

New Housing Price Index, June 2023

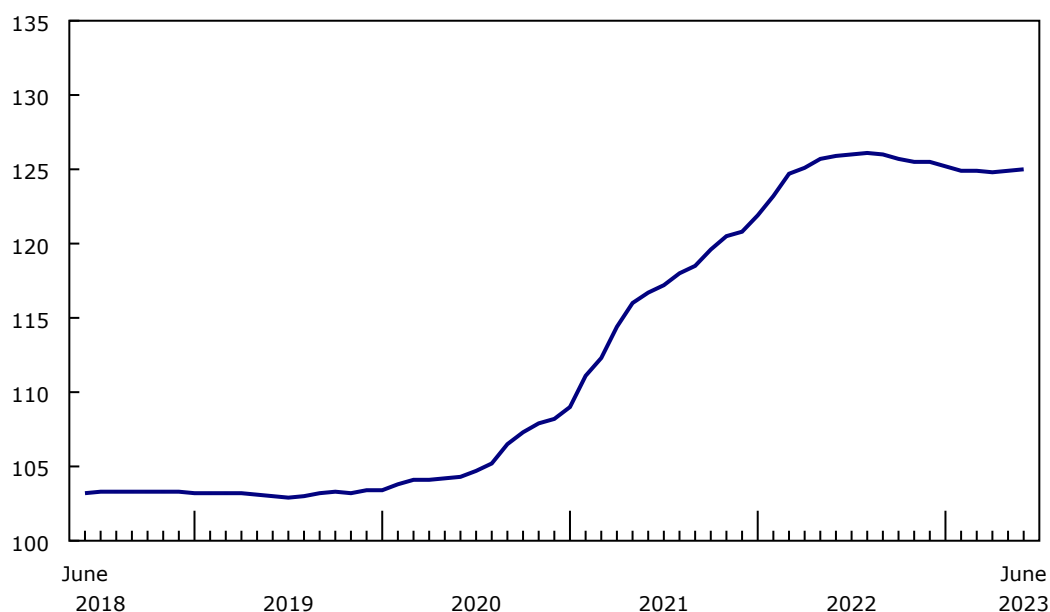
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Canadian new home prices increase in June for second consecutive month

The national index increased 0.1% month over month in June, driven by price growth in two of Canada's larger housing markets, Vancouver and Calgary. This national uptick follows the 0.1% increase recorded in the previous month. Prices were up in 4 of the 27 census metropolitan areas (CMAs) surveyed in June 2023, down in 9, and unchanged in the remaining 14 CMAs.

Chart 1 New Housing Price Index

index (December 2016=100)



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

Vancouver records its largest monthly increase in almost a year

New home prices increased month over month in Kitchener–Cambridge–Waterloo (+0.8%), Calgary (+0.6%), Greater Sudbury (+0.6%) and Vancouver (+0.5%) in June, with builders noting improved market conditions and construction costs as the reasons for the price growth. This was the fourth consecutive monthly increase in Kitchener–Cambridge–Waterloo, while Greater Sudbury reported its first increase since June 2022. This was also the second consecutive month that Vancouver recorded a monthly increase and its largest since July 2022.

In June 2023, new home prices declined the most month over month in Saskatoon (-1.4%), Edmonton (-1.0%) and Montréal (-0.4%). Builders in Saskatoon noted reduced construction costs as the reason for the price declines, while builders in Edmonton and Montréal noted weak market conditions.



Record number of census metropolitan areas reported year-over-year declines in new home prices

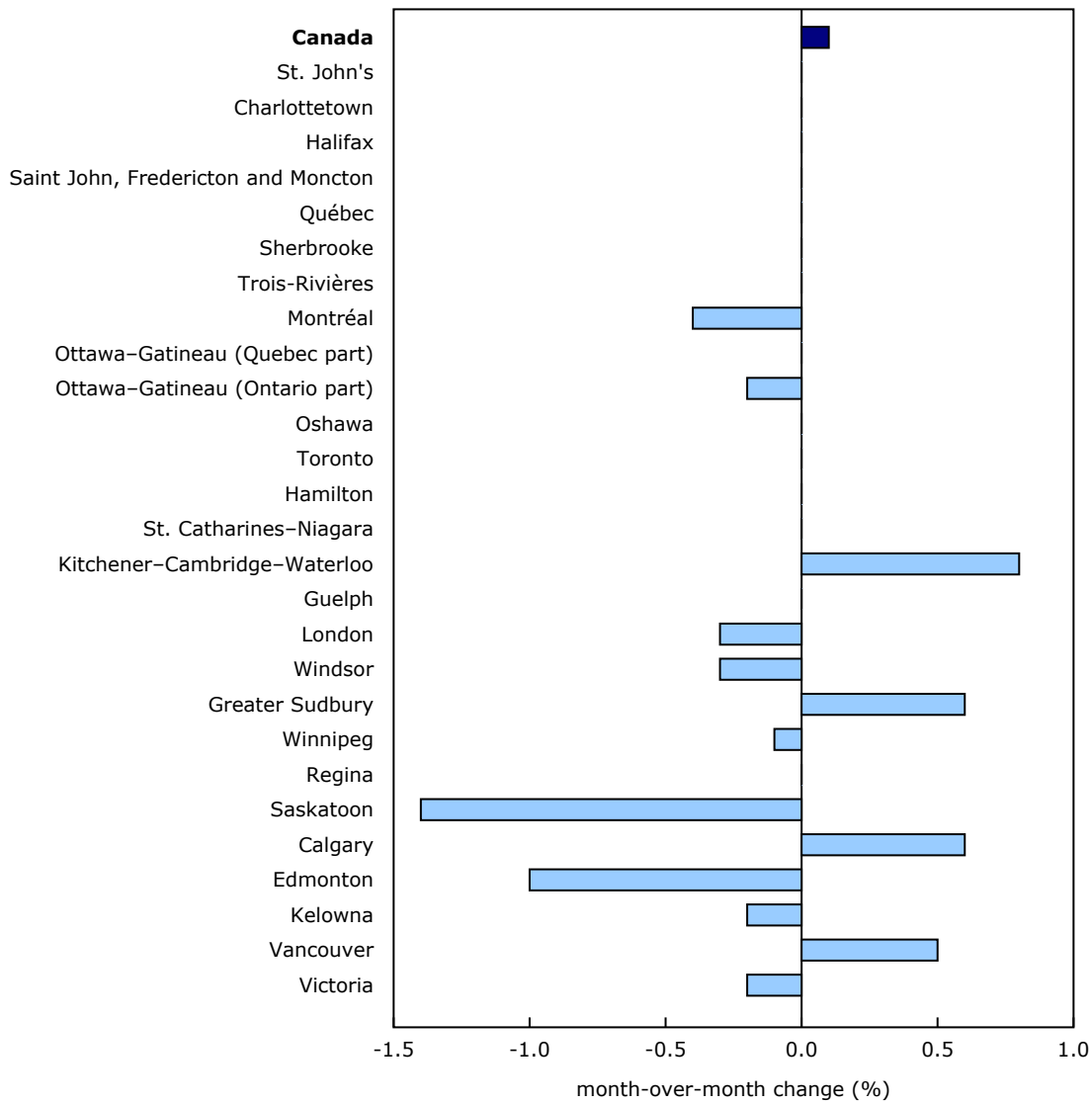
Nationally, new home prices were down 0.7% year over year in June, compared with an increase of 7.9% recorded in June of the previous year.

Among the CMAs surveyed, Edmonton (-3.3%) recorded the largest year-over-year decline in new home prices in June, followed by Victoria (-2.9%) and St. Catharines–Niagara (-2.4%). Edmonton reported its largest year-over-year decline since February 2010.

In total, 20 of the 27 CMAs surveyed recorded a decrease in new home prices year over year in June 2023, the most ever recorded. In June, the Bank of Canada increased its policy interest rate for the first time since January, raising it an additional 25 basis points, bringing it to 4.75% compared with 1.50% in June of last year. This rate increase put additional pressure on the housing market.

In June 2023, the largest year-over-year increases were reported in the CMAs of Québec (+3.7%), Calgary (+1.0%) and St. John's (+0.6%).

Chart 2
New house prices rise at the national level



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

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	June 2022	May 2023	June 2023	May to June 2023	June 2022 to June 2023
	%	(December 2016=100)			% change	
Canada	100.00	125.9	124.9	125.0	0.1	-0.7
House only	...	129.6	128.3	128.3	0.0	-1.0
Land only	...	117.0^E	116.6^E	116.7^E	0.1^E	-0.3^E
St. John's	0.23	105.2	105.8	105.8	0.0	0.6
Charlottetown	0.15	122.5 ^E	122.6	122.6	0.0	0.1 ^E
Halifax	1.27	122.0	121.3	121.3	0.0	-0.6
Saint John, Fredericton and Moncton ³	0.56	119.5	119.5	119.5	0.0	0.0
Québec	0.75	125.3	129.9	129.9	0.0	3.7
Sherbrooke	0.24	111.5	111.4	111.4	0.0	-0.1
Trois-Rivières	0.14	111.0	111.2	111.2	0.0	0.2
Montréal	3.87	151.7	152.5	151.9	-0.4	0.1
Ottawa–Gatineau (Quebec part)	0.5	116.0	115.3	115.3	0.0	-0.6
Ottawa–Gatineau (Ontario part)	7.77	174.8	172.2	171.9	-0.2	-1.7
Oshawa	3.04	122.0	121.6	121.6	0.0	-0.3
Toronto	21.75	115.6	115.1	115.1	0.0	-0.4
Hamilton	1.86	116.8	115.5	115.5	0.0	-1.1
St. Catharines–Niagara	2.89	130.5	127.4	127.4	0.0	-2.4
Kitchener–Cambridge–Waterloo	3.08	160.2	157.5	158.8	0.8	-0.9
Guelph	0.7	124.0	123.0	123.0	0.0	-0.8
London	3.54	147.8	145.7	145.2	-0.3	-1.8
Windsor	1.39	148.7	146.0	145.6	-0.3	-2.1
Greater Sudbury	0.17	122.0	120.0	120.7	0.6	-1.1
Winnipeg	2.19	143.6	141.5	141.4	-0.1	-1.5
Regina	0.5	103.1	102.9	102.9	0.0	-0.2
Saskatoon	1.04	108.1	107.7	106.2	-1.4	-1.8
Calgary	9.81	125.3	125.8	126.6	0.6	1.0
Edmonton	7.12	110.8	108.2	107.1	-1.0	-3.3
Kelowna	2.03	124.4	123.8	123.6	-0.2	-0.6
Vancouver	20.8	128.7	127.8	128.5	0.5	-0.2
Victoria	2.63	125.3	121.9	121.7	-0.2	-2.9

... 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](#).

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 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 July will be released on August 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).