

February Starts Turn Higher

Canada-wide housing starts in February rose to 247,300 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. The apartment sector was responsible for the majority of rebound in starts as the single-family activity was relatively unchanged.

Regional highlights for February include:

- Atlantic Canada starts were steady in Newfoundland and P.E.I. but down in New Brunswick and Nova Scotia;
- Quebec starts gave back last month's gain with both the Montreal CMA and the other areas of the province recording lower starts;
- Ontario starts surged on higher condominium apartment activity in the Toronto CMA countering a small decline in the remaining areas of the province;
- Starts were steady in Manitoba but rose in Saskatchewan;
- Alberta starts climbed; and
- B.C. starts slipped with a falloff in the Vancouver CMA offsetting an uptick in the other areas of the province.

Housing Starts by Type and Area

	February 2021	January 2022	February 2022
<i>Total Starts (000s), SAAR</i>			
Canada, Total	267.0	229.2	247.3
By Type of Unit			
Single-family	140.1	118.2	118.5
Apartment	126.9	110.9	128.8
By Area			
British Columbia	45.4	39.4	35.5
Vancouver CMA	27.7	22.3	17.2
Other Areas	17.7	17.2	18.3
Alberta	26.0	25.0	30.3
Saskatchewan	3.6	2.3	3.8
Manitoba	7.8	8.4	8.4
Ontario	89.0	65.1	105.2
Toronto CMA	24.4	22.3	65.8
Other Areas	64.7	42.8	39.4
Quebec	85.2	77.6	56.9
Montreal CMA	39.9	26.7	16.1
Other Areas	45.3	50.9	40.8
New Brunswick	2.1	2.0	1.6
Nova Scotia	5.5	7.4	3.4
Prince Edward Island	0.7	0.6	0.6
Newfoundland	1.5	1.4	1.5

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Feb 21- Jan-Feb 22- 000s	Feb 21- Feb 22	Feb 2021 %	Feb 2022
St. John's	5	7	9.5	7.3
Halifax	3	3	8.2	5.7
Quebec	2	3	5.1	2.8
Montreal	118	113	8.3	5.2
Ottawa	7	4	6.6	5.0
Toronto/ Oshawa	259	277	10.9	7.3
Kitchener- Waterloo	17	15	7.9	5.2
London	23	21	7.3	5.8
Winnipeg	29	28	8.2	4.9
Regina	7	9	8.4	5.4
Saskatoon	21	22	8.5	4.8
Calgary	26	36	10.7	8.0
Edmonton	55	45	11.6	6.9
Vancouver	67	66	7.9	5.4
Victoria	10	10	5.2	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**	
	Feb 2021 Units	Feb 2022	% Change	Feb 2021	Feb 2022
St. John's	286	330	15	n.a.	n.a.
Halifax	563	354	-37	n.a.	n.a.
Quebec	1,158	1,057	-9	3.0	2.2
Ottawa	1,416	1,437	1	0.7	0.7
Toronto/ Oshawa	10,929	9,097	-17	0.8	0.8
Kitchener- Waterloo	467	600	28	0.6	0.5
London	824	813	-1	0.6	0.5
Winnipeg	1,075	861	-20	1.5	1.3
Regina	281	304	8	4.1	3.7
Saskatoon	502	430	-14	n.a.	n.a.
Calgary	2,516	4,252	69	2.5	1.1
Edmonton	1,594	2,258	42	3.7	2.1
Vancouver	3,727	3,424	-8	2.2	2.0
Victoria	788	659	-16	1.2	0.8

* 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