

HOUSING MARKET
INFORMATION

HOUSING SUPPLY REPORT

CANADIAN METROPOLITAN AREAS

DATE RELEASED: OCTOBER 2022



WELCOME

to the Housing Supply Report (HSR)

This report positions housing supply as an important element in efforts to advance housing affordability. It supports CMHC's aspiration that everyone in Canada has a home that they can afford and that meets their needs.

What is the Housing Supply Report?

The Housing Supply report provides regular insights on new housing supply in Canada's major cities and urban areas. These insights can help us understand the supply responsiveness that we know contributes to price escalation and housing affordability challenges.

What you'll find in this report

In this edition, we examine new housing construction trends in Canada's 6 largest Census Metropolitan Areas (CMAs) — Vancouver, Calgary, Edmonton, Toronto, Ottawa and Montréal. We examine trends within and across markets using analysis themes such as:

- housing starts for the first six months of the year;
- the evolution of construction costs; and
- construction time for different dwelling types.

The primary data source for this work is CMHC's Starts and Completions Survey, which collects data on monthly residential construction activity. In this edition we discuss housing supply in terms of new construction, as this is necessary to expand the housing stock.

Understanding the gaps between housing supply trends and future needs

We believe this analysis will help identify characteristics, approaches and innovations in new housing supply that will best contribute to a diverse, abundant, and affordable supply of housing.

More homes and a diversity of housing options to meet current and future households needs (size, amenities, style, etc.) are key elements to reduce the upward pressures on prices and rents.

These insights will allow industry participants to better understand the gaps between housing supply trends and future needs. This will help make precise decisions to help improve housing affordability.

Providing useful insights to the housing industry

The Housing Supply Report is designed to provide useful insights to various audiences:

- Policymakers at different levels of government will find the comparison across CMAs useful in enhancing their perspective on the different ways housing supply is delivered across Canada.
- Builders and developers will find these topics of interest in identifying current housing needs and future opportunities.

Link to ongoing work on housing supply

The Housing Supply Report aims to increase understanding on the state of housing supply before providing insights on the gaps and opportunities. We'll continue to share new data, indicators and insights exploring different aspects of the provision of housing supply in Canada.

In June 2022, CMHC published its first [report](#)¹ on housing supply gaps. This report provided estimates of the additional supply required — beyond current trends — to restore housing affordability by 2030 in Canada and the provinces. Look for more reports on supply gaps, including for selected census metropolitan areas (CMAs), to be released in 2023.

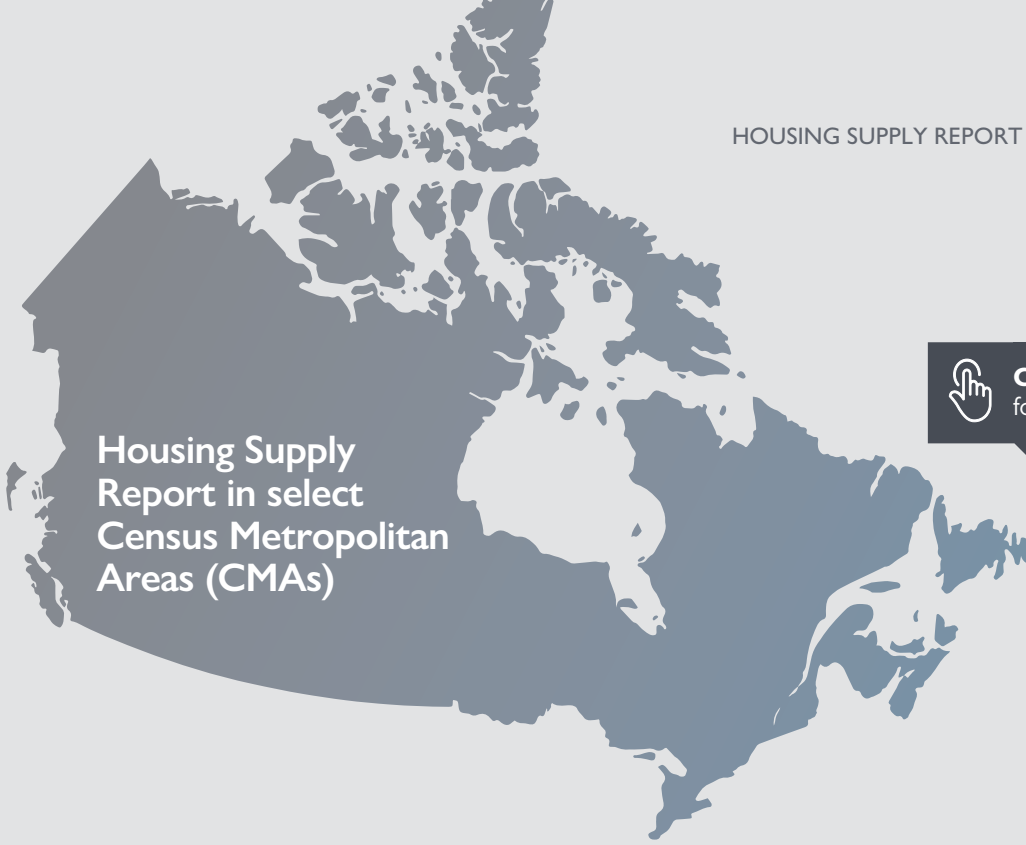
Your feedback


We want this publication to be a critical tool in providing data and analysis to support a diverse and abundant supply of housing in Canada. This can't be done without your feedback.

Let us know what you want to see. Please email the authors.

¹ <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/housing-shortages-canada-solving-affordability-crisis>





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Overview of residential construction in Canada’s largest CMAs



Francis Cortellino
Senior Specialist,
MARKET INSIGHTS
fcortell@cmhc-schl.gc.ca



Eric Bond
Senior Specialist,
MARKET INSIGHTS
ebond@cmhc-schl.gc.ca



In the first half of 2022, housing starts were mixed across Canada's largest urban centres. Rental construction was generally resilient, due to strong demand for this type of housing, while developers took a more cautious approach to starting new condominium apartment projects, due to the higher interest-rate environment. Increases in construction costs and materials shortages were also felt across markets, impacting construction times and the affordability of the housing delivered.”

HIGHLIGHTS



After a boom recorded last year, housing starts in the country’s six largest census metropolitan areas (CMAs) fell 5% in the first half of 2022. The decrease observed for apartments (-9%) is the main cause of this drop.



On an annualized basis, however, housing starts in the first half of 2022 remained high compared to the level of construction over the past five years.



Additionally, there was a lot of contrast between the six urban centres studied. Indeed, in the first half of the year, housing starts were up in Edmonton, Calgary and Toronto, while declines were observed in Vancouver, Ottawa and Montréal.



The effects of rising interest rates and construction costs could have an even greater impact on housing starts in the coming months.



New data on physical construction time for housing reveal important differences across centres and dwelling types, which has an impact on the affordability of the end product.



Cities that build a lot of large, tall apartment structures will risk having housing construction sectors that are less responsive to a rapid need for new housing units. This is consistent with what is observed in Vancouver and Toronto.

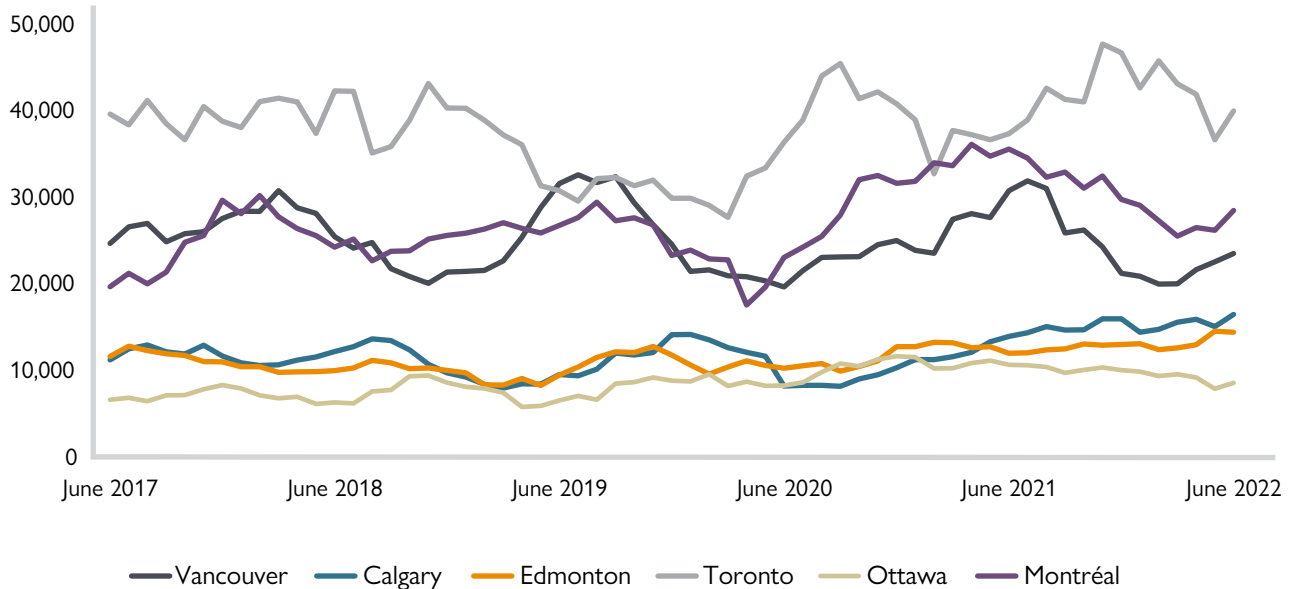


Low-rise apartment structures, such as those built in abundance in Montréal, take much less time to build than taller apartment structures with a similar number of units.

Five-percent decrease in housing starts across the country's six largest CMAs, but a contrasting picture in each of them

After the first six months of 2022, the annualized rate of housing starts in most CMAs (excluding Vancouver) remained high compared to the last five years (figure 1), a sign that many housing units continue to be built across the country.

Figure 1: Housing starts – seasonally adjusted at annual rates* selected CMAs



Source: CMHC
*Six-month moving average.

However, after a strong showing in 2021, housing starts in the country's six largest CMAs fell 5% from January to June 2022.

The 9% decrease observed for apartments was the main reason for this decline, since apartments accounted for almost two thirds of all housing starts since the beginning of the year in these large CMAs. Only the Calgary and Edmonton CMAs recorded a substantial increase in apartment construction.

Certain major trends continue to persist on the new-home market: apartments (both purpose-built and condominium apartments) account for the majority of housing starts in Vancouver, Toronto and Montréal.

In the other CMAs, houses (single-detached, semi-detached or row) are the dwelling type that account for the largest share of residential construction. Still, in Calgary, Edmonton and Ottawa, houses have continued to lose ground to apartments since the beginning of 2022.

As shown in table 1, the number of housing starts also varied greatly by centre and dwelling type. Here are the highlights for each of these CMAs, starting with those where housing starts increased and ending with those where they decreased.

Table 1: Housing starts by dwelling type, first half of 2022 and percentage change from previous year, select CMAs

	Total housing starts by dwelling type, first half of 2022									
	Single-detached		Semi-detached		Row		Apartment		Total	
	Units	% change	Units	% change	Units	% change	Units	% change	Units	% change
Vancouver	1,578	5%	554	88%	1,067	-28%	8,511	-29%	11,710	-23%
Calgary	2,884	12%	764	9%	937	9%	3,540	30%	8,125	18%
Edmonton	3,127	13%	468	-36%	943	14%	2,648	74%	7,186	23%
Toronto	2,861	-8%	340	-11%	2,891	83%	13,428	2%	19,520	7%
Ottawa	1,211	-25%	130	-10%	1,237	6%	1,569	-22%	4,147	-16%
Montréal	1,072	-34%	338	-17%	569	-27%	12,131	-16%	14,110	-19%
Total	12,733	-4%	2,594	-3%	7,644	14%	41,827	-9%	64,798	-5%

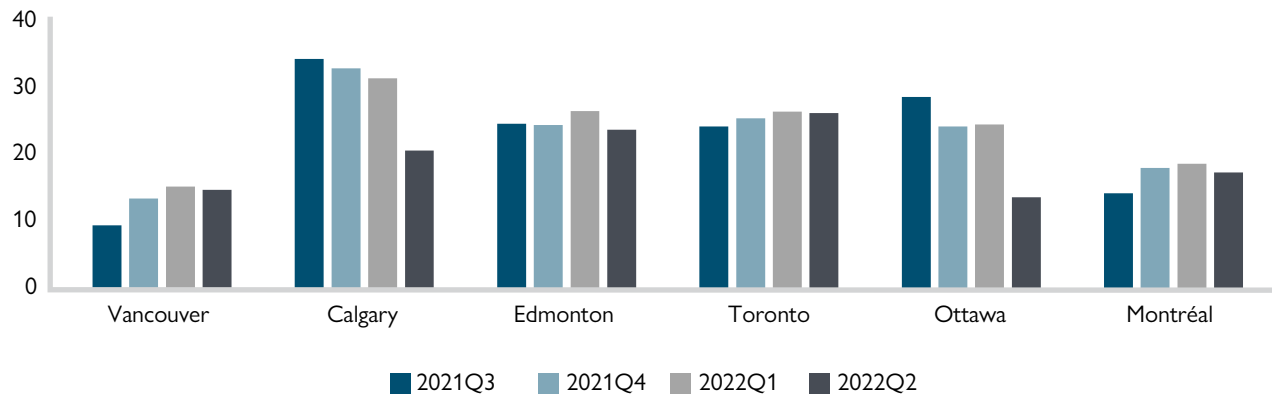
Source: CMHC

- Toronto, Canada's largest metropolitan region, had the largest number of housing starts in the first half of 2022 (19,520, up 7%). While the construction of apartments and row houses increased in Toronto, the construction of generally less affordable housing types (single-detached and semi-detached houses) decreased. Rising interest rates, combined with increases in construction costs, have made single-detached and semi-detached houses less and less affordable for many Toronto households.
- In the Prairies, both the Calgary and Edmonton CMAs have seen housing starts increase by about 20% since the beginning of the year. In Calgary, construction increased for all types of housing. Low stock and strong demand played a role in this expansion.
- Strong demand also spurred the construction of single- and semi-detached houses in Edmonton during this period. Condominium apartment construction also increased, in response to greater demand in 2021. However, the high vacancy rate slowed down rental apartment starts, which had reached a 30-year high in 2021.
- Housing starts for all dwelling types were down in the Montréal area. After a temporary rebound in activity at the beginning of the pandemic, driven by a change in preferences, the construction of houses declined sharply. After hitting historic levels last year, apartment starts also declined.
- In Ottawa, housing starts declined for almost all dwelling types. The decrease was particularly significant in the single-detached and condominium apartment segments, where the level of construction was very high between January and June of 2021. Rental apartments, however, recorded an increase, with low vacancy rates stimulating construction.
- In Vancouver, housing starts declined by about 25%. This slowdown was mainly due to a decrease in the number of condominium apartments started, owing to the greater number of rental apartments started. Vancouver's low vacancy rate, in a more uncertain economic environment for buyers, led residential property developers to turn to the rental segment.

Significant and persistent increases in construction costs: A major challenge for builders

A major challenge for builders at this time is the significant and ongoing increase in construction costs. Figure 2 shows the recent increases in construction costs in the six CMA's under consideration, according to Statistics Canada's Residential Building Construction Price Index.¹

Figure 2: Change (%) in residential* building construction price index from same quarter in previous year



Source: Statistics Canada

*Single-detached houses, row houses and apartment buildings.

In the second quarter of 2022, depending on the CMA, the cost of constructing a residential building had increased anywhere from 15% to 25% over the same quarter in the previous year. Some centres even experienced successive increases of around 30% in previous quarters (figure 2).

Because these costs are reflected in the price (or rent) of units coming onto the market, their increase negatively affects affordability for potential buyers and tenants.

These cost variations can also lead to uncertainty for developers in the planning of different residential projects. This lack of predictability or control over costs can reduce the number of housing starts or the speed with which new housing units come onto the market.

Data broken down by housing type also reveal some additional challenges for CMA's. For example, cost increases in Calgary over the past year have been greater for houses than for apartments. Now, houses are the dwelling type that dominates

housing starts in Calgary. Increasing costs can therefore have an impact on the purchasing decisions of many households in this CMA.

In Toronto, where large towers dominate, the cost increase for this type of building was slightly lower than for lower-density buildings. However, in every quarter for the past year, the increase in costs has accelerated for higher-rise buildings.

These rising costs will reduce the affordability of apartments (which, in Toronto, are mostly condominiums), generally the most affordable type of housing in the CMA.

Trends to watch through the end of the year

The second half of 2022 will also be interesting to observe. Recent increases in mortgage rates may not yet be fully reflected in construction figures for the first half of the year.

¹ According to Statistics Canada, the Index measures "change over time in the prices that contractors charge to construct a range of new commercial, institutional, industrial and residential buildings." Additionally: "The contractor's price reflects the value of all materials, labour, equipment, overhead and profit to construct a new building. It excludes value added taxes and any costs for land, land assembly, building design, land development and real estate fees."

At the time of construction, some households may already have negotiated fixed mortgage rates for their home purchases, before the rate hike. Therefore, the impact of rising rates on demand for new homes could be felt more strongly in the coming months and quarters.

The current context could also increase the financing costs of future residential projects, which could limit the arrival of new buildings on the market.

Lastly, in addition to rising mortgage rates, if construction cost increases continue, movement to homeownership will become increasingly difficult in cities. This will increase pressure on the rental markets of urban centres across the country.

APARTMENT CONSTRUCTION INCREASINGLY TARGETING THE PURPOSE-BUILT RENTAL SEGMENT

In almost all cities studied, the proportion of apartments intended for the rental market was high and had increased in the first half of 2022 compared to the same period in the previous five years (table 2).

The only exception is Toronto, where rental apartment construction remained at a much lower level than in other major centres due to the higher profitability of condominium development. Still, a high percentage of these condominiums end up finding their way to the rental market, and make up an important source of rental supply in this centre.

Table 2: Percentage of apartment housing starts by tenure type, first half of 2022 and most recent 5 year period, select CMAs

	Share of apartment starts by tenure type (%)			
	Condominium		Rental	
	1H 2022	Average 2017–2021*	1H 2022	Average 2017–2021*
Vancouver	56.7	73.0	43.3	26.9
Calgary	50.7	79.0	48.8	21.0
Edmonton	28.4	53.9	71.6	46.1
Toronto	89.3	79.9	10.7	17.4
Ottawa	55.7	60.9	44.3	37.4
Montréal	30.8	37.7	67.6	61.2

Source: CMHC

Note: Percentages may not add to 100% since some apartments have other tenure types.

*Average is for the first half of each year only.

The proportion of apartments started that were destined for the rental market was 43% in Vancouver and nearly 50% in Calgary in the first half of 2022; these were historic levels.

As mentioned in the previous edition of this report, home prices have risen sharply in many parts of the country in recent times, making movement to homeownership more difficult. Even condominiums, which are generally a more affordable housing type, have moved further out of reach.

This environment has stimulated the construction of rental units. Low vacancy rates and rent increases in a number of urban centres are other significant factors that have prompted developers to build more rental housing. Lastly, incentives offered by different levels of government may also have encouraged developers to opt for purpose-built rental apartments over condominium apartments.

Construction and housing costs linked to construction time

The time required to deliver new housing supply is an important component in the affordability of the end product. There are multiple factors that influence the time required to bring a residential development to completion, including the planning, rezoning, and construction phases. Longer construction times are associated with higher costs, such as those for financing, labour, and equipment, in addition to any fees levied by governments.

In 2022, supply chain disruptions for building materials have resulted in a double challenge for construction costs. Industry sources cite projects being delayed by shortages, and then costs continuing to climb during the delay. The impact of these events will be felt most strongly for units currently under construction that will be delivered over the coming years, impacting their construction cost and time.

Previous work by CMHC has shown that the responsiveness of the housing supply to a change in demand varies between urban centres.² These differences can be further characterized by examining construction times in each centre, since the dwelling types, size and height of buildings, and nature of the construction industry vary across Canada.

In so doing, we will uncover some examples of built forms pursued in some cities that result in more housing units being delivered more quickly. These homes are then potentially more affordable to the end user.

Construction time varies by dwelling type and urban centre

For the purposes of this analysis, we will examine physical construction time only, defined as the time elapsed between the start and completion of structures in CMHC's *Starts and Completions Survey*.³

Planning consultations, permit approvals, and site preparation also contribute to the cost and length of time to deliver new housing, but these are examined in other current and future work.⁴ We have not been able to find reliable data on the time it takes to go through the approval process.

Construction time per structure varies by dwelling type and urban centre. Average construction time per structure for different dwelling types completed in the most recent full calendar year and the previous five years in Canada's six largest CMAAs is shown in table 3.

Table 3: Average annual length of construction per structure completed by dwelling type (months)

	Single		Semi-Detached		Row		Apartment*	
	2021	2016–2020	2021	2016–2020	2021	2016–2020	2021	2016–2020
Vancouver	13.3	12.5	12.3	11.7	12.8	11.7	24.8	20.9
Calgary	5.9	6.8	6.4	7.6	9.2	9.2	11.8	14.2
Edmonton	6.7	7.2	7.3	7.3	8.3	9.7	12.2	16.7
Toronto	11.5	11.2	14.1	11.2	12.1	12.3	26.5	21.8
Ottawa	8.9	7.2	10.0	8.1	9.9	8.7	16.0	14.6
Montréal	5.6	5.4	5.2	6.0	7.9	7.6	9.8	9.5

Source: CMHC

Note: Data based on structures completed between 3 and 60 months.

*Apartment structures with 3 or more units.

² See *Examining Escalating House Prices in Large Canadian Metropolitan Centres* (CMHC, February 2018). <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/examining-escalating-house-prices-in-large-canadian-metropolitan-centres>

³ Refer to the Glossary for definitions related to CMHC's *Starts and Completions Survey*.

⁴ For a discussion of the steps associated with building new housing and how they contribute to overall cost, see *Government Charges on Residential Development in Canada* (CMHC, July 2022). <https://www.cmhc-schl.gc.ca/en/blog/2022/government-charges-residential-development>

Within each centre, there was little variation in the construction times for ground-oriented units (single-detached, semi-detached and row structures). Apartments had longer construction times, due to the increased size and height of these buildings, which require more specialized labour, materials and equipment.

Across centres, construction times were shortest in Calgary, Edmonton and Montréal for each dwelling type. For ground-oriented dwellings in particular, these cities are generally expanding their urban periphery and building on vacant land.

In contrast, much ground-oriented development in Vancouver and Toronto is redevelopment on existing sites, due to higher land values. This often results in the construction of high-end custom homes, contributing to longer construction times, because of the unique characteristics of each structure and the lack of economies of scale.

There is no clear trend in construction times in 2021 compared to the previous 5-year period. This topic will be explored more fully in some of the individual market sections that follow.

Taller apartment structures of a given size take longer to build

In the previous edition of the *Housing Supply Report*,⁵ we established that Vancouver and Toronto tend to build larger and taller apartment structures compared to other centres, particularly Montréal (see tables A1 and A2 in the Appendix).

Due to the need to redevelop existing land in Vancouver and Toronto, these apartment structures are also often built on small sites with more complex construction requirements. Both of these factors contribute to the longer construction times observed for apartment structures in these cities.

To further examine the impact of building height on apartment construction time, table 4 shows the proportion of large apartment structures (more than 100 units) completed within different construction time periods. In Montréal, over half of large apartment structures are completed in between nine and 18 months.

In contrast, less than 15% of large buildings were completed within the same timeframe in Vancouver and Toronto. In the case of Toronto, nearly 40% of apartment structures required between 30 and 60 months to complete. The longer construction times are strongly related to the average height of the buildings in each city, with the lower-rise form of apartment development in Montréal resulting in shorter construction times, even for large structures.

Table 4: Average annual proportion (%) of large apartment structures* (more than 100 units) completed between 2017–2021 by length of construction

	Between 9 and 18 months	Between 18 and 30 months	Between 30 and 60 months	Total
Vancouver	14.6	66.6	18.7	100
Toronto	12.9	48.5	38.6	100
Montréal	56.2	37.7	6.1	100

Source: CMHC

Note: A five-year period is needed in order to have a large enough sample to make a meaningful comparison. In any given year, there are not many structures with more than 100 units completed.

*Data based on structures completed between 9 and 60 months.

⁵ See *Housing Supply Report* (CMHC, May 2022).

<https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/market-reports/housing-market/housing-supply-report>

Apartments have lowest physical construction time per unit

While apartment structures have the longest physical construction time per structure across centres, they also have the lowest construction time per unit (table 5). Their larger structure size compared to other dwelling types means many housing units become available at once upon completion.

The large apartment structures typically built in Toronto tend to take several years to complete, but the high number of units in each structure resulted in construction times below 0.2 months per unit, the lowest among the centres examined.

Table 5: Average annual length of construction *per unit* completed by dwelling type (months)

	Single		Semi-Detached		Row		Apartment*	
	2021	2016–2020	2021	2016–2020	2021	2016–2020	2021	2016–2020
Vancouver	13.3	12.5	6.1	5.9	2.3	2.1	0.27	0.24
Calgary	5.9	6.8	3.2	3.8	1.8	1.7	0.22	0.28
Edmonton	6.7	7.2	3.7	3.6	1.9	2.2	0.23	0.27
Toronto	11.5	11.2	7.0	5.6	1.9	1.9	0.17	0.17
Ottawa	8.9	7.2	5.0	4.1	2.0	1.7	0.41	0.44
Montréal	5.6	5.4	2.6	3.0	1.6	1.5	0.31	0.35

Source: CMHC

Note: Data based on structures completed between 3 and 60 months.

*Apartment structures with 3 or more units.

Among ground-oriented dwelling types, there are no advantages, on a per-unit basis, to single-detached construction. For semi-detached (two units) and row (three or more units) structures, advantages quickly emerge: semi-detached construction times per unit are generally half those of single-detached units, and row housing can be built in an average construction time of two months per unit.

Interestingly, row construction times per unit are nearly identical across centres, while single- and semi-detached construction takes noticeably longer in Vancouver and Toronto. This is likely due to most single-detached development being custom homes in those two centres, while most row development is done on specification and can result in a much shorter construction time per unit.

What can we learn from construction time?

Our analysis of construction time raises a couple of interesting trade-offs when it comes to pursuing efforts to build new housing quickly and more affordably:

- Ground-oriented structures can be completed more quickly than apartment structures. They represent the form that can be completed most quickly in response to a change in demand.
- Apartment structures are the most efficient form of development in terms of construction time per unit; however, it takes a long time, particularly for larger structures, for the units to be ready for occupancy.


Cities that build a lot of large, tall apartment structures will likely have housing construction sectors that are less responsive to a need for new housing units. This is consistent with what is observed in Vancouver and Toronto.

To deliver more housing units more quickly at a lower cost, our analysis suggests a couple of built forms that are both reasonably responsive and efficient in terms of construction time:

- Row homes can be delivered in a similar amount of time as other ground-oriented structures, but they have a much shorter construction time per unit, due to their higher density.
- Low-rise apartment structures, such as those built in abundance in the Montréal CMA, take much less time to build than taller apartment structures with a similar number of units.

In some areas, these built forms are not currently feasible, due to high land costs, meaning taller structures are more profitable. To help address this challenge, there are opportunities for municipalities to encourage the construction of row homes and low-rise apartment structures to yield more housing more quickly and at a lower cost.

We also note that physical construction time represents just one component of the overall time it takes to deliver new housing. Streamlining the steps for approving new housing and obtaining the permits to build it, particularly for denser forms such as row housing and apartments, would allow further cost savings to be realized.

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Vancouver



Eric Bond
Senior Specialist,
MARKET INSIGHTS
ebond@cmhc-schl.gc.ca

“While overall Metro Vancouver housing starts declined in the first half of 2022, rental construction remained resilient due to strong demand.”

Total starts slow in the first half of 2022; decline led by condominium apartments

Total Metro Vancouver housing starts declined 23% in the first half of 2022 compared to the same period in 2021. The decline was most pronounced in the condominium apartment segment, with 46% fewer units getting under way during the period. Condominium starts decreased the most in areas that had seen numerous projects start in recent years, such as Burnaby and Surrey.

With home prices coming off early-2022 highs across the region, some developers are taking a more cautious approach to starting new condominium projects. Others, particularly those who purchased development sites at recent elevated prices, may be looking to time the market in order to achieve desired returns.

HIGHLIGHTS

- Total Metro Vancouver housing starts declined 23% in the first half of 2022 compared to the same period in 2021. With higher interest rates and home prices easing from early-2022 highs, developers are taking a more cautious approach to starting new projects, particularly condominium apartments.
- In contrast, rental apartment starts remained resilient and reached a multi-decade high. Strong demand for rental units, rising rents, and a policy environment favourable to rental construction contributed to the increase.
- Construction delays and cost increases weighed on both new and existing projects. A rebound in the supply of construction labour in Metro Vancouver, due to increased migration, will provide some relief in the coming quarters.

Municipalities have started reporting growing numbers of developers of approved projects that are choosing to wait to start construction. It remains to be seen whether some developers will let their permits expire and cancel their projects due to current market conditions.

Semi-detached construction, which normally represents a small share of total starts, nearly doubled in the first half of 2022 compared with the same period last year. Most of the increase occurred in the City of Vancouver, which recently enacted policies to allow semi-detached development in many existing single-detached neighbourhoods. These policies now appear to be attracting some interest from property owners, increasing the number of housing options.

Rental starts resilient—for now

In contrast to the slowdown in the condominium segment, rental construction was resilient in the first half of 2022. Rental apartment starts increased 18% during the period, relative to the first half of 2021, reaching a multi-decade high. Low vacancy rates, record migration to British Columbia (B.C.), and continued upward pressure on rents contributed to developers' decisions to proceed with rental projects so far this year.

The majority of rental starts occurred in suburban locations, an interesting development, given that these areas have typically focussed on lower-density ownership forms of housing development. With homeownership increasingly out of reach for many households due to elevated prices and higher interest rates, demand for rental housing has been increasing in suburban locations.

Developers have begun meeting this demand through a combination of transit-oriented projects and low-rise rental structures. In some locations, such as Langley, the first high-rise structures are now being started, increasing the utilization of limited developable land.

With the goal of increasing supply, various levels of government continue to offer incentives for rental development, such as expedited permitting timelines or access to favourable financing. Previous analysis by CMHC has also shown that Metro Vancouver municipalities typically charge fewer

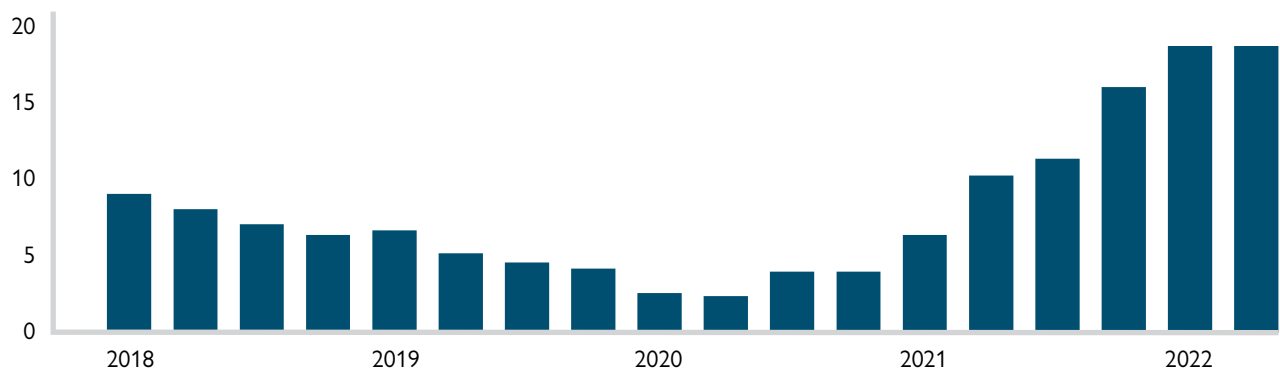
development fees on rental apartment projects compared to equivalent condominium projects.¹ Inclusionary zoning policies, whereby municipalities require a certain number of rental units to be included with condominium developments, have also contributed to more rental units getting under way.

Rental development is sensitive to changes in interest rates, since the developer typically takes out a mortgage on the property following completion and earns a return on their investment over time. With interest rates increasing sharply in recent months, the associated higher financing costs could render some planned projects unviable. This could weigh on future rental starts, a topic we will continue to monitor in the next edition of the *Housing Supply Report*.

Construction cost increases remain a challenge, but labour supply recovering

Similar to other regions, Metro Vancouver builders faced accelerating construction costs throughout 2021 and into 2022 (figure 1). This has created headwinds for both new and existing projects, as delays introduced by materials shortages have lengthened construction times for projects currently under way. Costs continue to climb during these delays, posing challenges for project viability without comparable increases in the prices or rents of the housing units being created.

Figure 1: Annual change (%) in construction cost index, residential buildings, Vancouver CMA



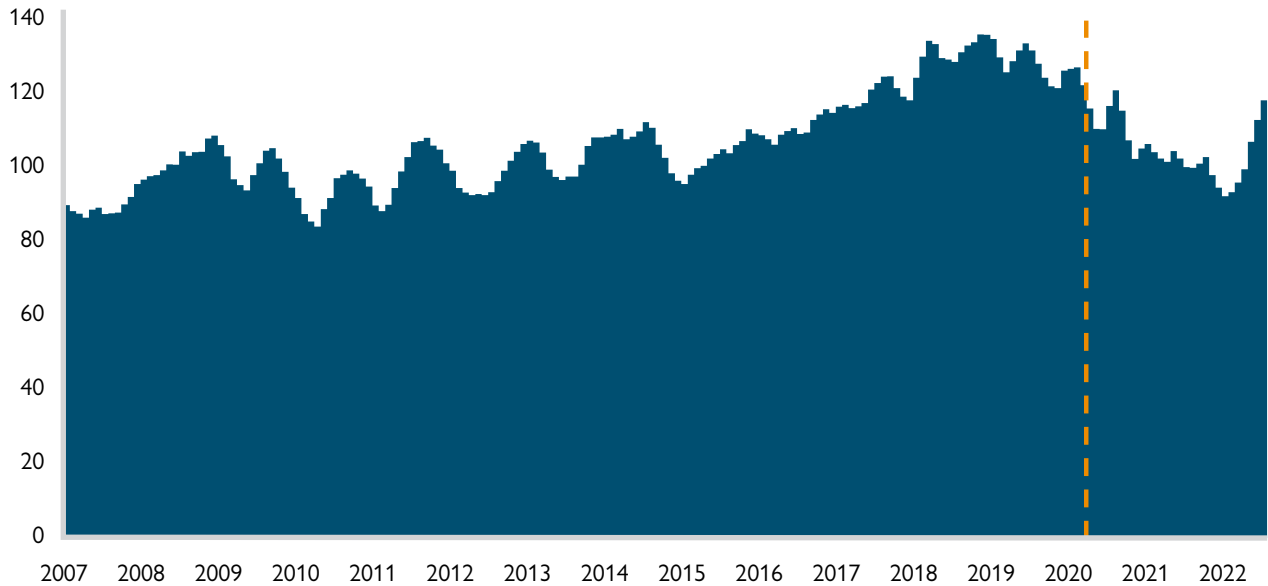
Source: Statistics Canada. Table 18-10-0135-01 Building construction price indexes, by type of building.

¹ See *Government Charges on Residential Development in Canada* (CMHC, July 2022). <https://www.cmhc-schl.gc.ca/en/blog/2022/government-charges-residential-development>

While construction costs continue to increase, the pace of increase appears to have stalled as of the second quarter of 2022. One contributing factor has been a turnaround

in the supply of construction labour in the region (figure 2). A greater availability of construction labour provides more choices to builders and reduces upward pressure on wages.

Figure 2: Construction employment, monthly, Vancouver CMA (thousands)



Source: Statistics Canada. Table 14-10-0379-01 Employment by industry, three-month moving average, unadjusted for seasonality (x 1,000).

Construction employment was in decline before the onset of the pandemic in early 2020 (vertical line on chart), due to increasing retirements of older workers. With borders closed throughout most of 2020 and 2021, this decline continued, resulting in construction employment reaching a decade-low in late 2021. With the reopening of borders and record migration to B.C. so far in 2022, the supply of construction labour has rebounded sharply.

The number of construction workers remains below 2018 levels, posing continued challenges for builders. If Metro Vancouver is to continue expanding its housing supply

to meet the needs of current and future residents, additional construction capacity through an expanded and well-trained labour supply will be needed.

Construction delays and cost increases weighed on both new and existing projects. The emerging rebound in the supply of construction labour in Metro Vancouver due to increased migration will provide some relief in the coming quarters.

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Edmonton



Adebola Omosola
Senior Analyst,
MARKET INSIGHTS
aomosola@cmhc-schl.gc.ca

“Edmonton recorded sustained growth in construction activities supported by improvements in economic conditions. In addition, the inventory of completed and unsold units continued to decline.”

Construction activity boosted by improving economic conditions

Total housing starts in the Edmonton CMA increased by 23% in the first half of 2022 when compared with 2021. This represents the third consecutive year of growth driven by:

- improvements in economic conditions;
- partial easing of supply chain issues;
- higher oil prices; and
- stable employment levels.

Single-detached starts accounted for about half of total starts. The result: a 13% increase in the construction of this dwelling type relative to the same period in 2021. This development was in response to the continued growing demand for single-family homes from first-time and move-up homebuyers, which had started in the first year of the pandemic.

Similarly, apartment starts increased significantly, mostly due to growth in the condominium apartment segment. These developments are being encouraged by the increase in demand for this building type and higher sales transactions, which have depleted existing stock.

HIGHLIGHTS

- Construction activity was supported by strong housing demand which, itself, had been stimulated by improvements in economic conditions.
- The inventory of completed and unsold homes declined when compared with the first half of 2021, but remained the highest compared with other CMAs.
- Ground-oriented structures with fewer units continued to dominate starts in the CMA.

Despite the growth in housing starts, some persistent challenges are being recorded in the construction process, thereby causing delays. These delays are evident in the increasing average time elapsed between receiving a permit and starting construction and average months of construction by dwelling type.

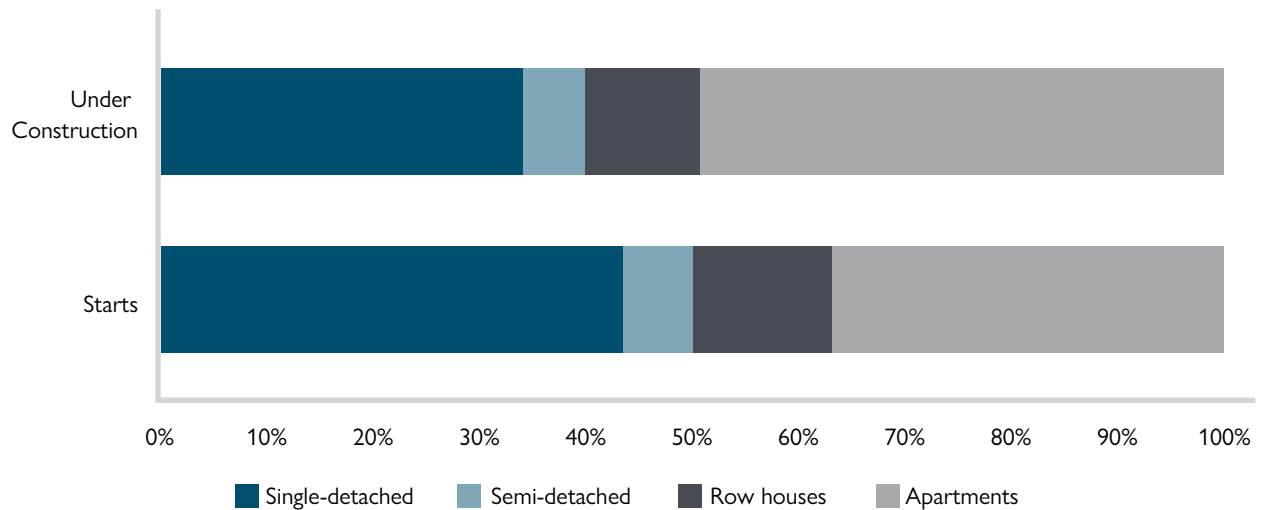
In Edmonton, the average time between receiving the permit to build and starting construction increased from 2.3 months to 3.2 months within the review period. This may be explained to some degree by supply chain issues and labour shortages, which are known causes of construction delays.

Ground-oriented structures continue to dominate starts

A large percentage of structures started in recent years in Edmonton appear to be low-rises with three or fewer storeys. This is due to the preference for lower-density construction in the CMA and existing zoning laws. This trend persisted in the first half of 2022 with building starts being dominated by dwelling types with fewer units per structure.

Single-detached dwelling types accounted for the highest share of all housing starts with over 40%, while building projects under construction were mostly apartment structures (figure 1).

Figure 1: Single-detached homes account for highest share (%) of starts and completions, while more apartments are under construction — H1 2022



Source: CMHC

The number of condominium and rental apartment units under construction grew within the review period and accounted for the majority of all dwelling types under construction. More specifically, rental apartments under construction accounted for all the growth in apartment

construction and reached 5,377 units. This implies that there is more oncoming supply of rental apartments, which should help ease some market supply and affordability concerns within this segment.

PROPOSED ZONING REFORM SEEKS TO MAKE BIG CHANGES TO THE DEVELOPMENT APPROVAL PROCESS

The City of Edmonton continues to advance work on the Zoning Bylaw Renewal Initiative, which seeks to rezone the entire city and limit regulations on development. If passed and implemented in early 2024, the proposed changes would result in the upzoning of numerous existing lots. This would make them available for future infill development as the city grows and its need to accommodate more residents increases.

An important feature of the proposed city-wide changes to zoning is that they would limit rezoning requests where the public and city council get to weigh in on developments.

This is typically referred to as “spot rezoning.” These requests, in which proposed new developments are seeking to add greater density than the existing zoning allows, are reviewed one by one.

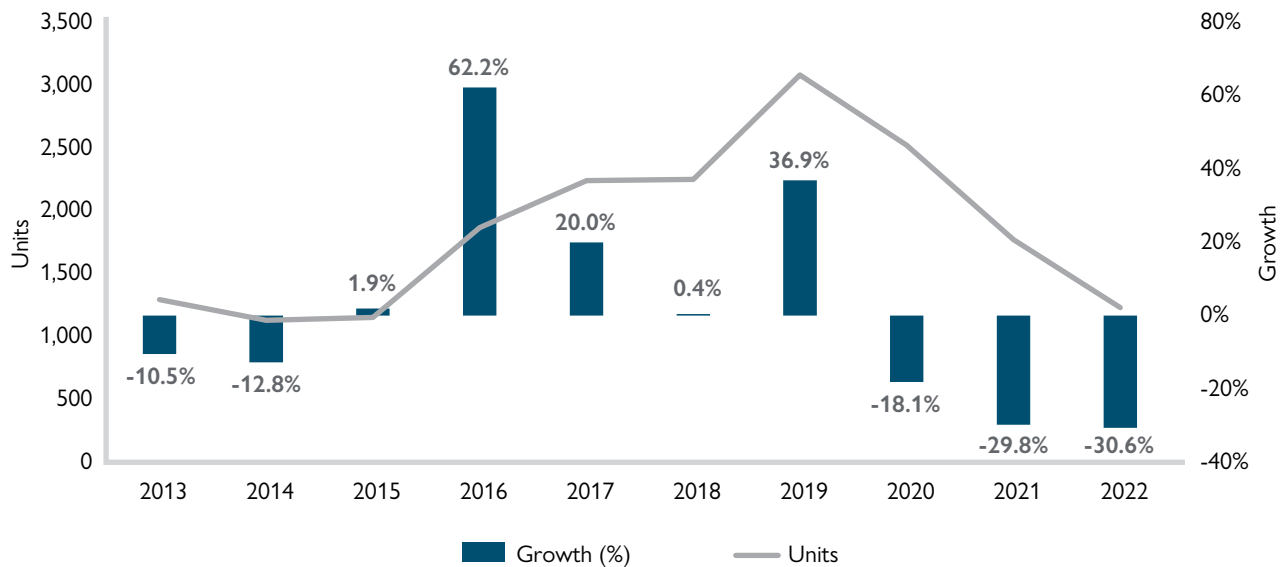
If implemented, the changes have the potential to boost density and support future housing supply within the CMA while supporting population growth. Notably, this approach to zoning and land use regulation would be significantly different than the approaches of many other large CMAs in Canada.

Declining inventory, but still the highest across major CMAs

Edmonton had the highest inventory of completed and unsold housing units when compared with other major CMAs in Canada in the first half of 2022. This inventory, mostly intended for the freehold and condominium market, supported market supply and affordability within the CMA at a time when other markets had historically low inventories and rising prices. Therefore, it can be perceived that housing supply is being appropriately maintained in the market.

Inventory, despite being higher than in many other supply-constrained markets across Canada, has been trending downwards over the past three years from its peak, due to increased demand, and is now in line with levels similar to 2015 (figure 2). The total completed and unsold inventory was about 1,200 units, a decline of 31% compared with 2021.

Figure 2: Inventory declines to 2015 levels



Source: CMHC

A disaggregation by dwelling type shows that single- and semi-detached dwellings had a growing percentage share of inventory, while the inventory of row and apartment-type homes declined. This was due to the rapid increase in demand and sales transactions for condominium apartments and row homes, which peaked in February 2022.

The concentration of existing stock in the Edmonton CMA was in:

- Edmonton City (73%)
- Strathcona County Specialized Municipality (6%)
- Spruce Grove City (5%)
- St. Alberta City (5%)
- Beaumont City (3%)
- Leduc (City) (3%)
- Others (5%)

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Calgary



Michael Mak
Senior Analyst,
MARKET INSIGHTS
mmak@cmhc-schl.gc.ca

“Construction activity was at a higher pace in the first half of 2022 as expectations for housing demand persisted.”

Starts continued at elevated pace despite economic headwinds

Housing starts continued to be strong in Calgary for the first half of 2022. Despite weaker activity across other Canadian metropolitan areas, Calgary experienced a higher number of starts across all dwelling types compared to the first half of 2021. Most notably, apartment starts were higher by almost 30% and took up a higher-than-average share of total new construction.

Greater construction activity in Calgary is occurring at the same time as observed cost inflation and higher financing costs. This optimism is supported by strengthening expectations stemming from economic growth and expected sustained migration flows into Alberta. The building price index released by Statistics Canada has shown year-over-year increases of:

- 16% for high-rise apartments (>=5 storeys); and
- 28% for low-rise apartments (<5 storeys) over the past year in the Calgary CMA.

Lower-density housing also saw an increase in activity compared to 2021. Year to date, single-detached starts were at 2,884, an increase of 12% compared to the first half of 2021. Most of these starts continued to be located in new developments closer to the edge of the city, with the highest concentration near Skyview Ranch and Saddle Ridge in the

HIGHLIGHTS

- Starts activity outpaced levels seen in the same period in 2021.
- Rental-oriented developments accounted for close to half of apartment units started so far in 2022.
- Apartment construction times decreased, with smaller projects becoming more common.

Northeast. Similarly, the Southeast also saw similarly high levels of construction activity in the single-detached home segment. Inventories of completed and unsold homes reflect sustained demand for housing, as inventories fell to levels last seen in early 2015.

Rental construction reaches a high as demand persists

In the first half of 2022, rental apartment construction rose to an all-time high when compared with the first and second quarters of previous years. Tightening rental market conditions in 2021 and 2022 signal strong demand for these units in the Calgary CMA.

Rental apartment units made up nearly half of total apartment units started, a record high and up from 40% in 2021. Because inner-city land is more costly, projects there would have to be larger to be more cost-efficient, especially considering redevelopment costs. Larger developments were more likely to be:

- closer to the downtown core;
- in the Southwest; and
- near the Chinook area.

Smaller rental structures have made up a significant portion of rental starts in 2022. These are more likely to be built further out in newer communities in the South (like the Silverado-Walden neighbourhoods), in the Southeast, and in the Northwest.

With this consistent level of rental construction, 60% of apartment units under construction were considered rental-oriented. The share of apartment construction accounted for by rental-oriented units first started growing in early 2021, and such units now account for the highest share of rental apartments under construction since the early 1990s. These 5,845 rental units are expected to come online within the next year, given average rental development times in Calgary.

Apartment construction times have decreased in the past decade as structures have shrunk

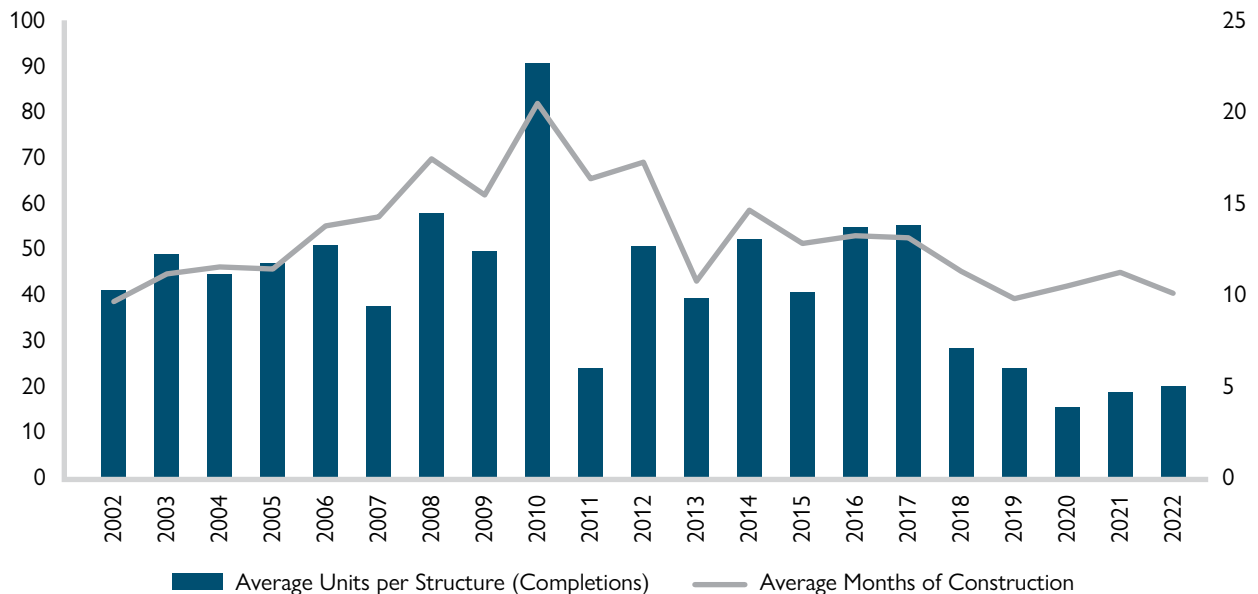
Smaller projects have become more common in Calgary, since they present less risk while also allowing developers to be nimble. By building on less-expensive land on the outskirts, developers are also able to build more low-rise apartments, which are easier and less costly to build.

The average construction time for apartments has been decreasing steadily since 2010. In the 2000s, the average construction time rose from a low of 10 months in 2002 to a high of 21 months in 2010. This then fell back to 10 months in 2022. The construction time for these projects is correlated with the size of developments commonly seen in Calgary.

The average number of units per structure grew until 2010, as larger buildings were more sought-after as a response to demand. Post-2010, the average structure size began to shrink to an average of 20.3 units per structure in 2022.

The average construction time in Calgary for single-detached homes, however, has largely remained stable over the past two decades. From 2012 to 2022, it took, on average, 7.2 months to complete a single-detached house, a slight increase from the 6.5 months recorded from 2002 to 2011.

Figure 1: Apartment construction times decrease with structure size



Source: CMHC

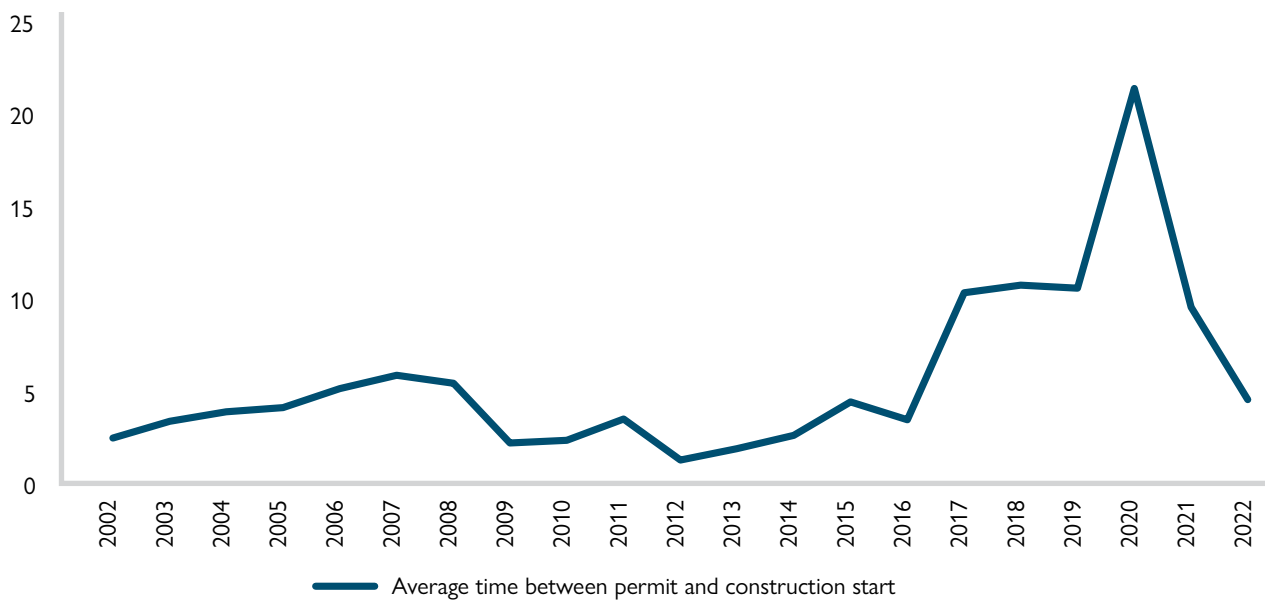
Longer duration between permit approval and construction start correlates with weaker market sentiment

The average time between development permit approval and the beginning of construction is relatively short in Calgary. However, delays have increased since 2014 for detached homes, from one week in 2014 to two months in 2022. Some of this can be explained by slower demand from 2015 to 2019. In recent months, however, delays may be more attributable to supply chain issues for materials and tight labour market conditions in the construction sector.

For apartment condominiums, the permit-to-start time partially reflects market conditions. Some developers may consider delaying projects if there is uncertainty in the market, or expediting projects in more promising conditions.

Reflective of demand, this delay time fell to five months in 2022. In comparison, the average was five months from 2002 to 2008, while it dropped to two months from 2009 to 2014. As demand for housing in Calgary decreased after 2014, this metric increased to eight months from 2015 to 2019. In 2020, due to a period of extreme uncertainty stemming from the pandemic, it rose to 22 months.

Figure 2: Apartment/Condo permit to start times reflective of market sentiment



Source: CMHC

Calgary’s resurgence in construction signifies continued optimism for the city. With higher levels of rental construction than ever before, oncoming supply should help alleviate affordability concerns. However, growth

in construction activity much further beyond current levels will not be sustainable in the short term, since rising interest rates, construction costs, and labour constraints all serve to put downward pressure on new activity.

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Toronto



Dana Senagama
Senior Specialist,
MARKET INSIGHTS
dsenagam@cmhc-schl.gc.ca



Christopher Zakher
Senior Analyst,
MARKET INSIGHTS
czakher@cmhc-schl.gc.ca



New home starts over the first half of 2022 were above the year-before level, though softer market conditions and higher construction costs may present headwinds.”

Housing starts were above their year-before level

Total housing starts in the Toronto census metropolitan area (CMA) for the first six months of 2022 posted an increase of 7% compared to the same time in 2021, reaching 19,520 units. Apartments, led mostly by condominiums, accounted for the majority (69%) of these units.

The increase in construction activity was entirely attributable to condominium apartments and townhomes outside the City of Toronto. Meanwhile, fewer starts were observed for purpose-built rental apartments, with all declines concentrated in the Peel and York regions. As well, rising interest rates and higher prices curtailed demand for single- and semi-detached homes, resulting in fewer of these starts (owing, primarily, to a pullback in the Halton Region).

HIGHLIGHTS

- Total housing starts during the first six months of 2022 were above their year-before level, with growth attributable to multi-unit housing types such as condominium apartments and townhomes.
- Strong pre-construction sales of condominium apartment units over the past couple of years translated into near record starts for this housing type.
- Fewer purpose-built rental apartments broke ground as feasibility challenges continued to mount.
- The total number of units under construction reached a record high by mid-2022.

Condominium apartment construction increased, but faces headwinds

Condominium apartments are the most-built housing type in the Toronto CMA. There were 11,992 units started through the first half of 2022, the majority (71%) of which were in the cities of Toronto and Mississauga. This reflected a 7% increase over the year-before level (11,257 units) and the third-highest number on record. Strong pre-construction sales recorded in recent years, especially over the previous 1.5 years, explain the increase in condominium starts.

Despite recent strength in apartment construction, some headwinds exist for future projects. Higher construction costs and interest rates could lead to project cancellations or delays in project launches and dampen homebuying activity. The cost

to build a high-rise apartment building (5 or more storeys) in the second quarter was up 22%,¹ year-over-year, while weak homebuying activity was evidenced by a steep 31%² decline in pre-construction sales for new condominiums over the same period.

Cancelled or delayed projects and easing pre-construction sales may mean fewer options for homeownership in the future as well as fewer rental options, since investor-owned condominiums are an important source of rental supply for the region (figure 1).

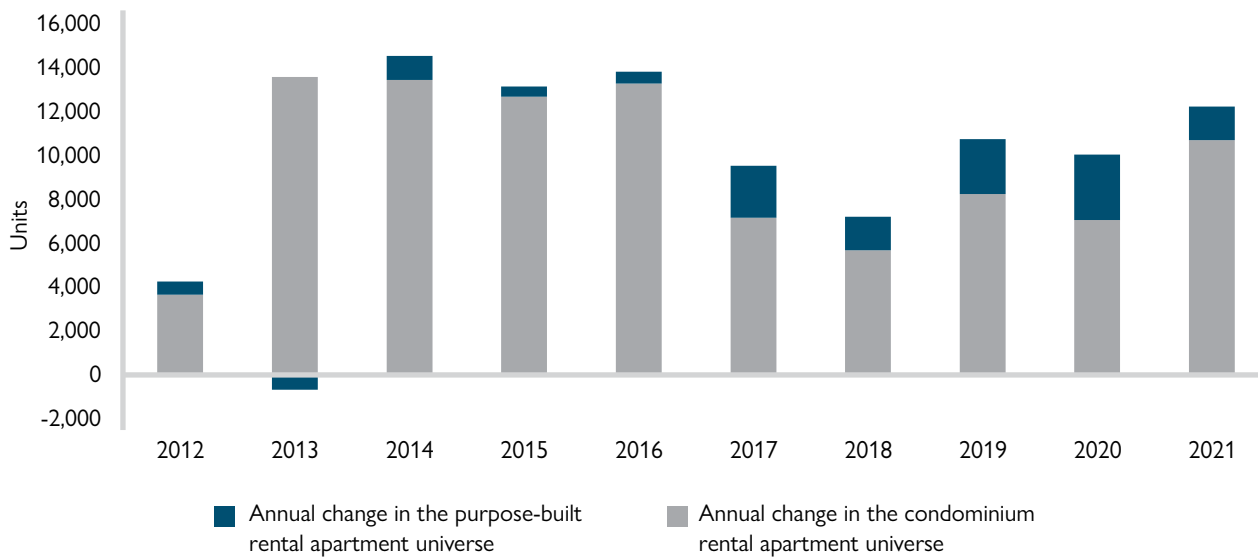
Rental apartment starts declined

Purpose-built rental apartment starts fell by 24% over the first half of 2022 (1,436 units) relative to the same time last year (1,892 units) and came in 63% lower than their recent 2020 peak (3,878 units).

As has been the case historically, most rental starts (83%) were concentrated in the City of Toronto (largely along or adjacent to transit corridors), with the average number of units started per structure being 120 units. The remainder of starts occurred in the municipalities of Oakville (11%), Richmond Hill (5%), and East Gwillimbury (1%).

The combination of higher construction costs and interest rates, in addition to elevated land costs, appear to make the provision of purpose-built rental housing in Toronto less and less tenable.³ Declining starts, the lowest since the first half of 2017 (figure 2), suggest that some builders may be pausing to reassess the feasibility of development. As well, the rising cost to build could push asking rents for new projects (currently proposed or in development) higher, potentially eroding affordability for some. Our most recent Rental Market Survey (October 2021) showed that the average rents in newly completed purpose-rental units are above or on par with those of more expensive rental condominium apartments.

Figure 1: Annual contributions to the stock of rental apartments*—purpose-built vs. condominium (Toronto CMA)

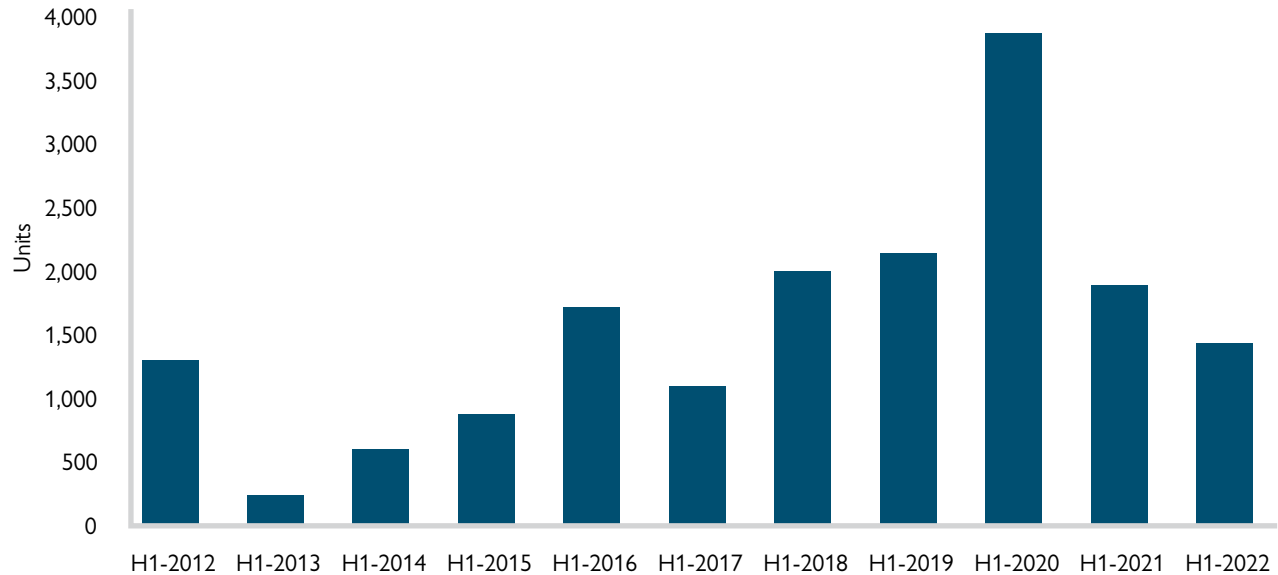


Source: CMHC
 *For apartment structures containing 3 or more units.

¹ Source: Statistics Canada Building Construction Price Index (BCPI)

² Source: Altus Inc.

³ <https://assets.cmhc-schl.gc.ca/sites/cmhc/professional/housing-markets-data-and-research/housing-research/research-reports/2022/purpose-built-rentals-facing-financial-feasibility-challenges-en.pdf>

Figure 2: Purpose-built rental apartment starts from January to June (Toronto CMA)

Source: CMHC

Total number of units under construction reached an all-time high

The total stock of units under construction reached a record high of 91,148 units by the end of June 2022. This inevitably delayed the start of further projects.

Ongoing supply chain delays and labour shortages added to the build-up, as did the May 2022 labour strike, which contributed to the lowest number of housing completions in the Toronto CMA, for the month of May, since 1996.

Additionally, the region's shift, over the years, toward apartment construction (representing 85% of units under construction—of which most are condominium apartments) has meant that projects are taking longer to complete.

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Ottawa



Anne-Marie Shaker
Senior Analyst,
MARKET INSIGHTS
ashaker@cmhc-schl.gc.ca



Lukas Jasmin-Tucci
Senior Analyst,
MARKET INSIGHTS
ljasmint@cmhc-schl.gc.ca

HIGHLIGHTS

- A decrease in single-detached and condominium apartment starts pulled activity lower in the first half of 2022 compared to the same period in 2021, while row home and rental apartment starts grew.
- Construction times have been rising for all dwelling types. Supply chain interruptions and labour constraints could explain the most recent rise.
- Densification is rising at a stronger rate inside the greenbelt, but areas outside the greenbelt are also seeing a rise in apartment construction.



Despite posting a decline, housing starts activity in Ottawa remained above the five-year average in the first half of 2022.”

Starts slowed in first half of 2022

Housing starts sat higher than their five-year average in the Ontario part of the Ottawa-Gatineau CMA (hereafter referred to as Ottawa), despite a decline in activity for the first half of 2022 compared to the same period the previous year. Breaking this trend down by dwelling type, single-detached and condominium apartments declined at double-digit rates, while row home and rental apartment starts grew. Interest rate hikes and rising construction costs have affected construction activity, as builders show increased caution while navigating the new environment.

Ottawa boasts dwelling diversity

Demand for single-detached homes had intensified during the pandemic both on the resale and new home sides. Consequently, single-detached dwelling starts had peaked last year, both in the first half of 2021 and for the year as a whole, at a level not seen since the early 2000s. Despite the decline in the first half of this year, the number of single-detached starts remained above the five-year average.

Ottawa’s housing market is diversified; those looking for single-family homes can benefit from the large share of row homes in the CMA if single-detached homes are financially out of reach. Of the large Canadian CMAs, Ottawa is the market with the largest share of row starts. While the share of starts accounted for by row homes has hovered around 30% in Ottawa for the last 20 years, it has been around 10%, on average, in the other large CMAs.

So far in 2022, row home starts are above their five-year average level and have gained market share. Rows represent a good substitute for some households looking for more space than apartments can offer. This is due to their relative affordability compared to single-detached homes, but also (in Ottawa more so than in other centres) a long period of relative affordability compared to condominium apartments.

Lastly, the decline in condominium starts so far this year comes on the heels of a strong ramp-up in construction since 2020. Conversely, rental apartment construction continued to grow in a context of low vacancy.

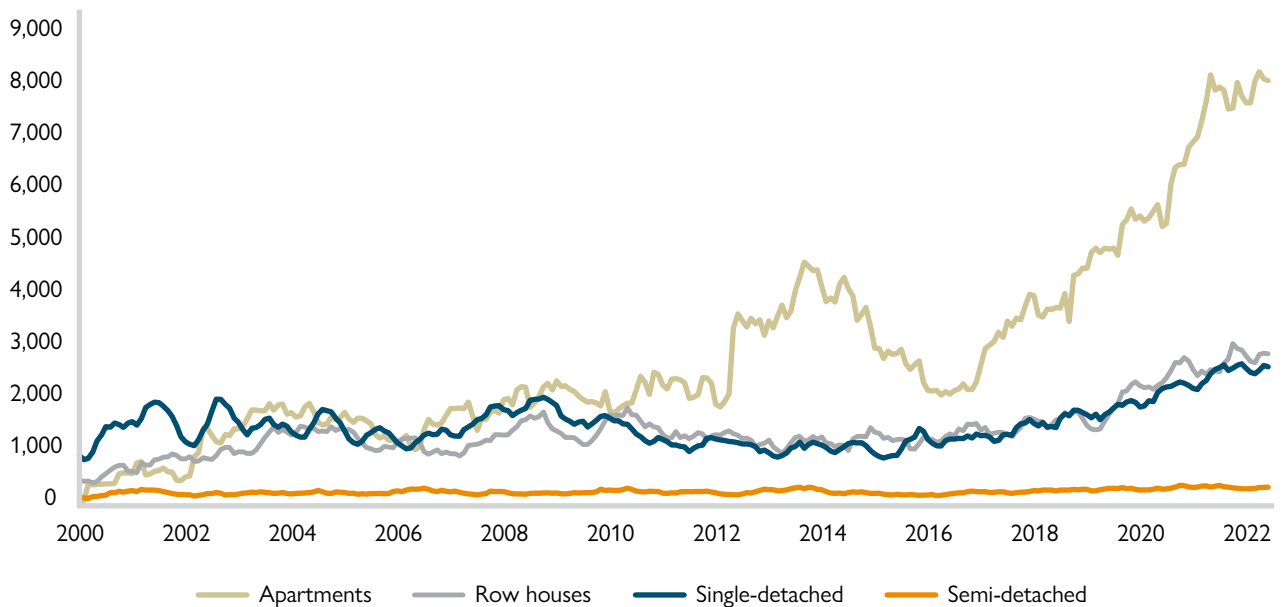
Construction times getting longer

The number of apartment units under construction has grown, surpassing 8,000 units since March 2022 (see figure 1). With completions increasing recently, the rate of increase in the number of units under construction has also slowed down considerably since June of last year.

Construction times for all dwelling types became longer in 2021 compared to the 2016-2020 period. Supply chain interruptions and labour constraints could explain the most recent lengthening of construction times. On average, it took two more months to complete a single-detached or a semi-detached home in 2021, versus the average of the previous five years.

The respective figure for apartment structures is an additional month for the same time periods. While an apartment structure will take more time to complete, a single apartment unit, on average, takes only about two weeks to construct. Apartment construction times vary depending on the number of units in a building and building height.

Figure 1: Monthly under construction inventory by dwelling type, January 2000 – June 2022, Ottawa CMA



Source: CMHC

Over the 2017-2021 period, it took, on average, just over two years (25 months) to complete a structure with 100+ units, compared to a range of 12 to 20 months for structures with fewer than 100 units. In 2021, 16% of apartment structures started had 100+ units. This share is higher than the previous five-year average of 13%. For the first half of 2022, this share continued to edge higher, at 17%. Recently, apartment structures have also gained height. The share of apartment structures above 20 storeys rose to 10% this year from 3%, on average, the previous five years.

However, 50% of all apartments constructed remained in smaller structures with 6 to 20 units. As a result, construction times in Ottawa are still relatively short when compared with those of other major CMAs. Only Montréal and Calgary have shorter construction times than Ottawa.


Densification continued to rise in all areas

Over the last five years, densification in Ottawa has been occurring on several fronts:

- The number of apartments continued to grow at a faster rate inside the greenbelt than outside the greenbelt.
- Areas outside the greenbelt are also seeing a rise, not just in condominium apartments (as had been witnessed in the previous decade), but also in rental apartment units, which have traditionally been concentrated in more centrally located areas.
- Building intensity is up in all areas and for all tenures (rental and condominium). The number of units per structure has increased, while the number of structures has decreased.

Looking more closely at construction by area, apartment construction expanded in some core Ottawa areas such as the Downtown, New Edinburgh/Manor Park/Overbrook and Westboro S/Hampton Park/Britannia following very limited or near-zero starts activity at the same time last year. Conversely, in other areas, such as Hunt Club/South Keys and Carlington/Iris, there were very limited apartment starts in the first six months of 2022. As a result, the number of apartment starts remained stable inside the greenbelt, while the bulk of the decline (coming from condominium apartments) took place outside the greenbelt.

Despite rising densification, single-detached units maintain an important share of starts activity in the Ottawa market. Barrhaven, Gloucester, West Orleans and rural western Ottawa (Richmond, Manotick, Carp–Hardwood Plains) saw a large increase in single-detached starts in the first two years of the pandemic. For the first six months of 2022, the number of single-detached starts continued to grow in rural western Ottawa, as observed during the pandemic. Barrhaven, Gloucester and West Orleans, in contrast to earlier in the pandemic, saw a decline in single-detached starts. The number of single-detached starts remained at a historically high level in Gloucester/ West Orleans despite the decline.

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Montréal



Francis Cortellino
Senior Specialist,
MARKET INSIGHTS
fcortell@cmhc-schl.gc.ca



In the first half of 2022, housing starts fell for all property types, especially freehold homes. This decrease is due to the slowdown in demand for larger homes, demand that had seen an uptick at the beginning of the pandemic. The recent rise in construction costs is also making these types of homes less and less affordable. Builders have therefore reduced the pace of production accordingly.”

Rebound over for freehold housing starts

After reaching historic levels in 2021, housing starts declined over the period from January to June 2022. However, the pace of housing starts remained high compared to recent years.

HIGHLIGHTS

- Housing construction declined in the first half of 2022. The pace of housing starts during this period, however, continued to be high compared to recent years.
- Following a temporary increase, freehold housing starts (single-detached, semi-detached and row houses) decreased in a number of areas in Greater Montréal. Weakening demand for larger homes and the significant increase in the cost of building them are the main factors behind this decline.
- Fewer rental apartments were started on the Island of Montréal, but growth was still recorded in many suburban areas. The very low vacancy rates outside of Montréal spurred construction in this segment.
- As in recent years, condominium construction levels remain low throughout Montréal.

The situation also varied greatly by housing type during this period. Freehold housing starts declined by 33%, the largest decline among all housing types.

Figure 1 clearly shows that the annualized pace of home construction, which had rebounded in late 2020 and early 2021, is now declining and approaching pre-pandemic levels.

Figure 1: Annual pace of freehold housing starts — Montréal CMA

Source: CMHC, quarterly data seasonally adjusted at annual rate.

Public health measures and new remote-work opportunities had created a buzz for larger homes during the first quarters of the pandemic.

However, over the past few months, demand for this type of housing has weakened, since many households who wished to purchase a new home had already done so.

The sharp rise in the cost of house construction in recent quarters, as reflected in Statistics Canada's Building Construction Price Index, and the resulting affordability challenges, have likely moved the market out of reach for an increasing number of potential buyers.

The vast majority of municipalities in the Montréal area saw a decline in starts for houses. A few municipalities located more on the outskirts of the CMA, where homes are less expensive, were exceptions. Some of these municipalities were:

- Mirabel
- Saint-Eustache
- Beauharnois

Low suburban vacancy rates stimulate rental apartment construction

After years of record levels of construction, rental apartment starts were down in the first half of the year. Still, this type of housing remains the most developed in the Montréal area.

This decrease in construction in the metropolitan area conceals different realities at the sector level. Rental apartment starts were down 47% on the Island of Montréal, but up 8% in the suburbs. The Laval sector led the way with a 17% increase, followed by the South Shore and the North Shore (+7% and +5%, respectively).

Indeed, 70% of rental apartments started since the beginning of the year in the CMA are in the suburbs, up from 60% in 2021.

Our 2021 Rental Market Survey showed the scarcity of rental units in a number of suburban sectors (vacancy rates ranging from 0% to 1%). This shortage is continuing to give a lot of momentum to housing starts.

Housing prices continued to rise at the beginning of the year, making movement to homeownership more difficult, encouraging rental demand and continuing to put downward pressure on the vacancy rate. These factors send a signal that the construction of new rental units must continue.

On the Island of Montréal, the vacancy rate increased in 2021, particularly in the more central areas. The rental housing segment in these areas suffered from a significant decline in demand from migrants and local and international students during the pandemic.

This decline in demand has slowed the emergence of new rental projects on the market. The Ville-Marie/Sud-Ouest sector (including Griffintown) recorded a sharp decline in housing starts.

As for rental apartments in seniors' residences, there has been no housing development since the beginning of the year. Remember that 2021 was marked by the construction of several hundred units and by a historically high vacancy rate, which explains the absence of new projects so far in 2022.

Condominium construction slow, but more significant activity in the suburbs

Condominium starts in the CMA remained low in the first half of 2022, with 70% of them occurring on the Island of Montréal.

As with rental housing, condominium construction in the Ville-Marie/Sud-Ouest sector (including Griffintown) saw a significant decline. This result is certainly related to the difficult situation experienced by this sector during the pandemic.

On the contrary, other Montréal sectors have done well, seeing an increase in condominium starts:

- Outremont
- Lasalle
- Saint-Laurent
- Île-des-Sœurs

However, this increase was not enough to offset the losses incurred elsewhere on the Island of Montréal.

In the suburbs, just a few sectors recorded an increase in condominium starts. These include Brossard, Longueuil, Mirabel and some areas of Vaudreuil-Soulanges.

For the majority of Greater Montréal's geographic areas, inventories of unsold new condominiums are virtually non-existent, a factor that stimulated construction in a few sectors.

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Glossary: Important Definitions

Historical residential construction activity data are collected through CMHC’s monthly **Starts and Completions Survey (SCS)**. Building permits are used to determine construction sites and visits confirm construction stages.

A **start** is defined as the beginning of construction on a building, usually when concrete has been poured for the whole of the structure’s footing or an equivalent stage where a basement will not be part of the structure.

A **completion** is defined as the stage at which all proposed construction work on the building has been performed and is suitable for occupancy, although under some circumstances, a building may be counted as completed where up to 10% of the proposed work remains to be done.

Construction time is the amount of time (in months) elapsed between the start and completion of a structure. Note that construction time includes only the physical construction of the dwelling as defined above; additional steps in the development process, such as planning, obtaining permits, and site preparation, are not included.

Dwelling type

The definitions of types of dwellings (built form) used in the SCS are as follows:

A **single-detached** dwelling is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

A **semi-detached** dwelling is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **row dwelling** is a ground-oriented dwelling attached to two or more similar units so that the resulting row structure contains three or more units.

An **apartment and other dwelling** includes all dwellings other than those described above, including structures commonly referred to as duplexes, triplexes, double duplexes and row duplexes. In order to capture what constitutes apartment buildings, the analysis of apartment dwellings in this report is restricted to those having three or more units.

Additional definitions of types of dwellings (built form) used in the **Housing Supply Report**:

A **garden suite or laneway home** is a small detached dwelling usually located in the rear yard and is separate from the main house. In the case of a laneway home, the entrance will typically face the back lane behind the property.

A **self-contained** unit (or dwelling) refers to a residential unit (or dwelling) that contains a private kitchen, bath and living area.

A **secondary suite** is a self-contained dwelling located within the principal dwelling (such as in the basement) with a private entrance.

Tenure type (intended market)

The “intended market” is the tenure in which the unit is being marketed. This includes the following major categories:

A **freehold** unit is a residence where the owner owns the dwelling and lot outright.

A **condominium** (including Strata-Titled) is an individual dwelling unit which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

A **rental** unit is a dwelling constructed for rental purposes, regardless of who finances the structure.

Mixed forms of tenure within a given structure are also possible.

Other Concepts

For the purposes of this report, the following concepts have specific definitions:

A development’s **intensity** is defined as the number of units per structure. A single-detached house with one unit would therefore have an intensity of one, while an apartment building with five units would represent a more intense form of development.

A related concept is **density**, which takes into consideration the amount of living space per lot area. Building height is simply the number of above-ground stories in the structure.

Building height is measured differently by individual municipalities in terms of meeting zoning restrictions. These often involve considerations such as the average height of a pitched roof, the inclusion of different roof structures in the calculations, and shadows created by the structure.

Appendix

Table A1: Average number of units per building and distribution of apartment structures started by building size, select CMAs, first half of 2022

Share of apartment structures started by building size (%), first half of 2022						
	3 to 5 units	6 to 20 units	21 to 60 units	61 to 100 units	More than 100 units	Average number of units per structure
Vancouver	3.0	32.3	19.2	18.2	27.3	75.2
Calgary	10.6	42.4	13.6	21.2	12.1	46.5
Edmonton	45.0	10.0	10.0	15.0	20.0	54.7
Toronto	0.0	12.8	23.3	12.8	51.2	156.0
Ottawa	0.0	50.0	23.3	10.0	16.7	51.6
Montréal	14.0	50.5	14.4	7.0	14.0	46.5

Source: CMHC

Table A2: Average number and distribution of building height per apartment structure started, select CMAs, first half of 2022

Share of apartment structures started by building height (%), first half of 2022						
	3 or fewer stories	4 to 6 stories	7 to 20 stories	21 to 30 stories	More than 30 stories	Average number of stories per structure
Vancouver	24.2	43.4	13.1	9.1	10.1	11.4
Calgary	50.0	45.5	4.5	0.0	0.0	3.8
Edmonton	60.0	32.5	2.5	5.0	0.0	4.1
Toronto	12.8	34.9	38.4	2.3	11.6	13.0
Ottawa	56.7	13.3	20.0	10.0	0.0	6.8
Montréal	67.7	18.6	12.3	1.4	0.0	4.3

Source: CMHC

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Alternative text and data for figures

Overview

Figure 1: Housing starts — seasonally adjusted at annual rates* selected CMAs

Period	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montréal
June 2017	24,726	11,274	11,683	39,663	6,682	19,735
July 2017	26,643	12,563	12,871	38,414	6,891	21,287
August 2017	27,022	13,004	12,343	41,243	6,507	20,062
September 2017	24,918	12,224	11,989	38,554	7,192	21,427
October 2017	25,840	11,954	11,786	36,688	7,206	24,872
November 2017	26,073	12,986	11,086	40,522	7,901	25,620
December 2017	27,610	11,730	11,064	38,825	8,369	29,711
January 2018	28,442	10,939	10,487	38,108	7,966	28,174
February 2018	28,422	10,633	10,485	41,091	7,187	30,258
March 2018	30,810	10,719	9,828	41,500	6,851	27,784
April 2018	28,852	11,265	9,895	41,066	7,012	26,453
May 2018	28,203	11,606	9,916	37,424	6,198	25,617
June 2018	25,505	12,252	10,039	42,351	6,356	24,287
July 2018	24,197	12,808	10,350	42,272	6,249	25,239
August 2018	24,820	13,700	11,220	35,166	7,626	22,713
September 2018	21,803	13,518	10,929	35,902	7,805	23,809
October 2018	20,900	12,441	10,256	38,954	9,398	23,865
November 2018	20,126	10,775	10,348	43,195	9,459	25,236
December 2018	21,423	9,774	10,068	40,370	8,646	25,659
January 2019	21,510	9,290	9,776	40,335	8,179	25,899
February 2019	21,605	8,444	8,392	38,965	7,977	26,383

Period	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montréal
March 2019	22,709	8,022	8,380	37,264	7,506	27,123
April 2019	25,413	8,521	9,121	36,137	5,849	26,461
May 2019	28,868	8,480	8,323	31,374	5,976	25,943
June 2019	31,631	9,582	9,528	30,816	6,596	26,820
July 2019	32,649	9,438	10,459	29,617	7,131	27,717
August 2019	31,753	10,199	11,549	32,211	6,688	29,487
September 2019	32,442	12,070	12,208	32,352	8,531	27,344
October 2019	29,395	11,831	12,133	31,390	8,702	27,696
November 2019	26,897	12,115	12,836	32,036	9,257	26,877
December 2019	24,630	14,200	11,835	29,934	8,882	23,325
January 2020	21,506	14,222	10,676	29,955	8,790	23,956
February 2020	21,669	13,593	9,633	29,113	9,614	22,948
March 2020	21,003	12,694	10,448	27,735	8,271	22,830
April 2020	20,880	12,168	11,163	32,497	8,773	17,614
May 2020	20,408	11,698	10,622	33,446	8,273	19,688
June 2020	19,703	8,263	10,319	36,413	8,329	23,109
July 2020	21,599	8,340	10,615	38,980	8,677	24,290
August 2020	23,111	8,354	10,843	44,054	9,860	25,540
September 2020	23,174	8,224	9,974	45,506	10,869	27,998
October 2020	23,200	9,077	10,509	41,431	10,545	32,085
November 2020	24,584	9,550	11,179	42,218	11,343	32,580
December 2020	25,050	10,385	12,791	40,845	11,703	31,679
January 2021	23,937	11,304	12,803	39,012	11,593	31,895
February 2021	23,597	11,304	13,320	32,780	10,294	34,045
March 2021	27,511	11,639	13,248	37,764	10,308	33,701
April 2021	28,155	12,169	12,701	37,290	10,901	36,172
May 2021	27,701	13,368	12,796	36,684	11,191	34,812
June 2021	30,819	13,990	12,043	37,395	10,716	35,628

Period	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montréal
July 2021	31,940	14,411	12,100	38,982	10,650	34,567
August 2021	31,060	15,110	12,450	42,664	10,463	32,384
September 2021	25,937	14,726	12,564	41,354	9,777	32,951
October 2021	26,271	14,753	13,109	41,059	10,115	31,102
November 2021	24,337	16,023	12,963	47,748	10,416	32,500
December 2021	21,284	16,034	13,062	46,744	10,088	29,790
January 2022	20,945	14,469	13,144	42,680	9,915	29,129
February 2022	20,044	14,822	12,469	45,814	9,406	27,347
March 2022	20,055	15,639	12,672	43,154	9,621	25,574
April 2022	21,685	15,975	13,018	41,934	9,233	26,559
May 2022	22,607	15,112	14,594	36,689	7,935	26,256
June 2022	23,565	16,529	14,459	40,027	8,636	28,542

*Six-month moving average.

Source: CMHC

Figure 2: Change (%) in residential* building construction price index from same quarter in previous year

	2021Q3	2021Q4	2022Q1	2022Q2
Vancouver	9.7	13.7	15.5	15.0
Calgary	34.6	33.2	31.7	20.9
Edmonton	24.9	24.7	26.8	24.0
Toronto	24.5	25.7	26.7	26.5
Ottawa	28.9	24.5	24.8	13.9
Montréal	14.5	18.3	18.9	17.6

*Single-detached houses, row houses and apartment buildings.

Source: Statistics Canada

Vancouver

Figure 1: Annual change (%) in construction cost index, residential buildings, Vancouver CMA

Date	Cost Index
2018	9.1
2018-04-01	8.1
2018-07-01	7.1
2018-10-01	6.4
2019	6.7
2019-04-01	5.2
2019-07-01	4.6
2019-10-01	4.2
2020	2.6
2020-04-01	2.4
2020-07-01	4
2020-10-01	4
2021	6.4
2021-04-01	10.3
2021-07-01	11.4
2021-10-01	16.1
2022	18.8
2022-04-01	18.8

Source: Statistics Canada. Table 18-10-0135-01
Building construction price indexes, by type of building.

Figure 2: Construction employment, monthly, Vancouver CMA (thousands)

Date	Construction employment, 1000s
2007	89.9
2007-02-01	88.3
2007-03-01	87.6
2007-04-01	86.5
2007-05-01	88.7

2007-06-01	89.2
2007-07-01	87.5
2007-08-01	87.7
2007-09-01	87.9
2007-10-01	90.1
2007-11-01	92.1
2007-12-01	95.6
2008	96.8
2008-02-01	97.7
2008-03-01	98
2008-04-01	99.3
2008-05-01	100.9
2008-06-01	100.8
2008-07-01	104.4
2008-08-01	103.2
2008-09-01	104.2
2008-10-01	104.3
2008-11-01	107.9
2008-12-01	108.7
2009	106.1
2009-02-01	103.1
2009-03-01	96.9
2009-04-01	95.3
2009-05-01	93.9
2009-06-01	98
2009-07-01	101.2
2009-08-01	104.6
2009-09-01	105.3
2009-10-01	102.5
2009-11-01	98.9
2009-12-01	94.6
2010	91.8
2010-02-01	87.5
2010-03-01	85.5

Date	Construction employment, 1000s
2010-04-01	84.1
2010-05-01	88.8
2010-06-01	91.8
2010-07-01	97.2
2010-08-01	98.1
2010-09-01	99.3
2010-10-01	98.4
2010-11-01	97.1
2010-12-01	94.9
2011	89.8
2011-02-01	88.3
2011-03-01	90
2011-04-01	94.5
2011-05-01	99
2011-06-01	102.9
2011-07-01	106.9
2011-08-01	107.2
2011-09-01	108.1
2011-10-01	106
2011-11-01	104.9
2011-12-01	101.2
2012	99.2
2012-02-01	94.5
2012-03-01	93.3
2012-04-01	92.6
2012-05-01	92.9
2012-06-01	92.6
2012-07-01	93.4
2012-08-01	96.4
2012-09-01	99.2
2012-10-01	101.9
2012-11-01	104.3
2012-12-01	106.4
2013	107.3
2013-02-01	106.8
2013-03-01	104.1
2013-04-01	99.5
2013-05-01	97.5
2013-06-01	96.7
2013-07-01	97.6
2013-08-01	97.6
2013-09-01	100.8
2013-10-01	105.9
2013-11-01	108.2
2013-12-01	108.2
2014	108.4
2014-02-01	108.9
2014-03-01	110.5
2014-04-01	107.7
2014-05-01	108.4
2014-06-01	109.8
2014-07-01	112.3
2014-08-01	110.8
2014-09-01	106.2
2014-10-01	102.7
2014-11-01	98.5
2014-12-01	96.5
2015	95.6
2015-02-01	98.1
2015-03-01	99.9
2015-04-01	100.5
2015-05-01	102.5
2015-06-01	103.7
2015-07-01	105
2015-08-01	103.9
2015-09-01	106.1
2015-10-01	107.2

Date	Construction employment, 1000s
2015-11-01	110.4
2015-12-01	109.2
2016	108.8
2016-02-01	107.7
2016-03-01	106.2
2016-04-01	108.9
2016-05-01	109.9
2016-06-01	110.7
2016-07-01	109.1
2016-08-01	109.5
2016-09-01	112.9
2016-10-01	114.4
2016-11-01	115.8
2016-12-01	114.8
2017	116.5
2017-02-01	117
2017-03-01	116.1
2017-04-01	116.6
2017-05-01	117.5
2017-06-01	121.1
2017-07-01	122.9
2017-08-01	124.6
2017-09-01	124.7
2017-10-01	121.5
2017-11-01	119.2
2017-12-01	118.2
2018	124.3
2018-02-01	130
2018-03-01	134.3
2018-04-01	133.4
2018-05-01	129.6
2018-06-01	129.2
2018-07-01	128.6
2018-08-01	131.2
2018-09-01	133
2018-10-01	133.9
2018-11-01	136
2018-12-01	135.9
2019	134.8
2019-02-01	129.8
2019-03-01	125.8
2019-04-01	128.8
2019-05-01	131.7
2019-06-01	133.6
2019-07-01	131.7
2019-08-01	128.1
2019-09-01	124.3
2019-10-01	122
2019-11-01	121.5
2019-12-01	126.2
2020	126.7
2020-02-01	127.1
2020-03-01	122.3
2020-04-01	116
2020-05-01	110.5
2020-06-01	110.4
2020-07-01	116.7
2020-08-01	120.9
2020-09-01	115.4
2020-10-01	107.4
2020-11-01	102.4
2020-12-01	105.2

Date	Construction employment, 1000s
2021	106.4
2021-02-01	104.2
2021-03-01	102.5
2021-04-01	101.6
2021-05-01	104.5
2021-06-01	102.5
2021-07-01	100.2
2021-08-01	100
2021-09-01	101.1
2021-10-01	102.9
2021-11-01	98
2021-12-01	94.6
2022	92.3
2022-02-01	93.4
2022-03-01	96
2022-04-01	99.6
2022-05-01	107
2022-06-01	112.9
2022-07-01	118.2

Source: Statistics Canada. Table 14-10-0379-01 Employment by industry, three-month moving average, unadjusted for seasonality (x 1,000).

Edmonton

Figure 1: Single-detached homes account for highest share (%) of starts and completions, while more apartments are under construction — H1 2022

Dwelling Type	Starts	Under Construction
Single-detached	43.5%	34.1%
Semi-detached	6.5%	5.8%
Row houses	13.1%	10.8%
Apartments	36.8%	49.2%

Source: CMHC

Figure 2: Inventory declines to 2015 levels

Year	Units	Growth (%)
2013	1,294	-10.5%
2014	1,129	-12.8%
2015	1,151	1.9%
2016	1,867	62.2%
2017	2,240	20.0%
2018	2,250	0.4%
2019	3,080	36.9%
2020	2,521	-18.1%
2021	1,770	-29.8%
2022	1,229	-30.6%

Source: CMHC

Calgary

Figure 1: Apartment construction times decrease with structure size

Year	Average Units per Structure (Completions)	Average Months of Construction
2002	41.4	9.7
2003	49.3	11.2
2004	45.0	11.6
2005	47.3	11.5
2006	51.2	13.9
2007	38.0	14.4
2008	58.3	17.5
2009	50.0	15.6
2010	91.2	20.6
2011	24.4	16.4
2012	51.1	17.3
2013	39.7	10.8
2014	52.7	14.7
2015	40.9	12.9
2016	55.1	13.3
2017	55.7	13.2
2018	28.8	11.4
2019	24.4	9.9
2020	15.8	10.6
2021	19.1	11.3
2022	20.3	10.2

Source: CMHC

Figure 2: Apartment/Condo permit to start times reflective of market sentiment

Year	Average time between permit and construction start
2002	2.6
2003	3.5
2004	4.0
2005	4.2
2006	5.3
2007	6.0
2008	5.6
2009	2.3
2010	2.5
2011	3.6
2012	1.4
2013	2.0
2014	2.7
2015	4.6
2016	3.6
2017	10.5
2018	10.9
2019	10.7
2020	21.5
2021	9.7
2022	4.7

Source: CMHC

Toronto

Figure 1: Annual contributions to the stock of rental apartments*—purpose-built vs. condominium (Toronto CMA)

Year	Annual change in the condominium rental apartment universe	Annual change in the purpose-built rental apartment universe
2012	3,658	602
2013	13,595	-667
2014	13,450	1,106
2015	12,686	472
2016	13,294	544
2017	7,170	2,368
2018	5,692	1,523
2019	8,247	2,511
2020	7,069	2,983
2021	10,705	1,539

*For apartment structures containing 3 or more units.

Source: CMHC

Figure 2: Purpose-built rental apartment starts from January to June (Toronto CMA)

Period	Purpose-built rental apartment starts
H1-2012	1,303
H1-2013	238
H1-2014	602
H1-2015	875
H1-2016	1,719
H1-2017	1,097
H1-2018	1,999
H1-2019	2,144
H1-2020	3,878
H1-2021	1,892
H1-2022	1,436

Source: CMHC

Ottawa

Figure 1: Monthly under construction inventory by dwelling type, January 2000 – June 2022, Ottawa CMA

Year	Single-detached	Semi-detached	Row houses	Apartments
2000	887	97	411	46
	804	72	390	12
	829	62	395	332
	949	94	358	323
	1,163	100	385	331
	1,280	116	475	336
	1,437	124	537	342
	1,427	170	607	342
	1,506	170	662	352
	1,476	198	697	539
	1,424	182	699	549
	1,507	202	585	549
2001	1,532	212	576	543
	1,466	190	554	739
	1,593	234	745	765
	1,803	222	698	513
	1,863	220	703	533
	1,907	222	803	583
	1,897	210	816	596
	1,830	192	854	646
	1,742	174	855	572
	1,633	156	916	567
	1,454	142	885	409
	1,243	134	819	402
2002	1,147	132	819	475
	1,099	132	864	493
	1,071	104	770	863
	1,188	122	778	942
	1,370	132	843	1,401
	1,485	156	823	1,402
	1,740	154	809	1,264
	1,964	174	882	1,148
	1,961	162	1,004	1,125
	1,865	126	1,039	1,285
	1,790	134	1,039	1,262
	1,600	130	920	1,396
2003	1,521	144	955	1,396
	1,375	160	956	1,443
	1,281	168	921	1,591
	1,408	180	926	1,756
	1,420	176	990	1,756
	1,477	188	1,116	1,741
	1,576	178	1,231	1,744
	1,600	169	1,335	1,878
	1,477	159	1,425	1,755
	1,425	163	1,326	1,855
	1,487	175	1,387	1,870
	1,443	156	1,330	1,678

Year	Single-detached	Semi-detached	Row houses	Apartments
2004	1,337	148	1,276	1,708
	1,273	158	1,328	1,619
	1,237	160	1,448	1,646
	1,235	166	1,429	1,811
	1,388	176	1,394	1,884
	1,502	184	1,409	1,733
	1,682	214	1,342	1,514
	1,767	188	1,353	1,472
	1,745	162	1,344	1,487
	1,720	156	1,436	1,620
	1,600	184	1,364	1,567
	1,513	180	1,403	1,609
2005	1,359	174	1,364	1,711
	1,203	158	1,384	1,589
	1,131	160	1,333	1,521
	1,099	142	1,216	1,601
	1,156	152	1,119	1,600
	1,274	146	1,037	1,550
	1,324	156	1,013	1,490
	1,385	156	977	1,278
	1,416	158	988	1,220
	1,352	152	1,060	1,261
	1,318	154	1,045	1,179
	1,219	194	1,032	1,173
2006	1,126	204	1,140	1,134
	1,067	192	1,201	1,192
	1,012	222	1,214	1,268
	1,028	242	1,216	1,056
	1,127	238	1,223	995
	1,193	242	1,139	1,054
	1,276	260	959	1,379
	1,314	236	909	1,575
	1,283	204	951	1,485
	1,293	190	991	1,467
	1,389	217	920	1,511
	1,369	197	954	1,653
2007	1,280	189	918	1,782
	1,255	203	918	1,787
	1,254	179	876	1,793
	1,380	161	934	1,780
	1,432	149	1,080	1,906
	1,484	143	1,089	1,642
	1,571	129	1,098	1,367
	1,593	144	1,130	1,577
	1,665	150	1,181	1,579
	1,815	200	1,171	1,709
	1,835	192	1,284	1,762
	1,839	194	1,284	1,696

Year	Single-detached	Semi-detached	Row houses	Apartments
2008	1,761	192	1,277	1,953
	1,746	172	1,279	1,977
	1,651	150	1,369	1,853
	1,708	148	1,434	2,142
	1,755	148	1,554	2,203
	1,784	140	1,569	2,194
	1,944	158	1,643	1,811
	1,960	160	1,596	1,893
	1,966	162	1,631	2,017
	2,002	164	1,719	2,201
	1,959	169	1,513	2,267
	1,900	161	1,396	2,139
	2009	1,842	165	1,354
1,640		151	1,306	2,209
1,583		147	1,228	2,222
1,539		157	1,228	2,151
1,484		171	1,227	2,111
1,527		164	1,158	2,022
1,539		170	1,093	1,958
1,429		172	1,096	1,906
1,489		174	1,169	1,920
1,560		188	1,273	1,890
1,634		238	1,396	1,832
1,649		216	1,552	2,107
2010		1,600	222	1,659
	1,549	216	1,644	1,691
	1,550	216	1,658	1,778
	1,490	232	1,649	1,838
	1,484	260	1,801	1,887
	1,396	234	1,666	1,889
	1,296	202	1,658	2,143
	1,247	190	1,546	2,402
	1,171	186	1,432	2,283
	1,119	198	1,490	2,058
	1,155	194	1,432	2,481
	1,229	196	1,415	2,440
	2011	1,188	162	1,285
1,152		159	1,221	2,161
1,087		169	1,223	2,346
1,085		165	1,342	2,356
1,060		187	1,225	2,335
1,050		193	1,264	2,278
959		191	1,207	1,979
1,026		192	1,260	2,004
1,068		196	1,322	2,049
1,084		192	1,300	2,376
1,216		200	1,168	2,370
1,226		184	1,260	2,273

Year	Single-detached	Semi-detached	Row houses	Apartments
2012	1,201	168	1,284	1,863
	1,184	148	1,272	1,817
	1,174	142	1,326	1,914
	1,154	136	1,356	2,064
	1,145	130	1,303	3,325
	1,130	130	1,273	3,598
	1,107	146	1,209	3,475
	1,107	172	1,219	3,350
	1,094	164	1,178	3,514
	1,054	188	1,070	3,408
	955	216	1,094	3,485
	990	238	1,120	3,190
2013	935	228	1,181	3,467
	876	228	1,051	3,332
	852	206	986	3,560
	881	212	921	3,766
	933	224	1,012	3,527
	1,026	248	1,131	3,649
	1,058	264	1,228	4,046
	1,144	274	1,253	4,296
	1,024	248	1,161	4,589
	1,097	276	1,179	4,514
	1,140	264	1,248	4,431
	1,112	234	1,194	4,443
2014	1,083	228	1,242	4,119
	1,038	190	1,123	3,832
	968	166	1,113	3,906
	939	158	1,056	3,826
	996	164	1,086	4,162
	1,053	150	1,083	4,300
	1,112	171	979	4,086
	1,133	189	1,204	3,943
	1,125	177	1,248	3,477
	1,128	187	1,253	3,593
	1,074	173	1,244	3,723
	979	159	1,419	3,356
2015	913	159	1,331	2,943
	862	162	1,309	2,930
	836	142	1,214	2,745
	864	136	1,232	2,884
	882	129	1,169	2,822
	886	141	1,188	2,840
	1,003	133	1,195	2,922
	1,162	129	1,177	2,644
	1,192	139	1,011	2,535
	1,237	129	1,006	2,625
	1,402	122	1,115	2,698
	1,348	126	1,230	2,284

Year	Single-detached	Semi-detached	Row houses	Apartments					
2016	1,190	128	1,208	2,132	2018	1,499	212	1,583	3,949
	1,120	134	1,189	2,119		1,449	206	1,541	3,571
	1,070	116	1,137	2,134		1,517	222	1,533	3,539
	1,067	122	1,162	2,039		1,426	220	1,418	3,693
	1,174	134	1,250	2,109		1,441	220	1,470	3,681
	1,201	148	1,298	2,061		1,420	206	1,568	3,721
	1,198	158	1,259	2,130		1,602	220	1,580	3,709
	1,212	168	1,394	2,157		1,683	222	1,706	3,989
	1,210	168	1,358	2,258		1,648	222	1,635	3,452
	1,258	192	1,487	2,148		1,754	236	1,720	4,336
	1,219	202	1,477	2,152		1,751	224	1,724	4,370
	1,297	192	1,498	2,298		1,710	240	1,593	4,476
2017	1,264	188	1,370	2,623	2019	1,662	236	1,457	4,475
	1,274	190	1,424	2,935		1,608	206	1,390	4,782
	1,236	174	1,285	3,002		1,676	208	1,377	4,858
	1,156	179	1,313	3,070		1,571	228	1,394	4,773
	1,173	187	1,329	3,246		1,667	242	1,543	4,862
	1,284	187	1,324	3,147		1,713	254	1,674	4,839
	1,286	169	1,300	3,459		1,795	254	1,782	4,861
	1,270	157	1,251	3,363		1,862	252	1,876	4,722
	1,415	173	1,340	3,516		1,847	268	2,104	5,312
	1,492	180	1,431	3,486		1,911	250	2,122	5,400
	1,505	180	1,598	3,738		1,937	254	2,240	5,610
	1,572	194	1,613	3,972		1,903	236	2,298	5,414

Year	Single-detached	Semi-detached	Row houses	Apartments
2020	1,814	222	2,220	5,477
	1,832	224	2,184	5,378
	1,934	226	2,201	5,442
	1,916	238	2,153	5,570
	2,093	260	2,226	5,696
	2,168	240	2,280	5,275
	2,198	246	2,375	5,332
	2,212	260	2,514	6,103
	2,253	278	2,667	6,408
	2,295	312	2,659	6,463
	2,272	305	2,760	6,466
	2,228	283	2,693	6,793
	2021	2,169	271	2,534
2,146		279	2,415	6,993
2,262		299	2,504	7,300
2,324		301	2,440	7,685
2,453		280	2,532	8,180
2,534		296	2,508	7,887
2,567		312	2,485	7,949
2,620		286	2,656	7,888
2,515		280	2,734	7,526
2,559		264	3,031	7,545
2,616		256	2,933	8,035
2,643		248	2,908	7,779
2022		2,556	244	2,793
	2,479	250	2,690	7,645
	2,450	251	2,661	8,065
	2,519	272	2,820	8,241
	2,612	272	2,845	8,102
	2,585	280	2,836	8,070

Source: CMHC

Montréal

Figure 1: Annual pace of freehold housing starts, Montréal CMA

Period	Annual pace of freehold housing
2018Q1	5,028
2018Q2	4,920
2018Q3	4,515
2018Q4	4,258
2019Q1	3,631
2019Q2	4,492
2019Q3	4,611
2019Q4	4,696
2020Q1	4,285
2020Q2	3,660
2020Q3	5,608
2020Q4	4,745
2021Q1	6,576
2021Q2	5,516
2021Q3	4,625
2021Q4	4,042
2022Q1	4,041
2022Q2	4,153

Source: CMHC, quarterly data seasonally adjusted at annual rate.