HIGHLIGHTS FROM CREA's REPORT FOR JULY 2024:

- National home sales increased by 0.7 % in July 2024 vs June 2024, with a 4.8% increase over July 2024.
- The national number of newly listed properties rose 0.9% in July 2024 vs June 2024.
- At the end of July 2024, there were about 183,450 properties listed on the Canadian MLS system, up 27.7% from a year earlier but still below the historic average of more than 200000 properties for this time of year.
- The MLS Home Price Index edged up 0.2% in July 2024 versus June 2024 but was down 3.9% year-over year.
- The actual national home average sale price was almost unchanged (-0.2%) on a year over year basis in July 2024.

The senior economist at CREA feels that with recent interest rate cuts and with markets now anticipating rate cuts at every remaining Bank of Canada decision this year, combined with a record amount of demand waiting in the wings, the forecast for a rekindling of Canadian housing activity going into 2025 appears to be a slam dunk. Are you ready to take the next steps? Give us a call at 1-800-898-0760. We can help you with your home buying and selling journey every step of the way including virtual mortgage and household goods moving services, with financial rewards.

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