

## HOME RESALE AND PRICE FORECAST

September 2022

September 9, 2022

Home resales forecast (units)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Canada*	482,400	508,100	540,800	515,300	461,000	491,300	552,600	667,000	509,300	432,100
	<i>5.8</i>	<i>5.3</i>	<i>6.4</i>	<i>-4.7</i>	<i>-10.5</i>	<i>6.6</i>	<i>12.5</i>	<i>20.7</i>	<i>-23.6</i>	<i>-15.2</i>
British Columbia	84,200	102,700	112,400	104,000	78,500	77,300	94,000	124,900	87,300	68,100
	<i>15.3</i>	<i>22.0</i>	<i>9.4</i>	<i>-7.5</i>	<i>-24.5</i>	<i>-1.5</i>	<i>21.6</i>	<i>32.9</i>	<i>-30.1</i>	<i>-22.0</i>
Alberta	75,400	59,600	55,200	57,300	53,000	53,100	55,100	84,600	85,100	62,100
	<i>11.4</i>	<i>-21.0</i>	<i>-7.4</i>	<i>3.8</i>	<i>-7.5</i>	<i>0.2</i>	<i>3.8</i>	<i>53.5</i>	<i>0.6</i>	<i>-27.0</i>
Saskatchewan	14,500	12,900	12,200	12,000	11,100	11,300	14,100	17,500	14,700	11,600
	<i>3.6</i>	<i>-11.0</i>	<i>-5.4</i>	<i>-1.6</i>	<i>-7.5</i>	<i>1.8</i>	<i>24.8</i>	<i>24.1</i>	<i>-16.0</i>	<i>-21.1</i>
Manitoba	13,700	14,000	14,500	14,400	13,500	14,700	16,800	19,700	15,400	13,400
	<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>17.3</i>	<i>-21.8</i>	<i>-13.0</i>
Ontario	202,400	222,100	243,600	219,700	192,500	209,900	228,300	270,800	183,000	164,000
	<i>4.1</i>	<i>9.7</i>	<i>9.7</i>	<i>-9.8</i>	<i>-12.4</i>	<i>9.0</i>	<i>8.8</i>	<i>18.6</i>	<i>-32.4</i>	<i>-10.4</i>
Quebec	70,600	74,100	78,100	82,500	86,500	96,600	112,200	110,500	91,700	86,100
	<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>16.1</i>	<i>-1.5</i>	<i>-17.0</i>	<i>-6.1</i>
New Brunswick	6,500	6,900	7,700	8,200	8,300	9,400	10,600	13,100	10,500	8,900
	<i>-1.5</i>	<i>6.2</i>	<i>11.6</i>	<i>6.5</i>	<i>1.2</i>	<i>13.3</i>	<i>12.8</i>	<i>23.6</i>	<i>-19.8</i>	<i>-15.2</i>
Nova Scotia	9,100	9,400	10,100	10,600	11,100	12,300	14,000	15,900	12,600	11,500
	<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>13.8</i>	<i>13.6</i>	<i>-20.8</i>	<i>-8.7</i>
Prince Edward Island	1,400	1,700	2,100	2,200	2,100	1,900	2,100	2,400	2,100	1,700
	<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>14.3</i>	<i>-12.5</i>	<i>-19.0</i>
Newfoundland & Labrador	4,100	4,200	4,200	3,900	3,700	4,100	4,700	6,800	6,200	4,000
	<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>44.7</i>	<i>-8.8</i>	<i>-35.5</i>

\* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics

September 9, 2022

Home price forecast										
Aggregate price	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Canada	419,400	443,800	492,600	546,500	558,500	566,700	620,100	739,400	824,700	754,200
	<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>9.4</i>	<i>19.2</i>	<i>11.5</i>	<i>-8.5</i>
British Columbia	565,500	610,000	717,600	775,400	816,300	785,200	848,000	999,300	1,105,400	1,000,600
	<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>8.0</i>	<i>17.8</i>	<i>10.6</i>	<i>-9.5</i>
Alberta	426,900	432,800	425,900	429,800	428,600	420,900	420,900	443,700	477,100	468,300
	<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>0.0</i>	<i>5.4</i>	<i>7.5</i>	<i>-1.8</i>
Saskatchewan	332,500	332,600	332,800	329,900	326,400	321,800	323,900	337,800	347,500	337,500
	<i>1.7</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.9</i>	<i>-1.1</i>	<i>-1.4</i>	<i>0.7</i>	<i>4.3</i>	<i>2.9</i>	<i>-2.9</i>
Manitoba	279,900	283,000	288,800	297,500	300,000	305,200	314,600	348,000	379,200	360,400
	<i>2.9</i>	<i>1.1</i>	<i>2.0</i>	<i>3.0</i>	<i>0.8</i>	<i>1.7</i>	<i>3.1</i>	<i>10.6</i>	<i>9.0</i>	<i>-5.0</i>
Ontario	423,700	454,900	515,100	600,200	606,600	630,600	705,700	863,700	975,200	881,200
	<i>5.3</i>	<i>7.4</i>	<i>13.2</i>	<i>16.5</i>	<i>1.1</i>	<i>4.0</i>	<i>11.9</i>	<i>22.4</i>	<i>12.9</i>	<i>-9.6</i>
Quebec	301,200	305,700	316,000	327,900	341,000	359,700	396,800	470,700	512,000	482,600
	<i>1.7</i>	<i>1.5</i>	<i>3.4</i>	<i>3.8</i>	<i>4.0</i>	<i>5.5</i>	<i>10.3</i>	<i>18.6</i>	<i>8.8</i>	<i>-5.7</i>
New Brunswick	198,300	199,800	207,900	208,200	214,900	218,200	223,700	266,600	317,100	289,800
	<i>2.6</i>	<i>0.8</i>	<i>4.1</i>	<i>0.1</i>	<i>3.2</i>	<i>1.5</i>	<i>2.5</i>	<i>19.2</i>	<i>18.9</i>	<i>-8.6</i>
Nova Scotia	253,200	256,400	261,900	272,200	276,000	282,700	306,300	384,500	462,700	436,600
	<i>1.2</i>	<i>1.3</i>	<i>2.1</i>	<i>3.9</i>	<i>1.4</i>	<i>2.4</i>	<i>8.3</i>	<i>25.5</i>	<i>20.3</i>	<i>-5.6</i>
Prince Edward Island	197,500	204,500	214,700	240,300	266,300	277,200	313,700	367,300	402,000	380,500
	<i>-0.3</i>	<i>3.5</i>	<i>5.0</i>	<i>11.9</i>	<i>10.8</i>	<i>4.1</i>	<i>13.2</i>	<i>17.1</i>	<i>9.4</i>	<i>-5.3</i>
Newfoundland & Labrador	295,400	299,300	298,700	295,100	285,100	272,900	272,200	290,900	306,900	288,400
	<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>-0.3</i>	<i>6.9</i>	<i>5.5</i>	<i>-6.0</i>

Annual percent changes are in italics.

Source: RPS, Statistics Canada, RBC Economics

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