

HOME RESALE AND PRICE FORECAST

March 2023

March 6, 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	498,300	412,400	505,100
	<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>-25.2</i>	<i>-17.2</i>	<i>22.5</i>
British Columbia	102,600	112,200	103,800	78,500	77,300	93,900	124,800	80,900	62,700	77,000
	<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>-22.5</i>	<i>22.8</i>
Alberta	60,100	55,600	57,800	53,500	53,500	55,800	85,600	84,100	64,500	65,700
	<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>-1.8</i>	<i>-23.3</i>	<i>1.9</i>
Saskatchewan	12,900	12,200	12,000	11,100	11,300	14,100	17,500	15,400	12,900	13,300
	<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>-16.2</i>	<i>3.1</i>
Manitoba	14,000	14,500	14,400	13,500	14,700	16,800	19,700	15,700	13,600	15,000
	<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>-13.4</i>	<i>10.3</i>
Ontario	221,900	243,300	219,300	192,200	209,500	227,900	270,100	182,900	157,400	211,000
	<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>-13.9</i>	<i>34.1</i>
Quebec	74,100	78,100	82,500	86,500	96,300	112,200	109,500	87,200	73,800	91,900
	<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>-20.4</i>	<i>-15.4</i>	<i>24.5</i>
New Brunswick	7,000	7,900	8,300	8,400	9,500	10,800	13,200	10,500	9,000	10,300
	<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>-14.3</i>	<i>14.4</i>
Nova Scotia	9,300	10,100	10,600	11,100	12,300	14,000	15,900	12,500	11,400	13,300
	<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>-8.8</i>	<i>16.7</i>
Prince Edward Island	1,700	2,100	2,200	2,100	1,900	2,100	2,400	2,000	1,700	2,300
	<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>-15.0</i>	<i>35.3</i>
Newfoundland & Labrador	4,200	4,200	3,900	3,700	4,100	4,700	6,800	6,300	4,600	4,500
	<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>-27.0</i>	<i>-2.2</i>

* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics

March 6, 2023

Home price forecast										
Aggregate price	2015	2016	2017	2018	2019	2020	2021	2022	2023f	2024f
Canada	435,700	482,900	534,600	547,000	555,300	607,700	724,900	817,500	721,500	737,100
	<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>12.8</i>	<i>-11.7</i>	<i>2.2</i>
British Columbia	606,100	713,000	770,500	811,200	780,500	843,100	994,500	1,134,500	997,100	1,003,100
	<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>18.0</i>	<i>14.1</i>	<i>-12.1</i>	<i>0.6</i>
Alberta	432,800	425,900	429,600	428,600	421,100	421,000	444,000	479,600	458,500	471,900
	<i>1.4</i>	<i>-1.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>-1.7</i>	<i>0.0</i>	<i>5.5</i>	<i>8.0</i>	<i>-4.4</i>	<i>2.9</i>
Saskatchewan	330,800	331,100	328,200	324,800	320,300	322,300	336,100	348,000	330,600	336,500
	<i>0.1</i>	<i>0.1</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>-5.0</i>	<i>1.8</i>
Manitoba	282,600	288,200	296,500	298,700	304,100	313,500	346,200	376,900	340,400	345,800
	<i>1.2</i>	<i>2.0</i>	<i>2.9</i>	<i>0.7</i>	<i>1.8</i>	<i>3.1</i>	<i>10.4</i>	<i>8.9</i>	<i>-9.7</i>	<i>1.6</i>
Ontario	447,800	506,500	589,900	597,000	621,100	695,400	852,000	961,000	829,400	853,100
	<i>7.3</i>	<i>13.1</i>	<i>16.5</i>	<i>1.2</i>	<i>4.0</i>	<i>12.0</i>	<i>22.5</i>	<i>12.8</i>	<i>-13.7</i>	<i>2.9</i>
Quebec	303,100	313,300	324,800	337,600	356,000	392,500	465,100	524,500	489,900	497,500
	<i>1.5</i>	<i>3.4</i>	<i>3.7</i>	<i>3.9</i>	<i>5.5</i>	<i>10.3</i>	<i>18.5</i>	<i>12.8</i>	<i>-6.6</i>	<i>1.6</i>
New Brunswick	198,100	205,700	206,100	212,800	216,000	220,900	262,700	324,300	301,200	307,200
	<i>0.8</i>	<i>3.8</i>	<i>0.2</i>	<i>3.3</i>	<i>1.5</i>	<i>2.3</i>	<i>18.9</i>	<i>23.4</i>	<i>-7.1</i>	<i>2.0</i>
Nova Scotia	254,200	260,000	270,400	274,100	281,100	304,100	381,400	466,200	421,200	428,800
	<i>1.2</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>22.2</i>	<i>-9.7</i>	<i>1.8</i>
Prince Edward Island	204,400	214,800	239,500	266,000	277,500	314,100	366,000	416,200	399,600	404,800
	<i>4.0</i>	<i>5.1</i>	<i>11.5</i>	<i>11.1</i>	<i>4.3</i>	<i>13.2</i>	<i>16.5</i>	<i>13.7</i>	<i>-4.0</i>	<i>1.3</i>
Newfoundland & Labrador	298,800	298,400	294,600	284,600	272,600	272,000	290,700	321,800	313,400	314,200
	<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>6.9</i>	<i>10.7</i>	<i>-2.6</i>	<i>0.3</i>

Annual percent changes are in italics.

Source: RPS, Statistics Canada, RBC Economics

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