

July Starts Ease

Canada-wide housing starts in July eased to their lowest level of the year, but remained elevated, at 270,700 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. Starts slipped in the apartment sector but nudged higher in the single-family sector.

Regional highlights for July include:

- Atlantic Canada starts eased in Newfoundland, rose in New Brunswick and Nova Scotia and were unchanged in P.E.I.;
- Quebec starts were virtually unchanged as lower activity in the Montreal CMA was offset by higher starts elsewhere in the province;
- Ontario starts rebounded higher with stronger activity in the Toronto CMA more than countering lower starts in the other areas of the province;
- Starts slipped in both Manitoba and Saskatchewan;
- Alberta starts strengthened; and
- B.C. starts dipped due to lower starts in the Vancouver CMA with a small uptick elsewhere in the province.

Housing Starts by Type and Area

	July 2020	June 2021	July 2021
Total Starts (000s), SAAR			
Canada, Total	245.1	280.0	270.7
By Type of Unit			
Single-family	98.9	126.1	127.2
Apartment	146.2	153.9	143.6
By Area			
British Columbia	40.4	68.4	50.7
Vancouver CMA	24.3	45.0	24.4
Other Areas	16.0	23.5	26.3
Alberta	23.0	30.2	32.2
Saskatchewan	8.1	3.8	2.7
Manitoba	7.8	11.3	7.5
Ontario	86.2	88.2	96.2
Toronto CMA	48.4	36.0	46.5
Other Areas	37.8	52.2	49.7
Quebec	62.8	68.5	68.4
Montreal CMA	35.9	39.0	30.6
Other Areas	27.0	29.4	37.8
New Brunswick	7.2	4.2	4.8
Nova Scotia	8.1	2.5	5.6
Prince Edward Island	0.6	1.7	1.7
Newfoundland	0.9	1.2	1.0

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Jul 20- Jan-Jul 21- 000s	Jul 20- Jul 21	Jul 2020 %	Jul 2021
St. John's	-2	-0	11.0	6.9
Halifax	15	13	10.2	7.5
Quebec	17	16	6.4	4.4
Montreal	111	209	11.9	7.0
Ottawa	27	61	9.5	6.5
Toronto/ Oshawa	86	346	14.6	9.7
Kitchener- Waterloo	7	31	12.6	7.0
London	22	34	9.6	7.8
Winnipeg	10	28	10.5	7.1
Regina	8	16	9.6	6.2
Saskatoon	5	13	10.8	8.1
Calgary	37	57	14.4	9.6
Edmonton	43	85	13.7	8.2
Vancouver	97	212	13.1	7.2
Victoria	9	18	10.7	4.2

Based on seasonally adjusted 3 month averages
Source: Altus Group based on Statistics Canada data

Resale Housing Market Indicators

	MLS Sales*			Months of Inventory**	
	Jul 2020 Units	Jul 2021	% Change	Jul 2020	Jul 2021
St. John's	581	799	38	n.a.	n.a.
Halifax	864	690	-20	n.a.	n.a.
Quebec	892	539	-40	5.8	5.7
Ottawa	2,211	1,748	-21	0.8	1.3
Toronto/ Oshawa	11,033	9,368	-15	1.4	1.0
Kitchener- Waterloo	734	611	-17	0.8	-
London	1,275	993	-22	1.1	0.8
Winnipeg	1,703	1,526	-10	3.8	4.2
Regina	479	424	-11	4.2	4.6
Saskatoon	764	660	-14	n.a.	n.a.
Calgary	2,591	2,319	-10	3.8	2.9
Edmonton	2,163	2,206	2	3.7	3.8
Vancouver	3,128	3,326	6	3.9	3.0
Victoria	928	775	-16	2.2	1.2

* Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association

** Active listings at month end divided by sales during the month. A 5 months inventory of resale product is considered to be a "normal" market.

Source: Altus Group based on data from The Canadian Real Estate Association and local real estate boards