



The Canadian Real Estate Association

News Release

CREA Forecasts National Home Sales to Climb 6.6% in 2025

Ottawa, ON October 15, 2024

The expected pace of interest rate cuts has changed dramatically since the Canadian Real Estate Association (CREA) published its summer forecast for home sales activity and average home prices via Multiple Listing Service® (MLS®) Systems of Canadian real estate boards and associations for 2024 and 2025. Markets now expect the Bank of Canada to get back to a “neutral” rate by sometime next spring or summer, as opposed to the multi-year path anticipated back in July.

CREA’s previous forecast assumed a gradual return of buyers into the market starting with the first interest rate cuts this summer, but the market has seen little movement. It’s possible the type of buyer who was, until recently, entering the market with a three-year fixed rate mortgage has decided to hold off for better rates that now seem just around the corner.

As such, the profile for sales from one of a gradual improvement has changed to one whereby the market is forecast to remain in more of a holding pattern until next spring, when a sharper rebound is expected. The result is a slight downward revision to sales this year and next, but with the potential for much stronger momentum beginning in the second quarter of 2025.

Some 468,900 residential properties are forecast to trade hands via Canadian MLS® Systems in 2024, a 5.2% increase from 2023.

The national average home price is forecast to edge up 0.9% on an annual basis to \$683,200 in 2024 and by 4.4% to \$713,375 in 2025.

National home sales are forecast to climb a further 6.6% to 499,800 units in 2025 as interest rates continue to decline and demand flows back off the sidelines.

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 Wednesday, January 15, 2025.

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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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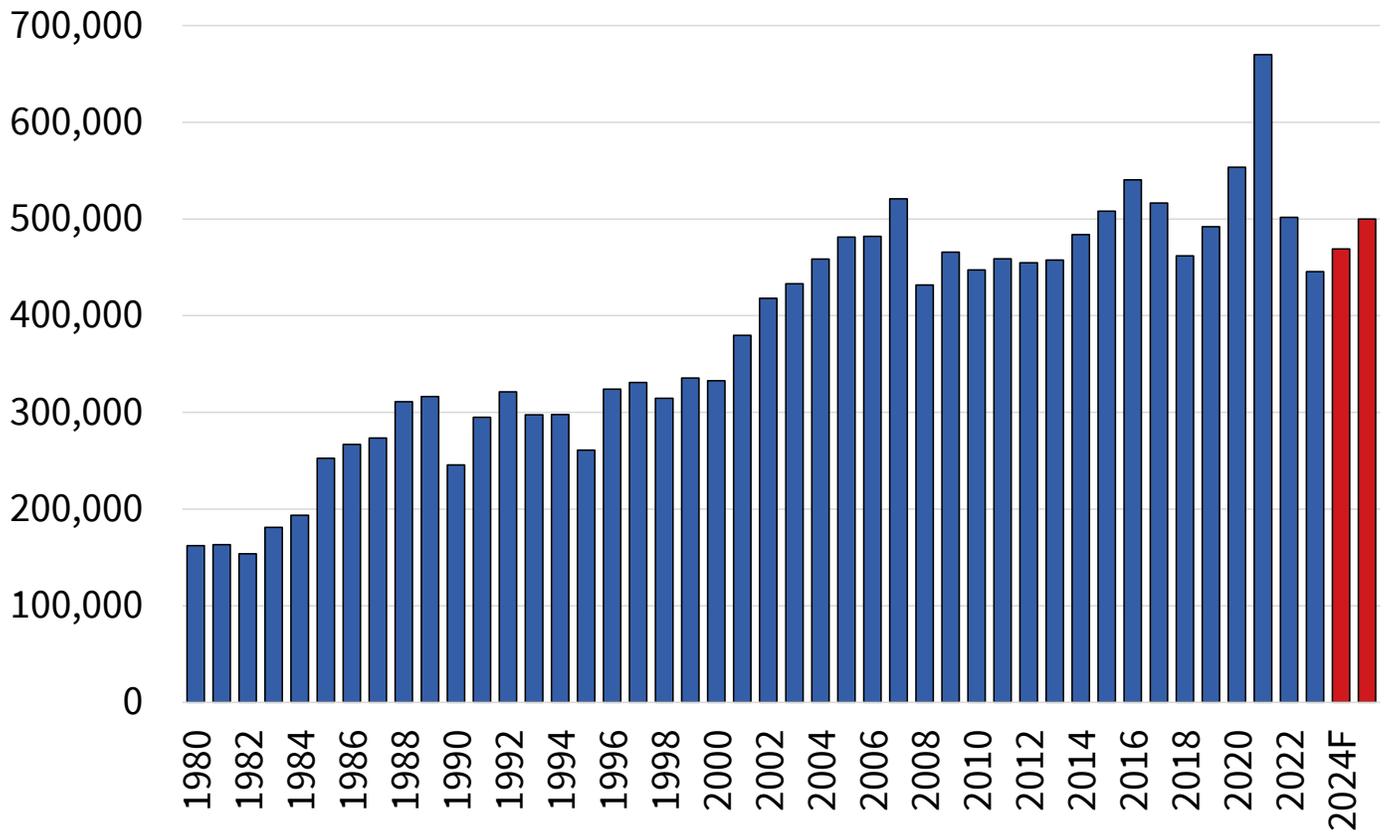
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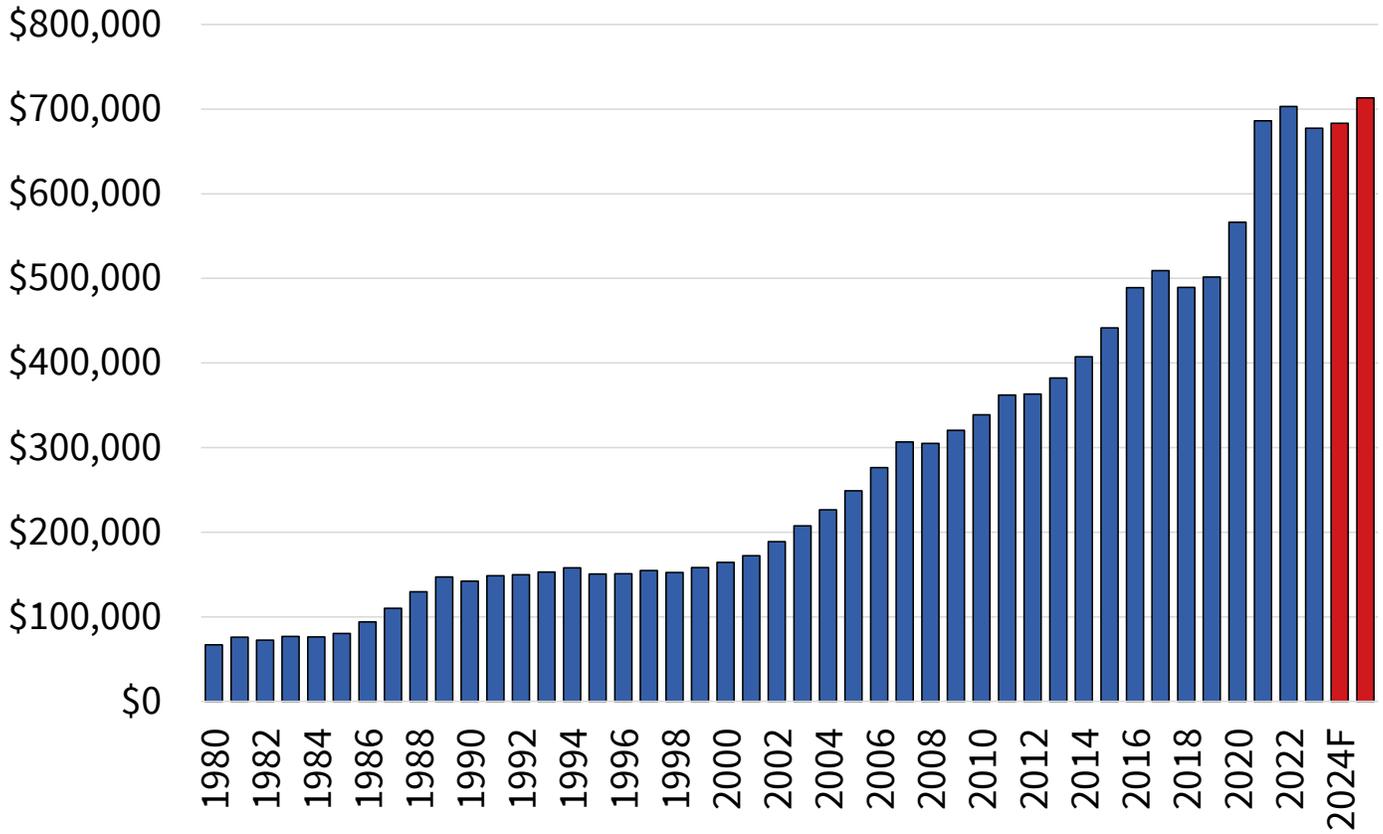
Residential Sales Activity

Historical & Forecast



Residential Average Sale Price

Historical & Forecast



CREA Residential Market Forecast:

Sales activity forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	445,601	-11.2	468,909	5.2	499,816	6.6
British Columbia	73,087	-9.2	72,121	-1.3	78,225	8.5
Alberta	77,283	-9.1	83,761	8.4	86,032	2.7
Saskatchewan	14,958	-3.3	15,938	6.6	16,887	6.0
Manitoba	14,155	-10.0	15,556	9.9	15,875	2.1
Ontario	162,932	-12.3	165,363	1.5	181,674	9.9
Quebec	75,935	-12.8	87,823	15.7	91,936	4.7
New Brunswick	9,078	-13.7	9,250	1.9	9,574	3.5
Nova Scotia	10,275	-17.4	10,894	6.0	11,208	2.9
Prince Edward Island	1,866	-5.4	2,003	7.3	2,050	2.3
Newfoundland	5,360	-15.1	5,372	0.2	5,500	2.4

Average price forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	\$677,346	-3.7	\$683,203	0.9	\$713,374	4.4
British Columbia	\$970,680	-2.6	\$978,597	0.8	\$991,360	1.3
Alberta	\$448,355	0.8	\$486,768	8.6	\$519,653	6.8
Saskatchewan	\$302,403	-0.8	\$314,409	4.0	\$329,516	4.8
Manitoba	\$348,689	-3.2	\$362,678	4.0	\$383,042	5.6
Ontario	\$870,581	-6.3	\$856,652	-1.6	\$877,546	2.4
Quebec	\$487,366	-0.1	\$521,162	6.9	\$557,595	7.0
New Brunswick	\$297,489	2.7	\$322,877	8.5	\$348,664	8.0
Nova Scotia	\$422,786	3.0	\$452,406	7.0	\$479,697	6.0
Prince Edward Island	\$381,606	-1.4	\$384,863	0.9	\$402,728	4.6
Newfoundland	\$293,403	0.7	\$312,226	6.4	\$329,865	5.6



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