

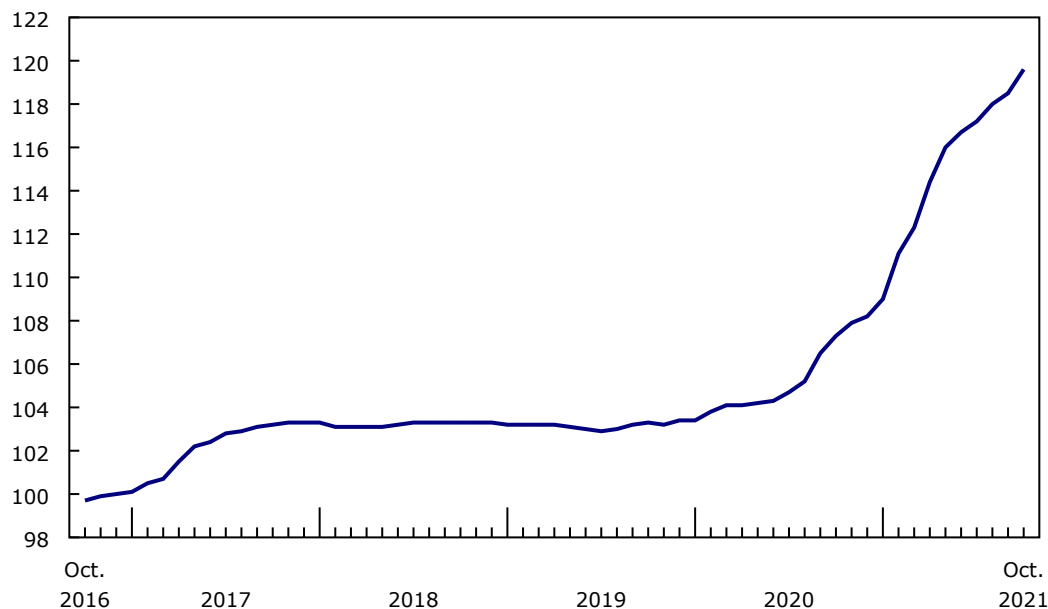
New Housing Price Index, October 2021

Released at 8:30 a.m. Eastern time in *The Daily*, Friday, November 19, 2021

New home prices increased 0.9% in October nationally, slightly higher than the rise observed over the past four months. Prices were up in 15 of the 27 census metropolitan areas surveyed, unchanged in 10, and declined in 2.

Chart 1 New Housing Price Index

index (December 2016=100)



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

Shortage of housing supply pushes up new home prices in some regions

Kitchener–Cambridge–Waterloo (+3.8%) reported the largest monthly increase in October for new home prices, followed by London (+2.4%). According to the [Kitchener Waterloo Association of Realtors](#), the Multiple Listing Service benchmark price for all residential properties was \$803,900, an increase of 2.5% compared with September. The [London St. Thomas Association of Realtors](#) reported that benchmark prices increased by 2.9% in London for all residential properties, reaching \$613,900. Given the proximity of the two cities to Toronto, demand for homes has also been coming from buyers outside the London and Kitchener–Cambridge–Waterloo region, driving home prices further up in a market with persisting low supply, and creating a barrier for some local buyers.

New home prices also increased in Victoria (+3.3%), its largest increase since May 2002. Similarly to many regional housing markets in Canada, active listings are depleting in Victoria due to sustained demand. In October, 1,036 homes were listed for sale, as reported by the [Victoria Real Estate Board](#), 7.8% less than in September and one third of the 10-year average. If competition for homes continues in Victoria, upward price pressure should persist given the historically low supply.

New homes prices continue to rise on an annual basis

Nationally, new home prices rose 11.5% year over year in October, experiencing growth rates not seen since 2006.



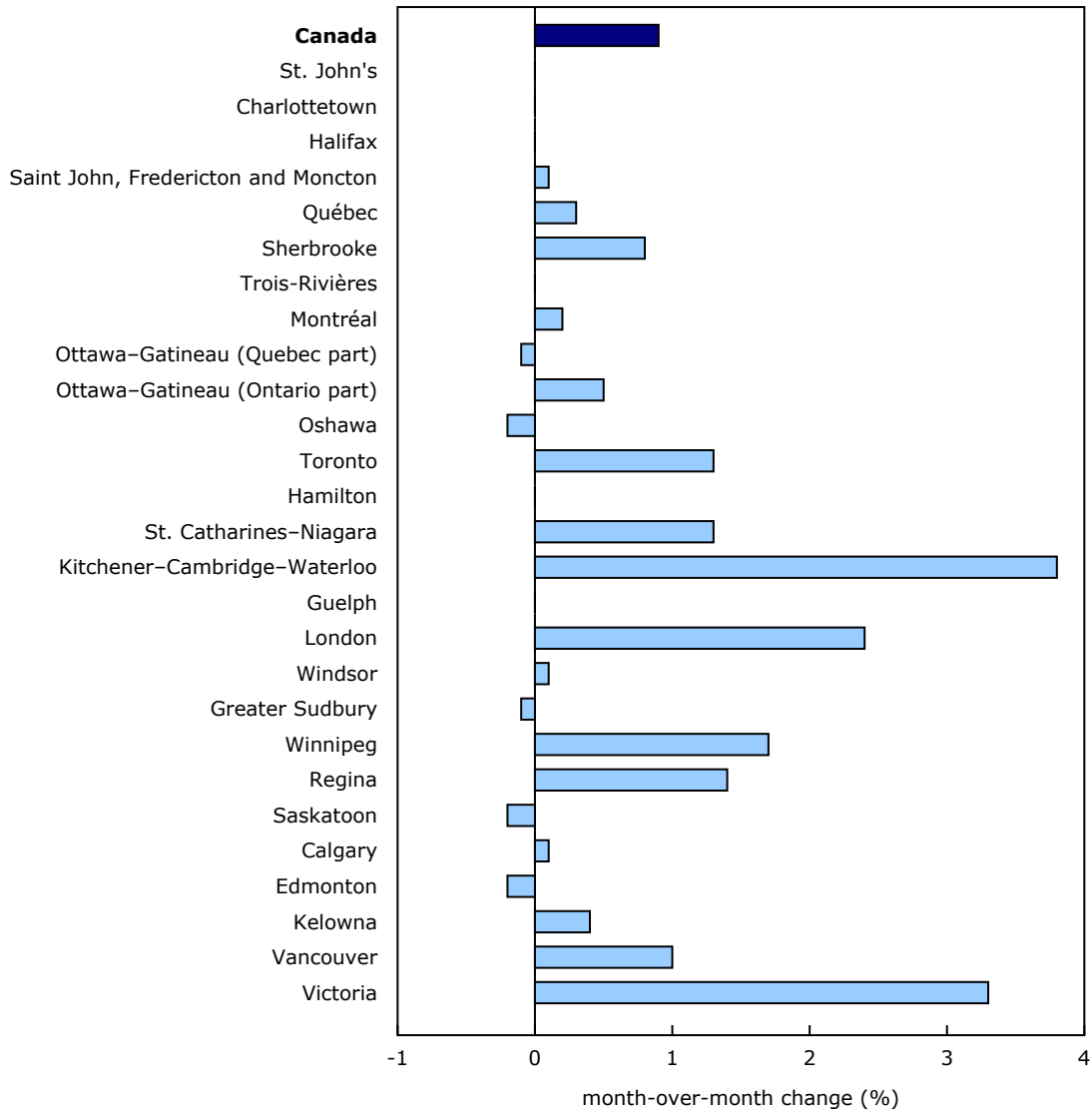
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New home prices were up in all 27 markets on an annual basis, with the largest gains in Kitchener–Cambridge–Waterloo (+29.2%), which has been recording unprecedented annual increases since April 2021. New home prices also increased for Ottawa (+24.8%) and Windsor (+21.9%), with Ottawa showing some signs of slowing in its annual price growth.

Chart 2
New house prices rise 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 November will be released on December 21, 2021.

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	October 2020	September 2021	October 2021	September to October 2021	October 2020 to October 2021
	%	(December 2016=100)			% change	
Canada	100.00	107.3	118.5	119.6	0.9	11.5
House only	...	107.3	120.1	121.4	1.1	13.1
Land only	...	107.4	113.8	114.4	0.5	6.5
St. John's	0.31	100.0	102.3	102.3	0.0	2.3
Charlottetown	0.13	104.7 ^E	119.7 ^E	119.7 ^E	0.0 ^E	14.3 ^E
Halifax	1.02	109.3	117.8	117.8	0.0	7.8
Saint John, Fredericton and Moncton ³	0.45	104.2	114.1	114.2	0.1	9.6
Québec	0.55	103.6	116.7	117.0	0.3	12.9
Sherbrooke	0.21	104.0	105.2	106.0	0.8	1.9
Trois-Rivières	0.10	107.6	109.5	109.5	0.0	1.8
Montréal	3.75	119.7	142.0	142.3	0.2	18.9
Ottawa–Gatineau (Quebec part)	0.45	109.8	115.0	114.9	-0.1	4.6
Ottawa–Gatineau (Ontario part)	5.68	131.3	163.0	163.8	0.5	24.8
Oshawa	1.84	106.3	120.9	120.6	-0.2	13.5
Toronto	24.32	104.8	111.1	112.5	1.3	7.3
Hamilton	2.25	110.5	116.1	116.1	0.0	5.1
St. Catharines–Niagara	2.52	113.5	126.0	127.7	1.3	12.5
Kitchener–Cambridge–Waterloo	2.56	114.9	143.1	148.5	3.8	29.2
Guelph	0.80	113.2	123.3	123.3	0.0	8.9
London	2.33	117.9	136.3	139.6	2.4	18.4
Windsor	1.08	112.9	137.5	137.6	0.1	21.9
Greater Sudbury	0.14	104.2	120.2	120.1	-0.1	15.3
Winnipeg	2.35	108.8	126.8	128.9	1.7	18.5
Regina	0.57	92.5	97.6	99.0	1.4	7.0
Saskatoon	1.02	96.9	105.3	105.1	-0.2	8.5
Calgary	7.87	97.0	109.1	109.2	0.1	12.6
Edmonton	7.53	97.8	103.5	103.3	-0.2	5.6
Kelowna	1.89	105.4	119.4	119.9	0.4	13.8
Vancouver	25.92	112.5	122.6	123.8	1.0	10.0
Victoria	2.35	105.8	116.3	120.1	3.3	13.5

... 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).