

New Housing Price Index, November 2023

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New house prices dip in November

The national index declined 0.2% in November. Prices were down or unchanged in 25 of the 27 census metropolitan areas (CMAs) surveyed.

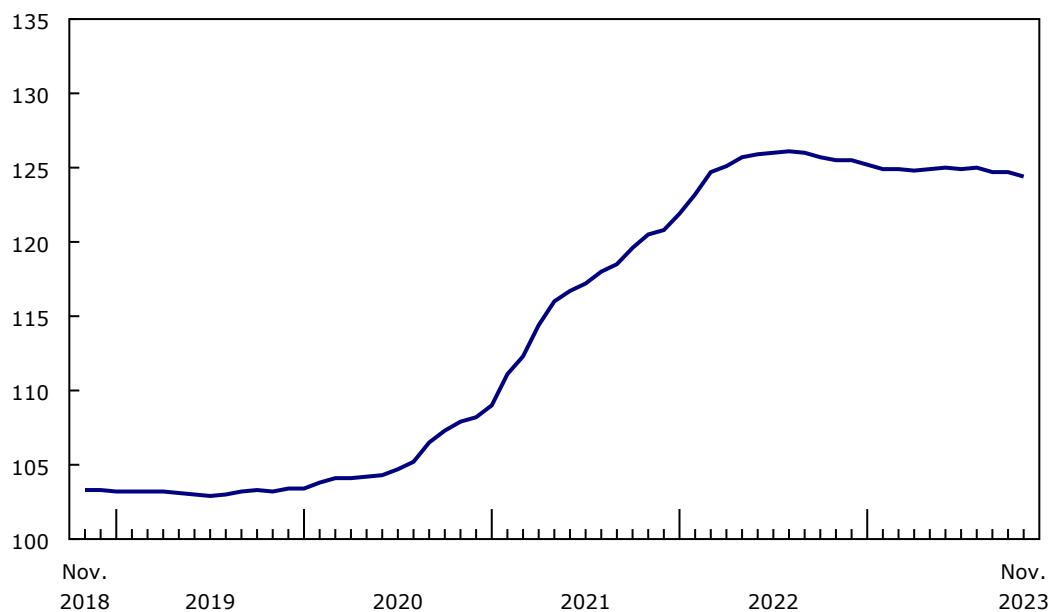
In November, new home prices decreased the most month over month in Sherbrooke (-1.2%), St. John's and Hamilton (each down 1.0%), with builders reporting weak market conditions as the reason for the declines.

Many builders in the 15 CMAs where new home prices declined in November were offering different types of incentives (for example, design credits, rebates) to encourage sales.

Trois-Rivières (+0.5%) and St. Catharines–Niagara (+0.3%) were the two CMAs where prices grew in November, with builders reporting construction costs as the reason for the increases.

Chart 1 New Housing Price Index

index (December 2016=100)



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

Majority of housing markets across Canada report annual price declines

Nationally, new home prices decreased 0.9% year over year in November. Prices were down in 20 of the 27 CMAs measured by the survey.

Year over year, new home prices have been declining since April 2023. This is due in part to the rapidly increasing borrowing costs seen in Canada since the spring of 2022. From March 2022 to July 2023, the Bank of Canada increased the policy interest rate to rein in inflation. As mortgage rates followed suit, demand for housing slowed



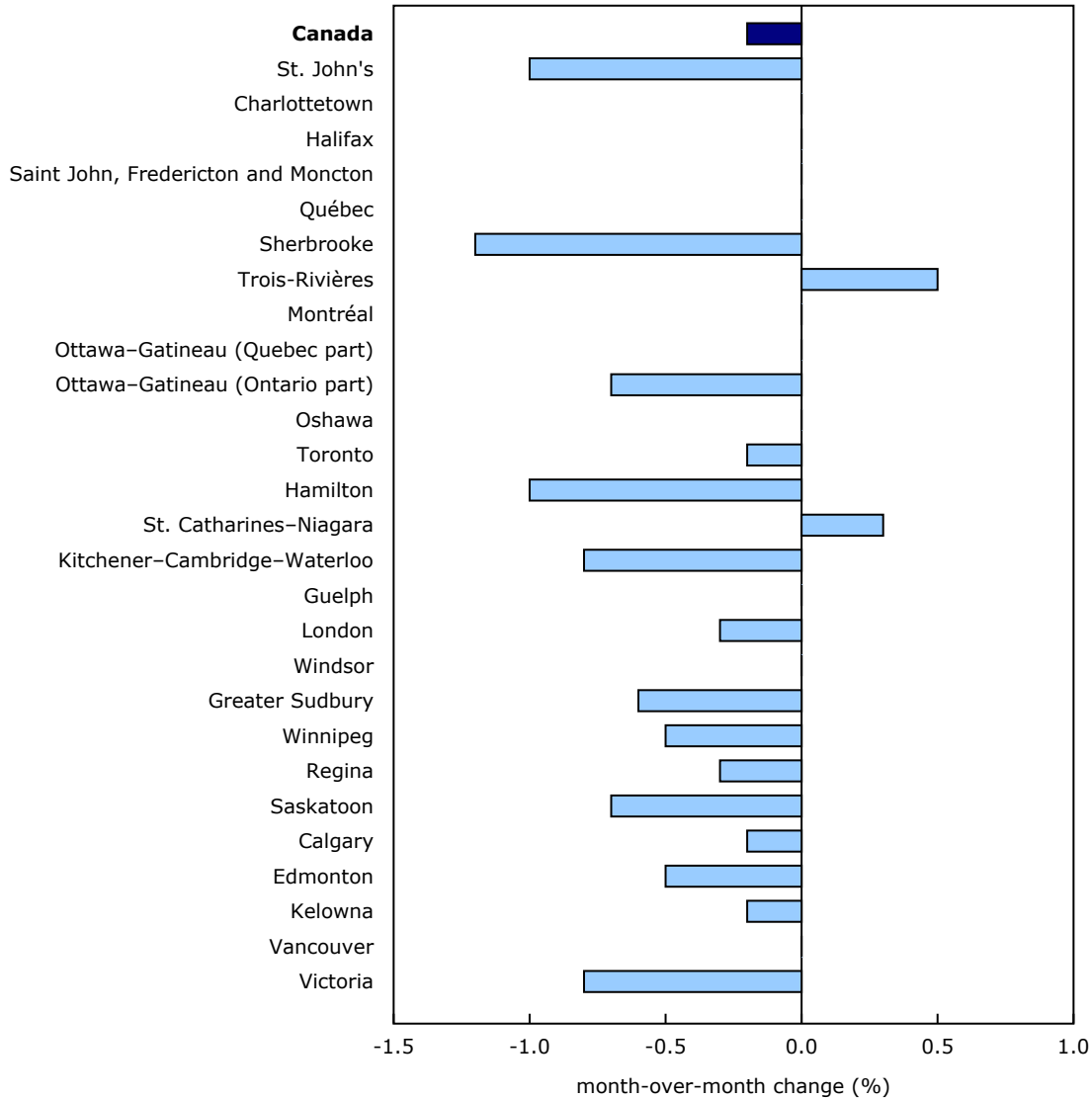
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over the same period, working to cool prices in the new housing market. In November, with the policy interest rate at 5.0%, the national index stood at 124.4, its lowest level since February 2022 (123.2), when the policy interest rate was at 0.25%.

The largest annual declines in November 2023 were in Ottawa (-4.7%) and Victoria (-4.2%), while the largest increases were reported in Québec (+3.2%) and Calgary (+2.4%).

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	November 2022	October 2023	November 2023	October to November 2023	November 2022 to November 2023
	%	(December 2016=100)			% change	
Canada	100.00	125.5	124.7	124.4	-0.2	-0.9
House only	...	129.3	127.6	127.2	-0.3	-1.6
Land only	...	116.6^E	116.9^E	116.8^E	-0.1^E	0.2^E
St. John's	0.23	105.6	106.9	105.8	-1.0	0.2
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	126.1	130.1	130.1	0.0	3.2
Sherbrooke	0.24	111.5	112.3	111.0	-1.2	-0.4
Trois-Rivières	0.14	111.0	111.2	111.8	0.5	0.7
Montréal	3.87	151.3	151.0	151.0	0.0	-0.2
Ottawa–Gatineau (Quebec part)	0.5	116.0	115.9	115.9	0.0	-0.1
Ottawa–Gatineau (Ontario part)	7.77	175.1	168.1	166.9	-0.7	-4.7
Oshawa	3.04	122.0	121.2	121.2	0.0	-0.7
Toronto	21.75	115.6	114.9	114.7	-0.2	-0.8
Hamilton	1.86	116.1	115.2	114.0	-1.0	-1.8
St. Catharines–Niagara	2.89	130.1	126.5	126.9	0.3	-2.5
Kitchener–Cambridge–Waterloo	3.08	158.8	158.8	157.5	-0.8	-0.8
Guelph	0.7	124.0	123.0	123.0	0.0	-0.8
London	3.54	147.5	144.9	144.4	-0.3	-2.1
Windsor	1.39	147.8	145.9	145.9	0.0	-1.3
Greater Sudbury	0.17	121.4	119.9	119.2	-0.6	-1.8
Winnipeg	2.19	142.6	141.5	140.8	-0.5	-1.3
Regina	0.5	102.5	102.3	102.0	-0.3	-0.5
Saskatoon	1.04	108.9	105.9	105.2	-0.7	-3.4
Calgary	9.81	124.6	127.8	127.6	-0.2	2.4
Edmonton	7.12	109.7	106.8	106.3	-0.5	-3.1
Kelowna	2.03	123.8	122.3	122.1	-0.2	-1.4
Vancouver	20.8	128.2	128.6	128.6	0.0	0.3
Victoria	2.63	125.0	120.7	119.7	-0.8	-4.2

... 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](#).

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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 December 2023 will be released on January 23, 2024.

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).