

Experimental New Condominium Apartment Price Index, second quarter 2019

Released at 8:30 a.m. Eastern time in The Daily, Wednesday, September 11, 2019

The new condominium apartment market for the six census metropolitan area (CMA) composite cooled in the second quarter, with a modest decline of 0.1%. This followed a 1.0% increase in the previous quarter.

Highlights

The largest decrease in the six CMAs surveyed was seen in Vancouver (-1.7%), driving much of the six-CMA composite decline. Vancouver has been experiencing a buyers' market for the last three quarters as market cooling measures have taken effect.

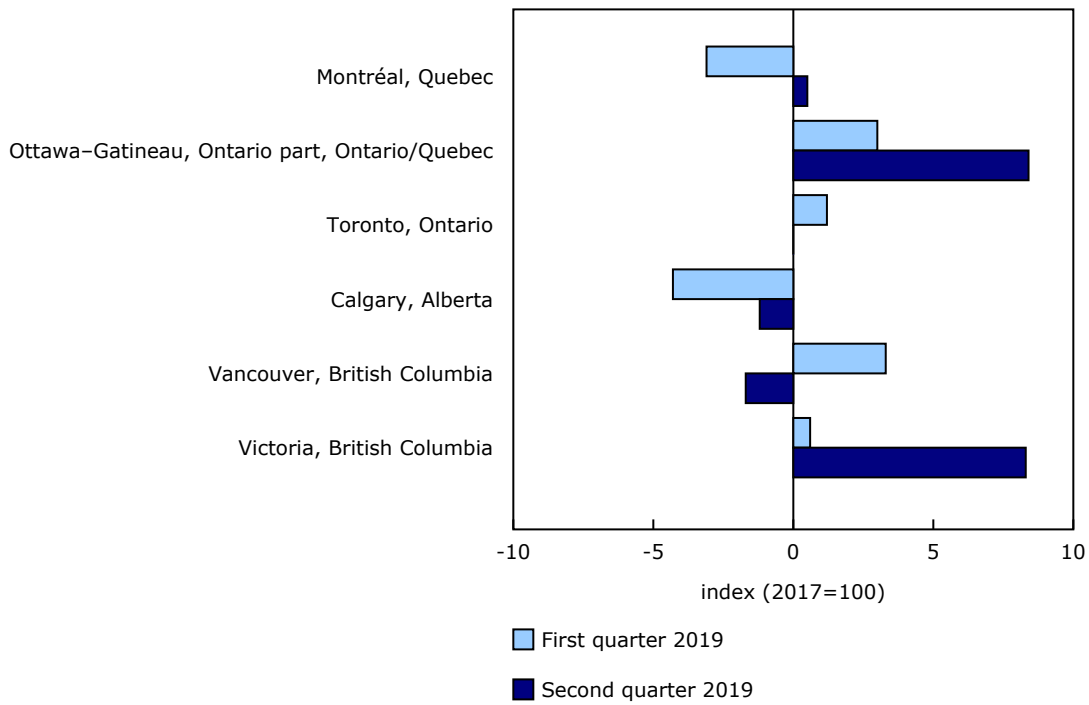
The Toronto new condo market showed signs of cooling down as well, as it recorded zero growth for the first time since the start of the New Condominium Apartment Price Index. Similar trends were also observed in the Toronto new housing price index (-0.5%). This is also in line with the slower housing starts of apartments and other unit types (-1.9%) reported by the Canada Mortgage and Housing Corporation.

Prices of new condominium apartments continued to decline in Calgary, though at a slower pace, in the second quarter. It was the smallest quarterly decrease (-1.2%) and the second-smallest year-over-year drop (-9.5%) since the beginning of the index series.

Ottawa recorded the largest quarterly increase in the new condominium apartment market (+8.4%). This growth was due mostly to the increase in construction costs. The sellers' market environment may also have contributed to this price growth.



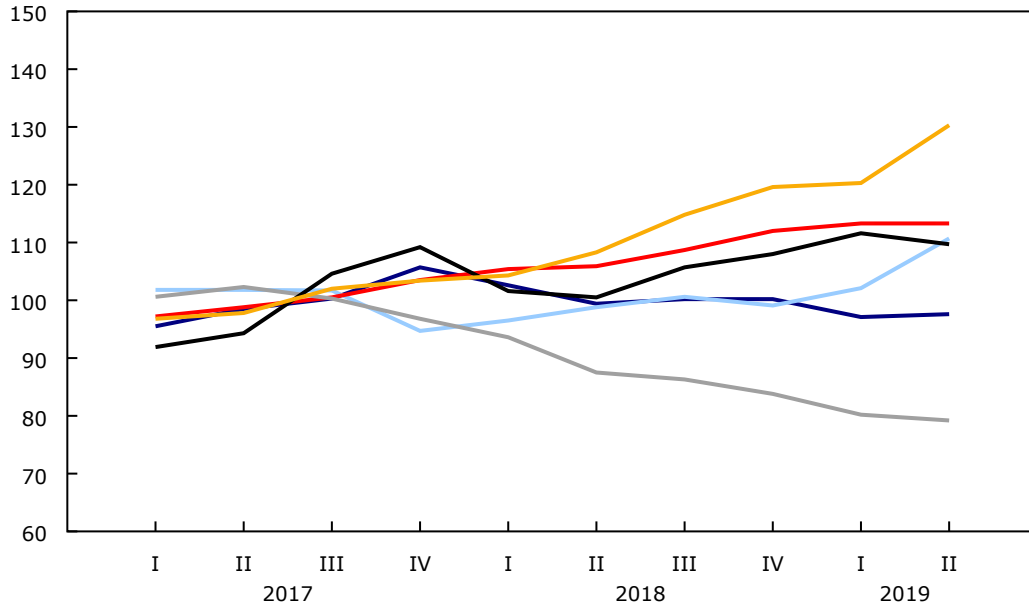
Chart 1
Ottawa and Victoria post the largest quarterly increases



Source(s): Table 18-10-0162-01.

Chart 2
Experimental new condominium apartment price indexes

index (2017=100)



- Montréal, Quebec
- Ottawa-Gatineau, Ontario part, Ontario/Quebec
- Toronto, Ontario
- Calgary, Alberta
- Vancouver, British Columbia
- Victoria, British Columbia

Source(s): Table 18-10-0162-01.

Note to readers

The Experimental New Condominium Apartment Price Index (NCAPI) is a quarterly series that measures changes over time in contractors' selling prices of units in new condominium apartment buildings, where detailed specifications pertaining to each unit remain comparable for two consecutive periods. The index is available for six census metropolitan areas (CMAs)—Montréal, Ottawa, Toronto, Calgary, Vancouver and Victoria—as well as for a six-CMA composite.

The NCAPI will no longer be labelled as experimental as of November 14, 2019. Updates to the sample and the electronic questionnaire have been successfully implemented.

Data for the first quarter of 2019 has been revised. The index is not seasonally adjusted.

Products

Statistics Canada has launched the [Producer Prices Portal](#) as a part of a suite of portals for the prices and price indexes. This webpage provides Canadians with a single point of access to a wide variety of statistics and measures related to producer prices. The portal offers an array of information on topics such as manufacturing, construction, professional services, distributive trades and financial services. The portal will be updated regularly, as new information becomes available.

The video "[Producer Price Indexes](#)" is available on the Statistics Canada Training Institute webpage. It provides an introduction to Statistics Canada's producer price indexes—what they are, how they are produced and what they are used for.

Next NCAPI release

As of the next release, the NCAPI will be integrated with the Residential Property Price Index, which will be released for the first time in November. Table 18-10-0162 will be available upon request as of this date.

Available tables: [table 18-10-0162-01](#).

Definitions, data sources and methods: [survey number 5236](#).

For more information, consult the article "[Explore new experimental data on residential property prices](#)," now available in the *StatCan Blog*.

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).