



HOME RESALE AND PRICE FORECAST

July 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	456,700	464,100
	<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>-11.5</i>	<i>1.6</i>
British Columbia	74,600	76,700	67,600	72,900	84,100	102,500	112,200	103,800	82,500	87,200
	<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>-20.5</i>	<i>5.7</i>
Alberta	50,900	55,300	62,200	67,400	75,100	59,300	54,800	57,200	53,900	56,100
	<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>-5.8</i>	<i>4.1</i>
Saskatchewan	11,500	12,800	13,400	13,100	13,500	12,000	11,300	11,100	10,500	11,000
	<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>-5.4</i>	<i>4.8</i>
Manitoba	13,100	13,900	13,900	13,700	13,800	14,000	14,600	14,400	13,700	13,600
	<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>-4.9</i>	<i>-0.7</i>
Ontario	196,400	201,900	197,600	198,200	206,100	226,200	245,400	222,000	187,500	190,300
	<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>-15.5</i>	<i>1.5</i>
Quebec	80,000	77,200	77,400	71,200	70,600	74,100	78,100	82,600	83,900	81,600
	<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>1.6</i>	<i>-2.7</i>
New Brunswick	6,700	6,600	6,400	6,300	6,300	6,700	7,400	7,900	7,800	7,700
	<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>-1.3</i>	<i>-1.3</i>
Nova Scotia	10,200	10,400	10,700	9,400	9,100	9,400	10,100	10,600	10,800	10,500
	<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>1.9</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	339,000	354,900	367,400	376,800	393,900	414,800	455,300	499,000	507,900	509,000
	<i>7.1</i>	<i>4.7</i>	<i>3.5</i>	<i>2.6</i>	<i>4.5</i>	<i>5.3</i>	<i>9.8</i>	<i>9.6</i>	<i>1.8</i>	<i>0.2</i>
British Columbia	516,000	545,400	546,700	546,800	581,600	632,400	750,300	798,500	844,100	835,500
	<i>7.0</i>	<i>5.7</i>	<i>0.2</i>	<i>0.0</i>	<i>6.4</i>	<i>8.7</i>	<i>18.6</i>	<i>6.4</i>	<i>5.7</i>	<i>-1.0</i>
Alberta	378,400	383,200	392,100	406,600	428,300	434,700	427,700	431,800	433,800	443,200
	<i>3.1</i>	<i>1.3</i>	<i>2.3</i>	<i>3.7</i>	<i>5.3</i>	<i>1.5</i>	<i>-1.6</i>	<i>1.0</i>	<i>0.5</i>	<i>2.2</i>
Saskatchewan	281,500	289,500	308,200	321,600	326,300	326,500	327,000	324,000	323,200	329,200
	<i>5.8</i>	<i>2.8</i>	<i>6.5</i>	<i>4.3</i>	<i>1.5</i>	<i>0.1</i>	<i>0.2</i>	<i>-0.9</i>	<i>-0.2</i>	<i>1.9</i>
Manitoba	227,600	243,600	260,200	268,300	276,800	280,200	284,600	292,400	292,300	296,700
	<i>8.3</i>	<i>7.0</i>	<i>6.8</i>	<i>3.1</i>	<i>3.2</i>	<i>1.2</i>	<i>1.6</i>	<i>2.7</i>	<i>0.0</i>	<i>1.5</i>
Ontario	342,600	359,400	378,400	392,000	412,200	442,600	501,100	583,300	585,700	585,800
	<i>8.7</i>	<i>4.9</i>	<i>5.3</i>	<i>3.6</i>	<i>5.2</i>	<i>7.4</i>	<i>13.2</i>	<i>16.4</i>	<i>0.4</i>	<i>0.0</i>
Quebec	264,000	280,900	289,400	293,300	297,600	301,500	311,600	323,400	333,100	335,200
	<i>7.3</i>	<i>6.4</i>	<i>3.0</i>	<i>1.3</i>	<i>1.5</i>	<i>1.3</i>	<i>3.3</i>	<i>3.8</i>	<i>3.0</i>	<i>0.6</i>
New Brunswick	175,200	180,500	183,800	185,600	190,000	190,700	197,700	196,600	200,200	201,700
	<i>4.2</i>	<i>3.0</i>	<i>1.8</i>	<i>1.0</i>	<i>2.4</i>	<i>0.4</i>	<i>3.7</i>	<i>-0.6</i>	<i>1.8</i>	<i>0.7</i>
Nova Scotia	209,300	216,300	224,000	227,100	230,300	232,800	239,100	247,100	246,800	248,800
	<i>3.8</i>	<i>3.3</i>	<i>3.6</i>	<i>1.4</i>	<i>1.4</i>	<i>1.1</i>	<i>2.7</i>	<i>3.3</i>	<i>-0.1</i>	<i>0.8</i>
Prince Edward Island	176,900	187,000	187,400	188,700	187,600	196,700	207,700	231,900	251,300	256,400
	<i>-1.4</i>	<i>5.7</i>	<i>0.2</i>	<i>0.7</i>	<i>-0.6</i>	<i>4.9</i>	<i>5.6</i>	<i>11.7</i>	<i>8.4</i>	<i>2.0</i>
Newfoundland & Labrador	233,900	246,300	261,500	279,900	286,900	291,600	290,600	289,400	285,100	284,000
	<i>10.0</i>	<i>5.3</i>	<i>6.2</i>	<i>7.0</i>	<i>2.5</i>	<i>1.6</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-1.5</i>	<i>-0.4</i>

Annual percent changes are in italics.

Source: RPS, RoyalLePage, Statistics Canada, RBC Economics Research

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