

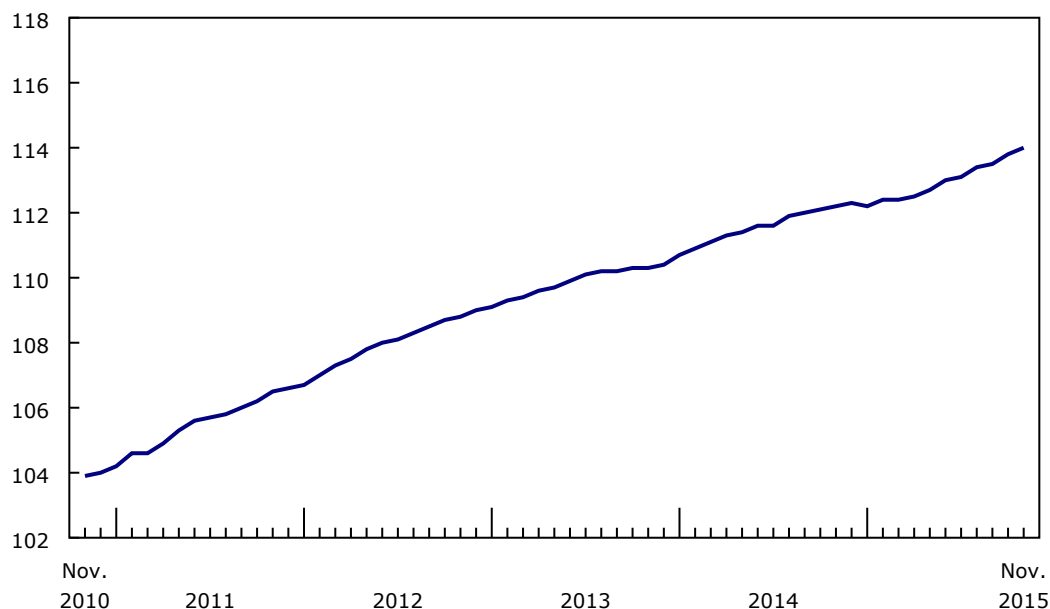
New Housing Price Index, November 2015

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, January 14, 2016

The New Housing Price Index (NHPI) rose 0.2% in November, following a 0.3% increase in October. The gain in November was largely attributable to higher prices in the combined region of Toronto and Oshawa as well as the census metropolitan area (CMA) of Vancouver.

Chart 1
New Housing Price Index

index (2007=100)



Source(s): CANSIM table [327-0046](#).

The combined region of Toronto and Oshawa (+0.2%) was the top contributor to the national increase in November, while Vancouver (+0.5%) recorded the largest monthly price gain. Builders in both areas cited market conditions as the main reason for the advance. This was the largest increase in Vancouver since April 2015.

New housing prices rose 0.4% in Montréal, marking the largest increase in that CMA since October 2012. Builders attributed the gain to the cost of material.

St. John's, Charlottetown and the combined region of Saint John, Fredericton and Moncton all recorded price increases of 0.2% in November.

The gain in St. John's followed three months of no change, as builders reported higher prices for material, labour and land. In Charlottetown, builders attributed the price increase—the first following six months of flat or falling prices—to higher list prices in new phases of development. Builders in the combined region of Saint John, Fredericton and Moncton cited market conditions as the main reason for the price advance, following three months of no change.

After two consecutive months of decline, new housing prices rose 0.2% in St. Catharines–Niagara.

Prices were unchanged in 3 of the 21 metropolitan areas surveyed.

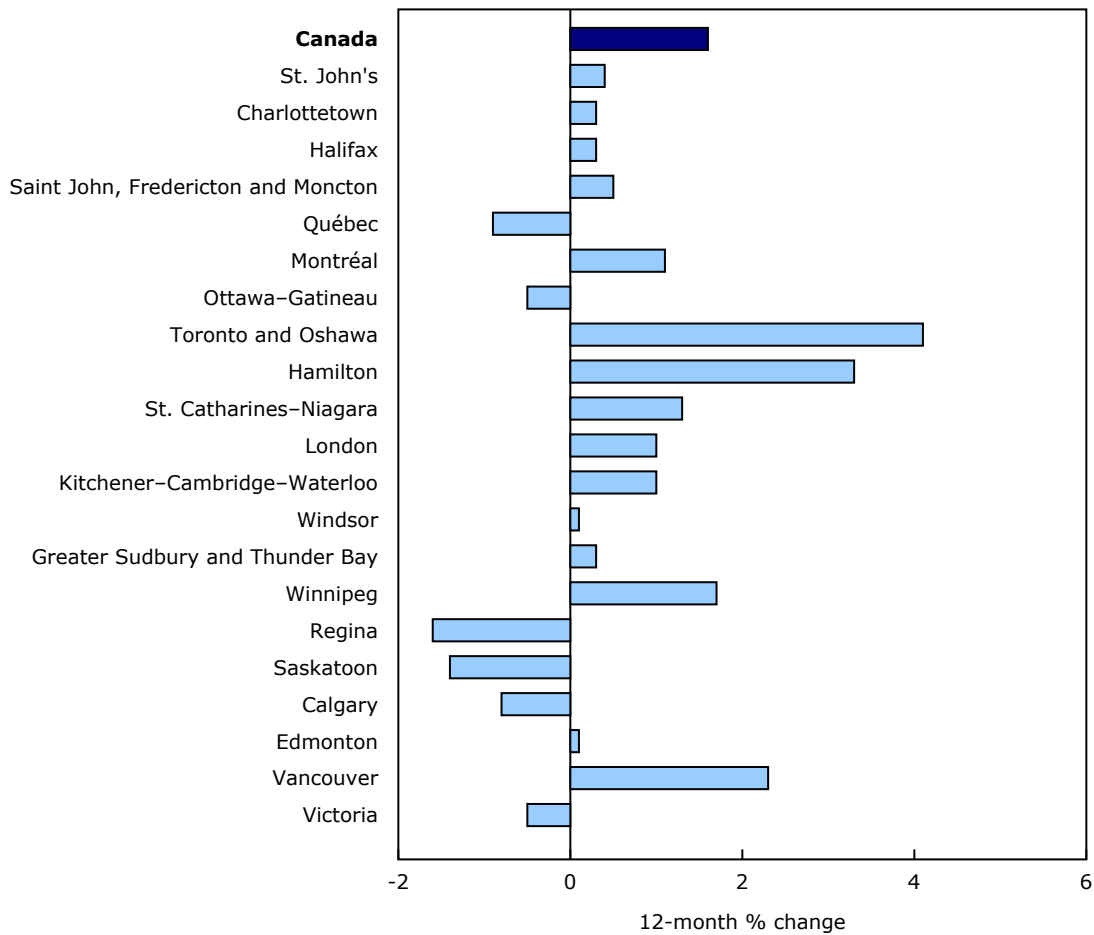


The CMAs of Halifax (-0.4%) and Saskatoon (-0.3%) recorded the largest price decreases in November. Builders in Halifax reported lower negotiated selling prices as the primary reason for the decline, while builders in Saskatoon lowered their prices to stimulate sales. This was the largest monthly decrease in Halifax in more than 15 years.

New Housing Price Index, 12-month change

The NHPI increased 1.6% over the 12-month period ending in November. This was the largest year-over-year increase at the national level since December 2014.

Chart 2
The combined metropolitan region of Toronto and Oshawa posts the highest year-over-year price increase



Source(s): CANSIM table [327-0046](#).

The combined metropolitan region of Toronto and Oshawa (+4.1%) was the top contributor, recording the largest 12-month price increase in November. This was the largest year-over-year price gain in the region since January 2013.

Other notable increases were observed in Hamilton (+3.3%), Vancouver (+2.3%), Winnipeg (+1.7%), St. Catharines–Niagara (+1.3%) and Montréal (+1.1%). This was the largest 12-month increase in Vancouver since September 2010, and the largest year-over-year gain in Winnipeg since April 2014.

Among the 21 metropolitan areas surveyed, 6 posted year-over-year price declines in November: Regina (-1.6%), Saskatoon (-1.4%), Québec (-0.9%), Calgary (-0.8%), Victoria (-0.5%) and Ottawa–Gatineau (-0.5%). This was the largest year-over-year decline in Saskatoon since January 2010.

Note to readers

The New Housing Price Index (NHPI) measures changes over time in the selling prices of new residential houses agreed upon between the contractor and the buyer at the time of the signing of the contract. It is designed to measure the changes in the selling prices of new houses where detailed specifications pertaining to each house remain the same between two consecutive periods.

The survey covers the following dwelling types: single dwellings, semi-detached houses and townhouses or row homes. The survey also collects contractors' estimates of the current value (evaluated at market price) of the land. These estimates are independently indexed to provide the published series for land. The residual (total selling price less land value), which mainly relates to the current cost of the structure, is also independently indexed and is presented as the estimated house series. The index is available at the Canada and provincial levels as well as for 21 metropolitan areas.

The prices collected from builders and included in the index are market selling prices less value added taxes, such as the Federal Goods and Services Tax or the Harmonized Sales Tax.

The index is not subject to revision and is not seasonally adjusted.

Next release

The NHPI for December 2015 will be released on February 11, 2016.

Table 1
New Housing Price Index – Not seasonally adjusted¹

	Relative importance ²	November 2014	October 2015	November 2015	October to November 2015	November 2014 to November 2015
	%	(2007=100)			% change	
Canada	100	112.2	113.8	114.0	0.2	1.6
House only	...	113.3	115.0	115.2	0.2	1.7
Land only	...	109.3	110.8	110.8	0.0	1.4
St. John's	1.53	151.3	151.6	151.9	0.2	0.4
Charlottetown	0.17	101.4	101.5	101.7	0.2	0.3
Halifax	1.03	118.0	118.9	118.4	-0.4	0.3
Saint John, Fredericton and Moncton ³	0.40	107.9	108.2	108.4	0.2	0.5
Québec	2.03	123.2	122.3	122.1	-0.2	-0.9
Montréal	6.80	116.9	117.7	118.2	0.4	1.1
Ottawa–Gatineau	4.37	114.3	113.9	113.7	-0.2	-0.5
Toronto and Oshawa ³	28.84	123.1	127.9	128.2	0.2	4.1
Hamilton	3.03	112.9	116.5	116.6	0.1	3.3
St. Catharines–Niagara	1.07	112.0	113.2	113.4	0.2	1.3
London	1.61	114.9	115.9	116.0	0.1	1.0
Kitchener–Cambridge–Waterloo	1.42	113.2	114.3	114.3	0.0	1.0
Windsor	0.80	101.1	101.4	101.2	-0.2	0.1
Greater Sudbury and Thunder Bay ³	0.58	108.7	109.0	109.0	0.0	0.3
Winnipeg	2.89	137.9	140.1	140.2	0.1	1.7
Regina	1.51	159.6	157.1	157.0	-0.1	-1.6
Saskatoon	2.62	123.4	122.1	121.7	-0.3	-1.4
Calgary	13.54	111.2	110.2	110.3	0.1	-0.8
Edmonton	12.67	91.6	91.8	91.7	-0.1	0.1
Vancouver	12.09	96.0	97.7	98.2	0.5	2.3
Victoria	0.98	83.2	82.8	82.8	0.0	-0.5

... not applicable

1. Values have been rounded.

2. The relative importance is calculated using a price adjusted three-year average of the value of building completions for each metropolitan area.

3. To ensure data confidentiality, the following census metropolitan areas and census agglomeration are grouped together as follows: Saint John, Fredericton and Moncton; Toronto and Oshawa; and Greater Sudbury and Thunder Bay.

Note(s): View the census subdivisions that comprise the [metropolitan areas](#) online.

Source(s): CANSIM table [327-0046](#).

Available in CANSIM: table [327-0046](#).

Definitions, data sources and methods: survey number [2310](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).