



HOME RESALE AND PRICE FORECAST

April 2019

Home resales forecast (units)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019f	2020f
Canada*	458,100	453,300	455,900	482,100	507,900	539,000	513,700	457,700	449,200	469,900
	<i>2.4</i>	<i>-1.0</i>	<i>0.6</i>	<i>5.7</i>	<i>5.4</i>	<i>6.1</i>	<i>-4.7</i>	<i>-10.9</i>	<i>-1.9</i>	<i>4.6</i>
British Columbia	76,700	67,600	72,900	84,100	102,500	112,200	103,800	78,300	66,400	72,300
	<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>-24.6</i>	<i>-15.2</i>	<i>8.9</i>
Alberta	55,600	62,700	67,900	75,600	59,600	55,100	57,400	53,300	50,700	54,700
	<i>8.8</i>	<i>12.8</i>	<i>8.3</i>	<i>11.3</i>	<i>-21.2</i>	<i>-7.6</i>	<i>4.2</i>	<i>-7.1</i>	<i>-4.9</i>	<i>7.9</i>
Saskatchewan	12,800	13,400	13,100	13,500	12,000	11,300	11,100	10,300	10,600	11,100
	<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>-7.2</i>	<i>2.9</i>	<i>4.7</i>
Manitoba	13,800	13,800	13,700	13,700	14,000	14,500	14,400	13,500	13,700	13,900
	<i>6.2</i>	<i>0.0</i>	<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>1.5</i>	<i>1.5</i>
Ontario	198,000	194,300	194,900	202,900	222,800	242,800	218,700	189,600	191,900	201,000
	<i>2.3</i>	<i>-1.9</i>	<i>0.3</i>	<i>4.1</i>	<i>9.8</i>	<i>9.0</i>	<i>-9.9</i>	<i>-13.3</i>	<i>1.2</i>	<i>4.7</i>
Quebec	77,200	77,400	71,200	70,600	74,100	78,100	82,500	86,500	89,800	90,400
	<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>5.6</i>	<i>4.8</i>	<i>3.8</i>	<i>0.7</i>
New Brunswick	7,100	6,800	6,700	6,600	7,100	7,900	8,400	8,500	8,500	8,600
	<i>0.0</i>	<i>-4.2</i>	<i>-1.5</i>	<i>-1.5</i>	<i>7.6</i>	<i>11.3</i>	<i>6.3</i>	<i>1.2</i>	<i>0.0</i>	<i>1.2</i>
Nova Scotia	10,500	10,700	9,400	9,100	9,400	10,100	10,600	11,200	11,300	11,500
	<i>2.9</i>	<i>1.9</i>	<i>-12.1</i>	<i>-3.2</i>	<i>3.3</i>	<i>7.4</i>	<i>5.0</i>	<i>5.7</i>	<i>0.9</i>	<i>1.8</i>
Prince Edward Island	1,600	1,500	1,500	1,400	1,700	2,100	2,200	2,100	2,100	2,200
	<i>6.7</i>	<i>-6.3</i>	<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>0.0</i>	<i>4.8</i>
Newfoundland & Labrador	4,500	4,600	4,300	4,100	4,200	4,200	3,900	3,700	3,500	3,600
	<i>4.7</i>	<i>2.2</i>	<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>-5.4</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	2011	2012	2013	2014	2015	2016	2017	2018	2019f	2020f
Canada	379,300	392,400	402,100	421,900	447,300	498,100	549,700	562,200	560,600	569,600
	<i>4.8</i>	<i>3.5</i>	<i>2.5</i>	<i>4.9</i>	<i>6.0</i>	<i>11.4</i>	<i>10.4</i>	<i>2.3</i>	<i>-0.3</i>	<i>1.6</i>
British Columbia	551,900	553,700	553,500	589,600	641,800	763,200	811,200	852,900	823,900	832,000
	<i>5.8</i>	<i>0.3</i>	<i>0.0</i>	<i>6.5</i>	<i>8.9</i>	<i>18.9</i>	<i>6.3</i>	<i>5.1</i>	<i>-3.4</i>	<i>1.0</i>
Alberta	382,400	391,500	406,000	427,300	433,100	426,300	430,400	429,500	423,900	433,500
	<i>1.1</i>	<i>2.4</i>	<i>3.7</i>	<i>5.2</i>	<i>1.4</i>	<i>-1.6</i>	<i>1.0</i>	<i>-0.2</i>	<i>-1.3</i>	<i>2.3</i>
Saskatchewan	292,400	311,300	324,400	329,800	329,800	329,500	326,500	321,300	314,500	322,200
	<i>2.8</i>	<i>6.5</i>	<i>4.2</i>	<i>1.7</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.9</i>	<i>-1.6</i>	<i>-2.1</i>	<i>2.4</i>
Manitoba	245,600	261,900	270,600	278,300	280,900	286,300	295,100	298,300	299,600	304,200
	<i>7.2</i>	<i>6.6</i>	<i>3.3</i>	<i>2.8</i>	<i>0.9</i>	<i>1.9</i>	<i>3.1</i>	<i>1.1</i>	<i>0.4</i>	<i>1.5</i>
Ontario	368,900	388,500	402,600	423,300	454,500	514,500	599,200	606,200	611,600	621,700
	<i>5.0</i>	<i>5.3</i>	<i>3.6</i>	<i>5.1</i>	<i>7.4</i>	<i>13.2</i>	<i>16.5</i>	<i>1.2</i>	<i>0.9</i>	<i>1.7</i>
Quebec	282,300	290,900	294,300	299,000	303,000	313,100	325,700	339,700	350,300	358,400
	<i>6.1</i>	<i>3.0</i>	<i>1.2</i>	<i>1.6</i>	<i>1.3</i>	<i>3.3</i>	<i>4.0</i>	<i>4.3</i>	<i>3.1</i>	<i>2.3</i>
New Brunswick	185,100	188,000	189,700	194,300	195,000	201,700	200,600	204,200	208,800	212,200
	<i>2.9</i>	<i>1.6</i>	<i>0.9</i>	<i>2.4</i>	<i>0.4</i>	<i>3.4</i>	<i>-0.5</i>	<i>1.8</i>	<i>2.3</i>	<i>1.6</i>
Nova Scotia	233,200	242,100	246,700	249,400	252,200	257,500	267,300	268,800	269,900	274,300
	<i>3.4</i>	<i>3.8</i>	<i>1.9</i>	<i>1.1</i>	<i>1.1</i>	<i>2.1</i>	<i>3.8</i>	<i>0.6</i>	<i>0.4</i>	<i>1.6</i>
Prince Edward Island	187,000	188,700	189,800	188,200	196,300	207,800	233,800	256,900	257,900	264,100
	<i>5.7</i>	<i>0.9</i>	<i>0.6</i>	<i>-0.8</i>	<i>4.3</i>	<i>5.9</i>	<i>12.5</i>	<i>9.9</i>	<i>0.4</i>	<i>2.4</i>
Newfoundland & Labrador	250,400	265,500	282,800	289,900	294,100	293,200	291,600	280,400	268,400	269,700
	<i>5.2</i>	<i>6.0</i>	<i>6.5</i>	<i>2.5</i>	<i>1.4</i>	<i>-0.3</i>	<i>-0.5</i>	<i>-3.8</i>	<i>-4.3</i>	<i>0.5</i>

Annual percent changes are in italics.

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

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