



HOME RESALE AND PRICE FORECAST

November, 2016

Home resales forecast (units)												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016f	2017f
Canada*	482,000	519,700	430,400	464,200	445,600	457,300	452,200	455,400	479,300	505,500	527,900	467,100
	<i>-0.2</i>	<i>7.8</i>	<i>-17.2</i>	<i>7.9</i>	<i>-4.0</i>	<i>2.6</i>	<i>-1.1</i>	<i>0.7</i>	<i>5.2</i>	<i>5.5</i>	<i>4.4</i>	<i>-11.5</i>
British Columbia	96,700	102,800	68,900	85,000	74,600	76,700	67,600	72,900	84,000	102,500	111,500	85,000
	<i>-9.0</i>	<i>6.3</i>	<i>-33.0</i>	<i>23.4</i>	<i>-12.2</i>	<i>2.8</i>	<i>-11.9</i>	<i>7.8</i>	<i>15.2</i>	<i>22.0</i>	<i>8.8</i>	<i>-23.8</i>
Alberta	74,000	71,000	56,000	57,500	49,700	53,800	60,400	66,100	71,800	56,500	50,700	48,100
	<i>13.0</i>	<i>-4.1</i>	<i>-21.1</i>	<i>2.7</i>	<i>-13.6</i>	<i>8.2</i>	<i>12.3</i>	<i>9.4</i>	<i>8.6</i>	<i>-21.3</i>	<i>-10.3</i>	<i>-5.1</i>
Saskatchewan	9,500	12,500	10,400	11,100	10,900	13,100	13,800	13,500	13,700	12,200	11,400	10,200
	<i>9.2</i>	<i>31.6</i>	<i>-16.8</i>	<i>6.7</i>	<i>-1.8</i>	<i>20.2</i>	<i>5.3</i>	<i>-2.2</i>	<i>1.5</i>	<i>-10.9</i>	<i>-6.6</i>	<i>-10.5</i>
Manitoba	13,000	13,900	13,400	13,100	13,100	13,900	13,900	13,700	13,800	14,000	14,600	14,200
	<i>1.6</i>	<i>6.9</i>	<i>-3.6</i>	<i>-2.2</i>	<i>0.0</i>	<i>6.1</i>	<i>0.0</i>	<i>-1.4</i>	<i>0.7</i>	<i>1.4</i>	<i>4.3</i>	<i>-2.7</i>
Ontario	194,100	212,200	179,900	195,100	194,400	199,300	195,700	196,400	204,200	223,800	238,900	213,500
	<i>-1.0</i>	<i>9.3</i>	<i>-15.2</i>	<i>8.4</i>	<i>-0.4</i>	<i>2.5</i>	<i>-1.8</i>	<i>0.4</i>	<i>4.0</i>	<i>9.6</i>	<i>6.7</i>	<i>-10.6</i>
Quebec	71,600	80,600	76,800	79,100	80,000	77,200	77,400	71,200	70,600	74,100	77,500	74,400
	<i>1.7</i>	<i>12.6</i>	<i>-4.7</i>	<i>3.0</i>	<i>1.1</i>	<i>-3.5</i>	<i>0.3</i>	<i>-8.0</i>	<i>-0.8</i>	<i>5.0</i>	<i>4.6</i>	<i>-4.0</i>
New Brunswick	7,100	8,200	7,600	7,000	6,700	6,600	6,400	6,300	6,300	6,700	6,900	6,500
	<i>4.4</i>	<i>15.5</i>	<i>-7.3</i>	<i>-7.9</i>	<i>-4.3</i>	<i>-1.5</i>	<i>-3.0</i>	<i>-1.6</i>	<i>0.0</i>	<i>6.3</i>	<i>3.0</i>	<i>-5.8</i>
Nova Scotia	10,600	11,700	10,700	9,900	10,000	10,300	10,400	9,100	8,900	9,200	9,700	9,200
	<i>-1.9</i>	<i>10.4</i>	<i>-8.5</i>	<i>-7.5</i>	<i>1.0</i>	<i>3.0</i>	<i>1.0</i>	<i>-12.5</i>	<i>-2.2</i>	<i>3.4</i>	<i>5.4</i>	<i>-5.2</i>
Prince Edward Island	1,500	1,800	1,500	1,400	1,500	1,500	1,500	1,400	1,400	1,700	1,900	1,500
	<i>7.1</i>	<i>20.0</i>	<i>-16.7</i>	<i>-6.7</i>	<i>7.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.7</i>	<i>0.0</i>	<i>21.4</i>	<i>11.8</i>	<i>-21.1</i>
Newfoundland & Labrador	3,500	4,500	4,700	4,400	4,200	4,500	4,700	4,300	4,100	4,300	4,200	3,600
	<i>9.4</i>	<i>28.6</i>	<i>4.4</i>	<i>-6.4</i>	<i>-4.5</i>	<i>7.1</i>	<i>4.4</i>	<i>-8.5</i>	<i>-4.7</i>	<i>4.9</i>	<i>-2.3</i>	<i>-14.3</i>

* Includes sales in the Territories.

Annual percent changes are in italics.

Source: Canadian Real Estate Association, RBC Economics Research

Home price forecast												
Aggregate price	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016f	2017f
Canada	266,600	296,500	313,300	311,200	332,600	347,800	358,500	367,000	383,900	403,400	441,800	448,900
	<i>10.3</i>	<i>11.2</i>	<i>5.7</i>	<i>-0.7</i>	<i>6.9</i>	<i>4.6</i>	<i>3.1</i>	<i>2.4</i>	<i>4.6</i>	<i>5.1</i>	<i>9.5</i>	<i>1.6</i>
British Columbia	405,900	459,700	498,300	476,800	506,700	533,900	531,500	530,000	565,200	609,700	734,700	748,700
	<i>16.5</i>	<i>13.3</i>	<i>8.4</i>	<i>-4.3</i>	<i>6.3</i>	<i>5.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>6.6</i>	<i>7.9</i>	<i>20.5</i>	<i>1.9</i>
Alberta	298,700	379,500	381,900	361,500	374,700	379,500	386,300	399,100	419,300	425,200	419,000	411,000
	<i>27.2</i>	<i>27.1</i>	<i>0.6</i>	<i>-5.3</i>	<i>3.7</i>	<i>1.3</i>	<i>1.8</i>	<i>3.3</i>	<i>5.1</i>	<i>1.4</i>	<i>-1.5</i>	<i>-1.9</i>
Saskatchewan	159,600	208,100	267,000	262,600	278,300	287,800	306,800	318,300	322,000	320,500	325,400	319,900
	<i>10.9</i>	<i>30.4</i>	<i>28.3</i>	<i>-1.6</i>	<i>6.0</i>	<i>3.4</i>	<i>6.6</i>	<i>3.7</i>	<i>1.2</i>	<i>-0.5</i>	<i>1.5</i>	<i>-1.7</i>
Manitoba	161,700	178,900	198,300	204,500	225,500	238,500	252,100	261,300	270,400	273,700	277,400	280,300
	<i>10.2</i>	<i>10.6</i>	<i>10.8</i>	<i>3.1</i>	<i>10.3</i>	<i>5.8</i>	<i>5.7</i>	<i>3.6</i>	<i>3.5</i>	<i>1.2</i>	<i>1.4</i>	<i>1.0</i>
Ontario	278,700	294,900	308,800	310,200	335,600	352,000	369,300	382,300	402,000	430,800	480,900	495,400
	<i>5.5</i>	<i>5.8</i>	<i>4.7</i>	<i>0.5</i>	<i>8.2</i>	<i>4.9</i>	<i>4.9</i>	<i>3.5</i>	<i>5.2</i>	<i>7.2</i>	<i>11.6</i>	<i>3.0</i>
Quebec	198,200	213,100	229,100	239,500	257,300	272,900	280,100	283,900	288,500	293,500	305,400	309,000
	<i>4.6</i>	<i>7.5</i>	<i>7.5</i>	<i>4.5</i>	<i>7.4</i>	<i>6.1</i>	<i>2.6</i>	<i>1.4</i>	<i>1.6</i>	<i>1.7</i>	<i>4.1</i>	<i>1.2</i>
New Brunswick	144,900	294,900	164,800	167,200	173,100	179,500	182,600	185,700	189,300	188,800	199,600	202,400
	<i>7.1</i>	<i>103.5</i>	<i>-44.1</i>	<i>1.5</i>	<i>3.5</i>	<i>3.7</i>	<i>1.7</i>	<i>1.7</i>	<i>1.9</i>	<i>-0.3</i>	<i>5.7</i>	<i>1.4</i>
Nova Scotia	169,300	213,100	193,200	195,000	204,100	211,300	219,100	219,400	222,500	225,600	233,300	234,800
	<i>5.9</i>	<i>25.9</i>	<i>-9.3</i>	<i>0.9</i>	<i>4.7</i>	<i>3.5</i>	<i>3.7</i>	<i>0.1</i>	<i>1.4</i>	<i>1.4</i>	<i>3.4</i>	<i>0.6</i>
Prince Edward Island	149,200	294,900	170,200	178,100	180,300	177,400	188,000	190,000	189,300	197,000	202,300	202,700
	<i>4.4</i>	<i>97.7</i>	<i>-42.3</i>	<i>4.6</i>	<i>1.2</i>	<i>-1.6</i>	<i>6.0</i>	<i>1.1</i>	<i>-0.4</i>	<i>4.1</i>	<i>2.7</i>	<i>0.2</i>
Newfoundland & Labrador	145,300	213,100	178,100	205,900	226,400	241,100	253,400	269,900	276,800	281,800	278,400	264,000
	<i>3.4</i>	<i>46.7</i>	<i>-16.4</i>	<i>15.6</i>	<i>10.0</i>	<i>6.5</i>	<i>5.1</i>	<i>6.5</i>	<i>2.6</i>	<i>1.8</i>	<i>-1.2</i>	<i>-5.2</i>

Annual percent changes are in italics.

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

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