

November Starts Surge

Canada-wide housing starts in November surged to 301,300 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. The increase was due almost entirely to the record level of apartment starts.

Regional highlights for November include:

- Atlantic Canada starts moved higher in New Brunswick while the remaining provinces retreated;
- Quebec starts nudged higher due to increased activity in the Montreal CMA offsetting a dip in the other areas of the province;
- Ontario starts soared due to a sharp rise in condominium apartment starts in the Toronto CMA with a smaller increase in the remainder of the province;
- Starts rose in both Manitoba and Saskatchewan;
- Alberta starts jumped to a six year high; and
- B.C. starts ticked higher with a decline in the Vancouver CMA more than offset by higher starts in the other areas of the province.

Housing Starts by Type and Area

	November 2020	October 2021	November 2021
<i>Total Starts (000s), SAAR</i>			
Canada, Total	262.0	238.4	301.3
By Type of Unit			
Single-family	116.1	116.0	116.3
Apartment	145.9	122.3	185.0
By Area			
British Columbia	49.8	36.2	39.8
<i>Vancouver CMA</i>	33.1	21.2	18.9
<i>Other Areas</i>	16.7	15.1	20.8
Alberta	26.9	35.4	40.5
Saskatchewan	3.4	2.8	3.8
Manitoba	12.7	5.5	6.8
Ontario	86.6	83.5	130.1
<i>Toronto CMA</i>	34.5	32.0	71.1
<i>Other Areas</i>	52.1	51.5	59.1
Quebec	67.3	59.5	65.6
<i>Montreal CMA</i>	36.3	28.2	36.3
<i>Other Areas</i>	31.0	31.3	29.3
New Brunswick	5.1	3.2	5.1
Nova Scotia	8.0	9.7	7.4
Prince Edward Island	1.2	1.5	1.2
Newfoundland	1.1	1.0	0.8

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Nov 20- Jan-Nov 21-	Nov 20- Nov 21	Nov 2020	Nov 2021
	000s		%	
St. John's	-6	5	8.9	6.9
Halifax	4	6	6.7	6.4
Quebec	-11	8	4.5	2.8
Montreal	-4	72	8.6	5.8
Ottawa	-16	20	7.1	4.6
Toronto/ Oshawa	-80	190	10.6	7.6
Kitchener- Waterloo	-10	20	8.9	5.7
London	13	27	8.5	6.4
Winnipeg	-3	17	8.2	5.7
Regina	1	-0	5.4	5.5
Saskatoon	-2	11	8.0	6.4
Calgary	-15	11	10.9	8.1
Edmonton	-3	69	11.5	7.6
Vancouver	-8	102	8.1	5.9
Victoria	-3	4	6.4	4.0

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

Resale Housing Market Indicators

	MLS Sales*			Months of Inventory**	
	Nov 2020	Nov 2021	% Change	Nov 2020	Nov 2021
	Units				
St. John's	528	621	18	n.a.	n.a.
Halifax	718	507	-29	n.a.	n.a.
Quebec	1,008	889	-12	4.3	3.3
Ottawa	1,631	1,482	-9	1.0	0.9
Toronto/ Oshawa	8,728	9,017	3	1.6	0.7
Kitchener- Waterloo	572	597	4	-	-
London	854	816	-4	0.7	0.5
Winnipeg	1,059	1,122	6	4.8	2.0
Regina	294	365	24	4.6	3.7
Saskatoon	467	564	21	n.a.	n.a.
Calgary	1,986	2,110	6	3.6	2.4
Edmonton	1,393	1,823	31	4.6	3.2
Vancouver	3,064	3,428	12	3.6	2.0
Victoria	744	591	-21	1.8	1.0

* 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