

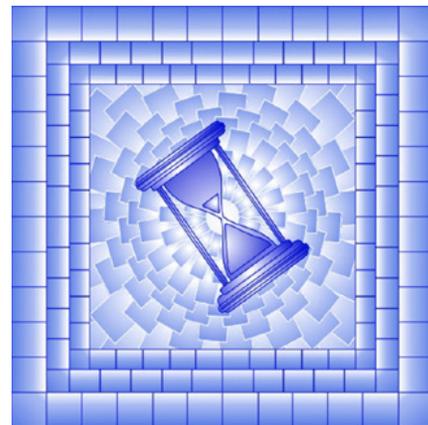
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Technical guide for the New Housing Market Report

by Ryan Vanden Tillaart

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by **Ryan Vanden Tillaart**

1 Introduction

The New Housing Market Report (NHMR) provides an analysis of the new housing market in Canada. The initial publications contain data for the census metropolitan areas (CMA) of St. John's, Halifax, Fredericton/Moncton¹ composite, Winnipeg, Regina, Saskatoon, Kamloops, Kelowna, Abbotsford-Mission, Vancouver, and Victoria, as well as the province of Prince Edward Island. Census metropolitan areas in the provinces of Alberta, Ontario, and Quebec will be included in 2026.

The NHMR complements existing Statistics Canada products by providing a quarterly snapshot of contextual information of the residential new housing real estate markets. However, the NHMR does not measure or contain a price index. Data are collected quarterly from builders and developers using an electronic questionnaire, builders' and sales centres' websites, real estate brokers, and other data sources. Data collected includes pricing information and various housing characteristics listed in section 1.2.

The report covers the following [dwelling types](#):

- Single-detached
- Semi-detached
- Row houses (townhomes, freehold as well as condominiums, also includes back-to-back townhomes)
- Condominium-apartments² (living quarters that are owned individually, while land and common elements are held in joint ownership with others, including low and high-rise condominium apartments, stacked townhomes, duplexes, triplexes)

Note that modular constructed homes are treated separately in the NHMR as these homes don't include land prices and hence should be analyzed differently.

Mobile homes are not included (a single dwelling, designed and constructed to be transported on its own chassis and capable of being moved to a new location on short notice).

For single-detached homes, it is common in new housing developments for a builder to offer multiple model options with varying prices. For the NHMR, the list prices provided are for lots where the model being built is known. Prices collected for unsold lots where the model is not yet known are excluded.

The NHMR is designed to be used by economists, builders, developers, policymakers, as well as Canadians to evaluate the new housing market.

1.1 Frame selection

The frame for the NHMR was created with the aim of having all builders and developers who sell new residential dwellings, including custom home builders. It includes businesses that are active at any point in the year but may not be active in the market throughout the year. It is important to note that the frame is not considered a census of builders. Statistics Canada subject matter specialists gathered this list of builders and developers using market intelligence (online research as well as news articles and newsletters), discussions with local home builder associations, Statistics Canada's Building Permits Survey, CMHC's Market Absorption Survey, and business revenues.

As some companies operate under various subsidiaries, both the parent and underlying companies would in cases appear across the various sources. To prevent collecting duplicate information from both the parent and subsidiaries, each company was contacted to remove possible duplicates. However, confirmation was not

1. Fredericton and Moncton were combined as the housing markets are similar and there were insufficient new home listings to publish each CMA individually or to maintain confidentiality of the collected data. If more new home listings are available in the future, the CMAs may be published individually.
2. Includes dwelling included in "Apartment or flat in a duplex", "Apartment in a building that has five or more storeys", and "Apartment in a building that has fewer than five storeys" from the Census of Population dictionary

possible in all cases, therefore the frame may contain companies in a parent/subsidiary relationship. If such companies are able to be identified using the data collected, companies are then removed from the frame accordingly.

Confirming whether a builder/developer (hereafter referred to as a “reporting unit”) was in scope was not possible in all cases. For this reason, two frames were created to get an accurate picture of the active builders and developers in the housing market.

The first frame, referenced in the New Housing Market Report as the “Confirmed” frame, is smaller and includes all reporting units that were confirmed to be in scope. The second frame, the “Partially confirmed” frame, is larger and includes all the reporting units from the confirmed frame as well as reporting units that were confirmed to have historically been active in the market but were not confirmed to be active in 2024.

Over time, builders enter and exit the new housing market. To measure accurate prices and dwelling characteristics, the frames are continuously monitored and refreshed by Statistics Canada subject matter specialists using the sources outlined above.

Builders and developers who only sell rental properties, subsidized housing, commercial properties, or land are considered out of scope for the NHMR.

1.2 Prices and dwelling characteristics

For the purposes of the NHMR, prices are defined as the list price of a residential dwelling that was on the market in a given quarter, including all taxes. In cases where a builder provided both transaction and list prices, only list prices were used. If only the transaction price was provided, the transaction price was used as a proxy for the list price. The pricing information in the NHMR is therefore the asking price available to consumers for new dwellings in the reference quarter.

The exception to this is homes constructed using modular type construction methods (constructed in a factory and shipped to the buyers’ lot for assembly). Given the largely custom nature of the modular home market and the fact that the transportation cost of the modules is an important component in the cost of the dwelling, only transaction prices are collected. These dwellings are considered separate from dwellings constructed using conventional means and are discussed separately in the NHMR.

In addition to pricing information, the following characteristics of the dwelling are also collected when available:

- Dwelling type
- Finished area
- Number of bedrooms
- Number of bathrooms
- Lot size
- Construction start date
- Closing date
- Stage of construction (pre-sale, under construction, complete)

1.3 Data sources

1.3.1 Electronic questionnaire

An electronic questionnaire is used to collect price information and dwelling characteristics from the builders and developers in the “Partially confirmed” frame discussed in section 1.1. Respondents are asked to provide the prices and dwelling information for all new residential dwellings that were listed on the market in a given quarter.

1.3.2 Other Statistics Canada surveys

Data collected as part of Statistics Canada’s [New Housing Price Index](#) and [New Condominium Apartment Price Index](#) are also used in the production of the NHMR.

1.3.3 Administrative and alternative data sources

Prices collected through this method are list prices collected from real estate brokers and list prices posted online such as on the builders' and sales centres' websites. The dwelling characteristics listed in section 1.2 are also collected when available.

Data are also collected from a third-party source who, for each housing development in their dataset in a given quarter and for each dwelling type within each development, provide the total number of units available and sold, and the average list price of the available units.

Previously owned (resale) homes are out of scope and therefore not collected.

1.3.4 Collection Rate

The collection rate is defined as the percentage of units in the frames for whom data has been collected in a given period.

Each reporting unit is equally weighted in the collection rate, weights are not assigned based on level of activity in the market. For example, a large-scale builder who builds residential subdivisions is counted the same as a custom home builder who may only build one to two homes per year.

A collection rate is calculated for each geographical area. The collection rates for the year 2024 are provided in the table below. For example, in Victoria the confirmed frame was created as outlined section 1.1. Of all the builders listed in that frame, Statistics Canada collected data from 85% of them.

Table 1
New housing market report 2024 collection rates

Geography	Confirmed frame collection rate	Partially confirmed frame collection rate
	percent	
Victoria	84	78
Vancouver	93	90
Abbotsford-Mission	94	79
Kamloops	89	82
Kelowna	84	65
Saskatoon	62	42
Regina	78	75
Winnipeg	81	59
Fredericton/Moncton composite	92	76
Halifax	91	63
PEI	100	53
St. John's	90	77

Source: Technical guide for the New Housing Market Report.

2 Average prices

2.1 Data cleaning

Prior to any of the calculations discussed in the following sections, any erroneous or out-of-scope data points (such as lot prices) are removed. Following this, the top and bottom 2% of the price quotes collected by geographic area, dwelling type, and quarter, and based on price are removed. This trimming removes the effect of large outliers on the results.

2.2 Average home price

The calculated average home prices are an arithmetic mean of the prices collected by quarter, dwelling type, and geographic area from the various sources listed in section 1.3, after the data has been cleaned as outlined above. The prices are equally weighted except where only the total number of listed units and average list price of a development, for a specified dwelling type, are available. In these cases, the number of listed units within the development is used to weight the average price of the development.

The arithmetic mean uses the collected list prices, or transaction prices if the list price is not available, with all applicable taxes included.

2.3 Average price per square foot

The collected prices and indoor living areas (where provided) are used to calculate a price per square foot for each dwelling. An average price per square foot is calculated for each census metropolitan area or province using an unweighted arithmetic mean of the price per square foot values.

The average price per square foot is only calculated for condominium-apartment units as the total price of all other dwelling types can vary greatly depending on the amount of land that is included with the dwelling.

3 Limitations

The limitations of each New Housing Market Report are derived from the number of collected price quotes and the completeness of the collected data. If insufficient data are collected from a geographical area and for a specific dwelling type within the area, then that average price is not reported. For the NHMR, insufficient data is defined as either having less than fifteen price quotes per quarter by dwelling type or having collected data from less than three different builders/developers for confidentiality reasons. The same limitations apply to the housing characteristics (indoor living area, number of bedrooms, and others). These characteristics are, in cases, not provided along with the dwelling price, therefore if insufficient data are available, these characteristics are not discussed in the reports. Therefore statistics may be published in some periods but not all, resulting in potential data gaps.

In addition, changes in average prices from one period to another can vary as they do not account for the size or quality of the homes available in each quarter. Also the composition between transactional and list prices may vary between periods.

Therefore, as a result of these limitations, caution is advised when comparing average prices from one period to another or average prices to corresponding price indices.