

CREA Updates Resale Housing Market Forecast

Ottawa, ON January 15, 2024 – The Canadian Real Estate Association (CREA) has updated its 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 has extended the outlook to include 2025.

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

Expectations around the timing of the first 2024 rate cut have recently been pulled forward. The expected number of total cuts to interest rates (in terms of basis points) in 2024 have also increased in the last few months. Combined with ever-increasing pent-up demand for housing in Canada, the forecast for housing sales activity this year has been raised. That being said, given its starting point is lower than previously expected, the 2024 annual forecast remains relatively unchanged.

Some 489,661 residential properties are forecast to trade hands via Canadian MLS® Systems in 2024, a 10.4% increase from 2023. The bigger sales gains in 2024 are expected to come from provinces where housing demand is strong (Alberta in particular), along with provinces that are expected to see a rebound from historically low sales volumes (British Columbia, Ontario, Nova Scotia).

The national average home price is forecast to climb 2.3% on an annual basis to \$694,173 in 2024. Alberta, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador are all forecast to



National home sales are forecast to climb another 7.3% to 525,498 units in 2025 as interest rates continue to decline and approach more normal or “neutral” levels. This forecast would still have activity running below its long-term trend.

The national average home price is forecast to rise by 4% from 2024 to \$722,063 in 2025, as demand continues to strengthen amid ongoing supply constraints. Prices in Alberta and on the East coast are again expected to outperform other parts of Canada in 2025.

The Quarterly Forecast data is available to download in Excel (.xlsx) format.

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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.

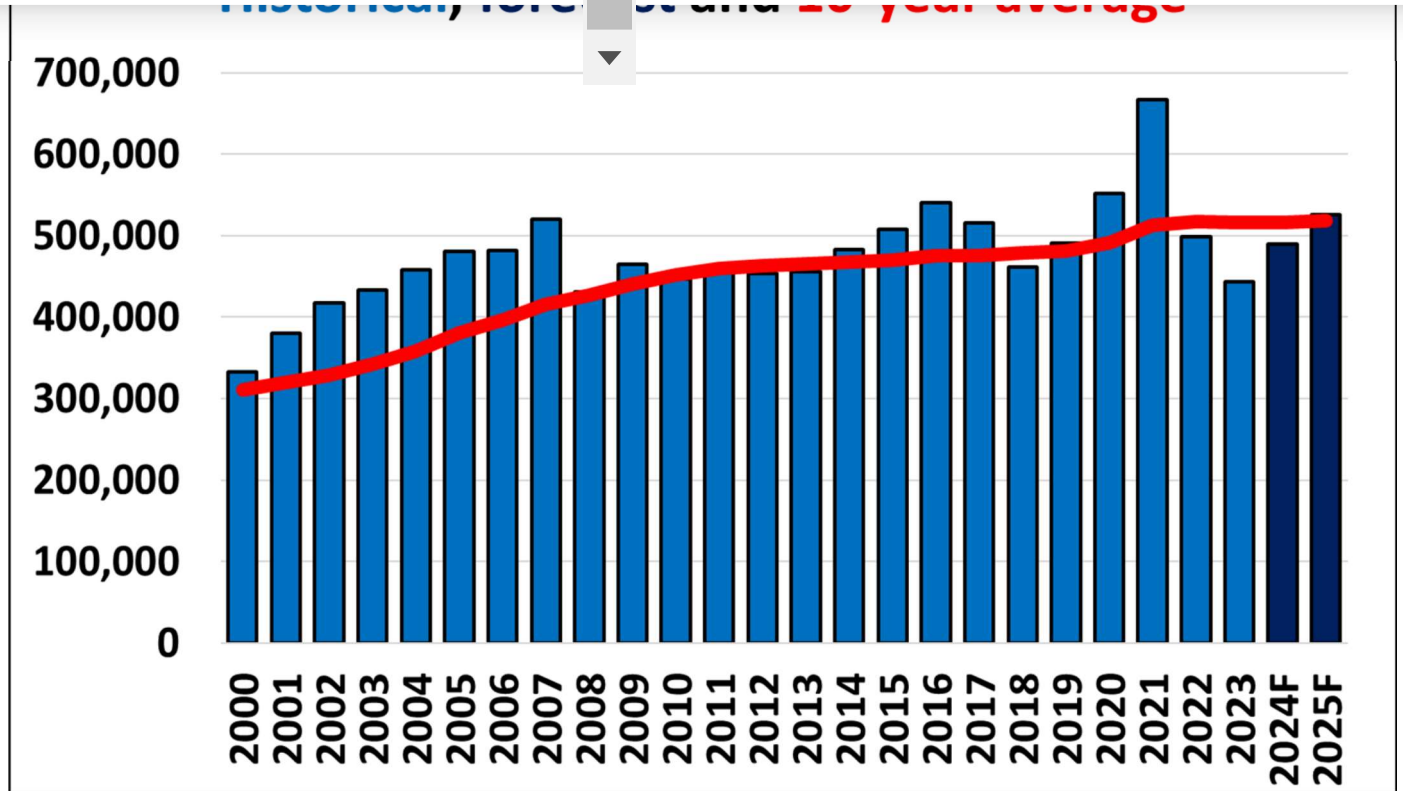
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Canada	443,511	1	489,661	10.4	525,498	7.3
British Columbia	73,071	-9.2	78,924	8.0	90,832	15.1
Alberta	76,480	-9.0	84,915	11.0	91,829	8.1
Saskatchewan	14,923	-3.3	15,392	3.1	16,220	5.4
Manitoba	14,155	-10.0	14,882	5.1	16,127	8.4
Ontario	161,696	-12.3	184,244	13.9	196,611	6.7
Quebec	75,841	-12.7	82,187	8.4	83,592	1.7
New Brunswick	9,093	-13.5	9,179	0.9	9,083	-1.0
Nova Scotia	10,333	-17.2	11,695	13.2	12,420	6.2
Prince Edward Island	1,885	-4.9	1,904	1.0	1,993	4.7
Newfoundland and Labrador	5,362	-15.2	5,626	4.9	6,027	7.1

Average price forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	678,282	-3.6	694,173	2.3	722,063	4.0
British Columbia	971,152	-2.6	966,069	-0.5	973,360	0.8
Alberta	450,704	0.7	478,886	6.3	520,837	8.8
Saskatchewan	301,352	-0.6	305,651	1.4	310,753	1.7
Manitoba	348,689	-3.2	355,002	1.8	361,782	1.9
Ontario	872,312	-6.3	876,410	0.5	906,925	3.5
Quebec	487,366	-0.1	502,092	3.0	512,081	2.0
New Brunswick	297,481	2.7	309,146	3.9	330,155	6.8
Nova Scotia	423,804	2.9	442,074	4.3	459,166	3.9
Prince Edward Island	382,659	-1.6	366,943	-4.1	375,867	2.4
Newfoundland and Labrador	293,573	0.6	300,956	2.5	315,402	4.8



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