

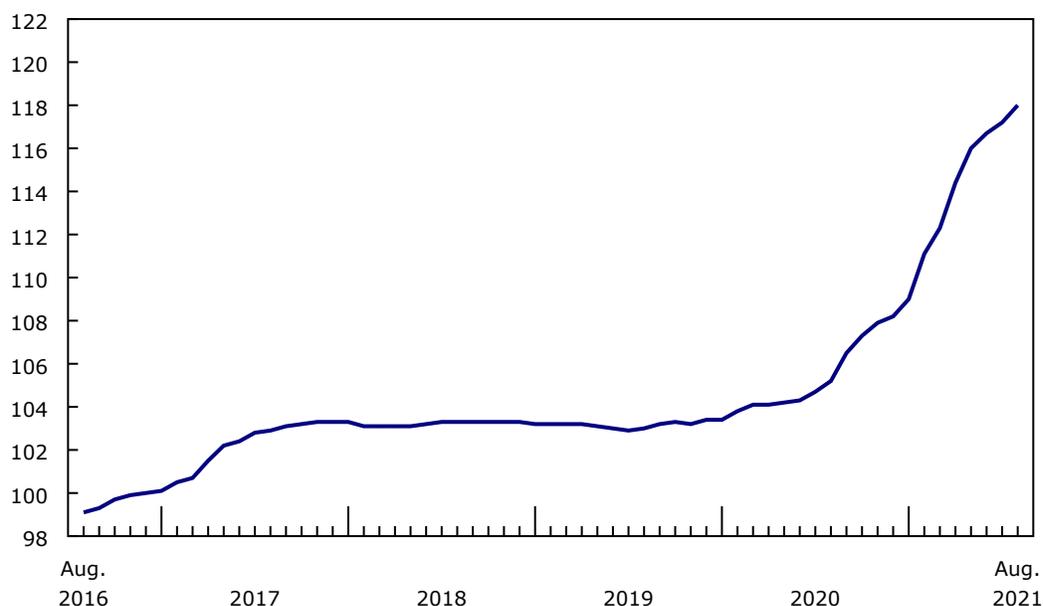
New Housing Price Index, August 2021

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, September 21, 2021

Nationally, prices for new homes rose 0.7% in August, continuing the upward trend that began in May 2020.

Chart 1 New Housing Price Index

index (December 2016=100)



Source(s): Table 18-10-0205-01.

New Housing Price Index, monthly change

New home prices rose in 13 of the 27 census metropolitan areas (CMAs) surveyed.

London (+3.9%) reported the largest monthly change in new home prices in August. Residential activity indicators from the [London St. Thomas Association of Realtors](#) have been showing signs of supply shortages in the housing market since 2017. This was further exacerbated by the pandemic, which increased demand and put upward pressure on new housing prices. Active listings in London have been low since 2017, and the number of months of inventory has been consistently decreasing since July 2020.

New home prices also increased in Ottawa (+2.9%) and for the aggregate of Saint John, Fredericton and Moncton (+1.7%).

Edmonton (-0.5%) and Saskatoon (-0.1%) reported lower prices in August, while prices were unchanged in the other 12 CMAs included in the survey.

New Housing Price Index, 12-month change

While the rate of monthly increase has been slowing in recent months, nationally, new home prices rose 12.2% year over year in August.

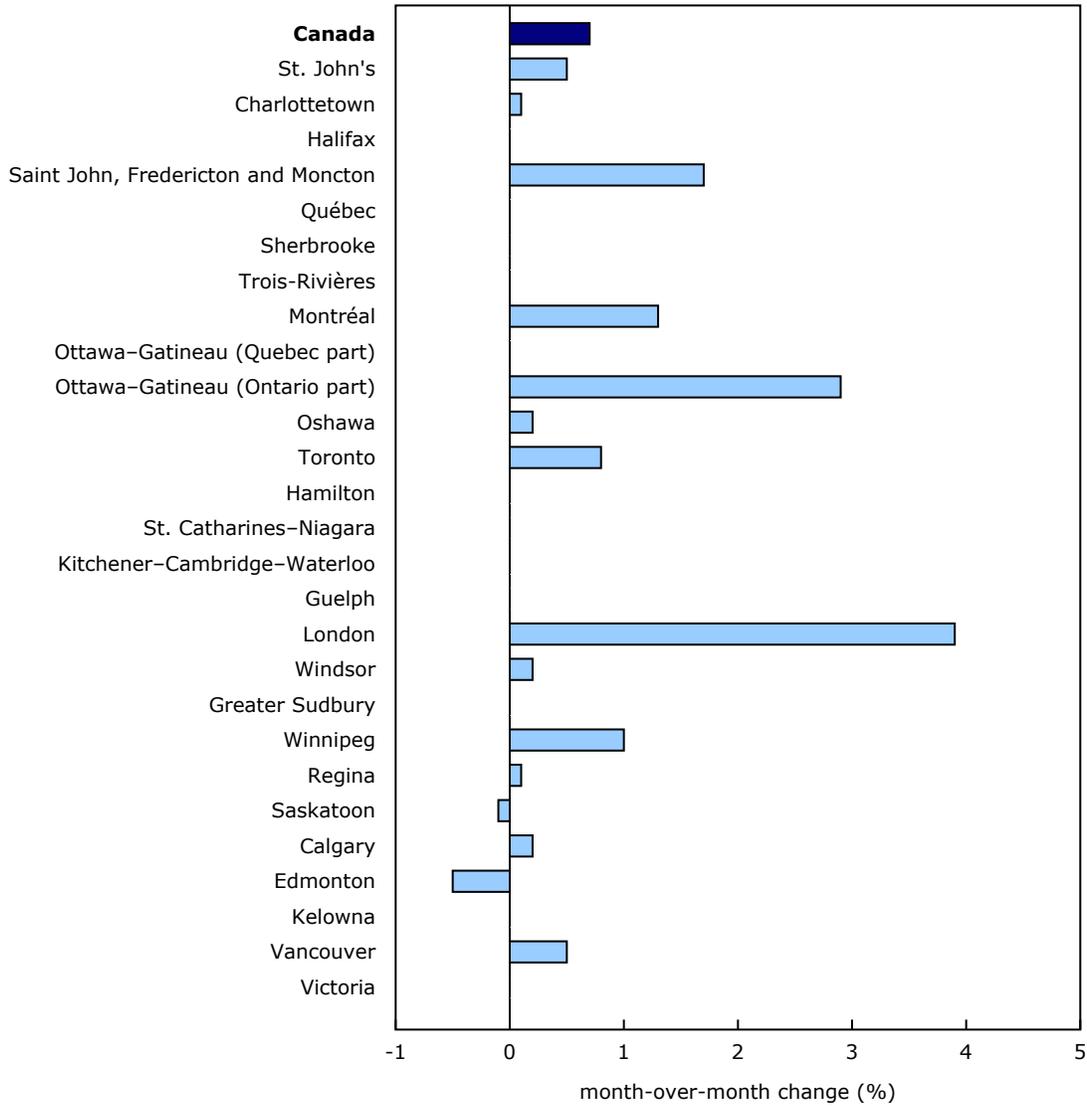


Ottawa (+27.5%) led the year-over-year gain in new home prices in August, followed by Kitchener–Cambridge–Waterloo (+26.9%) and Windsor (+22.7%).

New home prices also increased year over year in Saint John, Fredericton and Moncton (+10.6%). According to the [Canadian Real Estate Association](#), compared with their respective 10-year averages, all three cities have had fewer new listings and higher sales activity since 2018 for the month of July. Increased demand, combined with lower available inventory during the pandemic, further elevated new home prices.

New Brunswick experienced a [net population gain](#) of 2,368 in the first quarter, with 1,205 of these people coming from elsewhere in the country. This was the largest influx of interprovincial migrants to the province since the second quarter of 1983. According to the [New Brunswick Real Estate Association](#), the net gain in interprovincial migration was the result of more people coming from Alberta and Ontario, and fewer residents leaving for British Columbia and Alberta. In an already-hot housing market, the influx of interprovincial migrants may have put further upward pressure on home prices in the province.

Chart 2
New house prices rise 0.7% at the national level



Source(s): Table 18-10-0205-02.

Note to readers

The New Housing Price Index (NHPI) measures changes over time in the selling prices of new residential houses. The prices are those agreed upon between the contractor and the buyer at the time the contract is signed. The detailed specifications for each new house remain the same between two consecutive periods.

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 and the provincial harmonized sales tax.

The survey covers the following dwelling types: new single homes, semi-detached homes and townhomes (row or garden homes). The index is available at the national and provincial levels and for 27 census metropolitan areas (CMAs).

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

In addition to this monthly release, the NHPI has also been integrated into the Residential Property Price Index (see [Methodology of the Residential Property Price Index \(RPPI\)](#)). The RPPI is a quarterly series that measures changes over time in the prices of residential properties for Montréal, Ottawa, Toronto, Calgary, Vancouver and Victoria. An aggregate for these six CMAs is also available. The RPPI provides a price index for all components of the housing real estate market—new and resale—in addition to a breakdown between houses and condominium apartments.

Products

The article "[The resilience and strength of the new housing market during the pandemic](#)" examines the changes in new home prices in Canada for the 27 surveyed CMAs captured in the NHPI. It compares the ranking of cities based on home prices six months into the pandemic (August 2020 compared with February 2020).

The article "[Price trends and outlook in key Canadian housing markets](#)" looks at where the housing market was at the onset of the COVID-19 pandemic, sheds light on what has happened since then and explores the challenges of the Canadian market going forward.

The infographic "[The impact of COVID-19 on Key Housing Markets](#)," part of the series *Statistics Canada—Infographics (11-627-M)*, is available. It provides an outlook on the housing market before, during and after the onset of the COVID-19 pandemic.

The "[New Housing Price Index: Interactive Dashboard](#)," which allows users to visualize statistics on new housing prices, is available.

The "[Housing Market Indicators](#)" dashboard, which provides access to key housing market indicators for Canada, by province and by CMA, is also available.

For more information on the topic of housing, visit the [Housing Statistics Portal](#).

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

Statistics Canada launched the [Producer Price Indexes Portal](#) as part of a suite of portals for prices and price indexes. It provides users with a single point of access to a wide variety of statistics and measures related to producer prices.

Next release

The New Housing Price Index for September will be released on October 21.

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	August 2020	July 2021	August 2021	July to August 2021	August 2020 to August 2021
	%	(December 2016=100)			% change	
Canada	100.00	105.2	117.2	118.0	0.7	12.2
House only	...	104.6	118.6	119.5	0.8	14.2
Land only	...	106.3	113.0	113.5	0.4	6.8
St. John's	0.31	96.9	102.3	102.8	0.5	6.1
Charlottetown	0.13	102.6 ^E	119.7 ^E	119.8 ^E	0.1 ^E	16.8 ^E
Halifax	1.02	107.1	117.8	117.8	0.0	10.0
Saint John, Fredericton and Moncton ³	0.45	103.2	112.2	114.1	1.7	10.6
Québec	0.55	102.7	115.2	115.2	0.0	12.2
Sherbrooke	0.21	104.0	105.2	105.2	0.0	1.2
Trois-Rivières	0.10	103.7	109.5	109.5	0.0	5.6
Montréal	3.75	115.5	137.8	139.6	1.3	20.9
Ottawa–Gatineau (Quebec part)	0.45	107.9	115.0	115.0	0.0	6.6
Ottawa–Gatineau (Ontario part)	5.68	127.3	157.7	162.3	2.9	27.5
Oshawa	1.84	105.7	118.6	118.8	0.2	12.4
Toronto	24.32	103.4	110.2	111.1	0.8	7.4
Hamilton	2.25	108.0	116.1	116.1	0.0	7.5
St. Catharines–Niagara	2.52	110.5	125.5	125.5	0.0	13.6
Kitchener–Cambridge–Waterloo	2.56	112.3	142.5	142.5	0.0	26.9
Guelph	0.80	110.3	123.0	123.0	0.0	11.5
London	2.33	117.3	131.2	136.3	3.9	16.2
Windsor	1.08	109.9	134.6	134.9	0.2	22.7
Greater Sudbury	0.14	103.5	120.9	120.9	0.0	16.8
Winnipeg	2.35	106.9	125.4	126.6	1.0	18.4
Regina	0.57	92.4	97.3	97.4	0.1	5.4
Saskatoon	1.02	96.6	106.4	106.3	-0.1	10.0
Calgary	7.87	96.2	108.8	109.0	0.2	13.3
Edmonton	7.53	97.2	104.3	103.8	-0.5	6.8
Kelowna	1.89	105.1	119.4	119.4	0.0	13.6
Vancouver	25.92	108.9	120.9	121.5	0.5	11.6
Victoria	2.35	103.0	114.3	114.3	0.0	11.0

... not applicable

^E use with caution

1. Values have been rounded.

2. The relative importance is calculated using a price-adjusted three-year average of the sales values of singles, semi-detached and townhouses or row homes for each census metropolitan area.

3. To maintain the accuracy of the index, Saint John, Fredericton and Moncton are published together.

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

Source(s): Tables [18-10-0205-01](#), [18-10-0205-02](#) and [18-10-0210-01](#).

Available tables: table [18-10-0205-01](#).

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).