



HOME RESALE AND PRICE FORECAST

January 2017

Home resales forecast (units)										
	2010	2011	2012	2013	2014	2015	2016	2017f	2018f	2019f
Canada*	437,200	456,000	451,000	454,000	477,700	503,400	535,200	516,200	500,300	491,400
	<i>-4.3</i>	<i>4.3</i>	<i>-1.1</i>	<i>0.7</i>	<i>5.2</i>	<i>5.4</i>	<i>6.3</i>	<i>-3.6</i>	<i>-3.1</i>	<i>-1.8</i>
British Columbia	74,600	76,700	67,600	72,900	84,100	102,500	112,200	103,500	96,500	89,500
	<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>-7.8</i>	<i>-6.8</i>	<i>-7.3</i>
Alberta	50,000	54,200	60,600	66,100	71,800	56,500	52,200	56,600	57,600	61,500
	<i>-13.6</i>	<i>8.4</i>	<i>11.8</i>	<i>9.1</i>	<i>8.6</i>	<i>-21.3</i>	<i>-7.6</i>	<i>8.4</i>	<i>1.8</i>	<i>6.8</i>
Saskatchewan	10,800	13,000	13,700	13,400	13,700	12,300	11,300	10,700	10,900	11,500
	<i>-1.8</i>	<i>20.4</i>	<i>5.4</i>	<i>-2.2</i>	<i>2.2</i>	<i>-10.2</i>	<i>-8.1</i>	<i>-5.3</i>	<i>1.9</i>	<i>5.5</i>
Manitoba	13,100	13,900	13,900	13,700	13,800	14,000	14,600	14,500	14,300	14,000
	<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>-0.7</i>	<i>-1.4</i>	<i>-2.1</i>
Ontario	185,800	197,700	194,600	195,000	202,500	221,700	242,700	223,500	214,500	211,800
	<i>-0.9</i>	<i>6.4</i>	<i>-1.6</i>	<i>0.2</i>	<i>3.8</i>	<i>9.5</i>	<i>9.5</i>	<i>-7.9</i>	<i>-4.0</i>	<i>-1.3</i>
Quebec	80,000	77,200	77,400	71,200	70,600	74,100	78,100	82,600	82,200	79,700
	<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>-0.5</i>	<i>-3.0</i>
New Brunswick	6,700	6,600	6,400	6,300	6,300	6,700	7,400	8,200	8,100	7,800
	<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>10.8</i>	<i>-1.2</i>	<i>-3.7</i>
Nova Scotia	10,000	10,300	10,400	9,100	8,900	9,200	9,900	10,300	10,100	9,800
	<i>1.0</i>	<i>3.0</i>	<i>1.0</i>	<i>-12.5</i>	<i>-2.2</i>	<i>3.4</i>	<i>7.6</i>	<i>4.0</i>	<i>-1.9</i>	<i>-3.0</i>
Prince Edward Island	1,500	1,500	1,500	1,400	1,400	1,700	2,000	2,000	2,000	1,900
	<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>17.6</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.0</i>
Newfoundland & Labrador	4,300	4,500	4,400	4,300	4,200	4,200	4,100	3,800	3,400	3,300
	<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>-7.3</i>	<i>-10.5</i>	<i>-2.9</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	2017f	2018f	2019f
Canada	337,300	353,000	364,200	373,600	390,900	410,800	450,500	500,600	512,000	513,200
	<i>7.1</i>	<i>4.7</i>	<i>3.2</i>	<i>2.6</i>	<i>4.6</i>	<i>5.1</i>	<i>9.7</i>	<i>11.1</i>	<i>2.3</i>	<i>0.2</i>
British Columbia	513,700	542,600	538,300	538,300	574,100	619,200	731,200	787,000	830,700	821,000
	<i>7.4</i>	<i>5.6</i>	<i>-0.8</i>	<i>0.0</i>	<i>6.7</i>	<i>7.9</i>	<i>18.1</i>	<i>7.6</i>	<i>5.6</i>	<i>-1.2</i>
Alberta	374,100	379,500	388,100	402,100	422,300	428,400	422,600	432,000	440,700	451,100
	<i>3.2</i>	<i>1.4</i>	<i>2.3</i>	<i>3.6</i>	<i>5.0</i>	<i>1.4</i>	<i>-1.4</i>	<i>2.2</i>	<i>2.0</i>	<i>2.4</i>
Saskatchewan	278,500	286,800	305,600	319,900	324,300	322,500	325,500	327,300	328,900	336,900
	<i>6.8</i>	<i>3.0</i>	<i>6.6</i>	<i>4.7</i>	<i>1.4</i>	<i>-0.6</i>	<i>0.9</i>	<i>0.6</i>	<i>0.5</i>	<i>2.4</i>
Manitoba	224,500	239,500	255,700	264,400	273,700	277,400	281,200	292,700	298,400	302,900
	<i>8.9</i>	<i>6.7</i>	<i>6.8</i>	<i>3.4</i>	<i>3.5</i>	<i>1.4</i>	<i>1.4</i>	<i>4.1</i>	<i>1.9</i>	<i>1.5</i>
Ontario	340,800	357,200	375,300	388,900	409,100	438,600	496,000	587,600	593,300	593,600
	<i>8.5</i>	<i>4.8</i>	<i>5.1</i>	<i>3.6</i>	<i>5.2</i>	<i>7.2</i>	<i>13.1</i>	<i>18.5</i>	<i>1.0</i>	<i>0.1</i>
Quebec	265,300	281,800	289,400	293,800	299,200	303,800	314,800	328,800	338,500	340,500
	<i>7.3</i>	<i>6.2</i>	<i>2.7</i>	<i>1.5</i>	<i>1.8</i>	<i>1.5</i>	<i>3.6</i>	<i>4.4</i>	<i>3.0</i>	<i>0.6</i>
New Brunswick	174,200	179,600	182,900	185,500	189,200	188,900	196,900	196,500	200,400	201,800
	<i>3.6</i>	<i>3.1</i>	<i>1.8</i>	<i>1.4</i>	<i>2.0</i>	<i>-0.2</i>	<i>4.2</i>	<i>-0.2</i>	<i>2.0</i>	<i>0.7</i>
Nova Scotia	206,000	212,900	221,200	222,300	225,400	228,000	235,400	246,200	251,200	253,400
	<i>4.0</i>	<i>3.3</i>	<i>3.9</i>	<i>0.5</i>	<i>1.4</i>	<i>1.2</i>	<i>3.2</i>	<i>4.6</i>	<i>2.0</i>	<i>0.9</i>
Prince Edward Island	183,200	186,900	185,500	189,700	188,300	196,600	205,300	218,600	222,300	225,000
	<i>2.9</i>	<i>2.0</i>	<i>-0.7</i>	<i>2.3</i>	<i>-0.7</i>	<i>4.4</i>	<i>4.4</i>	<i>6.5</i>	<i>1.7</i>	<i>1.2</i>
Newfoundland & Labrador	232,600	243,300	258,900	277,400	284,500	288,800	288,700	293,400	287,700	288,400
	<i>9.8</i>	<i>4.6</i>	<i>6.4</i>	<i>7.1</i>	<i>2.6</i>	<i>1.5</i>	<i>0.0</i>	<i>1.6</i>	<i>-1.9</i>	<i>0.2</i>

Annual percent changes are in italics.

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

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