

# New Housing Price Index, May 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, June 20, 2024

## New house prices rise for the second consecutive month in Canada

The national index rose by 0.2% on a month-over-month basis in May and prices grew in 10 of the 27 census metropolitan areas (CMAs) surveyed. This was the first month since June 2022 that prices increased in 10 or more CMAs.

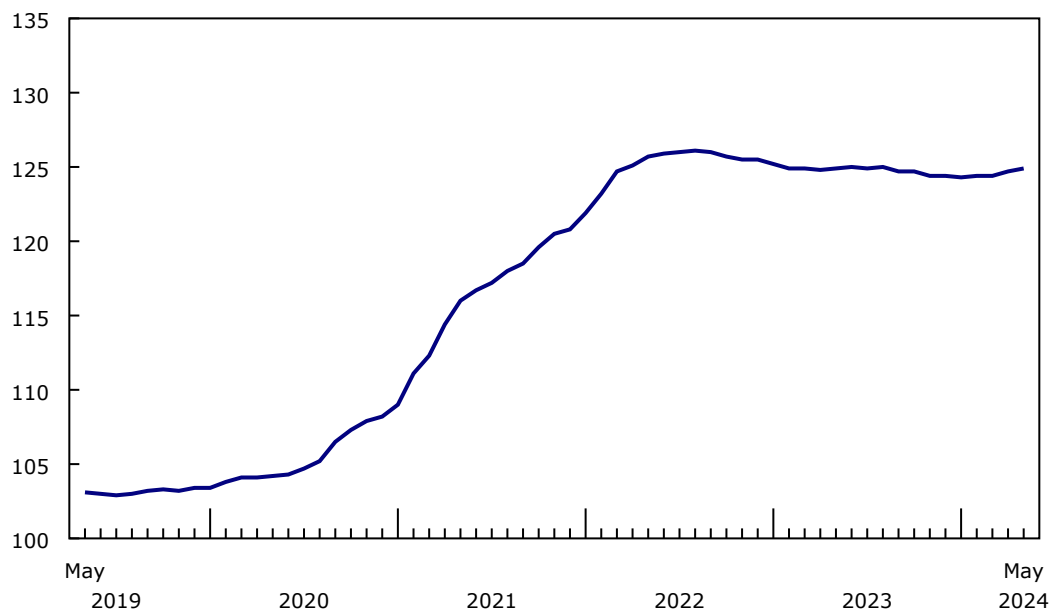
The largest month-over-month increases in May 2024 were reported in Trois-Rivières (+2.0%), Calgary (+1.3%) and Halifax (+1.1%). Builders in these CMAs attributed the price gains to construction costs and improving market conditions. Meanwhile, Trois-Rivières is one of the most affordable cities in Canada.

According to the [Building construction price indexes](#) release for the first quarter of 2024, the cost to build residential homes has been gradually rising for both single-detached homes (+6.2%) and townhouses (+6.6%) in Calgary (first quarter of 2024, year over year). In Halifax, the cost was even higher for both single-detached homes (+9.8%) and townhouses (+10.0%) during the same reference period.

The largest monthly declines of new housing prices in May were recorded in London (-0.8%) and Kitchener–Cambridge–Waterloo (-0.4%), linked to weak market conditions due to elevated borrowing costs.

### Chart 1 New Housing Price Index

index (December 2016=100)



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

## National new home prices were unchanged year over year in May

Year over year, the national index was flat in May 2024. This was the first non-negative year-over-year change since March 2023.



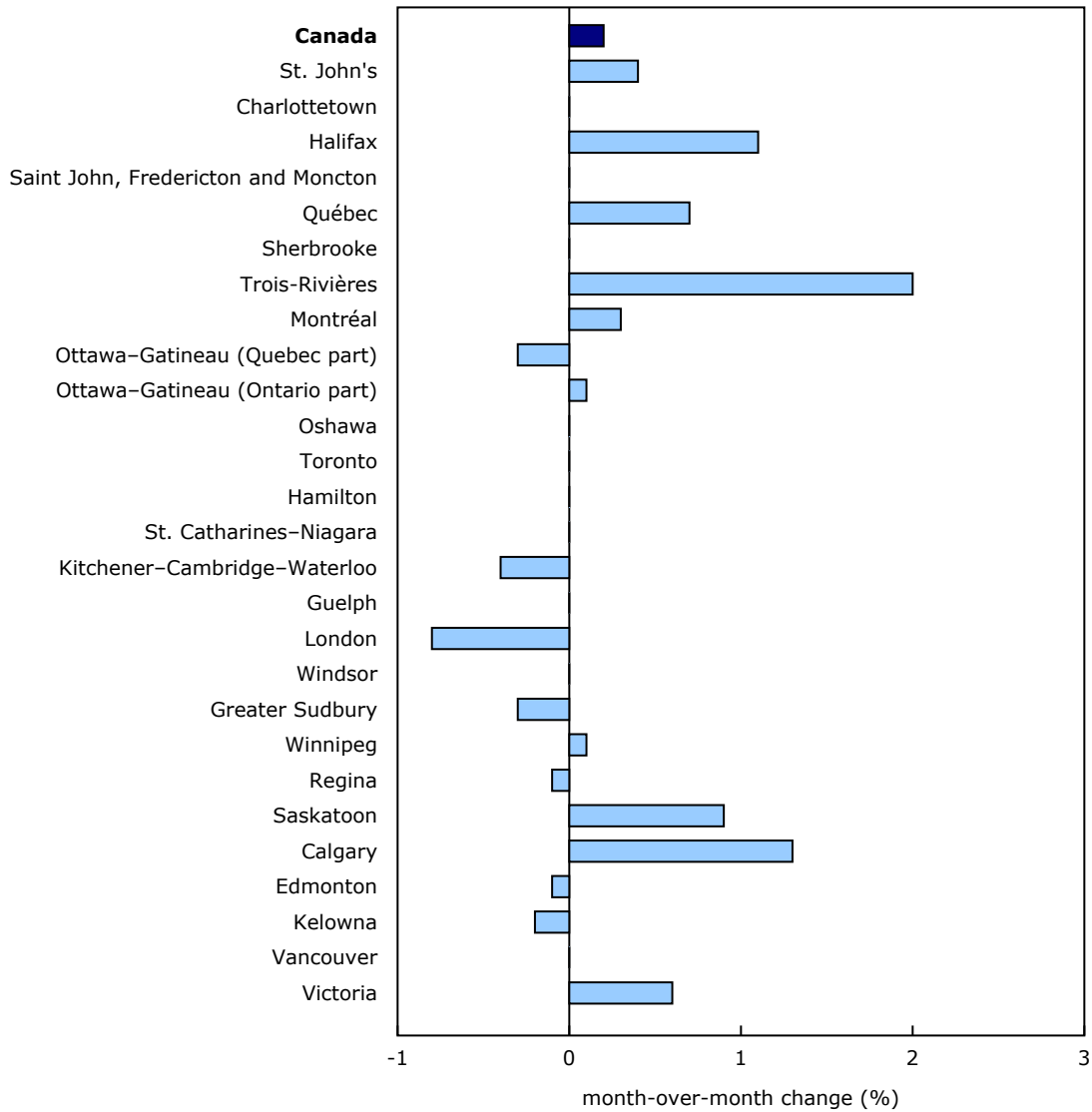
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The largest year-over-year increases were reported in Calgary (+4.5%) and Trois-Rivières (+3.1%) in May 2024, while the largest declines were registered in Ottawa (-4.2%) and Kelowna (-1.8%).

**Chart 2**  
**New house prices rise 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>	May 2023	April 2024	May 2024	April to May 2024	May 2023 to May 2024
	%	(December 2016=100)			% change	
<b>Canada</b>	<b>100.00</b>	<b>124.9</b>	<b>124.7</b>	<b>124.9</b>	<b>0.2</b>	<b>0.0</b>
House only	...	<b>128.3</b>	<b>127.6</b>	<b>128.0</b>	<b>0.3</b>	<b>-0.2</b>
Land only	...	<b>116.6<sup>E</sup></b>	<b>117.0<sup>E</sup></b>	<b>116.9<sup>E</sup></b>	<b>-0.1<sup>E</sup></b>	<b>0.3<sup>E</sup></b>
St. John's	0.28	105.8	105.7	106.1	0.4	0.3
Charlottetown	0.18	122.6	122.6	122.6	0.0	0.0
Halifax	1.26	121.3	120.2	121.5	1.1	0.2
Saint John, Fredericton and Moncton <sup>3</sup>	0.51	119.5	120.0	120.0	0.0	0.4
Québec	0.7	129.9	130.3	131.2	0.7	1.0
Sherbrooke	0.22	111.4	111.0	111.0	0.0	-0.4
Trois-Rivières	0.15	111.2	112.3	114.6	2.0	3.1
Montréal	3.11	152.5	151.7	152.2	0.3	-0.2
Ottawa–Gatineau (Quebec part)	0.45	115.3	115.9	115.6	-0.3	0.3
Ottawa–Gatineau (Ontario part)	7.8	172.2	164.8	164.9	0.1	-4.2
Oshawa	3.04	121.6	121.5	121.5	0.0	-0.1
Toronto	23.15	115.1	114.5	114.5	0.0	-0.5
Hamilton	1.82	115.5	114.2	114.2	0.0	-1.1
St. Catharines–Niagara	2.92	127.4	126.9	126.9	0.0	-0.4
Kitchener–Cambridge–Waterloo	3.22	157.5	155.9	155.3	-0.4	-1.4
Guelph	0.54	123.0	123.0	123.0	0.0	0.0
London	3.44	145.7	144.6	143.4	-0.8	-1.6
Windsor	1.38	146.0	145.9	145.9	0.0	-0.1
Greater Sudbury	0.18	120.0	119.2	118.8	-0.3	-1.0
Winnipeg	2.08	141.5	139.3	139.4	0.1	-1.5
Regina	0.46	102.9	101.2	101.1	-0.1	-1.7
Saskatoon	1.08	107.7	105.3	106.3	0.9	-1.3
Calgary	10.86	125.8	129.7	131.4	1.3	4.5
Edmonton	7.15	108.2	108.6	108.5	-0.1	0.3
Kelowna	2.01	123.8	121.9	121.6	-0.2	-1.8
Vancouver	19.53	127.8	129.2	129.2	0.0	1.1
Victoria	2.46	121.9	120.3	121.0	0.6	-0.7

... 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 June will be released on July 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).