



## CREA Downgrades Resale Housing Market Forecast Amid Tariff Uncertainty and Economic Uncertainty

Ottawa, ON April 15, 2025

The Canadian Real Estate Association (CREA) has updated its 2025 and 2026 forecasts for home sales activity and average home prices via the Multiple Listing Service® (MLS®) Systems of Canadian real estate boards and associations.

CREA released its previous forecast on January 15. While it was too early to incorporate the potential and significant downside risks of a trade war into the forecast at that time, the forecast did state that tariffs targeting the Canadian economy would put what had been expected to be a recovery year for housing in Canada in jeopardy.

With buyers increasingly fleeing to, or remaining on, the sidelines amid tariff uncertainty, and with the associated economic damage only beginning, sales have continued to fall. Prices in some parts of the country are following suit.

Since CREA briefly paused forecasting at the beginning of the COVID-19 pandemic, this latest CREA forecast constitutes the largest revision in between quarterly forecasts on record going back to the 2008-2009 financial crisis.

Amid ongoing unpredictability and given the fact that it is still far from clear what interest rates will do this year amid a potential stagflation, all forecasts continue to be subject to unprecedented levels of uncertainty.

At this point, some 482,673 residential properties are forecast to trade hands via Canadian MLS® Systems in 2025, representing a 0.02% decline (no change) from 2024. This represents a large downward revision to the 8.6% increase previously forecasted in January.

The national average home price is forecast to decrease a slight 0.3% on an annual basis to \$687,898 in 2025, which is about \$30,000 lower than forecast back in early January. British Columbia and Ontario are expected to see small declines in average home prices, while in other provinces, expected increases in average home prices have been scaled back to the 3% to 5% range for 2025.

In 2026, national home sales are forecast to improve by 2.9% to 496,487. Sales would fail to crack the half million mark for the fourth straight year. Historically, since 2007, national home sales have surpassed 500,000 units seven times. The national average home price is forecast to edge up by 1.2% from 2025 to \$696,074 in 2026.

***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, July 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, representing more than 160,000 REALTORS® through 63 real estate boards and associations.



**For more information, please contact:**

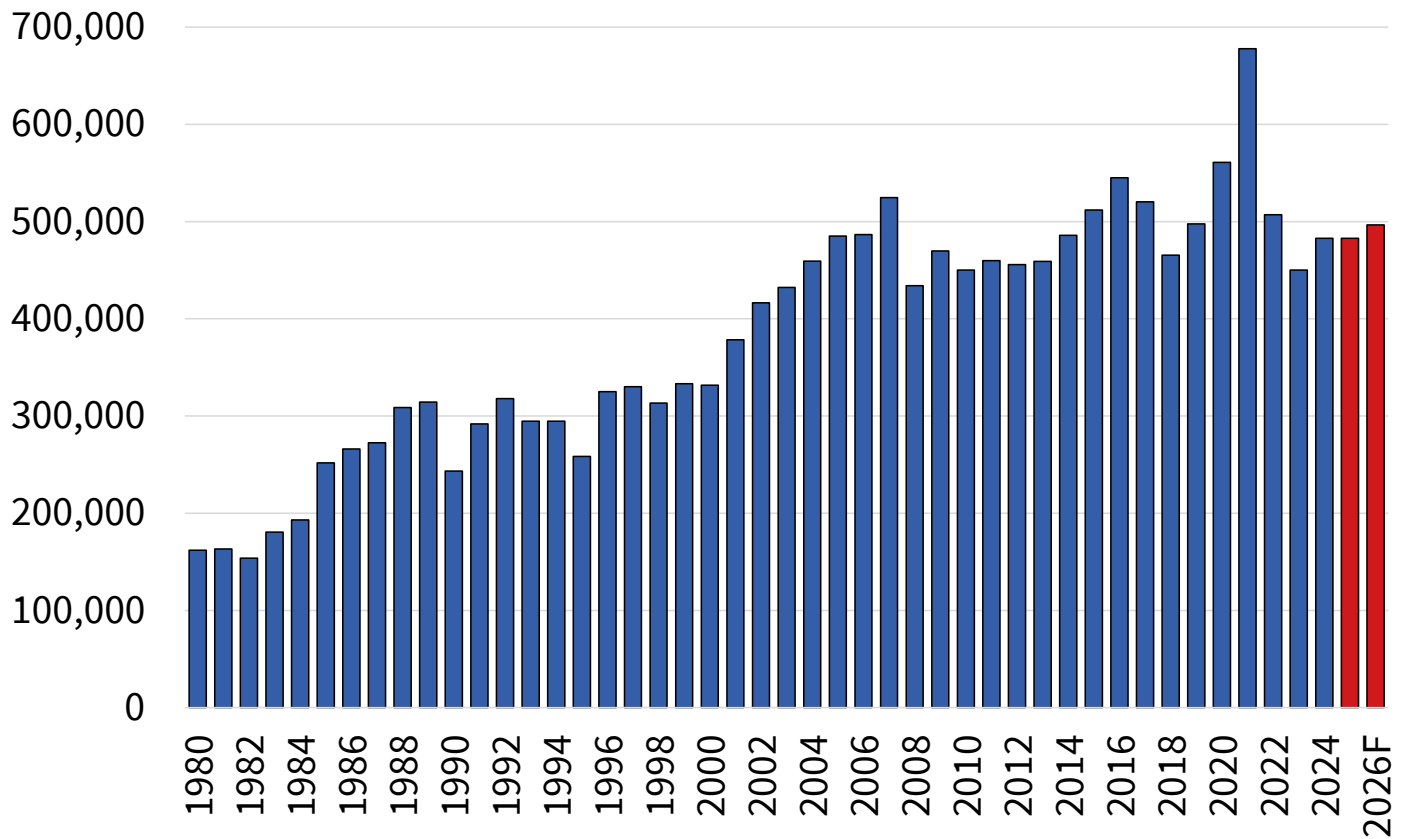
Pierre Leduc, Media Relations

The Canadian Real Estate Association

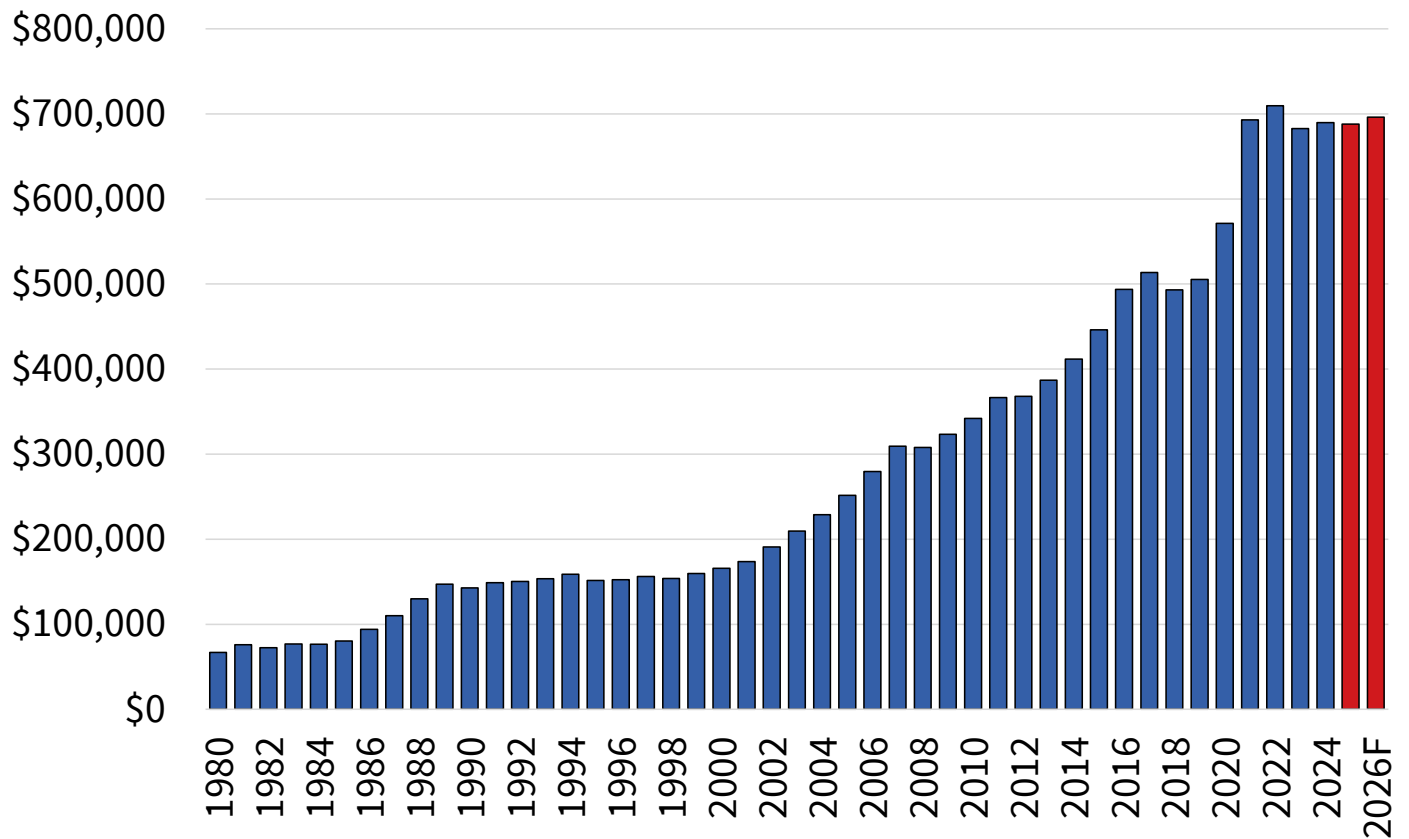
Tel.: 613-237-7111 or 613-884-1460

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

## Residential Sales Activity Historical & Forecast



## Residential Average Sale Price Historical & Forecast



# CREA Residential Market Forecast:

Sales activity forecast	2024	2024 Annual percentage change	2025	2025 Annual percentage change	2026	2026 Annual percentage change
Canada	482,758	7.3	482,673	0.0	496,487	2.9
British Columbia	74,479	2.1	73,642	-1.1	77,448	5.2
Alberta	83,485	9.2	83,088	-0.5	83,806	0.9
Saskatchewan	16,283	8.8	16,477	1.2	16,855	2.3
Manitoba	15,762	11.4	16,513	4.8	17,112	3.6
Ontario	173,482	3.0	166,131	-4.2	171,518	3.2
Quebec	90,182	18.8	96,906	7.5	98,483	1.6
New Brunswick	9,479	4.4	9,513	0.4	9,775	2.7
Nova Scotia	11,082	7.9	11,328	2.2	11,985	5.8
Prince Edward Island	2,025	8.5	2,173	7.3	2,309	6.3
Newfoundland	5,686	6.1	6,118	7.6	6,395	4.5

Average price forecast	2024	2024 Annual percentage change	2025	2025 Annual percentage change	2026	2026 Annual percentage change
Canada	\$689,665	1.0	\$687,898	-0.3	\$696,074	1.2
British Columbia	\$981,871	1.0	\$977,435	-0.5	\$982,435	0.5
Alberta	\$494,031	9.6	\$513,924	4.0	\$521,434	1.5
Saskatchewan	\$320,962	6.1	\$332,273	3.5	\$333,422	0.3
Manitoba	\$369,297	5.9	\$383,068	3.7	\$390,703	2.0
Ontario	\$872,505	-0.4	\$865,060	-0.9	\$872,228	0.8
Quebec	\$522,828	7.3	\$538,214	2.9	\$543,917	1.1
New Brunswick	\$326,309	9.7	\$342,944	5.1	\$348,937	1.7
Nova Scotia	\$448,006	6.0	\$464,990	3.8	\$469,780	1.0
Prince Edward Island	\$389,132	2.0	\$400,704	3.0	\$402,849	0.5
Newfoundland	\$319,619	8.9	\$333,606	4.4	\$338,540	1.5