

New Housing Price Index, June 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, July 24, 2024

New home buyers saw prices decline in June

The national index decreased by 0.2% in June as compared with May. Prices were down in 10 of the 27 census metropolitan areas (CMAs) surveyed in June and unchanged in 12, while prices rose in the remaining 5 CMAs.

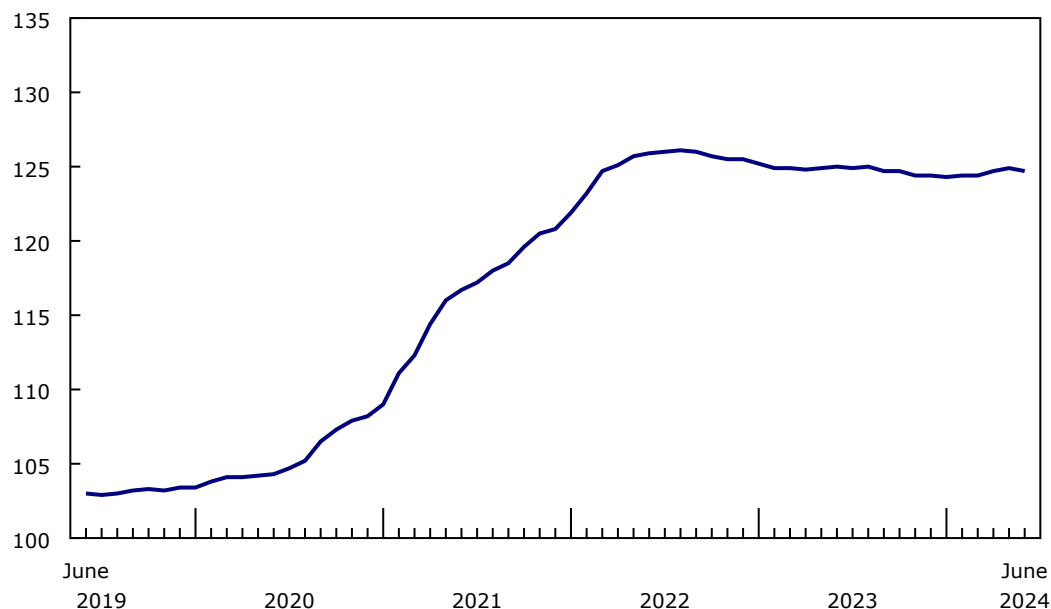
Builders offering incentives to encourage sales

The largest month-over-month declines were reported in Victoria (-1.3%), Vancouver (-0.6%) and St. Catharines–Niagara (-0.6%). Builders offered cash incentives or design credits for the purchase of a new home, as the market remained muted in June. More newly built homes were available in the market, as the inventory of unsold completed single-family homes increased in Victoria (+87.6%), Vancouver (+45.1%) and St. Catharines–Niagara (+35.0%) in June compared with June 2023 (Canada Mortgage and Housing Corporation data).

In June 2024, the largest month-over-month increases in new home prices were recorded in the relatively affordable markets in Canada, such as St. John's (+0.9%), Calgary (+0.8%) and Saskatoon (+0.8%).

Chart 1 New Housing Price Index

index (December 2016=100)



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

National new home prices edged down year over year in June

Year over year, the national index declined by 0.2% in June. Annually, new home prices were down in 16 of the 27 CMAs surveyed.

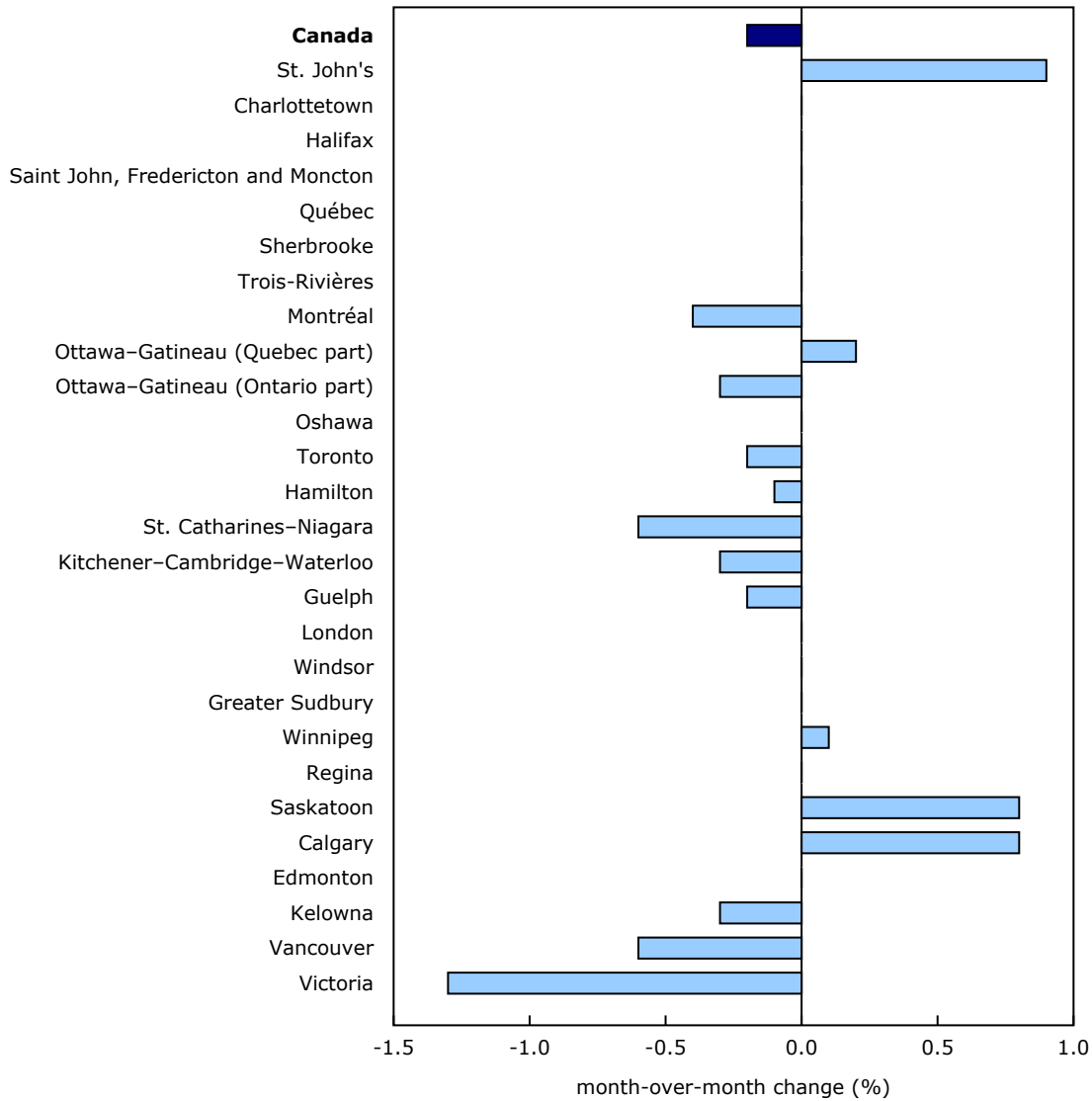


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Canada

The largest year-over-year declines in June were registered in Ottawa (-4.4%) and Kitchener–Cambridge–Waterloo (-2.5%), while the largest increases were in Calgary (+4.6%) and Trois-Rivières (+3.1%).

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 adjusted¹

	Relative importance ²	June 2023	May 2024	June 2024	May to June 2024	June 2023 to June 2024
	%	(December 2016=100)			% change	
Canada	100.00	125.0	124.9	124.7	-0.2	-0.2
House only	...	128.3	128.0	127.7	-0.2	-0.5
Land only	...	116.7^E	116.9^E	116.9^E	0.0^E	0.2^E
St. John's	0.28	105.8	106.1	107.1	0.9	1.2
Charlottetown	0.18	122.6	122.6	122.6	0.0	0.0
Halifax	1.26	121.3	121.5	121.5	0.0	0.2
Saint John, Fredericton and Moncton ³	0.51	119.5	120.0	120.0	0.0	0.4
Québec	0.7	129.9	131.2	131.2	0.0	1.0
Sherbrooke	0.22	111.4	111.0	111.0	0.0	-0.4
Trois-Rivières	0.15	111.2	114.6	114.6	0.0	3.1
Montréal	3.11	151.9	152.2	151.6	-0.4	-0.2
Ottawa–Gatineau (Quebec part)	0.45	115.3	115.6	115.8	0.2	0.4
Ottawa–Gatineau (Ontario part)	7.8	171.9	164.9	164.4	-0.3	-4.4
Oshawa	3.04	121.6	121.5	121.5	0.0	-0.1
Toronto	23.15	115.1	114.5	114.3	-0.2	-0.7
Hamilton	1.82	115.5	114.2	114.1	-0.1	-1.2
St. Catharines–Niagara	2.92	127.4	126.9	126.2	-0.6	-0.9
Kitchener–Cambridge–Waterloo	3.22	158.8	155.3	154.9	-0.3	-2.5
Guelph	0.54	123.0	123.0	122.8	-0.2	-0.2
London	3.44	145.2	143.4	143.4	0.0	-1.2
Windsor	1.38	145.6	145.9	145.9	0.0	0.2
Greater Sudbury	0.18	120.7	118.8	118.8	0.0	-1.6
Winnipeg	2.08	141.4	139.4	139.5	0.1	-1.3
Regina	0.46	102.9	101.1	101.1	0.0	-1.7
Saskatoon	1.08	106.2	106.3	107.1	0.8	0.8
Calgary	10.86	126.6	131.4	132.4	0.8	4.6
Edmonton	7.15	107.1	108.5	108.5	0.0	1.3
Kelowna	2.01	123.6	121.6	121.2	-0.3	-1.9
Vancouver	19.53	128.5	129.2	128.4	-0.6	-0.1
Victoria	2.46	121.7	121.0	119.4	-1.3	-1.9

... 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 townhouses (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 July will be released on August 20.

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).