

HOME RESALE AND PRICE FORECAST

July 2023

Home resales forecast (units)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023f	2024f
Canada*	508,300	540,900	515,600	461,200	491,100	552,800	666,400	498,100	468,200	521,200
	<i>5.3</i>	<i>6.4</i>	<i>-4.7</i>	<i>-10.6</i>	<i>6.5</i>	<i>12.6</i>	<i>20.5</i>	<i>-25.3</i>	<i>-6.0</i>	<i>11.3</i>
British Columbia	102,600	112,200	103,800	78,500	77,300	93,900	124,800	80,900	79,500	86,400
	<i>22.0</i>	<i>9.4</i>	<i>-7.5</i>	<i>-24.4</i>	<i>-1.5</i>	<i>21.5</i>	<i>32.9</i>	<i>-35.2</i>	<i>-1.7</i>	<i>8.7</i>
Alberta	60,100	55,600	57,800	53,500	53,500	55,800	85,600	84,000	73,400	74,200
	<i>-21.0</i>	<i>-7.5</i>	<i>4.0</i>	<i>-7.4</i>	<i>0.0</i>	<i>4.3</i>	<i>53.4</i>	<i>-1.9</i>	<i>-12.6</i>	<i>1.1</i>
Saskatchewan	12,900	12,200	12,000	11,100	11,300	14,100	17,500	15,400	13,800	13,900
	<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>-12.0</i>	<i>-10.4</i>	<i>0.7</i>
Manitoba	14,000	14,500	14,400	13,500	14,700	16,800	19,700	15,700	13,500	14,900
	<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>-20.3</i>	<i>-14.0</i>	<i>10.4</i>
Ontario	221,900	243,300	219,300	192,200	209,500	227,900	270,100	182,900	182,100	213,600
	<i>9.7</i>	<i>9.6</i>	<i>-9.9</i>	<i>-12.4</i>	<i>9.0</i>	<i>8.8</i>	<i>18.5</i>	<i>-32.3</i>	<i>-0.4</i>	<i>17.3</i>
Quebec	74,100	78,100	82,500	86,500	96,300	112,200	109,500	87,100	78,400	88,000
	<i>5.0</i>	<i>5.4</i>	<i>5.6</i>	<i>4.8</i>	<i>11.3</i>	<i>16.5</i>	<i>-2.4</i>	<i>-20.5</i>	<i>-10.0</i>	<i>12.2</i>
New Brunswick	7,000	7,900	8,300	8,400	9,500	10,800	13,200	10,500	9,200	10,000
	<i>6.1</i>	<i>12.9</i>	<i>5.1</i>	<i>1.2</i>	<i>13.1</i>	<i>13.7</i>	<i>22.2</i>	<i>-20.5</i>	<i>-12.4</i>	<i>8.7</i>
Nova Scotia	9,300	10,100	10,600	11,100	12,300	14,000	15,900	12,500	10,600	12,300
	<i>2.2</i>	<i>8.6</i>	<i>5.0</i>	<i>4.7</i>	<i>10.8</i>	<i>13.8</i>	<i>13.6</i>	<i>-21.4</i>	<i>-15.2</i>	<i>16.0</i>
Prince Edward Island	1,700	2,100	2,200	2,100	1,900	2,100	2,400	2,000	1,800	2,200
	<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>-16.7</i>	<i>-10.0</i>	<i>22.2</i>
Newfoundland & Labrador	4,200	4,200	3,900	3,700	4,100	4,700	6,800	6,300	5,100	4,600
	<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>-7.4</i>	<i>-19.0</i>	<i>-9.8</i>

* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics

Home price forecast										
Aggregate price	2015	2016	2017	2018	2019	2020	2021	2022	2023f	2024f
Canada	435,500	482,500	534,300	546,700	555,100	607,400	724,400	816,100	773,200	789,200
	<i>5.7</i>	<i>10.8</i>	<i>10.7</i>	<i>2.3</i>	<i>1.5</i>	<i>9.4</i>	<i>19.3</i>	<i>12.7</i>	<i>-5.3</i>	<i>2.1</i>
British Columbia	605,500	712,100	769,700	810,600	780,000	842,600	993,600	1,132,600	1,076,900	1,092,400
	<i>7.8</i>	<i>17.6</i>	<i>8.1</i>	<i>5.3</i>	<i>-3.8</i>	<i>8.0</i>	<i>17.9</i>	<i>14.0</i>	<i>-4.9</i>	<i>1.4</i>
Alberta	432,200	425,200	428,900	427,900	420,300	420,300	443,200	478,000	474,500	483,100
	<i>1.4</i>	<i>-1.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>-1.8</i>	<i>0.0</i>	<i>5.4</i>	<i>7.9</i>	<i>-0.7</i>	<i>1.8</i>
Saskatchewan	331,000	331,100	328,200	324,800	320,200	322,200	336,000	347,600	339,500	344,600
	<i>0.1</i>	<i>0.0</i>	<i>-0.9</i>	<i>-1.0</i>	<i>-1.4</i>	<i>0.6</i>	<i>4.3</i>	<i>3.5</i>	<i>-2.3</i>	<i>1.5</i>
Manitoba	282,100	287,600	296,000	298,200	303,500	312,900	345,500	375,500	355,600	359,000
	<i>1.3</i>	<i>1.9</i>	<i>2.9</i>	<i>0.7</i>	<i>1.8</i>	<i>3.1</i>	<i>10.4</i>	<i>8.7</i>	<i>-5.3</i>	<i>1.0</i>
Ontario	447,700	506,400	589,700	596,900	621,000	695,200	851,600	959,800	892,800	915,300
	<i>7.3</i>	<i>13.1</i>	<i>16.4</i>	<i>1.2</i>	<i>4.0</i>	<i>11.9</i>	<i>22.5</i>	<i>12.7</i>	<i>-7.0</i>	<i>2.5</i>
Quebec	303,000	313,200	324,700	337,500	355,900	392,300	464,700	522,900	519,200	527,700
	<i>1.5</i>	<i>3.4</i>	<i>3.7</i>	<i>3.9</i>	<i>5.5</i>	<i>10.2</i>	<i>18.5</i>	<i>12.5</i>	<i>-0.7</i>	<i>1.6</i>
New Brunswick	198,100	205,700	206,000	212,700	216,000	220,800	262,700	325,000	326,400	330,400
	<i>0.9</i>	<i>3.8</i>	<i>0.1</i>	<i>3.3</i>	<i>1.6</i>	<i>2.2</i>	<i>19.0</i>	<i>23.7</i>	<i>0.4</i>	<i>1.2</i>
Nova Scotia	253,900	259,700	270,100	273,800	280,800	303,800	381,000	465,300	458,300	464,600
	<i>1.1</i>	<i>2.3</i>	<i>4.0</i>	<i>1.4</i>	<i>2.6</i>	<i>8.2</i>	<i>25.4</i>	<i>22.1</i>	<i>-1.5</i>	<i>1.4</i>
Prince Edward Island	204,400	214,800	239,500	265,900	277,400	314,000	366,000	413,300	401,200	409,500
	<i>4.0</i>	<i>5.1</i>	<i>11.5</i>	<i>11.0</i>	<i>4.3</i>	<i>13.2</i>	<i>16.6</i>	<i>12.9</i>	<i>-2.9</i>	<i>2.1</i>
Newfoundland & Labrador	298,700	298,300	294,500	284,600	272,600	272,100	290,700	321,000	321,500	325,000
	<i>1.3</i>	<i>-0.1</i>	<i>-1.3</i>	<i>-3.4</i>	<i>-4.2</i>	<i>-0.2</i>	<i>6.8</i>	<i>10.4</i>	<i>0.2</i>	<i>1.1</i>

Annual percent changes are in italics.

Source: RPS, Statistics Canada, RBC Economics

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