

# New Housing Price Index, December 2023

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## Canadian new home prices unchanged in December

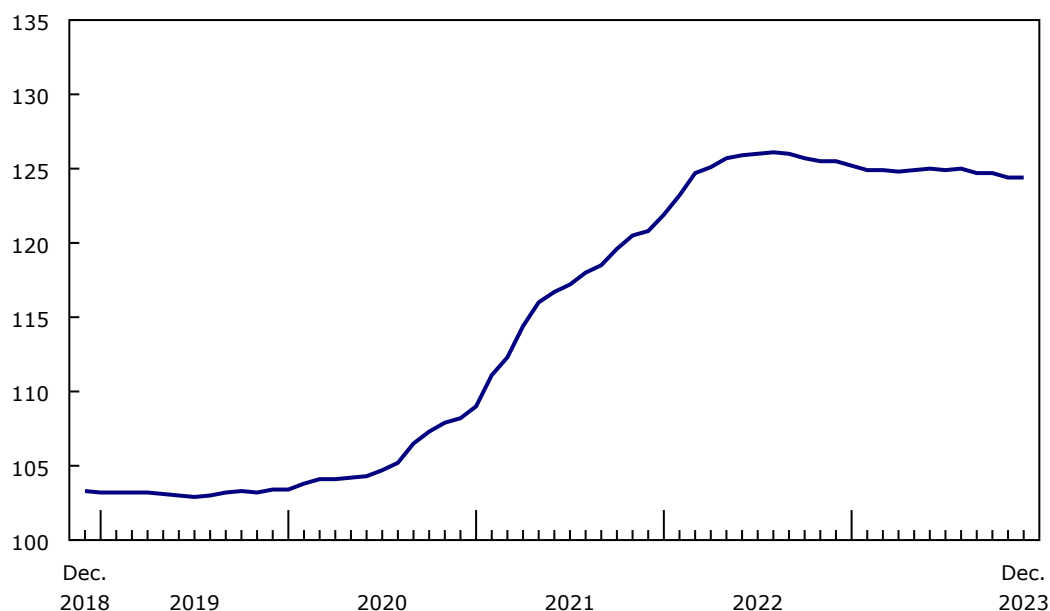
The national index was unchanged month over month in December. Prices were down or unchanged in 21 of the 27 census metropolitan areas (CMAs) surveyed.

New home prices decreased the most month over month in Halifax (-1.2%), followed by Regina (-0.9%). Builders in these CMAs attributed the decline to weaker market conditions.

The largest month-over-month increases in new home prices were seen in the CMAs of Calgary (+0.4%), Saskatoon and Sherbrooke (each up 0.2%), where builders linked the gains to construction cost.

### Chart 1 New Housing Price Index

index (December 2016=100)



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

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## Majority of housing markets in Canada see annual price declines

Nationally, new home prices decreased 0.9% year over year in December 2023. Prices were down in 21 of the 27 CMAs measured by the survey.

In a year that saw the Bank of Canada increase its policy interest rate three times to rest at a high of 5.00%, housing demand waned in 2023. The elevated borrowing costs faced by consumers, worked to cool the market. Builders of new homes in most major markets responded to this weakened demand by offering incentives such as cash rebates to generate sales.



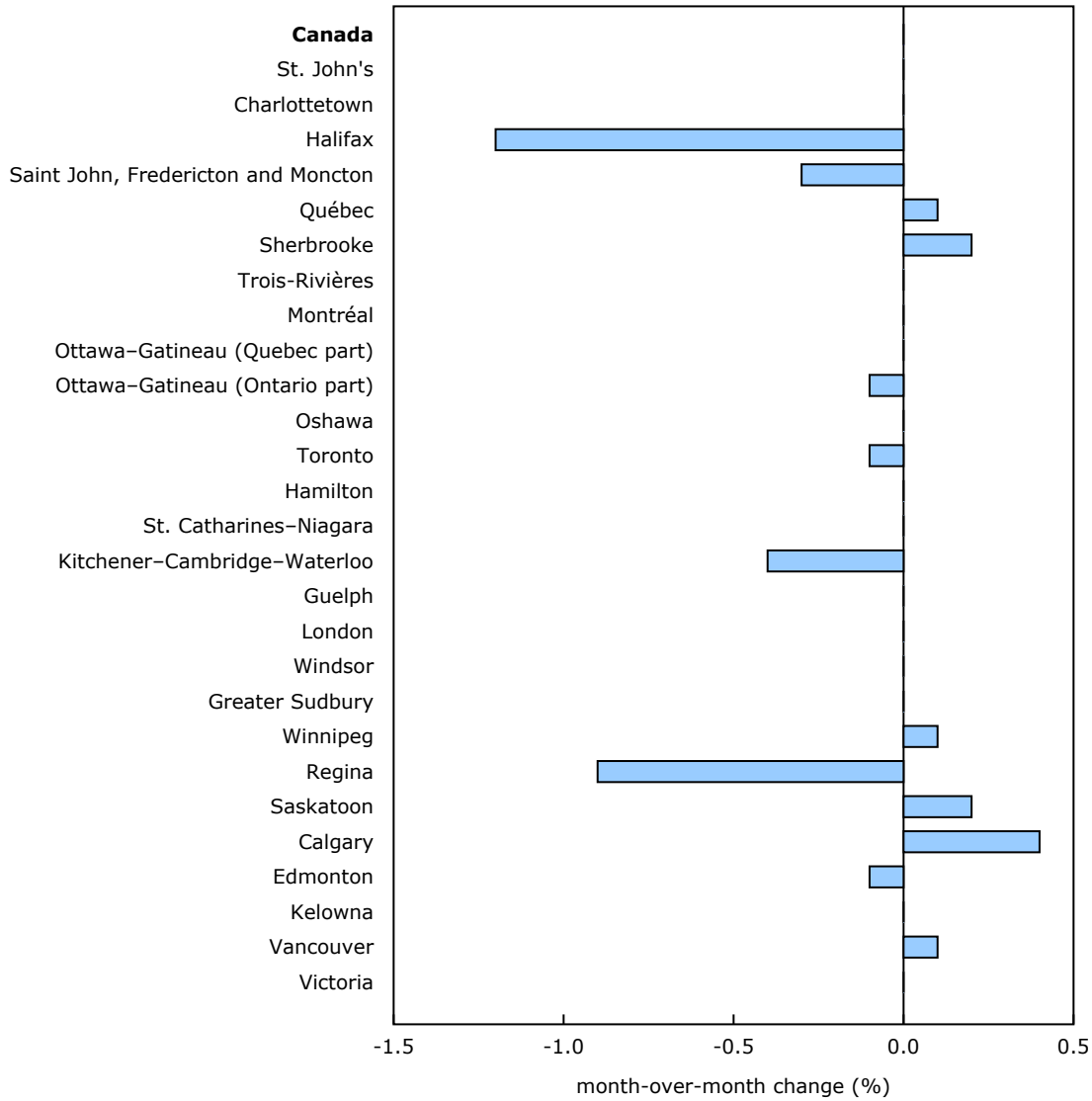
In December, the [Canada Mortgage and Housing Corporation](#) reported that the national supply of unabsorbed (completed but not sold) single family homes (single detached, semi-detached, and row) was 37.6% above the level seen in December 2022.

### **Ottawa and Victoria lead yearly declines in December**

Nationally, in December 2023 the largest annual declines were seen in Ottawa (-4.8%) and Victoria (-4.2%). These decreases were in contrast to the annual increases reported in Ottawa (+6.6%) and Victoria (+3.7%) in December 2022. Sales activity in the resale market was depressed in both cities according to [Canadian Real Estate Association](#) (CREA), with Ottawa (-10.7%) and Victoria (-8.7%) reporting annual decreases in 2023 compared with the previous year.

Contrary to the regions that have seen year-over-year price declines in December 2023, new home prices increased the most in the relatively more affordable markets in Québec (+3.3%) and Calgary (+2.7%). The single-family benchmark prices of resale homes recorded by CREA in December 2023 were \$392,500 in Québec and \$635,600 in Calgary, compared with \$779,100 nationwide.

**Chart 2**  
**New house prices are unchanged at the national level**



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

**Table 1**  
**New Housing Price Index, not seasonally adjusted<sup>1</sup>**

	Relative importance <sup>2</sup>	December 2022	November 2023	December 2023	November to December 2023	December 2022 to December 2023
	%	(December 2016=100)			% change	
<b>Canada</b>	<b>100.00</b>	<b>125.5</b>	<b>124.4</b>	<b>124.4</b>	<b>0.0</b>	<b>-0.9</b>
House only	...	<b>129.2</b>	<b>127.2</b>	<b>127.2</b>	<b>0.0</b>	<b>-1.5</b>
Land only	...	<b>116.6<sup>E</sup></b>	<b>116.8<sup>E</sup></b>	<b>116.8<sup>E</sup></b>	<b>0.0<sup>E</sup></b>	<b>0.2<sup>E</sup></b>
St. John's	0.23	105.6	105.8	105.8	0.0	0.2
Charlottetown	0.15	122.6 <sup>E</sup>	122.6	122.6	0.0	0.0
Halifax	1.27	122.0	121.3	119.9	-1.2	-1.7
Saint John, Fredericton and Moncton <sup>3</sup>	0.56	119.5	119.5	119.2	-0.3	-0.3
Québec	0.75	126.1	130.1	130.2	0.1	3.3
Sherbrooke	0.24	111.5	111.0	111.2	0.2	-0.3
Trois-Rivières	0.14	111.0	111.8	111.8	0.0	0.7
Montréal	3.87	151.7	151.0	151.0	0.0	-0.5
Ottawa–Gatineau (Quebec part)	0.5	116.0	115.9	115.9	0.0	-0.1
Ottawa–Gatineau (Ontario part)	7.77	175.1	166.9	166.7	-0.1	-4.8
Oshawa	3.04	122.0	121.2	121.2	0.0	-0.7
Toronto	21.75	115.6	114.7	114.6	-0.1	-0.9
Hamilton	1.86	116.1	114.0	114.0	0.0	-1.8
St. Catharines–Niagara	2.89	130.1	126.9	126.9	0.0	-2.5
Kitchener–Cambridge–Waterloo	3.08	158.8	157.5	156.8	-0.4	-1.3
Guelph	0.7	124.0	123.0	123.0	0.0	-0.8
London	3.54	147.1	144.4	144.4	0.0	-1.8
Windsor	1.39	147.8	145.9	145.9	0.0	-1.3
Greater Sudbury	0.17	121.4	119.2	119.2	0.0	-1.8
Winnipeg	2.19	142.2	140.8	140.9	0.1	-0.9
Regina	0.5	102.1	102.0	101.1	-0.9	-1.0
Saskatoon	1.04	108.6	105.2	105.4	0.2	-2.9
Calgary	9.81	124.7	127.6	128.1	0.4	2.7
Edmonton	7.12	109.5	106.3	106.2	-0.1	-3.0
Kelowna	2.03	123.4	122.1	122.1	0.0	-1.1
Vancouver	20.8	128.2	128.6	128.7	0.1	0.4
Victoria	2.63	125.0	119.7	119.7	0.0	-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 January will be released on February 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).