

## HOME RESALE AND PRICE FORECAST

September 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	453,200	496,000
	<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>-9.0</i>	<i>9.4</i>
British Columbia	102,600	112,200	103,800	78,500	77,300	93,900	124,800	80,900	77,800	83,700
	<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>-3.8</i>	<i>7.6</i>
Alberta	60,100	55,600	57,800	53,500	53,500	55,800	85,600	84,000	78,200	87,300
	<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>-6.9</i>	<i>11.6</i>
Saskatchewan	12,900	12,200	12,000	11,100	11,300	14,100	17,500	15,400	15,200	16,400
	<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>-1.3</i>	<i>7.9</i>
Manitoba	14,000	14,500	14,400	13,500	14,700	16,800	19,700	15,700	14,400	15,700
	<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>-8.3</i>	<i>9.0</i>
Ontario	221,900	243,300	219,300	192,200	209,500	227,900	270,100	182,900	162,000	176,400
	<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>-11.4</i>	<i>8.9</i>
Quebec	74,100	78,100	82,500	86,500	96,300	112,200	109,500	87,100	78,200	86,400
	<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>-10.2</i>	<i>10.5</i>
New Brunswick	7,000	7,900	8,300	8,400	9,500	10,800	13,200	10,500	9,100	10,100
	<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>-13.3</i>	<i>11.0</i>
Nova Scotia	9,300	10,100	10,600	11,100	12,300	14,000	15,900	12,500	10,500	12,100
	<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>-16.0</i>	<i>15.2</i>
Prince Edward Island	1,700	2,100	2,200	2,100	1,900	2,100	2,400	2,000	2,000	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>0.0</i>	<i>15.0</i>
Newfoundland & Labrador	4,200	4,200	3,900	3,700	4,100	4,700	6,800	6,300	5,200	4,900
	<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>-17.5</i>	<i>-5.8</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	435,400	482,500	534,300	546,700	555,100	607,400	724,400	816,300	785,200	799,900
	<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>-3.8</i>	<i>1.9</i>
British Columbia	605,500	712,100	769,700	810,500	780,000	842,500	993,500	1,133,000	1,095,800	1,109,200
	<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>-3.3</i>	<i>1.2</i>
Alberta	432,200	425,200	428,900	427,900	420,300	420,300	443,200	478,100	480,000	492,400
	<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>0.4</i>	<i>2.6</i>
Saskatchewan	331,000	331,200	328,200	324,800	320,200	322,200	336,000	348,000	344,900	351,400
	<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>3.6</i>	<i>-0.9</i>	<i>1.9</i>
Manitoba	282,000	287,600	296,000	298,200	303,500	312,900	345,500	375,600	358,700	362,800
	<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>8.7</i>	<i>-4.5</i>	<i>1.1</i>
Ontario	447,700	506,300	589,700	596,900	621,000	695,200	851,600	960,000	907,200	927,400
	<i>7.3</i>	<i>13.1</i>	<i>16.5</i>	<i>1.2</i>	<i>4.0</i>	<i>11.9</i>	<i>22.5</i>	<i>12.7</i>	<i>-5.5</i>	<i>2.2</i>
Quebec	303,000	313,200	324,700	337,500	355,900	392,300	464,800	523,400	524,100	530,100
	<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>12.6</i>	<i>0.1</i>	<i>1.1</i>
New Brunswick	198,100	205,700	206,000	212,700	216,000	220,800	262,700	325,300	335,900	342,800
	<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>23.8</i>	<i>3.3</i>	<i>2.1</i>
Nova Scotia	253,900	259,700	270,100	273,800	280,800	303,700	381,000	465,700	469,400	479,100
	<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>25.5</i>	<i>22.2</i>	<i>0.8</i>	<i>2.1</i>
Prince Edward Island	204,400	214,800	239,500	265,900	277,400	314,000	366,000	416,000	428,600	440,600
	<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>13.7</i>	<i>3.0</i>	<i>2.8</i>
Newfoundland & Labrador	298,700	298,300	294,500	284,600	272,600	272,100	290,800	321,300	319,800	321,900
	<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>10.5</i>	<i>-0.5</i>	<i>0.7</i>

Annual percent changes are in italics.

Source: RPS, Statistics Canada, RBC Economics

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