

RELEASE

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Canadian Housing Starts Trend Stable in January

OTTAWA, February 8, 2018 — The trend in housing starts was 224,865 units in January 2018, compared to 226,346 units in December 2017, according to Canada Mortgage and Housing Corporation (CMHC). This trend measure is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

"The national trend in housing starts held steady for a third consecutive month in January, remaining near the 10-year high set in December," said Bob Dugan, CMHC's chief economist. "This reflects higher starts of multi-unit dwellings in urban centres in recent months, which has offset lower starts of single-detached homes."

Monthly Highlights

Vancouver

Starts for all home types in the Vancouver CMA trended up in January, reaching a pace nearly double that of the same month last year. There were 2,599 housing starts across the region in January of 2018, as opposed to 1,334 in January of 2017. The North Shore was a particular hotspot for activity this month as a number of condominium and rental multi-family units got underway.

Kelowna

Housing starts in the Kelowna CMA saw an increase in January 2018, totaling 87 units, compared with 51 units in the same month last year. The increase was supported by new rental units getting underway, continuing with the trend seen throughout 2017. New housing construction, particularly for multi-unit dwellings, continues to be supported by strong population growth and a robust labour market.

Edmonton

Housing starts in the Edmonton CMA have been trending lower since peaking in July of last year. On a month-over-month seasonally-adjusted basis, single-family starts were up 2% in January compared to December while multi-family starts were up 38%. Much of the increase in multi-family construction was due to an increase in the apartment segment where inventory levels remain elevated.

Lethbridge

Total housing starts in Lethbridge increased in the first month of 2018 compared to January 2017 with gains in both the single-detached and multiples segments. However, despite the year-over-year increase, both the trend and the SAAR recorded declines in January compared to the previous month. Declining employment in the region through 2017 has reduced demand for housing and has impacted the pace of new home construction.

Guelph

January 2018 saw the highest number of apartment starts for any January since 1991. Since 2012, the proportion of single-detached and row starts lessened on a year-over-year basis as more apartments were built. Strong starts for apartment units in recent years can be partly attributed to rising costs of homeownership, rising immigration of young professionals to the area, and strong employment.

Toronto

For the second month in a row, housing starts in the Toronto CMA trended slightly lower. An increase in apartment starts partially offset the decline in single-detached housing starts. Increased supply in the resale market has resulted in less demand for new single-detached homes. Meanwhile new condominiums remain in high demand as home buyers flock to relatively lower priced homes, and investors seek to capitalize on low vacancy rates and increasing rents.

Barrie

Total starts trended higher in January, driven primarily by an influx of row unit starts in both the Town of Innisfil and the City of Barrie. Land scarcity in popular areas and affordability concerns have encouraged row unit construction, which saw the highest starts in 2017 since 1999. Strong labour market conditions and population growth remain supportive of the demand for new housing units going into 2018.

Kingston

The trend in Kingston CMA total housing starts has declined slightly for four consecutive months, after having been pulled up by high numbers of rental apartment starts in June 2017. This pullback is likely temporary, since high demand in the resale market and robust demand for rental accommodations point to a need for new supply.

Gatineau

In January, the number of new housing units that got under way was fairly high relative to the last few years, thanks to the construction of many units intended for the condominium market. The stronger housing demand and tighter resale market are therefore continuing to support residential construction in the area.

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of Canada's housing market. In some situations analyzing only SAAR data can be misleading, as they are largely driven by the multi-unit segment of the market which can vary significantly from one month to the next.

The standalone monthly SAAR of housing starts for all areas in Canada was 216,210 units in January, essentially unchanged from 216,275 units in December. The SAAR of urban starts increased slightly by 0.2% in January to 198,400 units. Multiple urban starts essentially held steady at 134,685 units in January while single-detached urban starts increased by 0.6% to 63,715 units.

Rural starts were estimated at a seasonally adjusted annual rate of 17,810 units.

[Preliminary Housing Starts](#) data are also available in English and French through our website and through CMHC's [Housing Market Information Portal](#). Our analysts are also available to provide further insight into their respective markets.

As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and information to Canadian governments, consumers and the housing industry.

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Additional data is available upon request.

Housing Starts in Canada - All Areas



Preliminary Housing Start Data in Centres 10,000 Population and Over									
	Single-Detached			All Others			Total		
	January 2017	January 2018	%	January 2017	January 2018	%	January 2017	January 2018	%
Provinces (10,000+)									
N.-L.	23	27	17	19	15	-21	42	42	-
P.E.I.	12	8	-33	25	4	-84	37	12	-68
N.S.	69	82	19	154	117	-24	223	199	-11
N.B.	17	20	18	65	19	-71	82	39	-52
Atlantic	121	137	13	263	155	-41	384	292	-24
Qc	159	174	9	1,245	1,313	5	1,404	1,487	6
Ont.	1,724	1,385	-20	4,795	4,254	-11	6,519	5,639	-13
Man.	177	160	-10	557	117	-79	734	277	-62
Sask.	108	76	-30	75	333	344	183	409	123
Alta.	651	784	20	451	844	87	1,102	1,628	48
Prairies	936	1,020	9	1,083	1,294	19	2,019	2,314	15
B.C.	415	740	78	1,602	2,461	54	2,017	3,201	59
Canada (10,000+)	3,355	3,456	3	8,988	9,477	5	12,343	12,933	5
Metropolitan Areas									
Abbotsford-Mission	17	27	59	251	20	-92	268	47	-82
Barrie	16	23	44	27	68	152	43	91	112
Belleville	11	16	45	12	58	383	23	74	222
Brantford	5	35	##	0	2	##	5	37	##
Calgary	221	325	47	205	326	59	426	651	53
Edmonton	244	298	22	204	421	106	448	719	60
Greater Sudbury	2	2	-	6	0	-100	8	2	-75
Guelph	13	3	-77	17	200	##	30	203	##
Halifax	27	51	89	137	104	-24	164	155	-5
Hamilton	67	43	-36	130	136	5	197	179	-9
Kelowna	40	36	-10	11	51	364	51	87	71
Kingston	13	12	-8	6	12	100	19	24	26
Kitchener-Cambridge-Waterloo	87	132	52	216	567	163	303	699	131
Lethbridge	18	28	56	2	12	##	20	40	100
London	61	59	-3	461	8	-98	522	67	-87
Moncton	3	6	100	64	0	-100	67	6	-91
Montréal	65	72	11	742	713	-4	807	785	-3
Oshawa	106	56	-47	67	64	-4	173	120	-31
Ottawa-Gatineau	98	138	41	472	515	9	570	653	15
Gatineau	3	18	##	6	212	##	9	230	##

Ottawa	95	120	26	466	303	-35	561	423	-25
Peterborough	2	25	##	10	0	-100	12	25	108
Québec	28	22	-21	170	221	30	198	243	23
Regina	51	32	-37	62	272	339	113	304	169
Saguenay	3	5	67	6	0	-100	9	5	-44
St. Catharines-Niagara	72	47	-35	9	66	##	81	113	40
Saint John	7	7	-	0	0	-	7	7	-
St. John's	18	27	50	5	10	100	23	37	61
Saskatoon	48	37	-23	11	54	391	59	91	54
Sherbrooke	10	5	-50	148	18	-88	158	23	-85
Thunder Bay	5	1	-80	0	0	-	5	1	-80
Toronto	871	543	-38	3,139	2,605	-17	4,010	3,148	-21
Trois-Rivières	12	1	-92	46	5	-89	58	6	-90
Vancouver	172	428	149	1,162	2,171	87	1,334	2,599	95
Victoria	64	55	-14	111	45	-59	175	100	-43
Windsor	39	19	-51	16	7	-56	55	26	-53
Winnipeg	136	132	-3	498	90	-82	634	222	-65
Total	2,652	2,748	4	8,423	8,841	5	11,075	11,589	5

Data for 2017 based on 2016 Census Definitions.

Data for 2018 based on 2016 Census Definitions.

Source: Market Analysis Centre, CMHC

not calculable / extreme value

Preliminary Housing Start Data - Seasonally Adjusted at Annual Rates (SAAR)

	Single-Detached			All Others			Total		
	December 2017	January 2018	%	December 2017	January 2018	%	December 2017	January 2018	%
Provinces (10,000+)									
N.L.	804	604	-25	681	319	-53	1,485	923	-38
P.E.I.	372	166	-55	204	48	-76	576	214	-63
N.S.	1,087	1,451	33	2,034	1,450	-29	3,121	2,901	-7
N.B.	763	664	-13	1,625	238	-85	2,388	902	-62
Qc	6,673	6,811	2	40,196	30,162	-25	46,869	36,973	-21
Ont.	24,656	25,663	4	36,705	56,492	54	61,361	82,155	34
Man.	3,072	2,526	-18	4,212	1,404	-67	7,284	3,930	-46
Sask.	1,658	1,437	-13	2,328	3,996	72	3,986	5,433	36
Alta.	12,533	12,622	1	8,751	10,699	22	21,284	23,321	10
B.C.	11,708	11,771	1	37,894	29,877	-21	49,602	41,648	-16
Canada (10,000+)	63,326	63,715	1	134,630	134,685	0	197,956	198,400	0
Canada (All Areas)	77,601	77,140	-1	138,673	139,069	0	216,275	216,210	0
Metropolitan Areas									
Abbotsford-Mission	446	612	37	156	240	54	602	852	42
Barrie	508	466	-8	516	816	58	1,024	1,282	25
Belleville	399	462	16	804	696	-13	1,203	1,158	-4

Brantford	131	708	440	24	24	-	155	732	372
Calgary	4,295	5,044	17	4,008	3,912	-2	8,303	8,956	8
Edmonton	5,100	5,184	2	3,660	5,052	38	8,760	10,236	17
Greater Sudbury	88	184	109	48	0	-100	136	184	35
Guelph	521	58	-89	960	2,400	150	1,481	2,458	66
Halifax	967	1,001	4	1,992	1,248	-37	2,959	2,249	-24
Hamilton	778	760	-2	3,216	1,632	-49	3,994	2,392	-40
Kelowna	921	785	-15	2,124	612	-71	3,045	1,397	-54
Kingston	594	324	-45	204	144	-29	798	468	-41
Kitchener-Cambridge-Waterloo	700	2,205	215	1,656	6,804	311	2,356	9,009	282
Lethbridge	436	470	8	264	144	-45	700	614	-12
London	2,118	1,380	-35	624	96	-85	2,742	1,476	-46
Moncton	184	278	51	420	0	-100	604	278	-54
Montréal	2,823	2,644	-6	37,465	9,561	-74	40,288	12,205	-70
Oshawa	1,508	1,264	-16	216	768	256	1,724	2,032	18
Ottawa-Gatineau	3,428	3,424	0	7,188	6,180	-14	10,616	9,604	-10
Gatineau	656	465	-29	576	2,544	342	1,232	3,009	144
Ottawa	2,772	2,959	7	6,612	3,636	-45	9,384	6,595	-30
Peterborough	390	501	28	288	0	-100	678	501	-26
Québec	694	684	-1	4,680	2,652	-43	5,374	3,336	-38
Regina	425	480	13	420	3,264	##	845	3,744	343
Saguenay	233	288	24	360	0	-100	593	288	-51
St. Catharines-Niagara	1,691	940	-44	312	792	154	2,003	1,732	-14
Saint John	146	165	13	312	0	-100	458	165	-64
St. John's	592	555	-6	468	120	-74	1,060	675	-36
Saskatoon	988	767	-22	1,728	648	-63	2,716	1,415	-48
Sherbrooke	452	193	-57	624	216	-65	1,076	409	-62
Thunder Bay	75	66	-12	0	0	-	75	66	-12
Toronto	8,291	8,906	7	17,676	31,260	77	25,967	40,166	55
Trois-Rivières	146	32	-78	540	60	-89	686	92	-87
Vancouver	5,881	6,237	6	27,672	26,052	-6	33,553	32,289	-4
Victoria	1,077	855	-21	1,608	540	-66	2,685	1,395	-48
Windsor	513	467	-9	24	84	250	537	551	3
Winnipeg	2,642	2,057	-22	3,864	1,080	-72	6,506	3,137	-52

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Source: Market Analysis Centre, CMHC

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