

HOME RESALE AND PRICE FORECAST

June 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	636,700	505,300
	<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>15.5</i>	<i>-20.6</i>
British Columbia	73,000	84,200	102,700	112,400	104,000	78,500	77,400	94,000	119,000	93,000
	<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>26.6</i>	<i>-21.8</i>
Alberta	66,900	74,500	58,700	54,300	56,300	52,100	52,200	54,000	76,300	55,600
	<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>41.3</i>	<i>-27.1</i>
Saskatchewan	13,800	14,200	12,700	12,000	11,700	10,900	11,100	13,800	16,200	11,800
	<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>17.4</i>	<i>-27.2</i>
Manitoba	13,700	13,700	14,000	14,500	14,400	13,500	14,700	16,800	19,000	14,700
	<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>13.1</i>	<i>-22.6</i>
Ontario	194,400	202,400	221,800	243,000	219,400	192,200	209,500	227,700	253,500	202,900
	<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>11.3</i>	<i>-20.0</i>
Quebec	71,200	70,600	74,100	78,100	82,500	86,500	96,600	113,000	114,500	97,300
	<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>1.3</i>	<i>-15.0</i>
New Brunswick	6,600	6,600	6,900	7,800	8,200	8,300	9,400	10,600	12,700	9,900
	<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>19.8</i>	<i>-22.0</i>
Nova Scotia	9,200	9,100	9,400	10,100	10,600	11,100	12,300	13,900	16,300	13,000
	<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>17.3</i>	<i>-20.2</i>
Prince Edward Island	1,500	1,400	1,700	2,100	2,200	2,100	1,900	2,100	2,400	2,100
	<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>14.3</i>	<i>-12.5</i>
Newfoundland & Labrador	4,300	4,100	4,200	4,200	3,900	3,700	4,100	4,700	5,600	4,100
	<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>19.1</i>	<i>-26.8</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	546,500	558,400	566,700	619,700	707,000	727,300
	<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>9.4</i>	<i>14.1</i>	<i>2.9</i>
British Columbia	536,100	565,600	610,000	717,600	775,400	816,300	785,500	848,200	967,500	991,400
	<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>8.0</i>	<i>14.1</i>	<i>2.5</i>
Alberta	405,600	426,900	432,800	425,900	429,800	428,500	420,900	420,900	445,400	457,900
	<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>0.0</i>	<i>5.8</i>	<i>2.8</i>
Saskatchewan	326,800	332,400	332,600	332,700	329,900	326,400	321,700	323,700	332,400	335,500
	<i>4.1</i>	<i>1.7</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-1.1</i>	<i>-1.4</i>	<i>0.6</i>	<i>2.7</i>	<i>0.9</i>
Manitoba	271,800	279,800	283,000	288,800	297,400	300,000	305,200	314,400	339,200	346,800
	<i>3.3</i>	<i>2.9</i>	<i>1.1</i>	<i>2.0</i>	<i>3.0</i>	<i>0.9</i>	<i>1.7</i>	<i>3.0</i>	<i>7.9</i>	<i>2.2</i>
Ontario	402,500	423,700	455,000	515,200	600,300	606,600	630,600	705,000	816,400	841,300
	<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>4.0</i>	<i>11.8</i>	<i>15.8</i>	<i>3.0</i>
Quebec	296,100	301,200	305,800	316,000	327,900	341,000	359,600	396,100	451,100	465,600
	<i>1.2</i>	<i>1.7</i>	<i>1.5</i>	<i>3.3</i>	<i>3.8</i>	<i>4.0</i>	<i>5.5</i>	<i>10.2</i>	<i>13.9</i>	<i>3.2</i>
New Brunswick	193,200	198,300	199,800	207,800	208,200	214,800	218,100	222,700	240,300	243,800
	<i>0.0</i>	<i>2.6</i>	<i>0.8</i>	<i>4.0</i>	<i>0.2</i>	<i>3.2</i>	<i>1.5</i>	<i>2.1</i>	<i>7.9</i>	<i>1.5</i>
Nova Scotia	250,000	253,100	256,100	261,800	272,100	275,700	282,600	305,000	345,800	356,500
	<i>1.9</i>	<i>1.2</i>	<i>1.2</i>	<i>2.2</i>	<i>3.9</i>	<i>1.3</i>	<i>2.5</i>	<i>7.9</i>	<i>13.4</i>	<i>3.1</i>
Prince Edward Island	198,100	197,600	204,200	214,700	240,400	266,400	277,300	312,400	352,100	371,100
	<i>-1.7</i>	<i>-0.3</i>	<i>3.3</i>	<i>5.1</i>	<i>12.0</i>	<i>10.8</i>	<i>4.1</i>	<i>12.7</i>	<i>12.7</i>	<i>5.4</i>
Newfoundland & Labrador	287,900	295,500	299,300	298,800	294,900	285,000	272,700	271,600	283,200	283,900
	<i>6.7</i>	<i>2.6</i>	<i>1.3</i>	<i>-0.2</i>	<i>-1.3</i>	<i>-3.4</i>	<i>-4.3</i>	<i>-0.4</i>	<i>4.3</i>	<i>0.2</i>

Annual percent changes are in italics.

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

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