

January Starts Dip

Canada-wide housing starts in January eased to 230,800 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates, their lowest level in 15 months. The single-family sector recorded higher starts while apartment dipped to a 20-month low.

Regional highlights for January include:

- Atlantic Canada starts retreated in all provinces except for a slight increase in Newfoundland;
- Quebec starts jumped higher with the areas outside the Montreal CMA recording larger gains;
- Ontario starts were lower with declines in the Toronto CMA countering an increase in the other areas of the province;
- Starts were unchanged in Manitoba and fell in Saskatchewan;
- Alberta starts slipped lower; and
- B.C. starts fell in the Vancouver CMA but were sharply lower in remaining areas of the province.

Housing Starts by Type and Area

	January 2021	December 2021	January 2022
<i>Total Starts (000s), SAAR</i>			
Canada, Total	315.5	238.4	230.8
By Type of Unit			
Single-family	148.5	108.2	118.5
Apartment	167.0	130.2	112.3
By Area			
British Columbia	37.8	55.7	39.4
Vancouver CMA	17.7	26.6	22.2
Other Areas	20.1	29.1	17.3
Alberta	29.0	31.3	25.1
Saskatchewan	5.0	3.4	2.3
Manitoba	9.8	8.4	8.4
Ontario	102.1	70.8	64.9
Toronto CMA	36.8	29.8	21.7
Other Areas	65.4	41.0	43.2
Quebec	118.8	52.9	79.2
Montreal CMA	36.9	22.8	26.5
Other Areas	81.9	30.1	52.8
New Brunswick	3.0	4.3	2.0
Nova Scotia	6.5	9.6	7.4
Prince Edward Island	1.3	0.7	0.6
Newfoundland	2.2	1.3	1.4

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	2020- 2021	Jan 21- Jan 22	Jan 2021	Jan 2022
	000s			%
St. John's	1	3	9.1	7.2
Halifax	12	4	7.6	5.9
Quebec	13	0	4.8	3.0
Montreal	119	122	8.6	5.2
Ottawa	32	10	6.9	4.7
Toronto/ Oshawa	176	240	11.0	7.6
Kitchener- Waterloo	15	18	8.4	5.2
London	26	25	8.2	6.3
Winnipeg	18	30	8.7	5.0
Regina	7	5	7.6	5.3
Saskatoon	9	19	8.6	5.2
Calgary	32	17	10.7	8.5
Edmonton	64	65	11.8	6.6
Vancouver	125	69	7.9	5.7
Victoria	9	9	5.2	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**	
	Jan 2021	Jan 2022	% Change	Jan 2021	Jan 2022
<i>Units</i>					
St. John's	274	365	33	n.a.	n.a.
Halifax	409	295	-28	n.a.	n.a.
Quebec	817	684	-16	4.5	3.6
Ottawa	980	961	-2	1.0	0.9
Toronto/ Oshawa	6,888	5,636	-18	1.1	0.7
Kitchener- Waterloo	280	402	44	-	0.4
London	547	529	-3	0.8	0.5
Winnipeg	816	587	-28	1.9	1.7
Regina	223	189	-15	4.9	5.7
Saskatoon	365	324	-11	n.a.	n.a.
Calgary	1,706	2,600	52	3.4	1.3
Edmonton	1,169	1,337	14	4.7	3.5
Vancouver	2,389	2,285	-4	3.5	2.5
Victoria	586	441	-25	1.6	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