



# The Canadian Real Estate Association

## News Release

### **CREA Updates Resale Housing Market Forecast**

Ottawa, ON September 15, 2022

The Canadian Real Estate Association (CREA) has updated its forecast for home sales activity via the Multiple Listing Service® (MLS®) Systems of Canadian real estate boards and associations in 2022 and 2023.

With interest rates on the rise, home sales have continued to cool. In some parts of the country, home prices have fallen from their peaks reached earlier this year, are flat in some regions, and are still climbing in others. The issue of not enough homes for sale has not gone away.

Some 532,545 properties are forecast to trade hands via Canadian MLS® Systems in 2022, a decline of 20% from the 2021 annual record. The downward revision from CREA's June forecast was mostly the result of a downward revision to sales activity in Ontario, along with smaller revisions in B.C., Alberta and Quebec.

The national average home price is forecast to rise by 4.7% on an annual basis to \$720,255 in 2022. That said, much of that increase reflects how high prices were to start the year. Annual price gains are forecast to be largest in Quebec and the Maritimes.

National home sales are forecast to edge back a further 2.3% to 520,156 units in 2023. The national average home price is forecast to slide mostly sideways (+0.2%) from 2022 to 2023 at around 722,000.

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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 155,000 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:**

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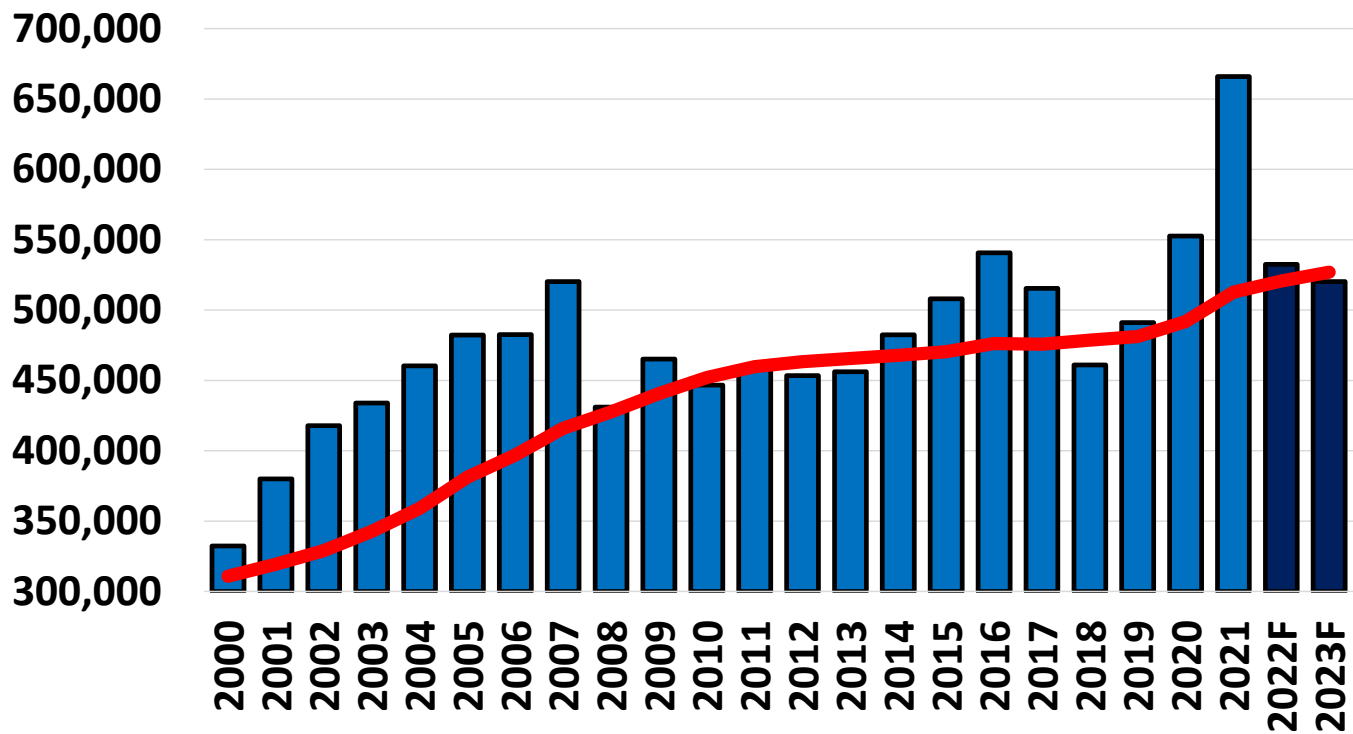
The Canadian Real Estate Association

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# Sales Activity

Historical, forecast and **10-year average**



**CREA Residential Market Forecast:**

Sales activity forecast	2021	2021 Annual percentage change	2022 Forecast	2022 Annual percentage change	2023 Forecast	2023 Annual percentage change
Canada	665,934	20.5	532,545	-20.0	520,156	-2.3
British Columbia	124,789	32.9	87,771	-29.7	86,457	-1.5
Alberta	84,543	53.5	88,317	4.5	82,676	-6.4
Saskatchewan	17,475	24.1	15,693	-10.2	14,892	-5.1
Manitoba	19,672	17.2	16,054	-18.4	15,185	-5.4
Ontario	270,705	18.6	195,999	-27.6	193,283	-1.4
Quebec	109,473	-2.4	94,814	-13.4	94,013	-0.8
New Brunswick	13,225	22.4	11,113	-16.0	10,920	-1.7
Nova Scotia	15,943	14.2	13,324	-16.4	13,545	1.7
Prince Edward Island	2,423	14.9	2,193	-9.5	2,290	4.4
Newfoundland	6,810	45.5	6,577	-3.4	6,220	-5.4

Average price forecast	2021	2021 Annual percentage change	2022 Forecast	2022 Annual percentage change	2023 Forecast	2023 Annual percentage change
Canada	688,096	21.3	720,255	4.7	721,814	0.2
British Columbia	927,510	18.7	1,011,008	9.0	999,166	-1.2
Alberta	428,194	9.1	457,322	6.8	459,433	0.5
Saskatchewan	301,467	6.9	309,642	2.7	320,817	3.6
Manitoba	333,841	9.8	363,060	8.8	358,611	-1.2
Ontario	871,869	23.6	945,427	8.4	943,059	-0.3
Quebec	447,952	18.9	523,422	16.8	525,890	0.5
New Brunswick	246,452	26.0	287,125	16.5	288,372	0.4
Nova Scotia	358,571	23.1	423,341	18.1	434,910	2.7
Prince Edward Island	341,663	20.7	397,487	16.3	425,025	6.9
Newfoundland	273,350	9.9	289,272	5.8	305,738	5.7



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