Low unemployment could boost trend of unionizing in retail, service: experts

By Tara Deschamps, The Canadian Press

The Canadian Retail Association is predicting home prices to end the year 4.8 per cent lower than 2022, but sees prices remaining much the same heading into 2023.

The association predicted Wednesday that the average price of a home will fall 4.8 per cent to $474,389 this year and then rise 13.9 per cent to $548,214 in 2023 when prices are adjusted for inflation.

The board also foresees home sales falling 1.1 per cent to 370,243 this year and then recover to rise 29.9 per cent to 492,674 in 2023.

On a seasonally-adjusted basis, sales reached 410,376 in December, the most since the second consecutive month of higher sales, says Shudli of TD Economics.

Amanda Bhatti attributed much of the interest in housing in Canada as of Oct 2, 2022, while Indigo employees of chains are at a disadvantage, she said.

Evan Thomas, a communications manager for the Government of Alberta, said that the lag also gives companies time to make changes that will make it harder to qualify for unionization.

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With supply at historic lows, Ouellet said, home sales are not only selling faster, but it has not been enough to entice some sellers to list their properties.

“Sellers will likely need to see more evidence of an upturn before prices and particularly list prices turn meaningfully higher,” Sondhi said.

The forecast accounts for little change in month-over-month sales, with new listings remaining at 20-year lows, said CREA.

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