December Starts Slip

Canada-wide housing starts in December slumped to 236,100 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates, their lowest level of the year. The decrease was most acute in the apartment sector though single-family starts were lower as well.

Regional highlights for December include:

- Atlantic Canada starts rose in Newfoundland and Nova Scotia but slid lower in P.E.I. and New Brunswick;
- Quebec starts were down with declines in the Montreal CMA as well as other areas of the province;
- Ontario starts tumbled due to sharply lower condominium apartment starts in the Toronto CMA as well as a small decrease elsewhere in the province;
- Starts rose in Manitoba but fell in Saskatchewan;
- Alberta starts eased; and
- B.C. starts bucked the national trend rising in both the Vancouver CMA and other areas of the province.

Housing Starts by Type and Area

	December 2020	November 2021	December 2021
	Total Starts (000s), SAAR		
Canada, Total	233.0	303.8	236.1
By Type of Unit			
Single-family	105.5	118.6	109.4
Apartment	127.5	185.2	126.7
By Area			
British Columbia	43.6	39.7	55.3
Vancouver CMA	*26.3*	*18.9*	*26.6*
Other Areas	*17.4*	*20.8*	*28.7*
Alberta	30.5	41.6	31.1
Saskatchewan	3.1	4.1	3.4
Manitoba	7.6	7.4	8.5
Ontario	72.7	129.4	70.0
Toronto CMA	*31.7*	*70.7*	*29.6*
Other Areas	*41.1*	*58.7*	*40.3*
Quebec	61.2	67.2	52.0
Montreal CMA	*34.1*	*36.2*	*22.7*
Other Areas	*27.0*	*31.0*	*29.3*
New Brunswick	6.4	4.9	4.3
Nova Scotia	6.4	7.6	9.6
Prince Edward Island	0.6	1.2	0.7
Newfoundland	0.8	0.8	1.3

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Dec 20-Jan-Dec 21-	Dec 20-Dec 21	Dec 2020	Dec 2021
	000s		*%*	
St. John's	-5	3	8.3	7.0
Halifax	4	6	7.4	6.2
Quebec	-7	1	4.3	2.6
Montreal	1	96	8.1	5.3
Ottawa	-15	19	6.8	4.0
Toronto/ Oshawa	-66	222	10.6	7.2
Kitchener-Waterloo	-9	17	8.4	5.5
London	12	26	7.7	5.7
Winnipeg	-3	24	8.6	5.4
Regina	1	1	6.3	5.6
Saskatoon	-1	16	8.2	5.5
Calgary	-10	13	10.5	8.2
Edmonton	-1	68	11.4	6.6
Vancouver	-7	79	7.3	5.7
Victoria	-4	8	5.8	3.9

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

Resale Housing Market Indicators

	MLS Sales*			Months of Inventory**	
	Dec 2020	Dec 2021	% Change	Dec 2020	Dec 2021
	Units				
St. John's	437	534	22	n.a.	n.a.
Halifax	533	344	-35	n.a.	n.a.
Quebec	885	736	-17	4.3	3.3
Ottawa	1,026	881	-14	1.0	0.9
Toronto/ Oshawa	7,154	6,031	-16	1.1	0.5
Kitchener-Waterloo	350	344	-2	0.5	0.3
London	596	530	-11	0.7	0.3
Winnipeg	847	1,050	24	6.0	1.7
Regina	243	240	-1	4.8	4.5
Saskatoon	467	563	21	n.a.	n.a.
Calgary	1,674	1,737	4	3.2	2.1
Edmonton	1,104	1,319	19	4.7	3.4
Vancouver	3,093	2,688	-13	2.8	1.9
Victoria	570	408	-28	1.5	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