

April Starts Move Higher

Canada-wide housing starts in April climbed to 267,300 units seasonally adjusted at annual rate (SAAR), according to CMHC estimates. The increase was mostly due to higher apartment starts though single-family starts also ticked up.

Regional highlights for April include:

- Atlantic Canada starts were lower in all provinces except Nova Scotia;
- Quebec starts dipped as higher starts in the Montreal CMA were more than offset by lower activity in the remaining areas of the province;
- Ontario starts were lower as the falloff in activity in the Toronto CMA more than countered higher starts elsewhere in the province;
- Starts rose in both Manitoba and Saskatchewan;
- Alberta starts moved higher; and
- B.C. starts jumped due almost entirely to higher starts in the Vancouver CMA.

Housing Starts by Type and Area

	April 2021	March 2022	April 2022
<i>Total Starts (000s), SAAR</i>			
Canada, Total	276.0	248.4	267.3
By Type of Unit			
Single-family	142.8	127.5	132.5
Apartment	133.3	120.9	134.8
By Area			
British Columbia	39.3	32.7	52.1
<i>Vancouver CMA</i>	19.1	14.3	30.9
<i>Other Areas</i>	20.2	18.4	21.2
Alberta	34.5	32.4	40.4
Saskatchewan	5.3	2.7	6.9
Manitoba	6.8	7.4	7.8
Ontario	110.0	89.2	84.1
<i>Toronto CMA</i>	33.4	39.5	24.6
<i>Other Areas</i>	76.5	49.7	59.5
Quebec	68.6	70.3	66.4
<i>Montreal CMA</i>	39.4	23.4	34.3
<i>Other Areas</i>	29.2	46.9	32.2
New Brunswick	5.2	5.7	3.1
Nova Scotia	3.8	2.8	3.4
Prince Edward Island	1.1	1.7	1.4
Newfoundland	1.4	3.5	1.9

Source: CMHC and estimates by Altus Group

Labour Force Indicators

	Employment Growth		Unemployment Rate	
	Jan-Apr 21- Jan-Apr 22- 000s	Apr 21- Apr 22	Apr 2021 %	Apr 2022
St. John's	8	12	9.1	6.9
Halifax	3	5	8.1	4.9
Quebec	4	8	5.1	2.5
Montreal	105	83	7.7	4.8
Ottawa	7	10	6.9	5.2
Toronto/ Oshawa	273	305	9.4	6.3
Kitchener- Waterloo	14	9	6.8	5.6
London	21	18	8.1	4.8
Winnipeg	24	16	7.5	5.3
Regina	7	7	8.4	6.0
Saskatoon	22	23	7.8	4.4
Calgary	36	50	9.4	7.2
Edmonton	40	26	10.5	6.9
Vancouver	61	55	7.4	5.4
Victoria	10	10	6.0	4.4

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

Resale Housing Market Indicators

	MLS Sales*			Months of Inventory**	
	Apr 2021 Units	Apr 2022	% Change	Apr 2021	Apr 2022
St. John's	491	488	-1	n.a.	n.a.
Halifax	942	631	-33	n.a.	n.a.
Quebec	1,085	963	-11	3.1	2.4
Ottawa	2,435	1,914	-21	0.7	0.9
Toronto/ Oshawa	13,613	8,008	-41	0.9	1.6
Kitchener- Waterloo	843	633	-25	0.5	1.1
London	1,231	877	-29	0.6	1.2
Winnipeg	1,831	1,353	-26	1.0	1.0
Regina	492	439	-11	3.1	3.1
Saskatoon	785	656	-16	n.a.	n.a.
Calgary	4,395	4,516	3	1.8	1.4
Edmonton	2,862	2,919	2	2.6	2.2
Vancouver	4,908	3,232	-34	2.1	2.7
Victoria	1,046	774	-26	1.0	1.3

* 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