

New Housing Price Index, April 2023

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, May 18, 2023

New home prices in Canada continue to cool in April

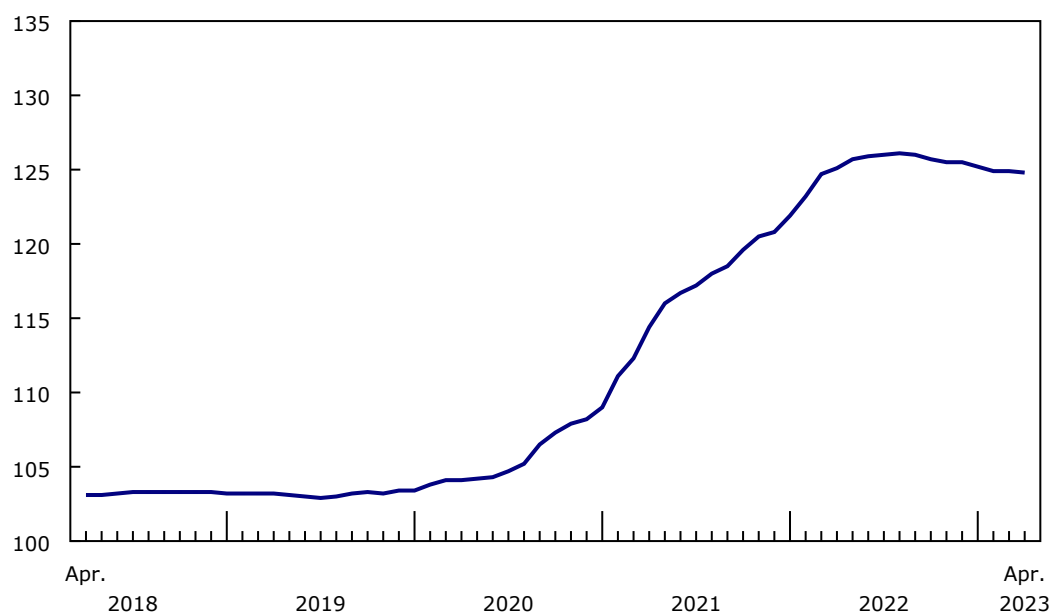
The national index edged down 0.1% month over month in April. The index has declined six times since August 2022 (at its historical peak). Prices were down or unchanged in 20 of the 27 census metropolitan areas (CMAs) surveyed, and up in 7 CMAs.

Prices decreased the most in London (-1.0%) and Guelph (-0.8%) in April, with builders noting weak market conditions as the reason for the decline. Canada's most expensive housing markets (Vancouver and Toronto) saw no change in new house prices in April.

Prices increased the most in Québec (+2.0%) and Winnipeg (+1.1%) in April. Builders in these CMAs linked the gain to construction costs. [Residential construction costs](#) have continued to rise due to skilled labour shortages and increased costs of materials across the construction industry.

Chart 1 New Housing Price Index

index (December 2016=100)



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

National index down year over year for first time since before the start of the COVID-19 pandemic

Nationally, new home prices decreased 0.2% on a year-over-year basis in April, significantly lower than the annual change recorded in April 2022 (+9.4%). With the rapid rise in borrowing costs since April 2022, new home prices declined and the housing market slowed, with the [Canada Mortgage and Housing Corporation](#) reporting a 63.2% year-over-year increase in unabsorbed inventory (houses built, but not sold) in April 2023.



Statistics Canada
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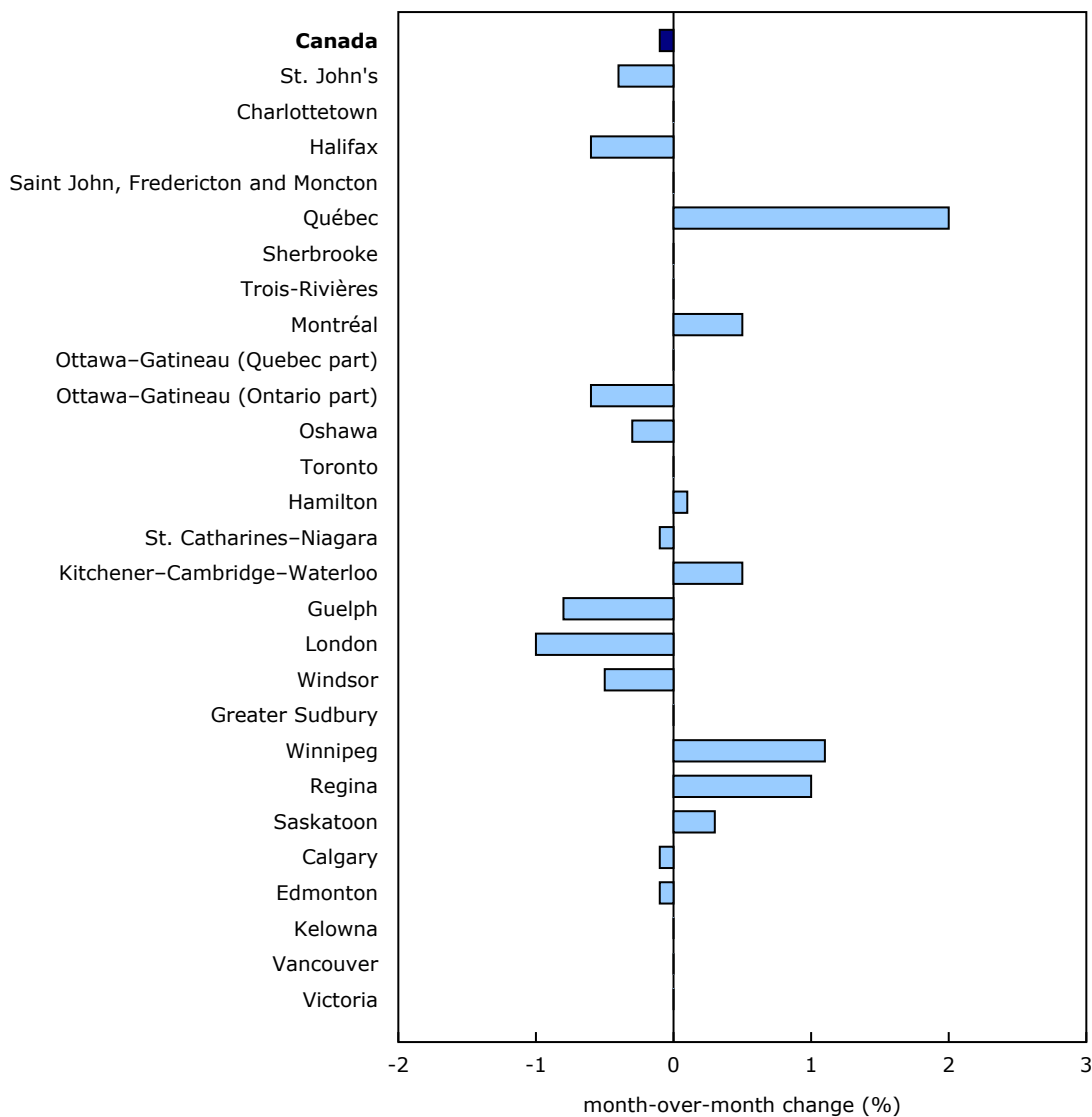
Canada

This decrease in house prices in April marks the first year-over-year decline of the national index since November 2019 and is largely attributed to annual declines in Canada's two largest markets, namely Toronto (-0.3%) and Vancouver (-0.8%). In addition, a total of 16 CMAs recorded either no change or a decrease in prices year over year in April 2023, the most since May 1996.

Among the CMAs surveyed, Victoria (-2.7%) recorded the largest year-over-year decline in new home prices in April 2023, followed by Kitchener–Cambridge–Waterloo (-1.5%) and London (-1.0%).

Québec (+3.9%) recorded the largest year-over-year increase in April, followed by Halifax (+1.8%) and Montréal (+1.4%).

Chart 2
New house prices decline at the national level



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

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	April 2022	March 2023	April 2023	March to April 2023	April 2022 to April 2023
	%	(December 2016=100)			% change	
Canada	100.00	125.1	124.9	124.8	-0.1	-0.2
House only	...	128.6	128.4	128.2	-0.2	-0.3
Land only	...	116.7^E	116.4^E	116.5^E	0.1^E	-0.2^E
St. John's	0.23	104.7	106.2	105.8	-0.4	1.1
Charlottetown	0.15	121.3 ^E	122.6	122.6	0.0	1.1 ^E
Halifax	1.27	119.1	122.0	121.3	-0.6	1.8
Saint John, Fredericton and Moncton ³	0.56	119.5	119.5	119.5	0.0	0.0
Québec	0.75	124.0	126.3	128.8	2.0	3.9
Sherbrooke	0.24	111.5	112.2	112.2	0.0	0.6
Trois-Rivières	0.14	111.0	111.2	111.2	0.0	0.2
Montréal	3.87	150.4	151.7	152.5	0.5	1.4
Ottawa–Gatineau (Quebec part)	0.5	115.7	115.0	115.0	0.0	-0.6
Ottawa–Gatineau (Ontario part)	7.77	171.8	173.4	172.3	-0.6	0.3
Oshawa	3.04	122.0	122.0	121.6	-0.3	-0.3
Toronto	21.75	115.6	115.2	115.2	0.0	-0.3
Hamilton	1.86	116.8	116.1	116.2	0.1	-0.5
St. Catharines–Niagara	2.89	128.3	128.2	128.1	-0.1	-0.2
Kitchener–Cambridge–Waterloo	3.08	159.5	156.3	157.1	0.5	-1.5
Guelph	0.7	124.0	124.0	123.0	-0.8	-0.8
London	3.54	147.2	147.2	145.7	-1.0	-1.0
Windsor	1.39	144.3	146.8	146.0	-0.5	1.2
Greater Sudbury	0.17	121.4	121.4	121.4	0.0	0.0
Winnipeg	2.19	142.4	140.0	141.5	1.1	-0.6
Regina	0.5	103.0	101.9	102.9	1.0	-0.1
Saskatoon	1.04	107.3	107.7	108.0	0.3	0.7
Calgary	9.81	123.5	124.9	124.8	-0.1	1.1
Edmonton	7.12	109.4	108.6	108.5	-0.1	-0.8
Kelowna	2.03	123.2	123.1	123.1	0.0	-0.1
Vancouver	20.8	128.6	127.6	127.6	0.0	-0.8
Victoria	2.63	125.3	121.9	121.9	0.0	-2.7

... 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](#).

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 [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 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 May will be released on June 21.

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).