

New Housing Price Index, October 2023

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, November 21, 2023

Canadian new home prices were unchanged in October

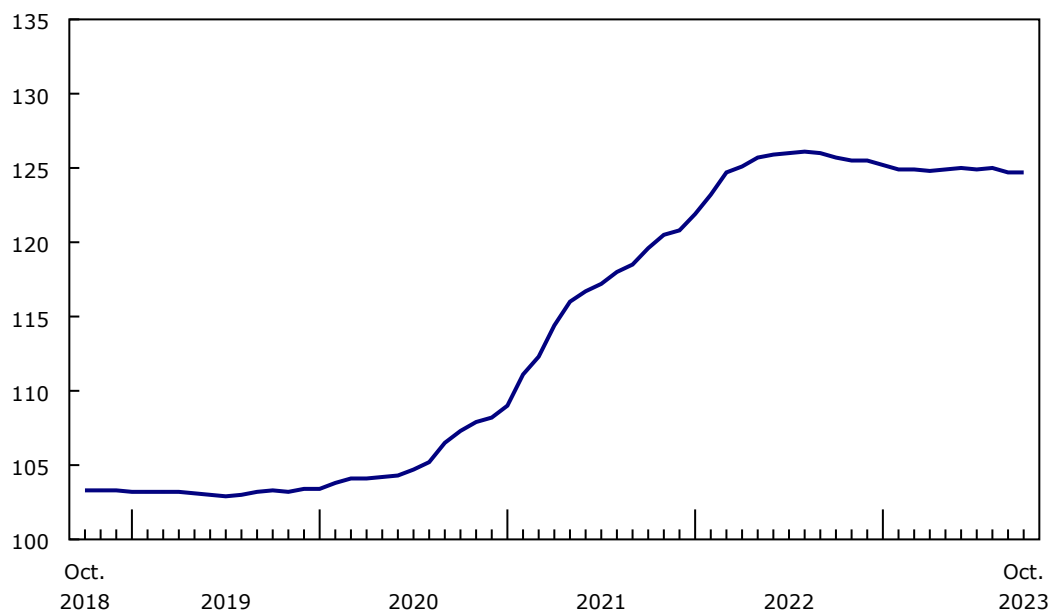
The national index was unchanged month over month in October. Prices were down or unchanged in 22 of the 27 census metropolitan areas (CMAs) surveyed and up in the remaining 5.

New home prices decreased the most month over month in the CMAs of Kelowna, Hamilton, and Sherbrooke (each down 0.4% in October), with builders reporting weak market conditions as the reason for the declines. This was the second consecutive monthly decline for both Kelowna and Sherbrooke.

The largest month-over-month increase in new home prices in October was seen in the CMA of Québec (+0.3%), followed by the CMAs of Edmonton and Kitchener–Cambridge–Waterloo (each up 0.2%).

Chart 1 New Housing Price Index

index (December 2016=100)



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

National new home prices remain down year over year

Nationally, new home prices decreased 0.8% year over year in October. Prices were down in 18 of the 27 CMAs measured by the survey.

High interest rates continued to put downward pressure on the new housing market. In October, the [Canada Mortgage and Housing Corporation](#) reported that the national supply of unabsorbed (completed but not sold) single family homes (single detached, semi-detached, and row) was 48.5% above the level seen in October 2022.



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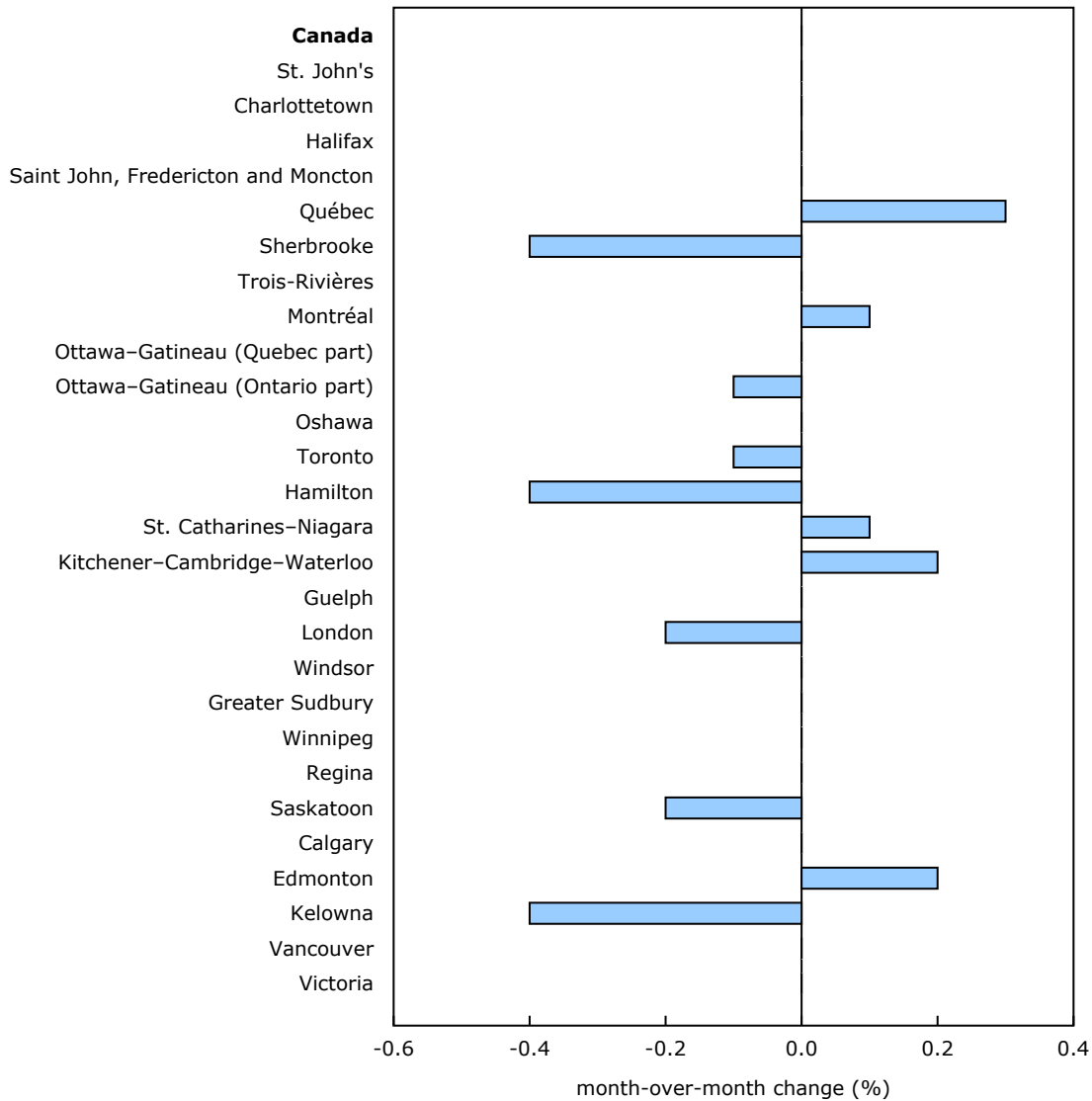
Canada

According to the [Canadian Home Builders' Association](#) Housing Market Index (HMI) in the third quarter of 2023, builders were pessimistic about selling conditions in the high interest rate environment. This sentiment contributed to the HMI dropping to 33.9 in the third quarter, down from a high of 89.4 seen in the first quarter of 2022.

The CMA of Ottawa recorded the largest year-over-year decline in new home prices (-4.4%) in October 2023, followed by the CMAs of Victoria (-3.4%), Saskatoon (-3.3%), and Edmonton (-3.0%).

The largest year-over-year increases in October were reported in the Québec (+3.4%), Calgary (+2.6%) and St. John's (+1.2%) CMAs.

Chart 2
New house prices are unchanged at the national level in October



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

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	October 2022	September 2023	October 2023	September to October 2023	October 2022 to October 2023
	%	(December 2016=100)			% change	
Canada	100.00	125.7	124.7	124.7	0.0	-0.8
House only	...	129.4	127.8	127.6	-0.2	-1.4
Land only	...	116.7^E	116.8^E	116.9^E	0.1^E	0.2^E
St. John's	0.23	105.6	106.9	106.9	0.0	1.2
Charlottetown	0.15	122.6 ^E	122.6	122.6	0.0	0.0 ^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	125.8	129.7	130.1	0.3	3.4
Sherbrooke	0.24	111.5	112.8	112.3	-0.4	0.7
Trois-Rivières	0.14	111.0	111.2	111.2	0.0	0.2
Montréal	3.87	152.0	150.9	151.0	0.1	-0.7
Ottawa–Gatineau (Quebec part)	0.5	116.0	115.9	115.9	0.0	-0.1
Ottawa–Gatineau (Ontario part)	7.77	175.9	168.2	168.1	-0.1	-4.4
Oshawa	3.04	122.0	121.2	121.2	0.0	-0.7
Toronto	21.75	115.6	115.0	114.9	-0.1	-0.6
Hamilton	1.86	116.1	115.7	115.2	-0.4	-0.8
St. Catharines–Niagara	2.89	130.1	126.4	126.5	0.1	-2.8
Kitchener–Cambridge–Waterloo	3.08	158.8	158.5	158.8	0.2	0.0
Guelph	0.7	124.0	123.0	123.0	0.0	-0.8
London	3.54	147.5	145.2	144.9	-0.2	-1.8
Windsor	1.39	147.8	145.9	145.9	0.0	-1.3
Greater Sudbury	0.17	122.0	119.9	119.9	0.0	-1.7
Winnipeg	2.19	142.6	141.5	141.5	0.0	-0.8
Regina	0.5	102.5	102.3	102.3	0.0	-0.2
Saskatoon	1.04	109.5	106.1	105.9	-0.2	-3.3
Calgary	9.81	124.6	127.8	127.8	0.0	2.6
Edmonton	7.12	110.1	106.6	106.8	0.2	-3.0
Kelowna	2.03	124.2	122.8	122.3	-0.4	-1.5
Vancouver	20.8	128.4	128.6	128.6	0.0	0.2
Victoria	2.63	125.0	120.7	120.7	0.0	-3.4

... 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 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 November will be released on December 18.

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).