

# New Housing Price Index, August 2022

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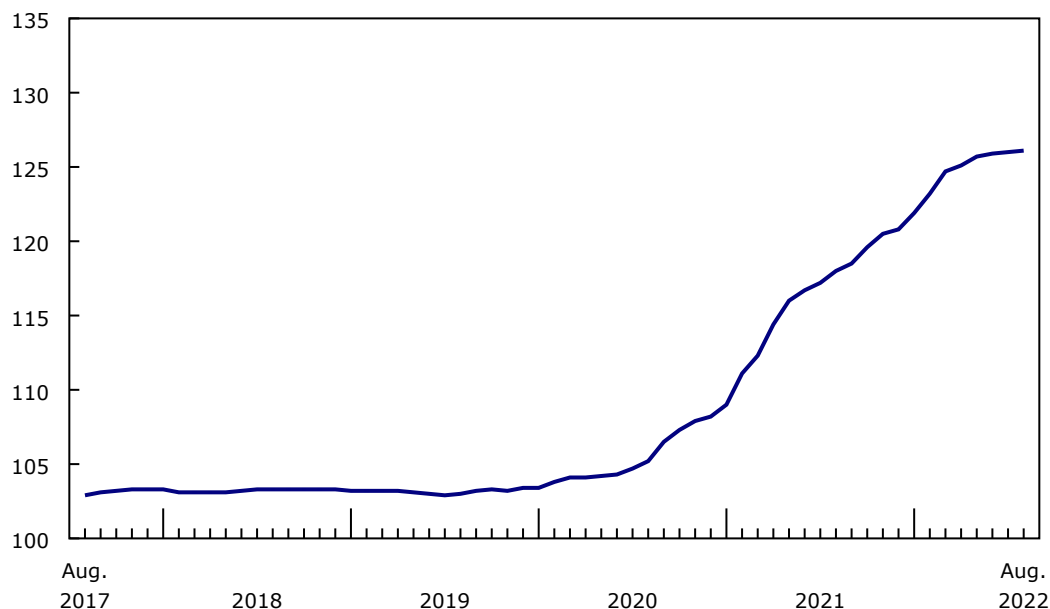
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## National overview

In August, new home prices for Canada increased 0.1% for the second consecutive month. In August, prices were unchanged in most of the 27 census metropolitan areas (CMAs) surveyed; prices were up in 4 CMAs and down in 1.

### Chart 1 New Housing Price Index

index (December 2016=100)



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

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## Rising interest rates keep moderating demand

Activity in the new residential construction sector was ongoing in August despite the continued turbulence in this market. Higher construction costs, caused by earlier supply chain disruptions and rising labour costs, pushed prices of new homes up and left developers with less flexibility to adjust to the market conditions. In the second quarter of 2022, the [Canadian Home Builders' Association](#) reported that 93% of builders indicated that lumber prices are a continued issue contributing to the increased prices of new homes. In contrast, on the resale market, prices were forced down by higher interest rates aimed to moderate demand. Multiple real estate associations across the country reported slowdowns in sales activity starting in April 2022, following the interest rate increases by the Bank of Canada that began in March 2022.

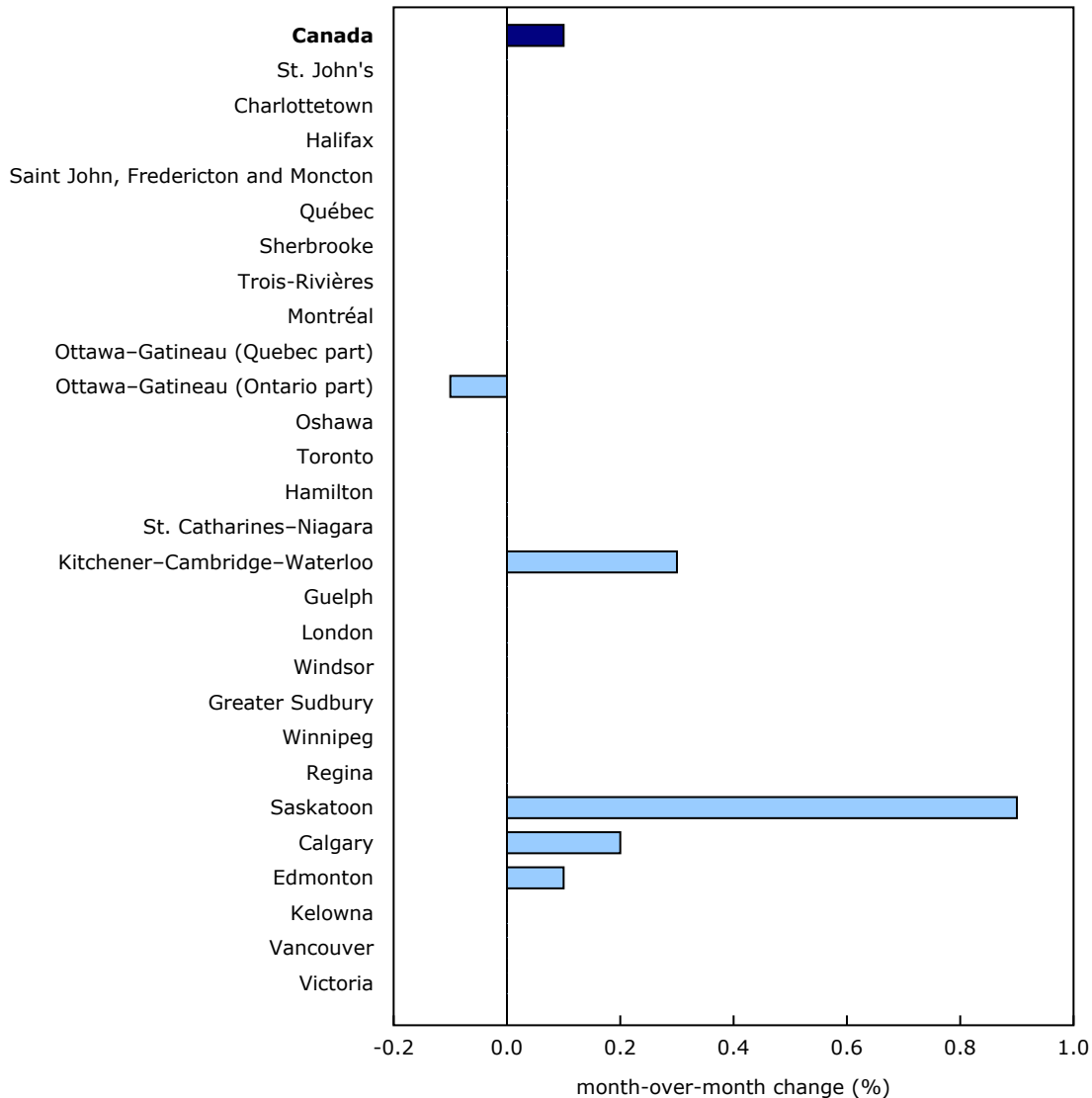
In Saskatoon, prices for new homes rose 0.9% in August, partly driven by the demand of new residents. In the first quarter of 2022, [international migration \(+3,755 people\)](#) offset [interprovincial migration \(-1,358 people\)](#) and resulted in a population increase of 2,397 people in Saskatchewan. According to the [Saskatchewan Realtors Association](#), inventory levels for homes were below Saskatoon's average, especially for homes priced under \$500,000, and overall inventory levels were 20% lower than in August 2021. The shortage of supply for more affordable homes



contributed to the rise in prices of new homes in August. The Saskatoon MLS® Home Price Index (HPI) composite benchmark price was \$383,300 in August, remaining more affordable compared with the national MLS® HPI composite benchmark price of \$777,200.

New home prices rose 0.3% in Kitchener–Cambridge–Waterloo in August, following a 0.7% decrease in July. Sales of homes increased in August by almost 19% compared with July, as reported by the [Waterloo Region Association of Realtors](#). Only the average price of resale detached single family homes showed a monthly increase (+1.1%) in August, as opposed to other property types which all declined.

**Chart 2**  
**New house prices rise at the national level**



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

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## Year-over-year price changes still increasing

Nationally, the year-over-year growth continued to moderate in August, with new home prices rising 6.9%, the smallest increase since January 2021.

Calgary (+14.9%) once again recorded the largest year-over-year increase in new home prices, followed by Winnipeg (+13.4%) and Kitchener–Cambridge–Waterloo (+11.9%).

### 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 [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 introduces 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 adjusted<sup>1</sup>**

|  | Relative importance <sup>2</sup> | August 2021              | July 2022                | August 2022              | July to August 2022    | August 2021 to August 2022 |
|--|----------------------------------|--------------------------|--------------------------|--------------------------|------------------------|----------------------------|
|  | %                                | (December 2016=100)      |                          |                          | % change               |                            |
| <b>Canada</b>                                    | <b>100.00</b>                    | <b>118.0</b>             | <b>126.0</b>             | <b>126.1</b>             | <b>0.1</b>             | <b>6.9</b>                 |
| House only                                       | ...                              | <b>119.5</b>             | <b>129.6</b>             | <b>129.8</b>             | <b>0.2</b>             | <b>8.6</b>                 |
| Land only  | ...                              | <b>113.5<sup>E</sup></b> | <b>117.2<sup>E</sup></b> | <b>117.2<sup>E</sup></b> | <b>0.0<sup>E</sup></b> | <b>3.3<sup>E</sup></b>     |
| St. John's                                       | 0.22                             | 102.8                    | 105.2                    | 105.2                    | 0.0                    | 2.3                        |
| Charlottetown                                    | 0.12                             | 119.8 <sup>E</sup>       | 122.8 <sup>E</sup>       | 122.8 <sup>E</sup>       | 0.0 <sup>E</sup>       | 2.5 <sup>E</sup>           |
| Halifax  | 1.10                             | 117.8                    | 122.0                    | 122.0                    | 0.0                    | 3.6                        |
| Saint John, Fredericton and Moncton <sup>3</sup> | 0.45                             | 114.1                    | 119.5                    | 119.5                    | 0.0                    | 4.7                        |
| Québec   | 0.60                             | 115.2                    | 125.3                    | 125.3                    | 0.0                    | 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                             | 139.6                    | 151.5                    | 151.5                    | 0.0                    | 8.5                        |
| Ottawa–Gatineau (Quebec part)                    | 0.52                             | 115.0                    | 116.0                    | 116.0                    | 0.0                    | 0.9                        |
| Ottawa–Gatineau (Ontario part)                   | 7.02                             | 162.3                    | 175.8                    | 175.7                    | -0.1                   | 8.3                        |
| Oshawa   | 3.41                             | 118.8                    | 122.0                    | 122.0                    | 0.0                    | 2.7                        |
| Toronto  | 21.69                            | 111.1                    | 115.6                    | 115.6                    | 0.0                    | 4.1                        |
| 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                             | 142.5                    | 159.0                    | 159.4                    | 0.3                    | 11.9                       |
| Guelph   | 0.72                             | 123.0                    | 124.0                    | 124.0                    | 0.0                    | 0.8                        |
| London   | 3.13                             | 136.3                    | 148.1                    | 148.1                    | 0.0                    | 8.7                        |
| Windsor  | 1.30                             | 134.9                    | 148.7                    | 148.7                    | 0.0                    | 10.2                       |
| Greater Sudbury                                  | 0.18                             | 120.9                    | 122.0                    | 122.0                    | 0.0                    | 0.9                        |
| Winnipeg   | 2.38                             | 126.6                    | 143.6                    | 143.6                    | 0.0                    | 13.4                       |
| Regina   | 0.52                             | 97.4                     | 103.1                    | 103.1                    | 0.0                    | 5.9                        |
| Saskatoon  | 0.99                             | 106.3                    | 108.0                    | 109.0                    | 0.9                    | 2.5                        |
| Calgary  | 8.40                             | 109.0                    | 124.9                    | 125.2                    | 0.2                    | 14.9                       |
| Edmonton   | 6.96                             | 103.8                    | 110.5                    | 110.6                    | 0.1                    | 6.6                        |
| Kelowna  | 1.91                             | 119.4                    | 124.6                    | 124.6                    | 0.0                    | 4.4                        |
| Vancouver  | 23.79                            | 121.5                    | 129.4                    | 129.4                    | 0.0                    | 6.5                        |
| Victoria   | 2.51                             | 114.3                    | 125.3                    | 125.3                    | 0.0                    | 9.6                        |

... 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).