



HOME RESALE AND PRICE FORECAST

October 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	463,600	476,800
	<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>-10.2</i>	<i>2.8</i>
British Columbia	74,600	76,700	67,600	72,900	84,100	102,500	112,200	103,800	80,400	84,700
	<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>-22.5</i>	<i>5.3</i>
Alberta	50,900	55,300	62,200	67,400	75,100	59,300	54,800	57,200	54,200	57,000
	<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>-5.2</i>	<i>5.2</i>
Saskatchewan	11,500	12,800	13,400	13,100	13,500	12,000	11,300	11,100	10,400	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>-6.3</i>	<i>5.8</i>
Manitoba	13,100	13,900	13,900	13,700	13,800	14,000	14,600	14,400	13,800	13,900
	<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>-4.2</i>	<i>0.7</i>
Ontario	196,400	201,900	197,600	198,200	206,100	226,200	245,400	222,000	193,000	197,600
	<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>-13.1</i>	<i>2.4</i>
Quebec	80,000	77,200	77,400	71,200	70,600	74,100	78,100	82,600	86,000	87,000
	<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>4.1</i>	<i>1.2</i>
New Brunswick	6,700	6,600	6,400	6,300	6,300	6,700	7,400	7,900	8,200	7,900
	<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>3.8</i>	<i>-3.7</i>
Nova Scotia	10,200	10,400	10,700	9,400	9,100	9,400	10,100	10,600	11,000	11,000
	<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>3.8</i>	<i>0.0</i>
Prince Edward Island	1,500	1,500	1,500	1,400	1,400	1,700	2,100	2,200	2,000	2,100
	<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>-9.1</i>	<i>5.0</i>
Newfoundland & Labrador	4,300	4,500	4,400	4,300	4,200	4,200	4,100	3,900	3,800	3,700
	<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>-2.6</i>	<i>-2.6</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	361,900	379,400	392,500	402,100	422,000	447,400	498,200	549,300	566,200	570,600
	<i>7.5</i>	<i>4.8</i>	<i>3.5</i>	<i>2.4</i>	<i>4.9</i>	<i>6.0</i>	<i>11.4</i>	<i>10.3</i>	<i>3.1</i>	<i>0.8</i>
British Columbia	521,700	552,000	553,700	553,600	589,700	641,900	763,700	815,700	858,100	846,600
	<i>7.3</i>	<i>5.8</i>	<i>0.3</i>	<i>0.0</i>	<i>6.5</i>	<i>8.9</i>	<i>19.0</i>	<i>6.8</i>	<i>5.2</i>	<i>-1.3</i>
Alberta	378,400	382,500	391,500	406,000	427,300	433,200	426,300	430,200	433,300	442,700
	<i>3.0</i>	<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>0.9</i>	<i>0.7</i>	<i>2.2</i>
Saskatchewan	284,200	292,400	311,300	324,400	329,900	329,800	329,500	326,600	324,700	329,300
	<i>6.0</i>	<i>2.9</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>-0.6</i>	<i>1.4</i>
Manitoba	229,200	245,700	261,900	270,600	278,300	280,900	286,300	294,600	299,200	303,900
	<i>8.8</i>	<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>2.9</i>	<i>1.6</i>	<i>1.6</i>
Ontario	351,300	369,000	388,600	402,600	423,300	454,500	514,700	596,500	612,200	621,200
	<i>8.9</i>	<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>15.9</i>	<i>2.6</i>	<i>1.5</i>
Quebec	266,000	282,400	291,000	294,300	299,000	303,000	313,100	326,600	337,000	341,600
	<i>7.2</i>	<i>6.2</i>	<i>3.0</i>	<i>1.1</i>	<i>1.6</i>	<i>1.3</i>	<i>3.3</i>	<i>4.3</i>	<i>3.2</i>	<i>1.4</i>
New Brunswick	180,000	185,100	188,200	189,700	194,500	195,000	201,800	202,200	203,400	206,000
	<i>4.1</i>	<i>2.8</i>	<i>1.7</i>	<i>0.8</i>	<i>2.5</i>	<i>0.3</i>	<i>3.5</i>	<i>0.2</i>	<i>0.6</i>	<i>1.3</i>
Nova Scotia	225,600	233,200	242,100	246,700	249,400	252,200	257,500	266,800	270,300	273,600
	<i>5.1</i>	<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>3.6</i>	<i>1.3</i>	<i>1.2</i>
Prince Edward Island	177,200	187,200	188,700	189,600	188,100	196,500	207,800	234,000	256,200	259,800
	<i>-1.9</i>	<i>5.6</i>	<i>0.8</i>	<i>0.5</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.8</i>	<i>12.6</i>	<i>9.5</i>	<i>1.4</i>
Newfoundland & Labrador	238,000	250,400	265,800	282,900	289,800	294,100	293,300	291,300	287,100	286,100
	<i>10.0</i>	<i>5.2</i>	<i>6.2</i>	<i>6.4</i>	<i>2.4</i>	<i>1.5</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-1.4</i>	<i>-0.3</i>

Annual percent changes are in italics.

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

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