

New Housing Price Index, June 2022

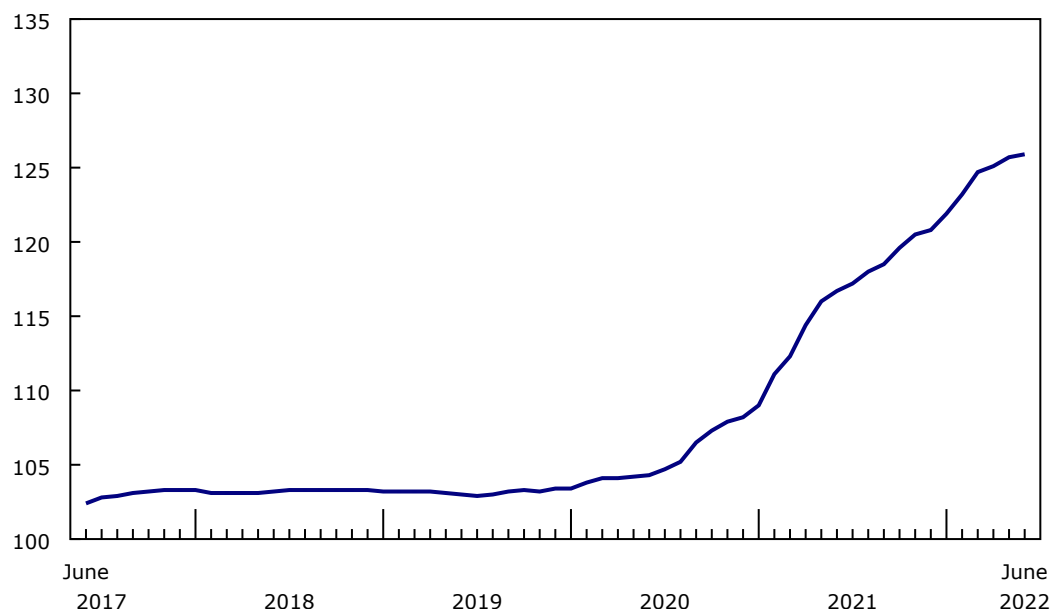
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, July 21, 2022

National overview

New home prices for Canada were up 0.2% in June compared with May. Prices were up in 12 of the 27 census metropolitan areas (CMAs) surveyed, unchanged in 14 and down in 1.

Chart 1 New Housing Price Index

index (December 2016=100)



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

New home prices still rising in almost half of the census metropolitan areas surveyed

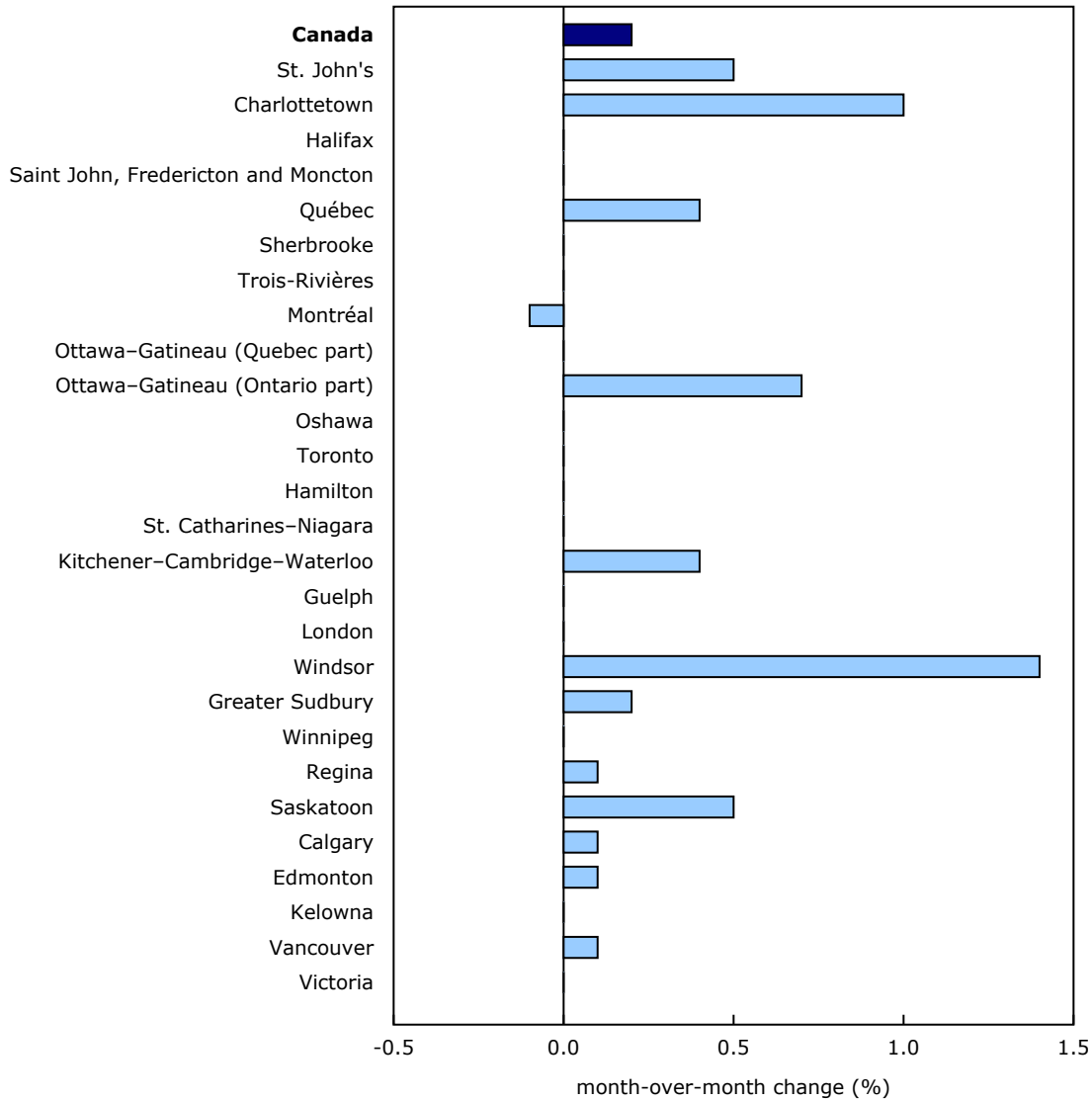
Windsor (+1.4%) recorded the largest monthly increase for new home prices in June. According to the Canada Mortgage and Housing Corporation, there were four single detached homes in the [inventory of completed and unabsorbed dwelling units](#) for the month of June. Builders in the region reported that a lack of new home supply combined with a rise in construction costs mostly contributed to the growth in the price of new homes in Windsor. The shortage of available homes was also reflected in the resale market in Windsor, as the overall MLS® Home Price Index (HPI) composite benchmark price was 28.1% higher in June than compared with the same month in 2021, according to the [Windsor-Essex County Association of REALTORS®](#).

Charlottetown (+1.0%) recorded the second highest increase in new home prices in June. According to the [Canadian Real Estate Association](#), Prince Edward Island's MLS® HPI benchmark price for single-family homes increased by 4.8% to \$367,200 month-over-month in June, rising for the fourth consecutive month, while it rose by 20.7% year-over-year. In Prince Edward Island, along with the rest of the Atlantic region, single-family home prices remain affordable compared with most of the country's regions, where the average national MLS® HPI benchmark price for single-family homes was \$891,600 in June. Prince Edward Island had a net increase



of 1,389 people in the first quarter of 2022, with much of the increase coming from Ontario and international immigration. The relative affordability of housing may be a factor contributing to the continued rise in home prices for the area, attracting buyers from various parts of the country and immigrants.

Chart 2
New house prices rise at the national level



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

Year-over-year price growth decelerates

Nationally, new home prices rose 7.9% year-over-year in June, the smallest increase since March 2021.

Calgary (+15.0%) reported the greatest year-over-year gain among the 27 CMAs surveyed, even with its rate of increase slowing since peaking in March 2022. Sales in this city have decreased at a faster pace than new listings, allowing for the inventory to slightly replenish, as supply availability increased on the market to reach 1.9 months of supply in June. This was up from the previous month, but nevertheless 20% lower than levels in 2021, according to the [Calgary Real Estate Board](#).

Prices were also up in Winnipeg (+14.9%), Kitchener–Cambridge–Waterloo (+13.2%) and London (+12.7%) on a year-over-year basis in June.

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.

Products

The [Technical Guide for the New Housing Price Index \(NHPI\)](#) is available. This document provides details on the methodology used to calculate the NHPI.

The article titled "[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 and compares the ranking of cities based on prices six months into the pandemic (August 2020 compared with February 2020).

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 webpage. 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 July will be released on August 22.

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	June 2021	May 2022	June 2022	May to June 2022	June 2021 to June 2022
	%	(December 2016=100)			% change	
Canada	100.00	116.7	125.7	125.9	0.2	7.9
House only	...	117.9	129.4	129.6	0.2	9.9
Land only	...	112.9^E	116.8^E	117.0^E	0.2^E	3.6^E
St. John's	0.22	102.2	104.7	105.2	0.5	2.9
Charlottetown	0.12	118.9 ^E	121.3 ^E	122.5 ^E	1.0 ^E	3.0 ^E
Halifax	1.1	117.8	122.0	122.0	0.0	3.6
Saint John, Fredericton and Moncton ³	0.45	111.1	119.5	119.5	0.0	7.6
Québec	0.6	115.2	124.8	125.3	0.4	8.8
Sherbrooke	0.21	105.2	111.5	111.5	0.0	6.0
Trois-Rivières	0.11	109.5	111.0	111.0	0.0	1.4
Montréal	3.88	136.9	151.9	151.7	-0.1	10.8
Ottawa–Gatineau (Quebec part)	0.52	114.8	116.0	116.0	0.0	1.0
Ottawa–Gatineau (Ontario part)	7.02	156.8	173.6	174.8	0.7	11.5
Oshawa	3.41	113.7	122.0	122.0	0.0	7.3
Toronto	21.69	110.0	115.6	115.6	0.0	5.1
Hamilton	2.07	116.1	116.8	116.8	0.0	0.6
St. Catharines–Niagara	2.68	125.5	130.5	130.5	0.0	4.0
Kitchener–Cambridge–Waterloo	3.13	141.5	159.5	160.2	0.4	13.2
Guelph	0.72	123.0	124.0	124.0	0.0	0.8
London	3.13	131.1	147.8	147.8	0.0	12.7
Windsor	1.3	133.4	146.7	148.7	1.4	11.5
Greater Sudbury	0.18	118.7	121.8	122.0	0.2	2.8
Winnipeg	2.38	125.0	143.6	143.6	0.0	14.9
Regina	0.52	96.9	103.0	103.1	0.1	6.4
Saskatoon	0.99	105.4	107.6	108.1	0.5	2.6
Calgary	8.4	109.0	125.2	125.3	0.1	15.0
Edmonton	6.96	103.3	110.7	110.8	0.1	7.3
Kelowna	1.91	118.5	124.4	124.4	0.0	5.0
Vancouver	23.79	120.5	128.6	128.7	0.1	6.8
Victoria	2.51	113.0	125.3	125.3	0.0	10.9

... 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; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).