

August Starts Slip

Canada-wide housing starts in August slid to their lowest level of the year at 260,200 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. Starts slipped in both the single-family and apartment sectors.

Regional highlights for August include:

- Atlantic Canada starts eased in all provinces;
- Quebec starts fell due to lower activity in the Montreal CMA as well as elsewhere in the province;
- Ontario starts climbed on the back of higher starts outside the Toronto CMA;
- Starts rose in Manitoba but eased in Saskatchewan;
- Alberta starts eased slightly; and
- B.C. starts dipped due to a falloff in starts in both the Vancouver CMA and other areas of the province.

Housing Starts by Type and Area

	August 2020	July 2021	August 2021
Total Starts (000s), SAAR			
Canada, Total	261.5	270.7	260.2
By Type of Unit			
Single-family	99.4	127.2	121.7
Apartment	162.0	143.6	138.5
By Area			
British Columbia	43.5	50.7	46.9
Vancouver CMA	29.7	24.4	22.3
Other Areas	13.8	26.3	24.6
Alberta	20.5	32.2	31.5
Saskatchewan	2.7	2.7	2.3
Manitoba	6.0	7.5	8.0
Ontario	117.5	96.2	106.1
Toronto CMA	62.2	46.5	46.8
Other Areas	55.3	49.7	59.3
Quebec	59.8	68.4	57.3
Montreal CMA	27.0	30.6	27.0
Other Areas	32.8	37.8	30.3
New Brunswick	4.6	4.8	3.7
Nova Scotia	3.8	5.6	2.4
Prince Edward Island	2.2	1.7	1.1
Newfoundland	1.0	1.0	0.9

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Aug 20- Jan-Aug 21- 000s	Aug 20- Aug 21	Aug 2020 %	Aug 2021
St. John's	-2	-0	11.0	6.9
Halifax	14	10	10.2	7.5
Quebec	16	7	6.4	4.4
Montreal	115	145	11.9	7.0
Ottawa	30	48	9.5	6.5
Toronto/ Oshawa	112	291	13.8	9.2
Kitchener- Waterloo	9	26	12.6	7.0
London	22	28	9.6	7.8
Winnipeg	11	19	10.5	7.1
Regina	9	12	9.6	6.2
Saskatoon	5	8	10.8	8.1
Calgary	37	36	14.4	9.6
Edmonton	46	67	13.7	8.2
Vancouver	108	189	13.1	7.2
Victoria	9	10	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**	
	Aug 2020 Units	Aug 2021	% Change	Aug 2020	Aug 2021
St. John's	579	703	21	n.a.	n.a.
Halifax	831	648	-22	n.a.	n.a.
Quebec	826	589	-29	5.9	5.1
Ottawa	2,036	1,592	-22	0.9	1.3
Toronto/ Oshawa	10,738	8,596	-20	1.6	1.0
Kitchener- Waterloo	686	535	-22	-	-
London	931	925	-1	1.1	0.6
Winnipeg	1,653	1,452	-12	4.1	4.2
Regina	428	348	-19	4.1	5.4
Saskatoon	660	666	1	n.a.	n.a.
Calgary	2,257	2,151	-5	4.2	3.0
Edmonton	1,874	2,056	10	4.2	3.7
Vancouver	3,047	3,152	3	4.2	2.9
Victoria	932	792	-15	2.2	1.1

* 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