home sales are forecast to climb another 7.8% to 530,494 units in 2025 as interest rates continue to decline and approach more normal or "neutral" levels.

The national average home price is forecast to rise by 7% from 2024 to \$760,120 in 2025.

***Each quarter, CREA updates its forecast for home sales activity and average home prices via Multiple Listing Service® (MLS®) Systems of Canadian real estate boards and associations. CREA's next forecast will be published on Friday, July 12, 2024.***

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#### About the Canadian Real Estate Association

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry associations. CREA works on behalf of more than 160,000 REALTORS® who contribute to the economic and social well-being of communities across Canada. Together they advocate for property owners, buyers, and sellers.

#### For more information, please contact:

Pierre Leduc, Media Relations

The Canadian Real Estate Association

Tel.: 613-237-7111 or 613-884-1460

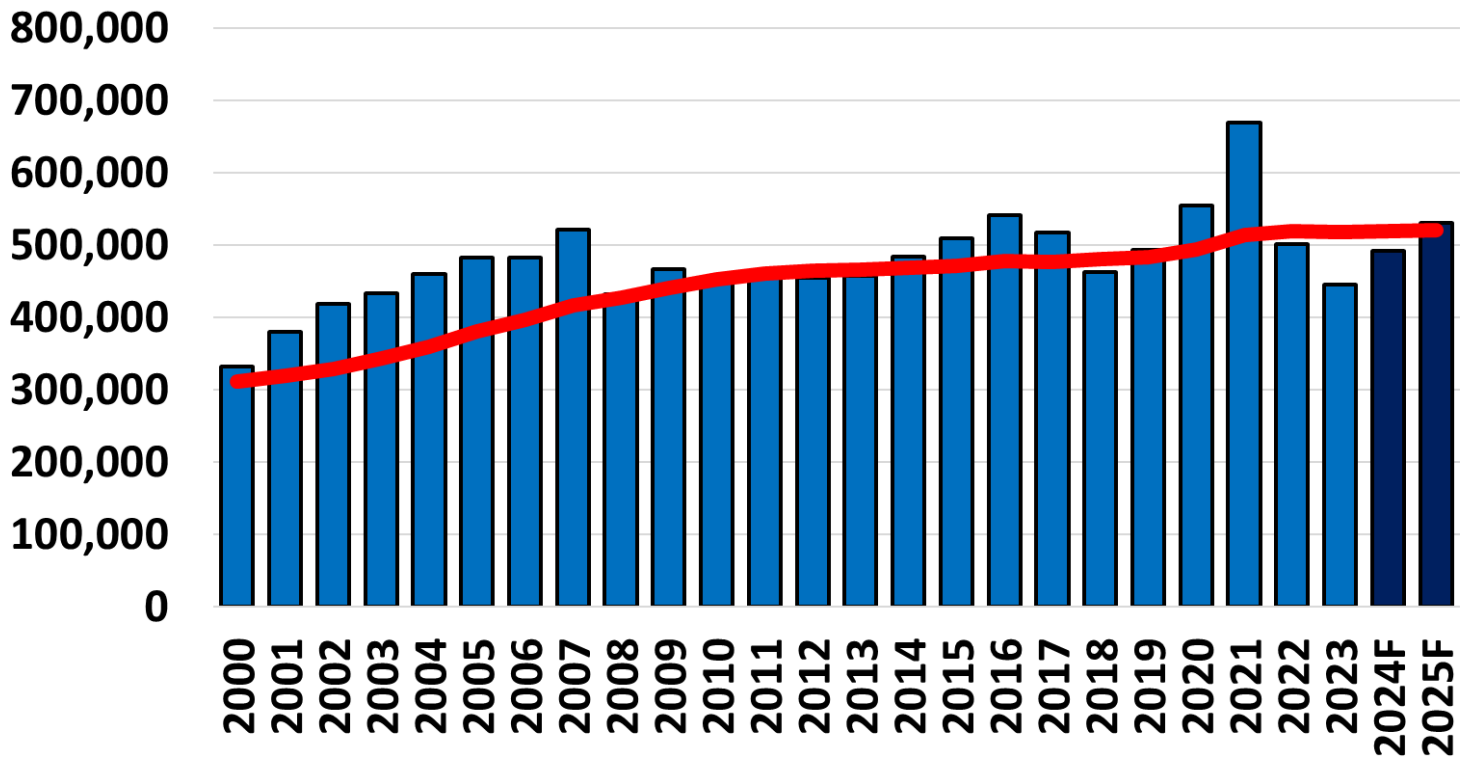
E-mail: [pleduc@crea.ca](mailto:pleduc@crea.ca)



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# Sales Activity

Historical, forecast and 10-year average



**CREA Residential Market Forecast:**

Sales activity forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	445,514	-11.2	492,083	10.5	530,484	7.8
British Columbia	73,100	-9.2	76,948	5.3	89,937	16.9
Alberta	77,296	-9.1	87,800	13.6	92,582	5.4
Saskatchewan	14,960	-3.3	15,312	2.4	16,111	5.2
Manitoba	14,155	-10.0	15,188	7.3	16,430	8.2
Ontario	162,784	-12.4	183,295	12.6	196,864	7.4
Quebec	75,957	-12.8	84,347	11.0	87,347	3.6
New Brunswick	9,082	-13.6	9,301	2.4	9,523	2.4
Nova Scotia	10,281	-17.3	11,588	12.7	12,731	9.9
Prince Edward Island	1,867	-5.4	2,000	7.1	2,093	4.7
Newfoundland	5,360	-15.1	5,590	4.3	6,098	9.1

Average price forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	677,369	-3.6	710,468	4.9	760,120	7.0
British Columbia	970,768	-2.6	1,037,382	6.9	1,085,140	4.6
Alberta	448,415	0.8	479,765	7.0	514,128	7.2
Saskatchewan	302,379	-0.8	308,674	2.1	317,922	3.0
Manitoba	348,689	-3.2	362,527	4.0	373,252	3.0
Ontario	870,779	-6.2	891,477	2.4	956,009	7.2
Quebec	487,366	-0.1	515,877	5.9	533,692	3.5
New Brunswick	297,544	2.7	312,566	5.0	329,030	5.3
Nova Scotia	422,858	3.0	451,114	6.7	483,376	7.2
Prince Edward Island	381,423	-1.4	391,133	2.5	401,920	2.8
Newfoundland	293,382	0.7	308,593	5.2	325,511	5.5



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