



The Canadian Real Estate Association

News Release

CREA Scales Back Resale Housing Market Forecast

Ottawa, ON July 12, 2024

Following another quiet spring, and increased levels of supply, the Canadian Real Estate Association (CREA) has scaled back its housing market forecast for 2024 and 2025.

Since CREA's last forecast in April, expectations around interest rate cuts this year have been dialed back. Supply has also built up by more than expected as large numbers of sellers came to the market with properties for sale in the spring; however, buyers remained on the sidelines.

While lower interest rates are still expected to gradually bring buyers back into the market going forward, a slow spring market this year along with growing levels of supply has resulted in a downward revision to the forecast for both sales and average home prices.

Some 472,395 residential properties are forecast to trade hands via Canadian MLS® Systems in 2024, a 6.1% increase from 2023.

The national average home price is forecast to climb 2.5% on an annual basis to \$694,393 in 2024.

National home sales are forecast to climb a further 6.2% to 501,902 units in 2025 as interest rates continue to decline and demand continues to flow back off the sidelines.

The national average home price is forecast to rise by 5% from 2024 to \$729,319 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 Tuesday, October 15, 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.

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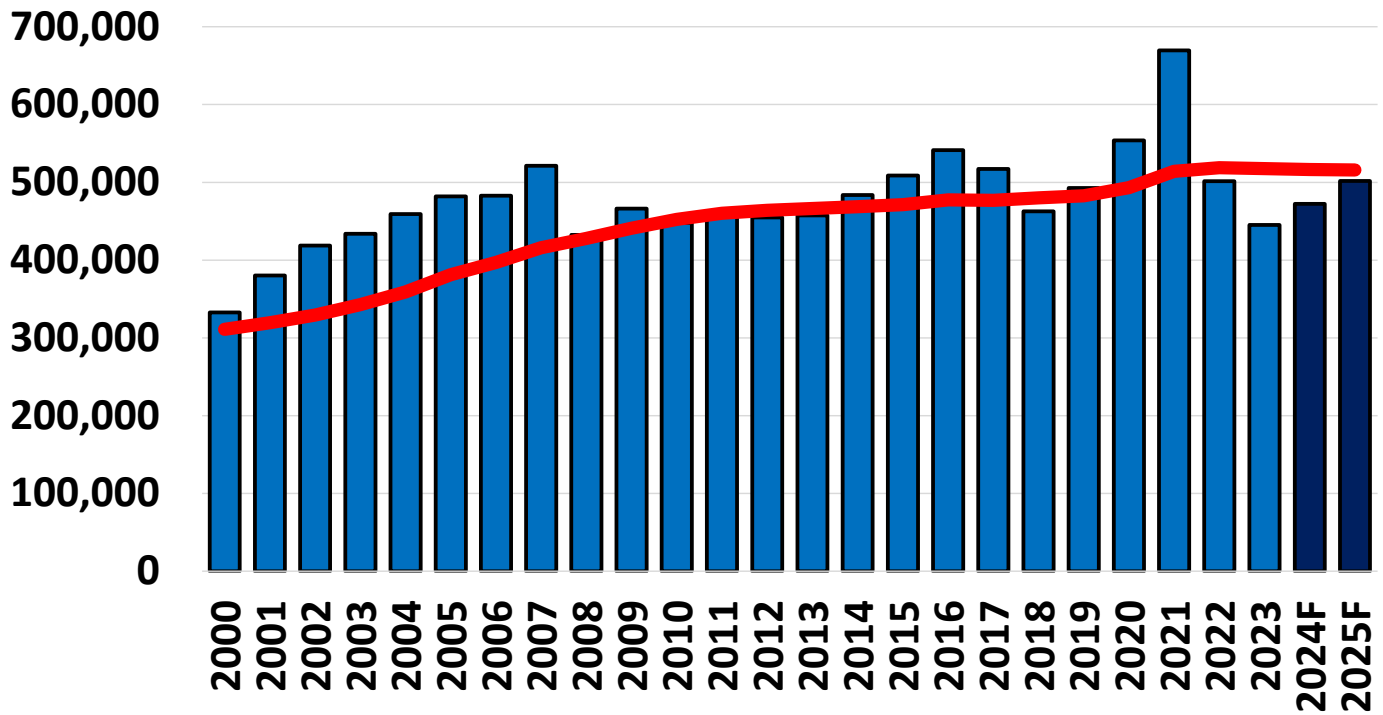
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Sales Activity

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	445,329	-11.2	472,395	6.1	501,902	6.2
British Columbia	73,091	-9.2	74,858	2.4	82,566	10.3
Alberta	77,286	-9.1	84,312	9.1	84,851	0.6
Saskatchewan	14,959	-3.3	16,617	11.1	17,275	4.0
Manitoba	14,155	-10.0	15,810	11.7	16,115	1.9
Ontario	162,657	-12.3	166,303	2.2	178,461	7.3
Quebec	75,942	-12.8	85,829	13.0	91,936	7.1
New Brunswick	9,064	-13.6	9,484	4.6	9,958	5.0
Nova Scotia	10,277	-17.3	11,121	8.2	12,350	11.0
Prince Edward Island	1,866	-5.4	1,912	2.5	1,997	4.5
Newfoundland	5,360	-15.1	5,465	2.0	5,666	3.7

Average price forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	677,344	-3.6	694,393	2.5	729,319	5.0
British Columbia	970,708	-2.6	1,013,084	4.4	1,050,365	3.7
Alberta	448,359	0.8	484,771	8.1	523,012	7.9
Saskatchewan	302,386	-0.8	317,648	5.0	334,911	5.4
Manitoba	348,689	-3.2	368,898	5.8	379,673	2.9
Ontario	870,856	-6.3	876,965	0.7	911,150	3.9
Quebec	487,366	-0.1	514,455	5.6	533,358	3.7
New Brunswick	297,682	2.7	315,628	6.0	326,233	3.4
Nova Scotia	422,738	3.0	443,593	4.9	461,227	4.0
Prince Edward Island	381,597	-1.4	382,573	0.3	390,165	2.0
Newfoundland	293,386	0.7	306,382	4.4	319,923	4.4



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