

RELEASE

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Canadian Housing Starts Trend Stable in April

OTTAWA, May 8, 2018 — The trend in housing starts was 225,696 units in April 2018, compared to 226,942 units in March 2018, 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.

"In April, the national trend in housing starts remained stable at historically elevated levels, with lower starts of single-detached dwellings offsetting higher starts of multi-unit dwellings," said Bob Dugan, CMHC's chief economist. "Notably, the national inventory of newly completed and unabsorbed multi-unit dwellings has been stable over the same period, indicating that demand for this type of unit has absorbed increased supply."

Monthly Highlights

Vancouver

Housing starts in the Vancouver Census Metropolitan Area (CMA) continued their strong trend throughout April. Year-to-date starts were up for both single and multi-family units as builders continue to maintain a high level of under construction inventory in response to high demand in the apartment and condominium markets. The City of Vancouver and the North Shore have seen the strongest activity so far in 2018.

Kelowna

Housing starts activity in the Kelowna CMA picked up significantly in April, driven in large part by the multi-unit segment. The recovery in housing starts activity, almost rivalling the record starts seen in April 2017, was the result of some large apartment rental and condo projects getting underway. Multi-unit housing demand, both rental and ownership, remains strong in the Kelowna CMA, while vacancy rates and homes listed for sale remain low.

Saskatoon

The pace of total housing starts slowed further in April after construction in both single-detached and multi-family sectors trended lower from the previous month. Year-to-date housing starts in Saskatoon were down by 36%, compared to the same period of 2017.

London

In April, starts in the London CMA trended higher for the first time in five months. Rental apartment starts proved to be the most notable engine of growth this month, followed by single-detached and row starts. Although starts have moved off their recent peak, they remain in the vicinity of decade highs. Strong spillover demand from a tight resale market has kept new construction robust.

Toronto

The total housing starts trend in the Toronto CMA remained virtually unchanged in April. High house prices continued to deter buyers from purchasing single, semi-detached and townhome pre-construction units, and this lower demand has resulted in fewer starts for these types of units. Conversely, condominium apartments' relative affordability continues to fuel their demand. As a result, the first quarter of 2018 saw the most apartment starts recorded in a quarter in over 40 years.

Kingston

Housing starts in Kingston trended higher in April, as more single-detached and multi-unit housing starts, including rental apartments, got underway. In fact, builders have started more rental projects for the third month in a row in anticipation of stronger rental demand from students and an aging population. Kingston's vacancy rate at 0.7% in fall 2017 was the lowest among 16 Ontario CMAs.

Montréal

Housing starts increased sharply in the Montréal CMA in April, thanks to the start of construction on a number of large condominium projects and rental properties. From January to April, a 20-year record number of condominiums and rental units were started. The strength of the job market, which is supporting housing demand, combined with both the small number of condominiums for sale and the area's low rental apartment vacancy rate are likely encouraging developers to build many new units.

New Brunswick

While housing starts in the province increased in April compared to the same month last year, New Brunswick has seen its slowest first four months in 20 years. Year-to-date, total housing starts were 41% lower compared to the first four months of 2017 due to a decline in multiples housing starts.

PEI

A low vacancy rate paired with continued in-migration to the Charlottetown area is driving demand for multiple units so far in 2018. The volatile multiple segment was up considerably on the inclusion of recent new project construction activity.

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 214,379 units in April, down from 225,459 units in March. The SAAR of urban starts decreased by 4.7% in April to 198,090 units. Multiple urban starts decreased by 2.7% to 141,032 units in April while single-detached urban starts decreased by 9.3% to 57,058 units.

Rural starts were estimated at a seasonally adjusted annual rate of 16,289 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.

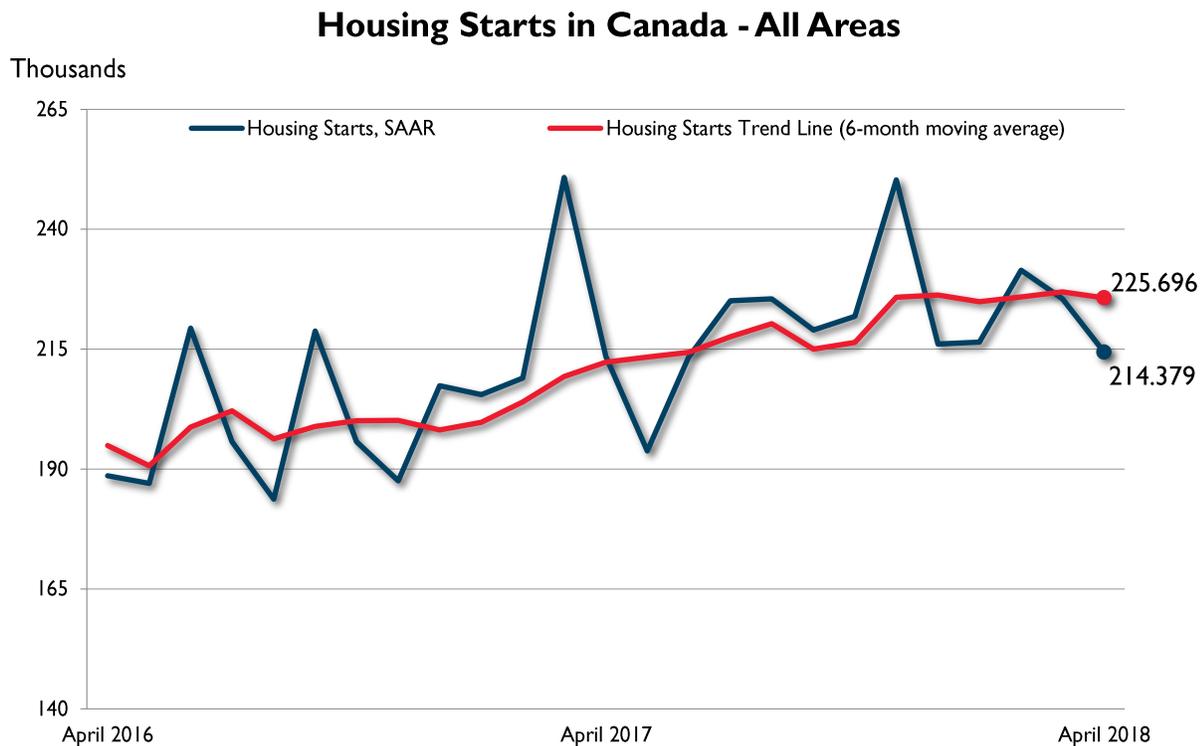
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-30-

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Additional data is available upon request.



Preliminary Housing Start Data in Centres 10,000 Population and Over

	Single-Detached			All Others			Total		
	April 2017	April 2018	%	April 2017	April 2018	%	April 2017	April 2018	%
Provinces (10,000+)									
N.-L.	21	26	24	8	5	-38	29	31	7
P.E.I.	23	23	-	4	87	##	27	110	307
N.S.	51	57	12	418	167	-60	469	224	-52
N.B.	21	19	-10	12	28	133	33	47	42
Atlantic	116	125	8	442	287	-35	558	412	-26
Qc	680	645	-5	2,455	3,625	48	3,135	4,270	36
Ont.	2,039	1,615	-21	3,519	3,542	1	5,558	5,157	-7
Man.	252	177	-30	180	266	48	432	443	3
Sask.	198	87	-56	97	67	-31	295	154	-48
Alta.	1,107	967	-13	1,439	1,286	-11	2,546	2,253	-12
Prairies	1,557	1,231	-21	1,716	1,619	-6	3,273	2,850	-13
B.C.	947	839	-11	2,726	2,440	-10	3,673	3,279	-11
Canada (10,000+)	5,339	4,455	-17	10,858	11,513	6	16,197	15,968	-1
Metropolitan Areas									
Abbotsford-Mission	42	14	-67	65	22	-66	107	36	-66
Barrie	3	15	400	54	214	296	57	229	302
Belleville	42	19	-55	11	4	-64	53	23	-57
Brantford	6	31	417	14	4	-71	20	35	75
Calgary	402	341	-15	697	862	24	1,099	1,203	9
Edmonton	357	453	27	537	369	-31	894	822	-8
Greater Sudbury	1	7	##	4	4	-	5	11	120
Guelph	20	6	-70	90	48	-47	110	54	-51
Halifax	34	39	15	404	150	-63	438	189	-57
Hamilton	17	66	288	190	566	198	207	632	205
Kelowna	110	67	-39	293	315	8	403	382	-5
Kingston	15	25	67	24	32	33	39	57	46
Kitchener-Cambridge-Waterloo	109	50	-54	79	56	-29	188	106	-44
Lethbridge	34	24	-29	14	18	29	48	42	-13
London	136	154	13	38	213	461	174	367	111
Moncton	6	9	50	10	6	-40	16	15	-6
Montréal	320	263	-18	1,516	2,653	75	1,836	2,916	59
Oshawa	63	121	92	7	0	-100	70	121	73
Ottawa-Gatineau	127	187	47	426	403	-5	553	590	7
Gatineau	9	25	178	81	35	-57	90	60	-33

Ottawa	118	162	37	345	368	7	463	530	14
Peterborough	33	31	-6	11	0	-100	44	31	-30
Québec	93	83	-11	520	222	-57	613	305	-50
Regina	88	24	-73	63	36	-43	151	60	-60
Saguenay	18	17	-6	20	33	65	38	50	32
St. Catharines-Niagara	114	64	-44	73	181	148	187	245	31
Saint John	10	3	-70	0	0	-	10	3	-70
St. John's	17	21	24	6	4	-33	23	25	9
Saskatoon	96	48	-50	23	15	-35	119	63	-47
Sherbrooke	33	30	-9	79	98	24	112	128	14
Thunder Bay	1	0	-100	4	0	-100	5	0	-100
Toronto	915	520	-43	2,352	1,638	-30	3,267	2,158	-34
Trois-Rivières	24	15	-38	30	130	333	54	145	169
Vancouver	409	402	-2	2,071	1,567	-24	2,480	1,969	-21
Victoria	85	82	-4	130	189	45	215	271	26
Windsor	97	54	-44	20	14	-30	117	68	-42
Winnipeg	220	153	-30	160	232	45	380	385	1
Total	4,097	3,438	-16	10,035	10,298	3	14,132	13,736	-3

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		
	March 2018	April 2018	%	March 2018	April 2018	%	March 2018	April 2018	%
Provinces (10,000+)									
N.L.	809	654	-19	4,959	94	-98	5,768	748	-87
P.E.I.	462	331	-28	72	1,044	##	534	1,375	157
N.S.	1,913	1,005	-47	443	2,057	364	2,356	3,062	30
N.B.	620	562	-9	167	360	116	787	922	17
Qc	6,543	6,092	-7	40,335	45,842	14	46,878	51,934	11
Ont.	27,355	24,059	-12	43,754	42,625	-3	71,109	66,684	-6
Man.	2,466	1,927	-22	4,452	3,192	-28	6,918	5,119	-26
Sask.	1,353	955	-29	288	804	179	1,641	1,759	7
Alta.	11,943	12,023	1	13,372	15,714	18	25,315	27,737	10
B.C.	9,441	9,450	0	37,100	29,300	-21	46,541	38,750	-17
Canada (10,000+)	62,905	57,058	-9	144,942	141,032	-3	207,847	198,090	-5
Canada (All Areas)	76,357	69,093	-10	149,103	145,286	-3	225,459	214,379	-5
Metropolitan Areas									
Abbotsford-Mission	284	157	-45	948	264	-72	1,232	421	-66
Barrie	1,262	367	-71	312	2,568	##	1,574	2,935	86
Belleville	554	209	-62	72	48	-33	626	257	-59

Brantford	307	320	4	48	48	-	355	368	4
Calgary	4,288	4,482	5	6,300	10,344	64	10,588	14,826	40
Edmonton	5,118	5,646	10	3,360	4,428	32	8,478	10,074	19
Greater Sudbury	50	472	##	0	48	##	50	520	##
Guelph	160	81	-49	720	576	-20	880	657	-25
Halifax	799	728	-9	192	1,800	##	991	2,528	155
Hamilton	321	836	160	696	6,792	##	1,017	7,628	##
Kelowna	837	757	-10	1,296	3,780	192	2,133	4,537	113
Kingston	513	422	-18	48	384	##	561	806	44
Kitchener-Cambridge-Waterloo	1,505	639	-58	3,828	672	-82	5,333	1,311	-75
Lethbridge	412	396	-4	180	216	20	592	612	3
London	2,064	2,015	-2	276	2,556	##	2,340	4,571	95
Moncton	297	243	-18	24	72	200	321	315	-2
Montréal	2,553	2,373	-7	17,639	30,562	73	20,192	32,935	63
Oshawa	1,878	1,930	3	792	0	-100	2,670	1,930	-28
Ottawa-Gatineau	4,063	3,156	-22	2,892	4,836	67	6,955	7,992	15
Gatineau	545	575	6	384	420	9	929	995	7
Ottawa	3,518	2,581	-27	2,508	4,416	76	6,026	6,997	16
Peterborough	614	390	-36	0	0	-	614	390	-36
Québec	976	731	-25	5,784	2,664	-54	6,760	3,395	-50
Regina	468	277	-41	72	432	##	540	709	31
Saguenay	214	211	-1	192	396	106	406	607	50
St. Catharines-Niagara	912	894	-2	1,440	2,172	51	2,352	3,066	30
Saint John	172	66	-62	0	0	-	172	66	-62
St. John's	537	479	-11	1,116	48	-96	1,653	527	-68
Saskatoon	725	612	-16	156	180	15	881	792	-10
Sherbrooke	352	283	-20	1,416	1,176	-17	1,768	1,459	-17
Thunder Bay	133	7	-95	0	0	-	133	7	-95
Toronto	10,034	7,112	-29	28,512	19,656	-31	38,546	26,768	-31
Trois-Rivières	252	134	-47	120	1,560	##	372	1,694	355
Vancouver	4,557	4,562	0	27,828	18,804	-32	32,385	23,366	-28
Victoria	533	1,030	93	3,048	2,268	-26	3,581	3,298	-8
Windsor	486	493	1	96	168	75	582	661	14
Winnipeg	2,000	1,596	-20	4,020	2,784	-31	6,020	4,380	-27

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Source: Market Analysis Centre, CMHC

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