

New Housing Price Index, March 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Monday, April 22, 2024

Canadian new home prices are flat in March

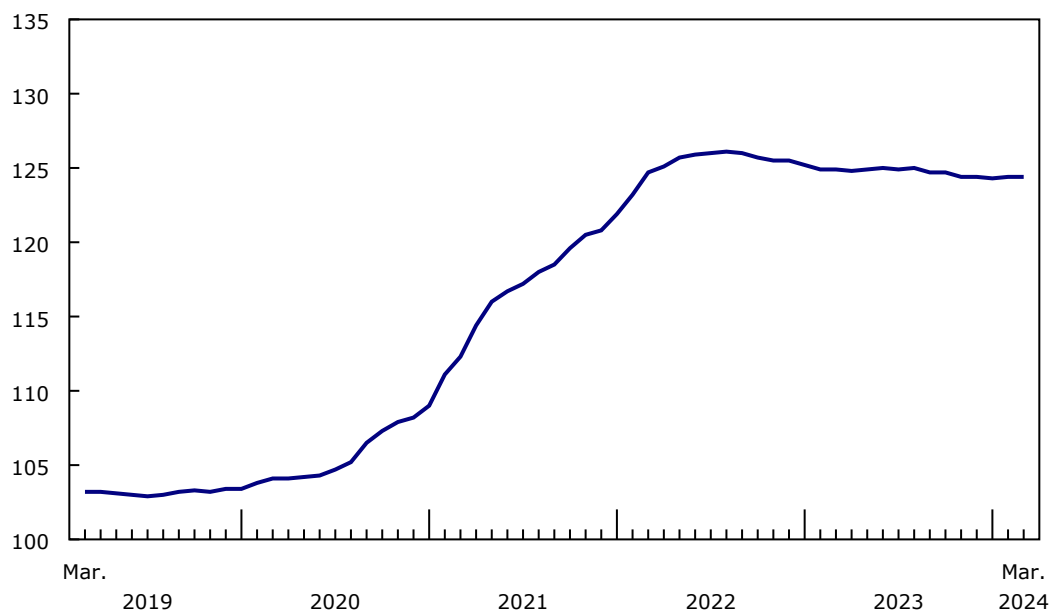
The national index was unchanged on a monthly basis in March. Prices were unchanged in 12 of the 27 census metropolitan areas (CMAs) surveyed, declined in 6 and rose in the remaining 9 CMAs.

The largest monthly declines in March were captured in Ottawa (-0.9%), followed by London (-0.3%) and Kitchener–Cambridge–Waterloo (-0.3%), where builders linked the decrease to weak market conditions.

The largest month-over-month increases in March were reported in Saint John, Fredericton, and Moncton (+0.7%), and in Victoria (+0.5%) and Calgary (+0.5%). This was the first monthly increase recorded for the combined region of Saint John, Fredericton and Moncton since April 2022, and for the CMA of Victoria since March 2022.

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 in March

Nationally, the year-over-year New Housing Price Index declined 0.4% in March, with 18 of the 27 CMAs measured by the index reporting decreases. The largest of these decreases was recorded in Ottawa (-4.9%), followed by London (-2.2%) and Saskatoon (-1.9%). The Bank of Canada held the policy interest rate unchanged in March at 5.00%, which continued to cool the new housing market as high mortgage rates remained prevalent.

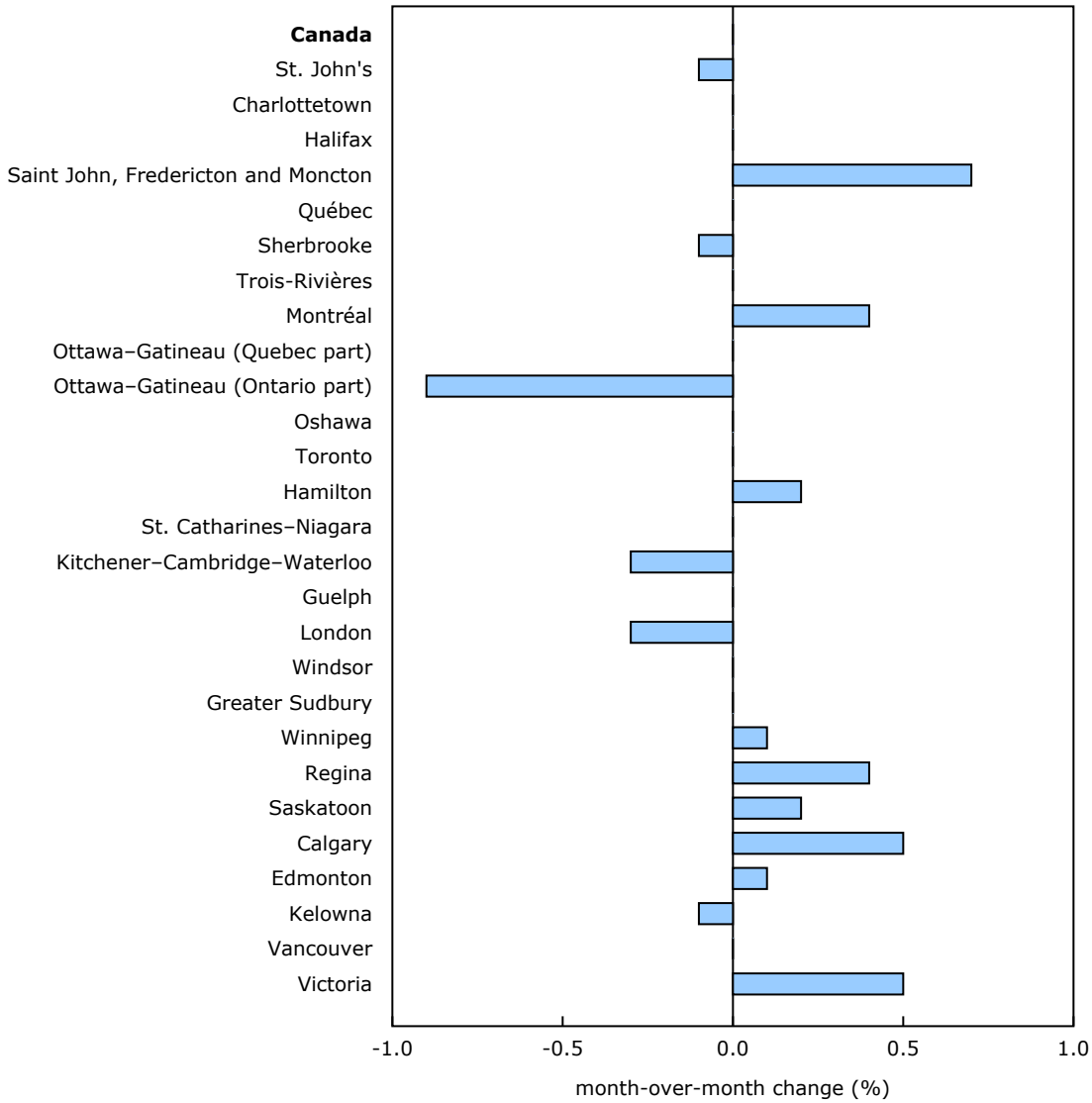
In March, the largest year-over-year increases were recorded in Québec (+3.2%) and Calgary (+3.0%).



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Canada

Chart 2
Canadian new home prices are flat in March



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

Table 1
New Housing Price Index, not seasonally adjusted¹

	Relative importance ²	March 2023	February 2024	March 2024	February to March 2024	March 2023 to March 2024
	%	(December 2016=100)			% change	
Canada	100.00	124.9	124.4	124.4	0.0	-0.4
House only	...	128.4	127.2	127.2	0.0	-0.9
Land only	...	116.4^E	116.7^E	116.8^E	0.1^E	0.3^E
St. John's	0.28	106.2	105.8	105.7	-0.1	-0.5
Charlottetown	0.18	122.6	122.6	122.6	0.0	0.0
Halifax	1.26	122.0	120.1	120.1	0.0	-1.6
Saint John, Fredericton and Moncton ³	0.51	119.5	119.2	120.0	0.7	0.4
Québec	0.7	126.3	130.3	130.3	0.0	3.2
Sherbrooke	0.22	112.2	111.1	111.0	-0.1	-1.1
Trois-Rivières	0.15	111.2	112.3	112.3	0.0	1.0
Montréal	3.11	151.7	151.2	151.8	0.4	0.1
Ottawa–Gatineau (Quebec part)	0.45	115.0	115.9	115.9	0.0	0.8
Ottawa–Gatineau (Ontario part)	7.8	173.4	166.4	164.9	-0.9	-4.9
Oshawa	3.04	122.0	121.5	121.5	0.0	-0.4
Toronto	23.15	115.2	114.5	114.5	0.0	-0.6
Hamilton	1.82	116.1	114.0	114.2	0.2	-1.6
St. Catharines–Niagara	2.92	128.2	126.9	126.9	0.0	-1.0
Kitchener–Cambridge–Waterloo	3.22	156.3	156.9	156.5	-0.3	0.1
Guelph	0.54	124.0	123.0	123.0	0.0	-0.8
London	3.44	147.2	144.4	144.0	-0.3	-2.2
Windsor	1.38	146.8	145.9	145.9	0.0	-0.6
Greater Sudbury	0.18	121.4	119.2	119.2	0.0	-1.8
Winnipeg	2.08	140.0	139.8	139.9	0.1	-0.1
Regina	0.46	101.9	101.1	101.5	0.4	-0.4
Saskatoon	1.08	107.7	105.4	105.6	0.2	-1.9
Calgary	10.86	124.9	128.0	128.6	0.5	3.0
Edmonton	7.15	108.6	107.3	107.4	0.1	-1.1
Kelowna	2.01	123.1	122.1	122.0	-0.1	-0.9
Vancouver	19.53	127.6	128.5	128.5	0.0	0.7
Victoria	2.46	121.9	119.7	120.3	0.5	-1.3

... 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 [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](#) 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 April will be released on May 23.

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).