

March Starts Dip

Canada-wide housing starts in March dipped to 246,200 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. An increase in single-family starts was not enough to counter the decline in the apartment sector.

Regional highlights for March include:

- Atlantic Canada starts were higher in all provinces except Nova Scotia;
- Quebec starts rose with both the Montreal CMA and, to a lesser extent, the other areas of the province recording higher starts;
- Ontario starts were lower as the falloff in activity in the Toronto CMA more than offset higher starts in the remaining areas of the province;
- Starts slipped in both Manitoba and Saskatchewan;
- Alberta starts remained steady; and
- B.C. starts eased as the decline in the Vancouver CMA countered a small increase in the other areas of the province.

Housing Starts by Type and Area

	March 2021	February 2022	March 2022
<i>Total Starts (000s), SAAR</i>			
Canada, Total	330.1	250.2	246.2
By Type of Unit			
Single-family	153.7	119.6	125.8
Apartment	176.4	130.7	120.5
By Area			
British Columbia	71.0	34.9	32.6
<i>Vancouver CMA</i>	44.9	17.1	14.2
<i>Other Areas</i>	26.1	17.8	18.4
Alberta	29.1	31.4	31.9
Saskatchewan	6.3	3.8	2.6
Manitoba	5.6	9.3	7.4
Ontario	130.7	103.2	88.0
<i>Toronto CMA</i>	63.1	65.7	39.7
<i>Other Areas</i>	67.6	37.5	48.2
Quebec	78.7	59.2	70.2
<i>Montreal CMA</i>	30.6	16.1	23.5
<i>Other Areas</i>	48.1	43.1	46.7
New Brunswick	1.3	1.5	5.8
Nova Scotia	4.6	3.8	2.8
Prince Edward Island	0.6	0.6	1.6
Newfoundland	2.2	2.4	3.4

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Mar 21- Jan-Mar 22-	Mar 21- Mar 22	Mar 2021	Mar 2022
	000s		%	
St. John's	6	9	9.5	7.4
Halifax	2	1	8.2	5.4
Quebec	3	6	4.9	2.7
Montreal	112	100	8.3	5.1
Ottawa	6	3	6.5	5.3
Toronto/ Oshawa	263	272	10.1	7.1
Kitchener- Waterloo	16	14	7.3	5.4
London	21	19	7.3	5.3
Winnipeg	27	22	7.8	5.1
Regina	8	10	8.5	5.2
Saskatoon	21	23	8.2	4.6
Calgary	31	42	10.1	7.7
Edmonton	45	26	11.1	7.1
Vancouver	63	53	8.0	5.4
Victoria	11	13	5.6	4.1

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

Resale Housing Market Indicators

	MLS Sales*			Months of Inventory**	
	Mar 2021	Mar 2022	% Change	Mar 2021	Mar 2022
	Units				
St. John's	456	443	-3	n.a.	n.a.
Halifax	791	584	-26	n.a.	n.a.
Quebec	1,326	1,120	-16	2.6	2.1
Ottawa	2,312	2,041	-12	0.5	0.6
Toronto/ Oshawa	15,628	10,955	-30	0.7	0.9
Kitchener- Waterloo	575	725	26	0.8	0.6
London	1,296	1,049	-19	0.4	0.6
Winnipeg	1,740	1,306	-25	1.0	0.9
Regina	446	404	-9	3.1	3.0
Saskatoon	766	675	-12	n.a.	n.a.
Calgary	3,915	5,333	36	1.9	1.1
Edmonton	2,437	3,283	35	2.8	1.6
Vancouver	5,708	4,344	-24	1.6	1.8
Victoria	1,100	784	-29	0.9	0.9

* 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