

# New Housing Price Index, January 2024

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## Canadian new home prices decline slightly in January

The national index edged down 0.1% month over month in January. Prices were down or unchanged in 21 of the 27 census metropolitan areas (CMAs) surveyed.

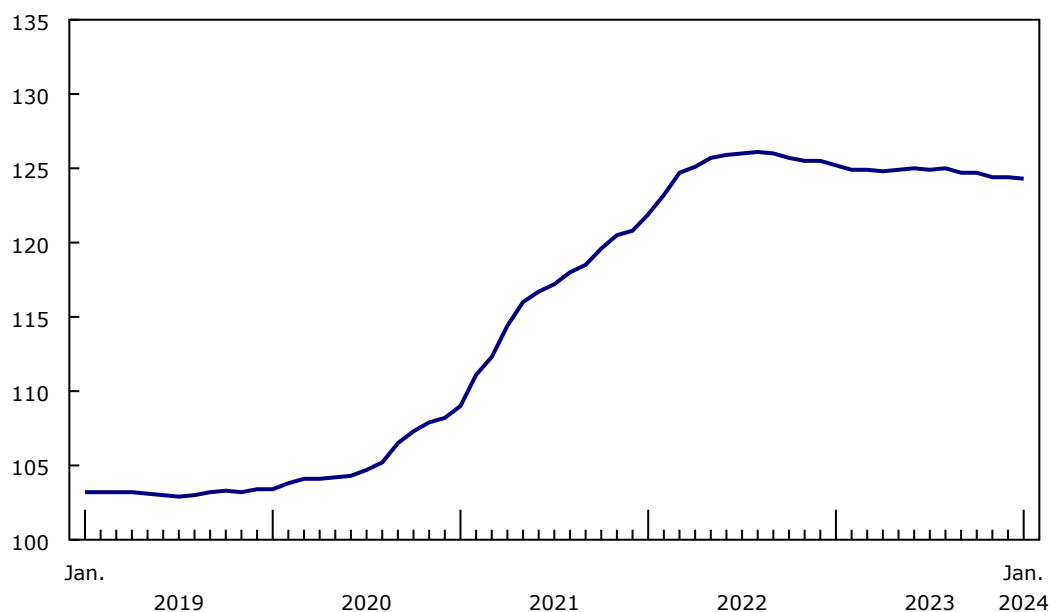
The largest month-over-month decrease in January was recorded in Ottawa (-0.4%), with some builders offering promotions to generate sales. This was the 13th consecutive monthly decline for Ottawa. Notable price decreases were also observed in Vancouver (-0.3%), Montréal (-0.3%) and Calgary (-0.2%).

In January, the largest month-over-month increase in new home prices was seen in Edmonton (+0.8%) and Trois-Rivières (+0.4%). Builders in these two CMAs pointed to increased construction costs and improved market conditions as reasons for price increases.

### Chart 1 New Housing Price Index

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index (December 2016=100)



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

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## Year over year, new home prices continue their downward trend in January

Nationally, new home prices were down 0.7% year over year in January. This marked the 10th consecutive annual decrease recorded and the longest period of consecutive declines since 2009.

Ottawa (-5.0%) reported the largest year-over-year decline in January, followed by Victoria (-3.2%).

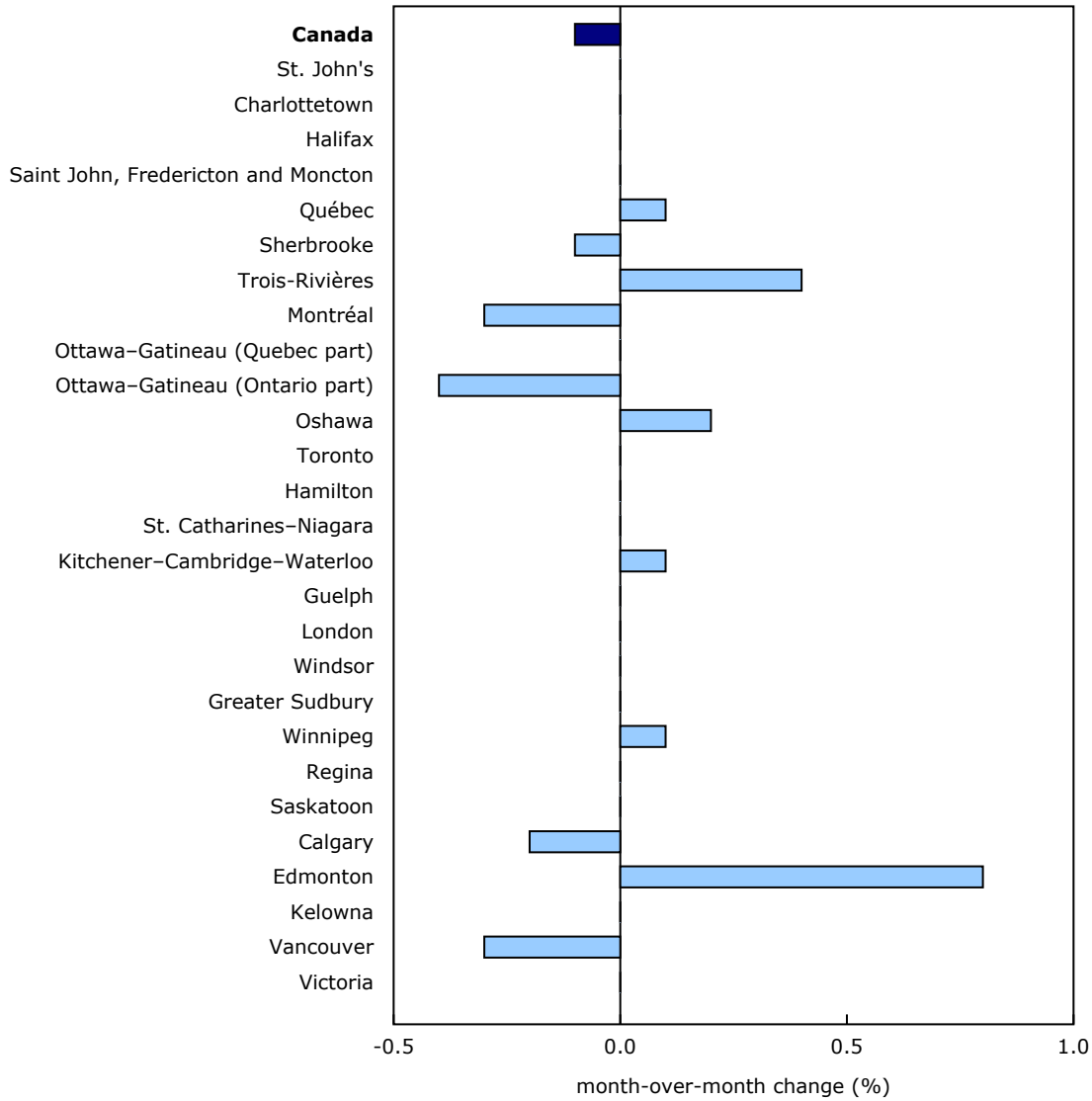
The largest annual increases in January were reported in Québec (+3.3%) and Calgary (+2.5%).



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**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 adjusted<sup>1</sup>**

	Relative importance <sup>2</sup>	January 2023	December 2023	January 2024	December 2023 to January 2024	January 2023 to January 2024
	%	(December 2016=100)			% change	
<b>Canada</b>	<b>100.00</b>	<b>125.2</b>	<b>124.4</b>	<b>124.3</b>	<b>-0.1</b>	<b>-0.7</b>
House only	...	<b>128.9</b>	<b>127.2</b>	<b>127.1</b>	<b>-0.1</b>	<b>-1.4</b>
Land only	...	<b>116.5<sup>E</sup></b>	<b>116.8<sup>E</sup></b>	<b>116.7<sup>E</sup></b>	<b>-0.1<sup>E</sup></b>	<b>0.2<sup>E</sup></b>
St. John's	0.28	106.2	105.8	105.8	0.0	-0.4
Charlottetown	0.18	122.6 <sup>E</sup>	122.6	122.6	0.0	0.0 <sup>E</sup>
Halifax	1.26	121.6	119.9	119.9	0.0	-1.4
Saint John, Fredericton and Moncton <sup>3</sup>	0.51	119.5	119.2	119.2	0.0	-0.3
Québec	0.7	126.1	130.2	130.3	0.1	3.3
Sherbrooke	0.22	111.3	111.2	111.1	-0.1	-0.2
Trois-Rivières	0.15	111.0	111.8	112.3	0.4	1.2
Montréal	3.11	151.7	151.0	150.6	-0.3	-0.7
Ottawa–Gatineau (Quebec part)	0.45	116.0	115.9	115.9	0.0	-0.1
Ottawa–Gatineau (Ontario part)	7.8	174.8	166.7	166.1	-0.4	-5.0
Oshawa	3.04	122.0	121.2	121.5	0.2	-0.4
Toronto	23.15	115.6	114.6	114.6	0.0	-0.9
Hamilton	1.82	116.1	114.0	114.0	0.0	-1.8
St. Catharines–Niagara	2.92	130.0	126.9	126.9	0.0	-2.4
Kitchener–Cambridge–Waterloo	3.22	157.3	156.8	156.9	0.1	-0.3
Guelph	0.54	124.0	123.0	123.0	0.0	-0.8
London	3.44	147.1	144.4	144.4	0.0	-1.8
Windsor	1.38	147.8	145.9	145.9	0.0	-1.3
Greater Sudbury	0.18	121.4	119.2	119.2	0.0	-1.8
Winnipeg	2.08	140.4	140.9	141.0	0.1	0.4
Regina	0.46	102.1	101.1	101.1	0.0	-1.0
Saskatoon	1.08	108.6	105.4	105.4	0.0	-2.9
Calgary	10.86	124.8	128.1	127.9	-0.2	2.5
Edmonton	7.15	109.0	106.2	107.0	0.8	-1.8
Kelowna	2.01	123.1	122.1	122.1	0.0	-0.8
Vancouver	19.53	127.7	128.7	128.3	-0.3	0.5
Victoria	2.46	123.6	119.7	119.7	0.0	-3.2

... 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.

Annual weights have been updated with the January 2024 release.

### 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 February will be released on March 21.

**Available tables:** [18-10-0205-01](#) and [18-10-0210-01](#).

**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)).