

HOME RESALE AND PRICE FORECAST

July 2024

Home resales forecast (units)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f
Canada*	539,900	515,400	461,200	490,900	551,800	666,300	499,000	443,500	460,800	518,400
	<i>6.4</i>	<i>-4.5</i>	<i>-10.5</i>	<i>6.4</i>	<i>12.4</i>	<i>20.8</i>	<i>-25.1</i>	<i>-11.1</i>	<i>3.9</i>	<i>12.5</i>
British Columbia	111,500	103,400	78,100	77,000	93,400	124,000	80,500	73,100	73,000	86,400
	<i>9.4</i>	<i>-7.3</i>	<i>-24.5</i>	<i>-1.4</i>	<i>21.3</i>	<i>32.8</i>	<i>-35.1</i>	<i>-9.2</i>	<i>-0.1</i>	<i>18.4</i>
Alberta	55,600	57,800	53,500	53,500	55,800	85,600	84,000	76,500	84,400	88,800
	<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>-8.9</i>	<i>10.3</i>	<i>5.2</i>
Saskatchewan	12,200	12,000	11,100	11,300	14,100	17,500	15,400	14,900	15,900	16,700
	<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>-3.2</i>	<i>6.7</i>	<i>5.0</i>
Manitoba	14,500	14,400	13,500	14,700	16,800	19,700	15,700	14,200	15,600	16,400
	<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>-9.6</i>	<i>9.9</i>	<i>5.1</i>
Ontario	243,100	219,700	192,500	209,700	227,600	271,200	184,300	161,700	159,200	183,300
	<i>9.6</i>	<i>-9.6</i>	<i>-12.4</i>	<i>8.9</i>	<i>8.5</i>	<i>19.2</i>	<i>-32.0</i>	<i>-12.3</i>	<i>-1.5</i>	<i>15.1</i>
Quebec	78,100	82,500	86,500	96,100	111,900	109,100	86,800	75,800	84,000	94,800
	<i>5.4</i>	<i>5.6</i>	<i>4.8</i>	<i>11.1</i>	<i>16.4</i>	<i>-2.5</i>	<i>-20.4</i>	<i>-12.7</i>	<i>10.8</i>	<i>12.9</i>
New Brunswick	7,900	8,300	8,400	9,500	10,800	13,200	10,500	9,100	9,200	10,500
	<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>1.1</i>	<i>14.1</i>
Nova Scotia	10,100	10,600	11,100	12,300	14,000	15,900	12,500	10,300	11,000	12,800
	<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>-17.6</i>	<i>6.8</i>	<i>16.4</i>
Prince Edward Island	2,100	2,200	2,100	1,900	2,100	2,400	2,000	1,900	2,100	2,400
	<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>-5.0</i>	<i>10.5</i>	<i>14.3</i>
Newfoundland & Labrador	4,200	3,900	3,700	4,100	4,700	6,800	6,300	5,400	5,500	5,700
	<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>-14.3</i>	<i>1.9</i>	<i>3.6</i>

* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics

Home price forecast										
Aggregate price	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f
Canada	482,100	533,400	545,800	554,500	607,300	721,700	811,100	789,200	797,000	809,900
	<i>10.8</i>	<i>10.6</i>	<i>2.3</i>	<i>1.6</i>	<i>9.5</i>	<i>18.8</i>	<i>12.4</i>	<i>-2.7</i>	<i>1.0</i>	<i>1.6</i>
British Columbia	714,200	771,300	812,200	782,400	847,700	993,200	1,125,700	1,120,200	1,150,800	1,167,600
	<i>17.6</i>	<i>8.0</i>	<i>5.3</i>	<i>-3.7</i>	<i>8.3</i>	<i>17.2</i>	<i>13.3</i>	<i>-0.5</i>	<i>2.7</i>	<i>1.5</i>
Alberta	425,300	429,000	427,900	420,800	420,900	443,100	476,900	484,600	513,700	527,700
	<i>-1.6</i>	<i>0.9</i>	<i>-0.3</i>	<i>-1.7</i>	<i>0.0</i>	<i>5.3</i>	<i>7.6</i>	<i>1.6</i>	<i>6.0</i>	<i>2.7</i>
Saskatchewan	331,800	329,200	325,500	321,100	323,400	337,100	348,500	346,900	351,700	361,500
	<i>0.1</i>	<i>-0.8</i>	<i>-1.1</i>	<i>-1.4</i>	<i>0.7</i>	<i>4.2</i>	<i>3.4</i>	<i>-0.5</i>	<i>1.4</i>	<i>2.8</i>
Manitoba	287,700	296,000	298,200	303,800	313,000	344,700	373,700	359,900	367,100	373,300
	<i>2.0</i>	<i>2.9</i>	<i>0.7</i>	<i>1.9</i>	<i>3.0</i>	<i>10.1</i>	<i>8.4</i>	<i>-3.7</i>	<i>2.0</i>	<i>1.7</i>
Ontario	506,600	589,700	597,000	621,400	695,900	850,900	957,700	909,200	900,600	915,100
	<i>13.1</i>	<i>16.4</i>	<i>1.2</i>	<i>4.1</i>	<i>12.0</i>	<i>22.3</i>	<i>12.6</i>	<i>-5.1</i>	<i>-0.9</i>	<i>1.6</i>
Quebec	313,400	324,800	337,800	356,300	392,700	462,700	519,700	525,100	539,700	546,700
	<i>3.4</i>	<i>3.6</i>	<i>4.0</i>	<i>5.5</i>	<i>10.2</i>	<i>17.8</i>	<i>12.3</i>	<i>1.0</i>	<i>2.8</i>	<i>1.3</i>
New Brunswick	205,000	205,400	211,900	215,400	219,800	261,100	323,600	342,600	356,600	361,500
	<i>4.0</i>	<i>0.2</i>	<i>3.2</i>	<i>1.7</i>	<i>2.0</i>	<i>18.8</i>	<i>23.9</i>	<i>5.9</i>	<i>4.1</i>	<i>1.4</i>
Nova Scotia	259,400	269,600	273,100	280,600	303,300	379,300	463,500	473,400	491,900	495,300
	<i>2.4</i>	<i>3.9</i>	<i>1.3</i>	<i>2.7</i>	<i>8.1</i>	<i>25.1</i>	<i>22.2</i>	<i>2.1</i>	<i>3.9</i>	<i>0.7</i>
Prince Edward Island	216,100	239,600	266,800	277,500	314,300	366,600	417,900	428,900	427,800	433,900
	<i>5.5</i>	<i>10.9</i>	<i>11.4</i>	<i>4.0</i>	<i>13.3</i>	<i>16.6</i>	<i>14.0</i>	<i>2.6</i>	<i>-0.3</i>	<i>1.4</i>
Newfoundland & Labrador	299,300	295,300	285,200	273,100	272,600	291,100	321,800	328,200	337,400	339,900
	<i>0.0</i>	<i>-1.3</i>	<i>-3.4</i>	<i>-4.2</i>	<i>-0.2</i>	<i>6.8</i>	<i>10.5</i>	<i>2.0</i>	<i>2.8</i>	<i>0.7</i>

Annual percent changes are in italics.

Source: RPS, Statistics Canada, RBC Economics

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