

September Starts Slide

Canada-wide housing starts in September crept lower for the 4th consecutive month at 251,200 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. The falloff in starts was split between both the single-family and apartment sectors.

Regional highlights for September include:

- Atlantic Canada starts retreated in New Brunswick and P.E.I. but rose in Nova Scotia and Newfoundland;
- Quebec starts moved higher due entirely to an increase in activity in the Montreal CMA as starts dipped in the other areas of the province;
- Ontario starts shrank as higher starts in the Toronto CMA were more than offset by a decline in the remainder of the province;
- Starts rose in both Manitoba and Saskatchewan;
- Alberta starts eased to a 10 month low; and
- B.C. starts were lower due to a falloff in both the Vancouver CMA and other areas of the province.

Housing Starts by Type and Area

	September 2020	August 2021	September 2021
Total Starts (000s), SAAR			
Canada, Total	209.0	262.8	251.2
By Type of Unit			
Single-family	97.1	123.6	117.3
Apartment	111.9	139.1	133.9
By Area			
British Columbia	32.4	47.1	35.9
Vancouver CMA	21.5	22.4	14.1
Other Areas	10.9	24.7	21.8
Alberta	26.1	30.9	26.2
Saskatchewan	2.0	2.2	6.7
Manitoba	4.5	7.8	9.9
Ontario	80.6	110.0	100.6
Toronto CMA	32.3	46.4	55.3
Other Areas	48.2	63.6	45.3
Quebec	52.9	56.2	62.9
Montreal CMA	32.5	26.9	34.1
Other Areas	20.4	29.3	28.9
New Brunswick	2.5	4.3	2.8
Nova Scotia	6.7	2.4	4.6
Prince Edward Island	0.6	1.1	0.7
Newfoundland	0.8	0.8	0.9

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Sep 20- Jan-Sep 21-	Sep 20- Sep 21	Sep 2020	Sep 2021
	000s		%	
St. John's	-1	2	9.8	6.3
Halifax	13	8	8.5	7.0
Quebec	15	9	5.1	4.1
Montreal	113	99	10.7	6.7
Ottawa	30	28	8.6	5.9
Toronto/ Oshawa	127	247	12.7	8.8
Kitchener- Waterloo	11	21	12.0	7.2
London	23	24	9.2	7.3
Winnipeg	12	17	9.5	6.4
Regina	8	7	7.6	6.1
Saskatoon	5	6	9.3	7.8
Calgary	35	22	12.7	8.9
Edmonton	49	69	12.8	8.2
Vancouver	115	168	11.3	6.7
Victoria	8	2	9.4	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**	
	Sept 2020	Sept 2021	% Change	Sept 2020	Sept 2021
	Units				
St. John's	555	737	33	n.a.	n.a.
Halifax	829	566	-32	n.a.	n.a.
Quebec	933	686	-26	5.0	4.5
Ottawa	2,361	1,627	-31	0.9	1.3
Toronto/ Oshawa	11,033	9,046	-18	1.6	1.0
Kitchener- Waterloo	745	506	-32	0.7	0.7
London	960	864	-10	0.9	0.7
Winnipeg	1,562	2,038	30	4.9	1.8
Regina	431	344	-20	4.0	4.8
Saskatoon	651	575	-12	n.a.	n.a.
Calgary	2,417	2,162	-11	3.7	2.9
Edmonton	1,868	1,883	1	4.0	3.9
Vancouver	3,643	3,149	-14	3.3	2.8
Victoria	931	728	-22	2.0	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