



HOME RESALE AND PRICE FORECAST

April 2018

Home resales forecast (units)

	2010	2011	2012	2013	2014	2015	2016	2017	2018f	2019f
Canada*	449,600	461,400	455,600	458,400	484,600	510,700	540,800	516,300	493,900	491,600
	<i>-4.0</i>	<i>2.6</i>	<i>-1.3</i>	<i>0.6</i>	<i>5.7</i>	<i>5.4</i>	<i>5.9</i>	<i>-4.5</i>	<i>-4.3</i>	<i>-0.5</i>
British Columbia	74,600	76,700	67,600	72,900	84,100	102,500	112,200	103,800	92,500	89,000
	<i>-12.2</i>	<i>2.8</i>	<i>-11.9</i>	<i>7.8</i>	<i>15.4</i>	<i>21.9</i>	<i>9.5</i>	<i>-7.5</i>	<i>-10.9</i>	<i>-3.8</i>
Alberta	50,900	55,300	62,200	67,400	75,100	59,300	54,800	57,200	57,600	61,000
	<i>-13.7</i>	<i>8.6</i>	<i>12.5</i>	<i>8.4</i>	<i>11.4</i>	<i>-21.0</i>	<i>-7.6</i>	<i>4.4</i>	<i>0.7</i>	<i>5.9</i>
Saskatchewan	11,500	12,800	13,400	13,100	13,500	12,000	11,300	11,100	11,100	11,800
	<i>-2.5</i>	<i>11.3</i>	<i>4.7</i>	<i>-2.2</i>	<i>3.1</i>	<i>-11.1</i>	<i>-5.8</i>	<i>-1.8</i>	<i>0.0</i>	<i>6.3</i>
Manitoba	13,100	13,900	13,900	13,700	13,800	14,000	14,600	14,400	14,100	13,800
	<i>0.0</i>	<i>6.1</i>	<i>0.0</i>	<i>-1.4</i>	<i>0.7</i>	<i>1.4</i>	<i>4.3</i>	<i>-1.4</i>	<i>-2.1</i>	<i>-2.1</i>
Ontario	196,400	201,900	197,600	198,200	206,100	226,200	245,400	222,000	210,300	210,500
	<i>-0.2</i>	<i>2.8</i>	<i>-2.1</i>	<i>0.3</i>	<i>4.0</i>	<i>9.8</i>	<i>8.5</i>	<i>-9.5</i>	<i>-5.3</i>	<i>0.1</i>
Quebec	80,000	77,200	77,400	71,200	70,600	74,100	78,100	82,600	83,600	81,300
	<i>1.1</i>	<i>-3.5</i>	<i>0.3</i>	<i>-8.0</i>	<i>-0.8</i>	<i>5.0</i>	<i>5.4</i>	<i>5.8</i>	<i>1.2</i>	<i>-2.8</i>
New Brunswick	6,700	6,600	6,400	6,300	6,300	6,700	7,400	7,900	7,700	7,600
	<i>-4.3</i>	<i>-1.5</i>	<i>-3.0</i>	<i>-1.6</i>	<i>0.0</i>	<i>6.3</i>	<i>10.4</i>	<i>6.8</i>	<i>-2.5</i>	<i>-1.3</i>
Nova Scotia	10,200	10,400	10,700	9,400	9,100	9,400	10,100	10,600	10,600	10,300
	<i>0.0</i>	<i>2.0</i>	<i>2.9</i>	<i>-12.1</i>	<i>-3.2</i>	<i>3.3</i>	<i>7.4</i>	<i>5.0</i>	<i>0.0</i>	<i>-2.8</i>
Prince Edward Island	1,500	1,500	1,500	1,400	1,400	1,700	2,100	2,200	2,100	2,000
	<i>7.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.7</i>	<i>0.0</i>	<i>21.4</i>	<i>23.5</i>	<i>4.8</i>	<i>-4.5</i>	<i>-4.8</i>
Newfoundland & Labrador	4,300	4,500	4,400	4,300	4,200	4,200	4,100	3,900	3,700	3,600
	<i>-4.4</i>	<i>4.7</i>	<i>-2.2</i>	<i>-2.3</i>	<i>-2.3</i>	<i>0.0</i>	<i>-2.4</i>	<i>-4.9</i>	<i>-5.1</i>	<i>-2.7</i>

\* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics Research

Home price forecast

Aggregate price	2010	2011	2012	2013	2014	2015	2016	2017	2018f	2019f
Canada	334,500	350,400	362,400	371,600	389,700	410,400	450,300	498,500	507,400	508,700
	<i>7.2</i>	<i>4.8</i>	<i>3.4</i>	<i>2.5</i>	<i>4.9</i>	<i>5.3</i>	<i>9.7</i>	<i>10.7</i>	<i>1.8</i>	<i>0.3</i>
British Columbia	507,800	538,000	534,300	533,500	570,400	618,000	730,300	787,300	828,600	818,100
	<i>7.4</i>	<i>5.9</i>	<i>-0.7</i>	<i>-0.1</i>	<i>6.9</i>	<i>8.3</i>	<i>18.2</i>	<i>7.8</i>	<i>5.2</i>	<i>-1.3</i>
Alberta	372,700	377,500	387,000	400,900	421,800	427,700	422,100	429,900	434,300	445,200
	<i>3.3</i>	<i>1.3</i>	<i>2.5</i>	<i>3.6</i>	<i>5.2</i>	<i>1.4</i>	<i>-1.3</i>	<i>1.8</i>	<i>1.0</i>	<i>2.5</i>
Saskatchewan	276,000	284,300	303,900	318,200	322,900	322,500	324,700	325,700	325,200	333,100
	<i>6.5</i>	<i>3.0</i>	<i>6.9</i>	<i>4.7</i>	<i>1.5</i>	<i>-0.1</i>	<i>0.7</i>	<i>0.3</i>	<i>-0.2</i>	<i>2.4</i>
Manitoba	223,100	238,200	254,700	263,800	273,300	277,300	280,800	292,600	295,600	300,000
	<i>8.9</i>	<i>6.8</i>	<i>6.9</i>	<i>3.6</i>	<i>3.6</i>	<i>1.5</i>	<i>1.3</i>	<i>4.2</i>	<i>1.0</i>	<i>1.5</i>
Ontario	337,400	354,000	373,100	386,600	407,800	438,400	496,400	583,800	586,200	586,800
	<i>8.7</i>	<i>4.9</i>	<i>5.4</i>	<i>3.6</i>	<i>5.5</i>	<i>7.5</i>	<i>13.2</i>	<i>17.6</i>	<i>0.4</i>	<i>0.1</i>
Quebec	264,000	280,600	288,700	293,000	298,700	303,200	314,100	327,300	337,500	339,500
	<i>7.5</i>	<i>6.3</i>	<i>2.9</i>	<i>1.5</i>	<i>1.9</i>	<i>1.5</i>	<i>3.6</i>	<i>4.2</i>	<i>3.1</i>	<i>0.6</i>
New Brunswick	172,600	177,900	181,600	184,600	189,100	189,400	196,500	196,800	202,600	203,600
	<i>3.6</i>	<i>3.1</i>	<i>2.1</i>	<i>1.7</i>	<i>2.4</i>	<i>0.2</i>	<i>3.7</i>	<i>0.2</i>	<i>2.9</i>	<i>0.5</i>
Nova Scotia	205,000	211,700	220,200	222,000	225,100	228,900	235,600	244,100	246,100	248,400
	<i>4.0</i>	<i>3.3</i>	<i>4.0</i>	<i>0.8</i>	<i>1.4</i>	<i>1.7</i>	<i>2.9</i>	<i>3.6</i>	<i>0.8</i>	<i>0.9</i>
Prince Edward Island	175,200	187,000	186,900	188,000	186,500	195,900	206,700	225,400	231,800	234,300
	<i>-1.6</i>	<i>6.7</i>	<i>-0.1</i>	<i>0.6</i>	<i>-0.8</i>	<i>5.0</i>	<i>5.5</i>	<i>9.0</i>	<i>2.8</i>	<i>1.1</i>
Newfoundland & Labrador	230,500	242,200	257,600	275,700	284,500	289,400	288,900	295,400	294,800	295,000
	<i>10.4</i>	<i>5.1</i>	<i>6.4</i>	<i>7.0</i>	<i>3.2</i>	<i>1.7</i>	<i>-0.2</i>	<i>2.2</i>	<i>-0.2</i>	<i>0.1</i>

Annual percent changes are in italics.

Source: RPS, Royal LePage, Statistics Canada, RBC Economics Research

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