

New Housing Price Index, February 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, March 21, 2024

Canadian new home prices saw a slight increase in February

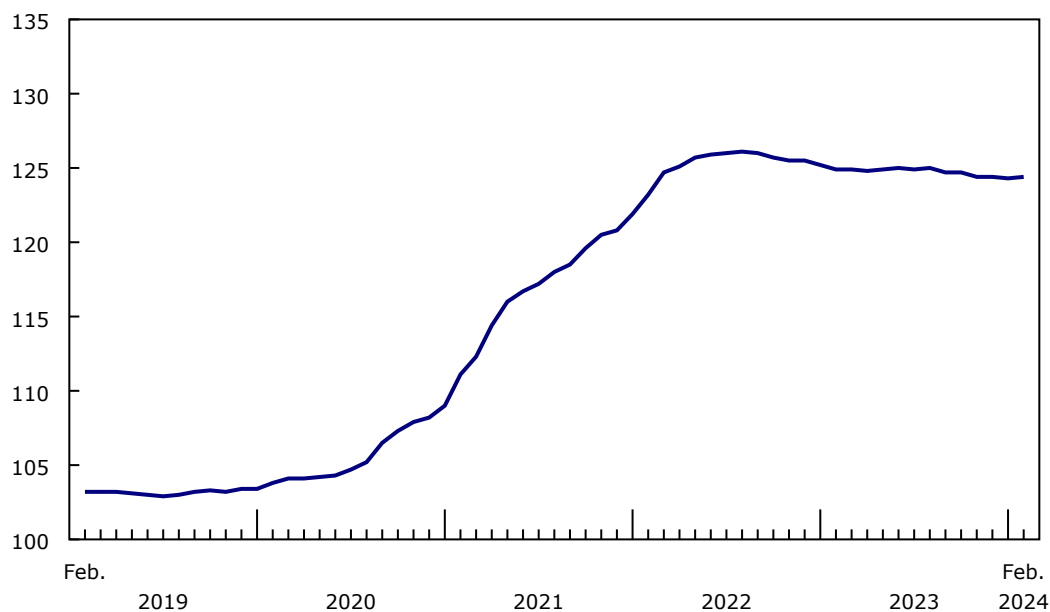
The national index edged up 0.1% month over month in February. Prices were up in 6 of the 27 census metropolitan areas (CMAs) surveyed, while prices were unchanged in 19 CMAs and declined in 2. This marks the first monthly increase in the index since August 2023.

In February 2024, new home prices appreciated the most on a month-over-month basis in Montréal (+0.4%) and Edmonton (+0.3%).

The largest monthly decline in February 2024 was seen in Winnipeg (-0.9%) where builders linked the decrease to lower construction costs.

Chart 1 New Housing Price Index

index (December 2016=100)



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

New home prices continued their downward trend year over year in February

Nationally, the decline in new home prices slowed in February as prices were down 0.4 % year over year, following a 0.7% decrease in January. Elevated borrowing cost continued to dampen housing demand, with the [Canada Mortgage and Housing Corporation](#) reporting 20.3% more unsold, newly constructed single-family homes in Canada in February 2024 compared with February 2023.

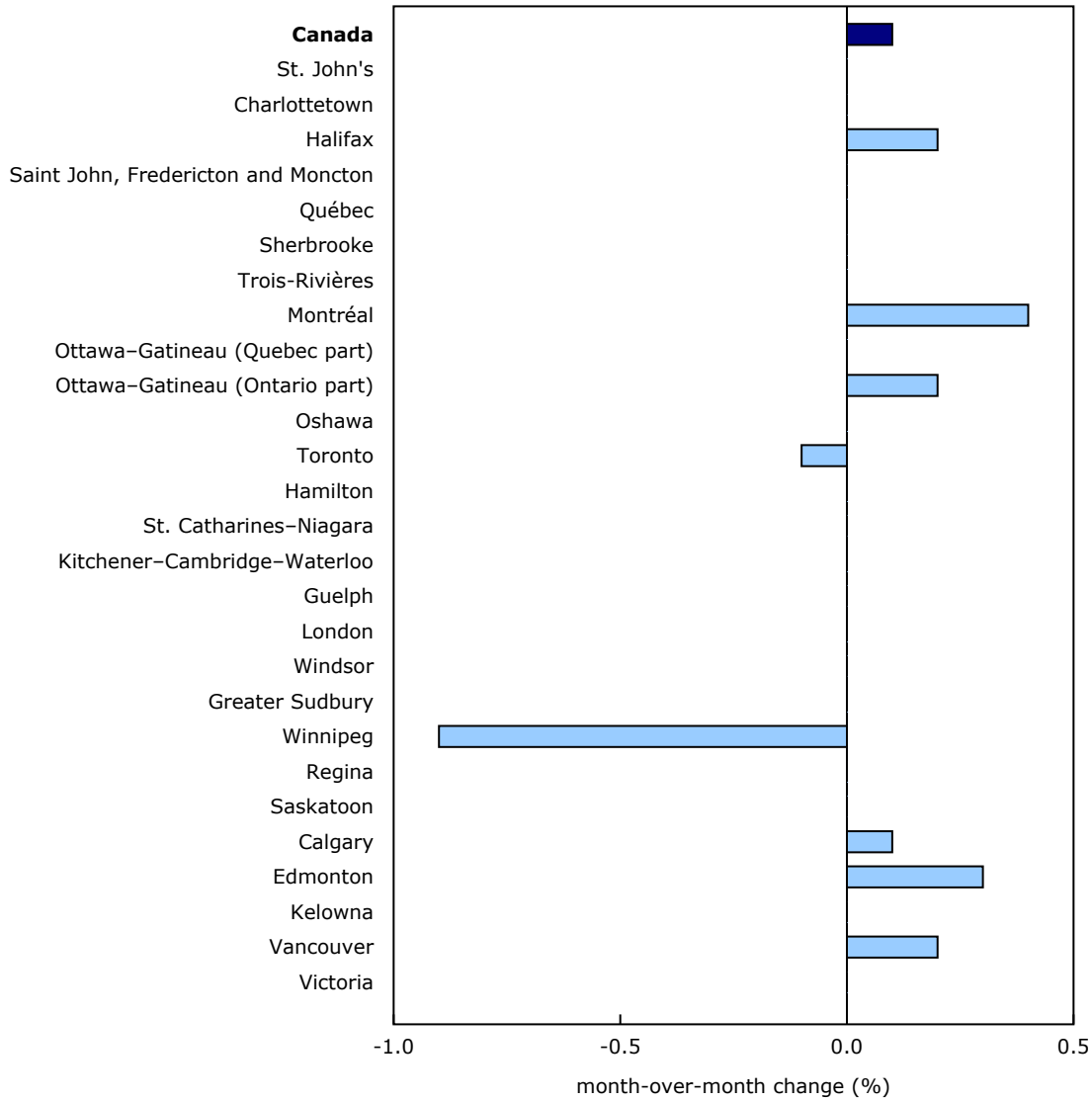
Ottawa reported the largest year-over-year decline (-4.8%) in February 2024, followed by Victoria (-2.3%) and Saskatoon (-2.1%).



Statistics
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Chart 2
Nationally, new home prices see slight increase in February



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

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	February 2023	January 2024	February 2024	January to February 2024	February 2023 to February 2024
	%	(December 2016=100)			% change	
Canada	100.00	124.9	124.3	124.4	0.1	-0.4
House only	...	128.5	127.1	127.2	0.1	-1.0
Land only	...	116.4^E	116.7^E	116.7^E	0.0^E	0.3^E
St. John's	0.28	106.2	105.8	105.8	0.0	-0.4
Charlottetown	0.18	122.6 ^E	122.6	122.6	0.0	0.0 ^E
Halifax	1.26	121.6	119.9	120.1	0.2	-1.2
Saint John, Fredericton and Moncton ³	0.51	119.5	119.2	119.2	0.0	-0.3
Québec	0.7	126.1	130.3	130.3	0.0	3.3
Sherbrooke	0.22	110.9	111.1	111.1	0.0	0.2
Trois-Rivières	0.15	111.2	112.3	112.3	0.0	1.0
Montréal	3.11	151.7	150.6	151.2	0.4	-0.3
Ottawa–Gatineau (Quebec part)	0.45	115.0	115.9	115.9	0.0	0.8
Ottawa–Gatineau (Ontario part)	7.8	174.7	166.1	166.4	0.2	-4.8
Oshawa	3.04	122.0	121.5	121.5	0.0	-0.4
Toronto	23.15	115.2	114.6	114.5	-0.1	-0.6
Hamilton	1.82	116.1	114.0	114.0	0.0	-1.8
St. Catharines–Niagara	2.92	128.3	126.9	126.9	0.0	-1.1
Kitchener–Cambridge–Waterloo	3.22	156.2	156.9	156.9	0.0	0.4
Guelph	0.54	124.0	123.0	123.0	0.0	-0.8
London	3.44	146.4	144.4	144.4	0.0	-1.4
Windsor	1.38	147.3	145.9	145.9	0.0	-1.0
Greater Sudbury	0.18	121.4	119.2	119.2	0.0	-1.8
Winnipeg	2.08	140.6	141.0	139.8	-0.9	-0.6
Regina	0.46	101.9	101.1	101.1	0.0	-0.8
Saskatoon	1.08	107.7	105.4	105.4	0.0	-2.1
Calgary	10.86	124.8	127.9	128.0	0.1	2.6
Edmonton	7.15	108.3	107.0	107.3	0.3	-0.9
Kelowna	2.01	123.1	122.1	122.1	0.0	-0.8
Vancouver	19.53	127.6	128.3	128.5	0.2	0.7
Victoria	2.46	122.5	119.7	119.7	0.0	-2.3

... 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 [New Housing Price Index \(NHPI\) technical paper](#) 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](#) 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 March will be released on April 22.

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).