

HOME RESALE AND PRICE FORECAST

April 2021

Home resales forecast (units)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021f	2022f
Canada*	455,000	481,200	506,700	539,100	513,900	459,600	489,900	551,400	674,100	518,000
	<i>0.6</i>	<i>5.8</i>	<i>5.3</i>	<i>6.4</i>	<i>-4.7</i>	<i>-10.6</i>	<i>6.6</i>	<i>12.6</i>	<i>22.3</i>	<i>-23.2</i>
British Columbia	73,000	84,200	102,700	112,400	104,000	78,500	77,400	94,000	131,800	98,000
	<i>7.7</i>	<i>15.3</i>	<i>22.0</i>	<i>9.4</i>	<i>-7.5</i>	<i>-24.5</i>	<i>-1.4</i>	<i>21.4</i>	<i>40.2</i>	<i>-25.6</i>
Alberta	66,900	74,500	58,700	54,300	56,300	52,100	52,200	54,000	78,300	58,400
	<i>8.4</i>	<i>11.4</i>	<i>-21.2</i>	<i>-7.5</i>	<i>3.7</i>	<i>-7.5</i>	<i>0.2</i>	<i>3.4</i>	<i>45.0</i>	<i>-25.4</i>
Saskatchewan	13,800	14,200	12,700	12,000	11,700	10,900	11,100	13,800	16,300	12,100
	<i>-1.4</i>	<i>2.9</i>	<i>-10.6</i>	<i>-5.5</i>	<i>-2.5</i>	<i>-6.8</i>	<i>1.8</i>	<i>24.3</i>	<i>18.1</i>	<i>-25.8</i>
Manitoba	13,700	13,700	14,000	14,500	14,400	13,500	14,700	16,800	20,500	15,100
	<i>-0.7</i>	<i>0.0</i>	<i>2.2</i>	<i>3.6</i>	<i>-0.7</i>	<i>-6.3</i>	<i>8.9</i>	<i>14.3</i>	<i>22.0</i>	<i>-26.3</i>
Ontario	194,400	202,400	221,800	243,000	219,400	192,200	209,500	227,700	275,800	210,300
	<i>0.3</i>	<i>4.1</i>	<i>9.6</i>	<i>9.6</i>	<i>-9.7</i>	<i>-12.4</i>	<i>9.0</i>	<i>8.7</i>	<i>21.1</i>	<i>-23.7</i>
Quebec	71,200	70,600	74,100	78,100	82,500	86,500	96,600	113,000	114,400	94,800
	<i>-8.0</i>	<i>-0.8</i>	<i>5.0</i>	<i>5.4</i>	<i>5.6</i>	<i>4.8</i>	<i>11.7</i>	<i>17.0</i>	<i>1.2</i>	<i>-17.1</i>
New Brunswick	6,600	6,600	6,900	7,800	8,200	8,300	9,400	10,600	12,800	10,000
	<i>-1.5</i>	<i>0.0</i>	<i>4.5</i>	<i>13.0</i>	<i>5.1</i>	<i>1.2</i>	<i>13.3</i>	<i>12.8</i>	<i>20.8</i>	<i>-21.9</i>
Nova Scotia	9,200	9,100	9,400	10,100	10,600	11,100	12,300	13,900	15,600	12,600
	<i>-12.4</i>	<i>-1.1</i>	<i>3.3</i>	<i>7.4</i>	<i>5.0</i>	<i>4.7</i>	<i>10.8</i>	<i>13.0</i>	<i>12.2</i>	<i>-19.2</i>
Prince Edward Island	1,500	1,400	1,700	2,100	2,200	2,100	1,900	2,100	2,300	2,000
	<i>0.0</i>	<i>-6.7</i>	<i>21.4</i>	<i>23.5</i>	<i>4.8</i>	<i>-4.5</i>	<i>-9.5</i>	<i>10.5</i>	<i>9.5</i>	<i>-13.0</i>
Newfoundland & Labrador	4,300	4,100	4,200	4,200	3,900	3,700	4,100	4,700	5,500	4,000
	<i>-6.5</i>	<i>-4.7</i>	<i>2.4</i>	<i>0.0</i>	<i>-7.1</i>	<i>-5.1</i>	<i>10.8</i>	<i>14.6</i>	<i>17.0</i>	<i>-27.3</i>

* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics

Home price forecast										
Aggregate price	2013	2014	2015	2016	2017	2018	2019	2020	2021f	2022f
Canada	400,300	419,400	443,800	492,600	546,400	558,400	566,600	617,700	697,400	720,200
	<i>2.4</i>	<i>4.8</i>	<i>5.8</i>	<i>11.0</i>	<i>10.9</i>	<i>2.2</i>	<i>1.5</i>	<i>9.0</i>	<i>12.9</i>	<i>3.3</i>
British Columbia	536,100	565,500	610,000	717,500	775,300	816,300	785,600	846,300	955,200	983,500
	<i>-0.6</i>	<i>5.5</i>	<i>7.9</i>	<i>17.6</i>	<i>8.1</i>	<i>5.3</i>	<i>-3.8</i>	<i>7.7</i>	<i>12.9</i>	<i>3.0</i>
Alberta	405,600	426,900	432,800	425,900	429,700	428,500	420,900	420,300	442,800	455,100
	<i>3.7</i>	<i>5.3</i>	<i>1.4</i>	<i>-1.6</i>	<i>0.9</i>	<i>-0.3</i>	<i>-1.8</i>	<i>-0.1</i>	<i>5.4</i>	<i>2.8</i>
Saskatchewan	326,800	332,500	332,600	332,700	329,900	326,300	321,700	323,100	329,900	333,000
	<i>4.1</i>	<i>1.7</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.8</i>	<i>-1.1</i>	<i>-1.4</i>	<i>0.4</i>	<i>2.1</i>	<i>0.9</i>
Manitoba	271,800	279,900	283,000	288,700	297,400	300,000	305,100	313,800	336,900	344,900
	<i>3.3</i>	<i>3.0</i>	<i>1.1</i>	<i>2.0</i>	<i>3.0</i>	<i>0.9</i>	<i>1.7</i>	<i>2.9</i>	<i>7.4</i>	<i>2.4</i>
Ontario	402,500	423,700	455,000	515,200	600,300	606,600	630,500	702,200	804,000	832,300
	<i>3.7</i>	<i>5.3</i>	<i>7.4</i>	<i>13.2</i>	<i>16.5</i>	<i>1.0</i>	<i>3.9</i>	<i>11.4</i>	<i>14.5</i>	<i>3.5</i>
Quebec	296,100	301,200	305,700	316,000	327,900	340,900	359,400	394,700	444,900	460,300
	<i>1.2</i>	<i>1.7</i>	<i>1.5</i>	<i>3.4</i>	<i>3.8</i>	<i>4.0</i>	<i>5.4</i>	<i>9.8</i>	<i>12.7</i>	<i>3.5</i>
New Brunswick	193,200	198,300	199,800	207,900	208,200	214,800	218,200	221,000	232,700	237,300
	<i>0.0</i>	<i>2.6</i>	<i>0.8</i>	<i>4.1</i>	<i>0.1</i>	<i>3.2</i>	<i>1.6</i>	<i>1.3</i>	<i>5.3</i>	<i>2.0</i>
Nova Scotia	250,000	253,200	256,100	261,800	272,100	275,700	282,500	303,200	339,800	353,000
	<i>1.9</i>	<i>1.3</i>	<i>1.1</i>	<i>2.2</i>	<i>3.9</i>	<i>1.3</i>	<i>2.5</i>	<i>7.3</i>	<i>12.1</i>	<i>3.9</i>
Prince Edward Island	198,100	197,600	204,200	214,800	240,900	266,300	277,300	313,200	356,100	373,700
	<i>-1.7</i>	<i>-0.3</i>	<i>3.3</i>	<i>5.2</i>	<i>12.2</i>	<i>10.5</i>	<i>4.1</i>	<i>12.9</i>	<i>13.7</i>	<i>4.9</i>
Newfoundland & Labrador	287,900	295,500	299,300	298,700	295,000	285,000	272,700	271,200	280,300	281,300
	<i>6.7</i>	<i>2.6</i>	<i>1.3</i>	<i>-0.2</i>	<i>-1.2</i>	<i>-3.4</i>	<i>-4.3</i>	<i>-0.6</i>	<i>3.4</i>	<i>0.4</i>

Annual percent changes are in italics.

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

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