



Q2 2025 GTA and GGH Housing Report Card: Starts, Sales, and Employment

Sept 2025



Missing
Middle
Initiative



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1 Introduction

Earlier this summer, RESCON approached the University of Ottawa's Missing Middle Initiative to conduct an analysis of the state of new housing in Ontario. Our assessment, based on data obtained from the CMHC and the Altus Group, is bleak.

We examine 34 separate municipalities across nine separate metro areas in the Greater Toronto Area and Greater Golden Horseshoe region, and assess the state of housing sales and construction over the first six months of the year, relative to the first six months of the previous four years (2021-25).

In the first six months of the year, housing starts are down 40% in those 34 municipalities. Condo apartment starts over the past six months are down 54% relative to 2021-24 January-June averages, and purpose-built rental starts are up 8%. Ground-oriented housing (everything other than apartments) starts are down 42%, showing that the region's housing weakness is not just a condo-market story.

The reduction in housing starts has economic ramifications. On average, it takes 3.8 years of employment to build a ground-oriented home, and 1.5 years to build an apartment unit. The reduction in housing starts, over the first six months of the year, relative to 2021-24 averages, translates into 24,195 fewer person-years of employment.

Unfortunately, things are going to get worse before they get better. Housing starts are a lagging indicator, as the CMHC only considers a unit to be "started" when a building's foundation is 100% complete, so it often reflects the market decisions of several years prior, when the decision to build was made. Pre-construction housing sales are a better indicator of the market's current health and are indicative of future housing starts.

Across our 34 municipalities, pre-construction sales of condo apartments are down 89%, and pre-construction ground-oriented sales are down 70%. This is a clear indication that Ontario's housing situation will get worse before it gets better, and that market weakness is not isolated to the condo market.

Each of our 34 municipalities were assessed across five categories, three reflecting starts (ground-oriented, condo apartments, rental apartments) and two reflecting sales (ground-oriented, condo apartments), and given a grade; see the methodology section for details.

For our 34 municipalities, 22 received an F, and another 5 received a D. While the other seven (7) municipalities received a C or higher, much of that was based on unusually strong housing starts, rather than robust pre-construction sales. Because starts are a lagging indicator, we expect average grades to fall before they rise.

The state of housing construction in the GTA and GGH should alarm policymakers across all three orders of government.

2 Summary

Table 2.1: Report Card Summary, Toronto CMA

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
Toronto CMA				
Ajax	-100%	-88%	-831	F
Aurora	-40%	-83%	-75	F
Brampton	-50%	-72%	-728	F
Caledon	-44%	-67%	-392	F
East Gwillimbury	-100%	-58%	-774	F
Georgina	-60%	-43%	-231	F
Halton Hills	-77%	-80%	-143	F
Markham	-3%	-87%	-430	D
Milton	113%	-62%	867	A
Mississauga	16%	-88%	324	D
New Tecumseth	-3%	-58%	-1	C
Newmarket	-98%	-96%	-256	F
Oakville	-39%	-72%	-1549	F
Pickering	11%	-67%	-301	C
Richmond Hill	77%	-74%	1261	B
Toronto	-58%	-91%	-10209	F
Vaughan	-95%	-88%	-2488	F
Whitchurch-Stouffville	-11%	-100%	-411	F

Table 2.2: Report Card Summary, Other CMAs

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
Barrie CMA				
Barrie	-65%	-69%	-767	F
Innisfil	-91%	-92%	-654	F
Brantford CMA				
Brantford	272%	-88%	1555	A+
Guelph CMA				
Guelph	-90%	-82%	-675	F
Hamilton CMA				
Burlington	87%	-82%	222	B
Hamilton	-65%	-86%	-1931	F
Kitchener - Cambridge - Waterloo CMA				
Cambridge	-26%	-78%	-361	F
Kitchener	-16%	-79%	-653	D
Waterloo	-75%	-80%	-640	F
Oshawa CMA				
Clarington	-73%	-82%	-397	F
Oshawa	-87%	-78%	-1484	F
Whitby	-74%	-75%	-1188	F
Peterborough CMA				
Peterborough	-92%	-80%	-237	F
St. Catharines - Niagara CMA				
Niagara Falls	-5%	-80%	-292	D
St. Catharines	35%	-78%	8	C
Welland	-10%	-63%	-329	D

Toronto CMA

Key Points

- Housing starts in Toronto CMA have declined significantly compared to the same point in previous years. Starts of rental apartments are holding up better than ground-oriented or condo apartment homes.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Toronto: F;
 - Mississauga: D; and
 - Brampton: F.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs: Toronto (down 10,209); and Brampton (down 728). In Mississauga, in contrast, 324 jobs have been added, largely driven by much higher starts of rental apartments.

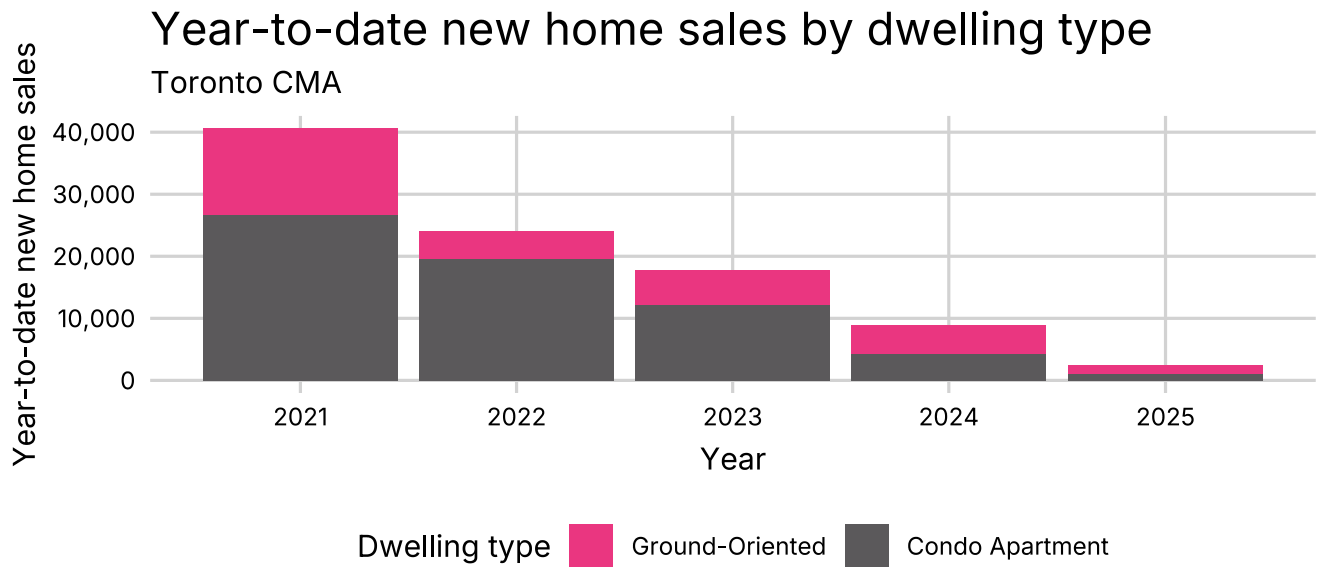
Housing starts



Source: CMHC Starts and Completions Survey

Figure 2.1: Year-to-date housing starts by dwelling type, Toronto CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 2.2: Year-to-date new home sales by dwelling type, Toronto CMA

3 Report Card - Ajax

Table 3.1: Report Card — Ajax (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	165	1	-164	-99%	25	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	138	0	-138	-100%	25	F
Sales: Ground-Oriented	144	18	-126	-88%	31	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					28	F

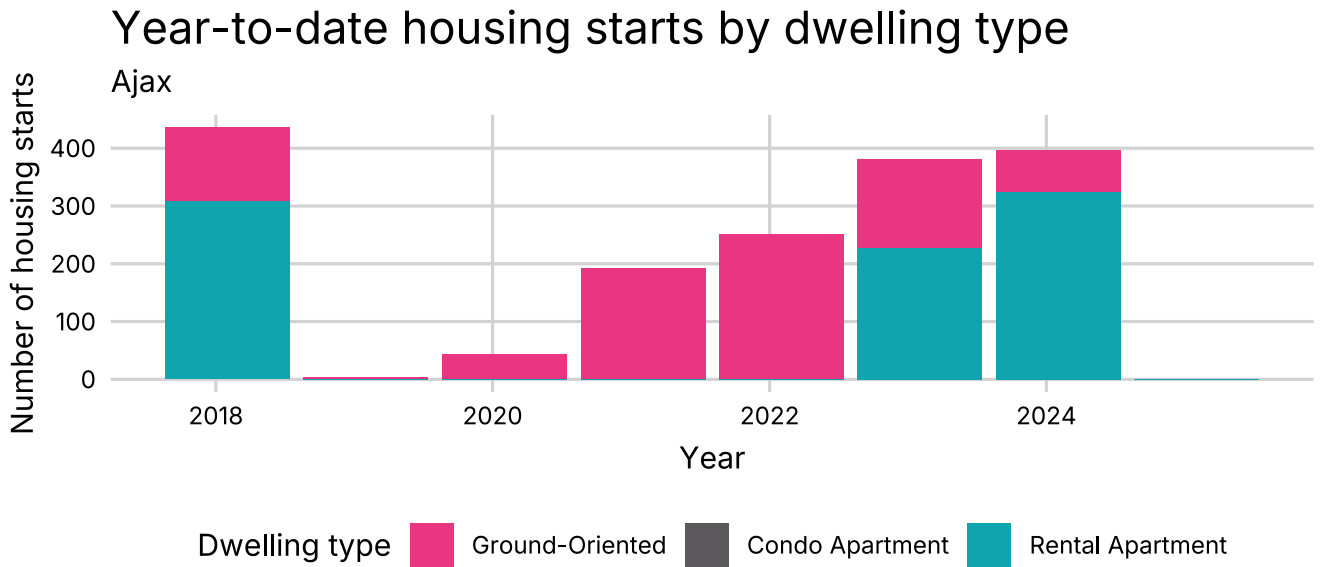
Table 3.2: Report Card — Ajax (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	850	1	-849	-100%

Table 3.3: Report Card — Ajax (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	835	4	-831	-100%

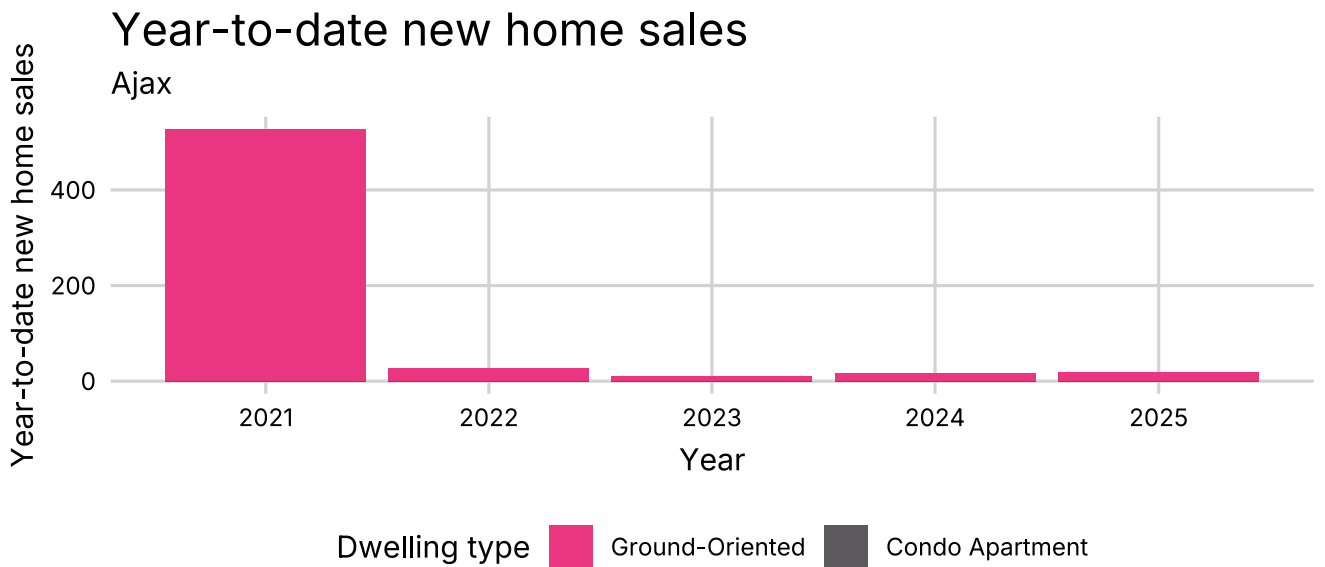
3.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 3.1: Year-to-date housing starts, Ajax

3.2 New home sales



Source: Altus Group New Home Sales Data

Figure 3.2: Year-to-date new homes sales, Ajax

4 Report Card - Aurora

Table 4.1: Report Card — Aurora (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	66	58	-8	-11%	69	C
Starts: Condo Apartment	31	0	-31	-100%	25	F
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	76	13	-64	-83%	33	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					44	F

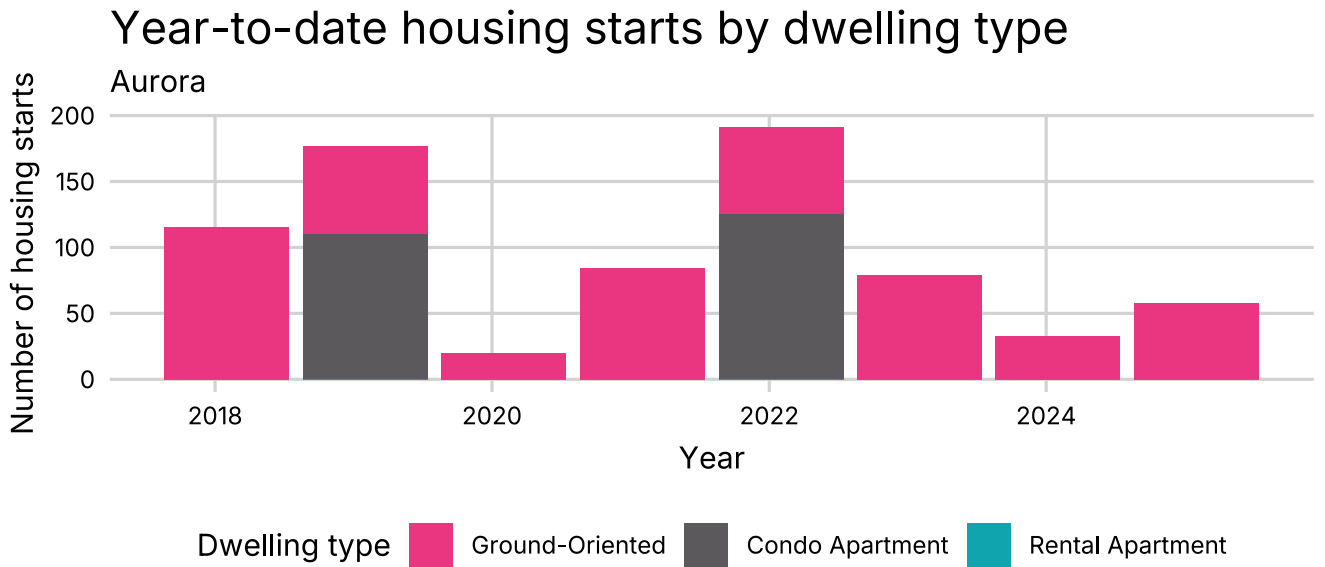
Table 4.2: Report Card — Aurora (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	400	58	-342	-86%

Table 4.3: Report Card — Aurora (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	296	220	-75	-25%

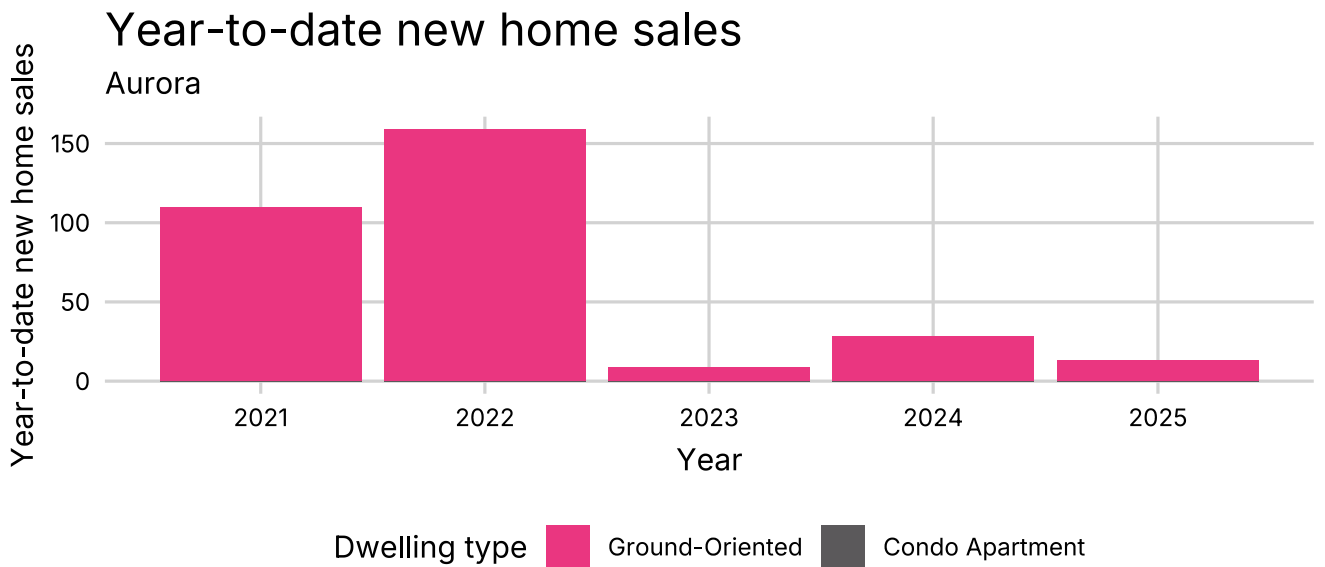
4.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 4.1: Year-to-date housing starts, Aurora

4.2 New home sales



Source: Altus Group New Home Sales Data

Figure 4.2: Year-to-date new homes sales, Aurora

5 Report Card - Brampton

Table 5.1: Report Card — Brampton (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	473	437	-36	-8%	71	B
Starts: Condo Apartment	279	0	-279	-100%	25	F
Starts: Rental Apartment	114	0	-114	-100%	25	F
Sales: Ground-Oriented	576	245	-331	-57%	46	F
Sales: Condo Apartment	343	9	-334	-97%	26	F
FINAL GRADE					45	F

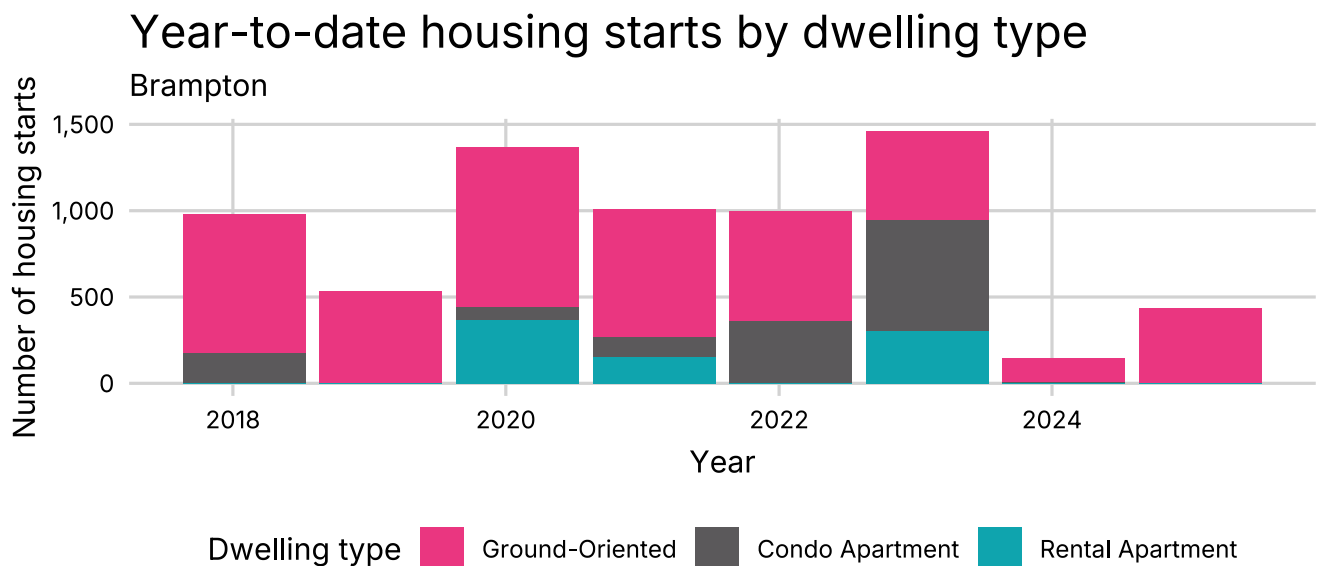
Table 5.2: Report Card — Brampton (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	5650	437	-5213	-92%

Table 5.3: Report Card — Brampton (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2388	1661	-728	-30%

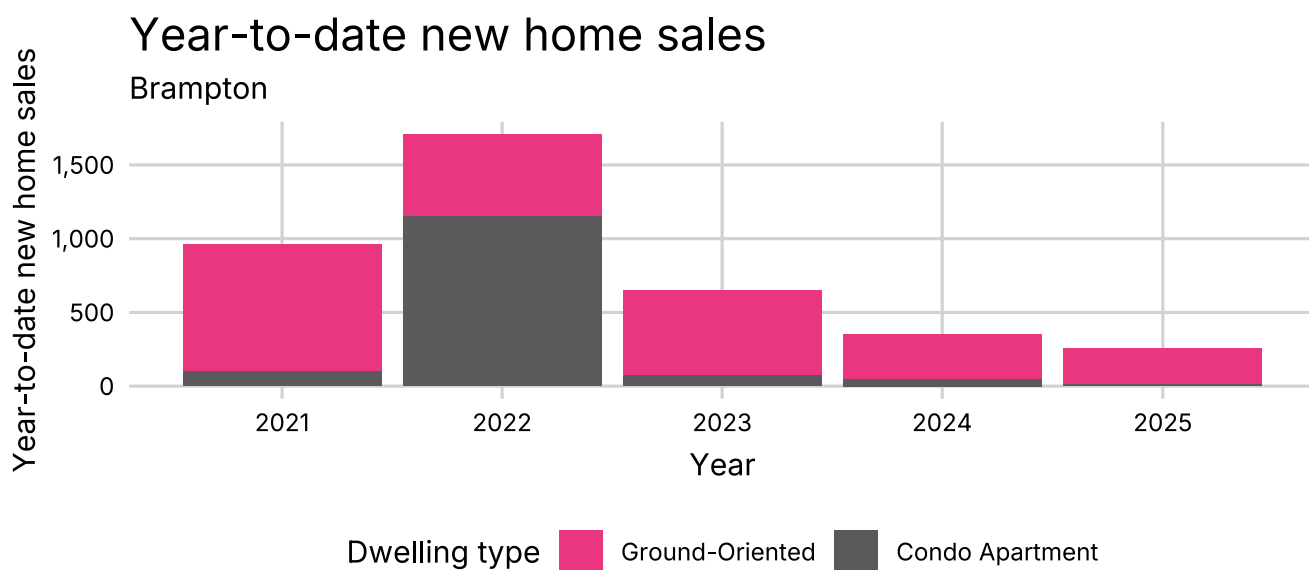
5.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 5.1: Year-to-date housing starts, Brampton

5.2 New home sales



Source: Altus Group New Home Sales Data

Figure 5.2: Year-to-date new homes sales, Brampton

6 Report Card - Caledon

Table 6.1: Report Card — Caledon (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	227	122	-105	-46%	52	D
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	0	4	4		100	A+
Sales: Ground-Oriented	268	90	-178	-66%	42	F
Sales: Condo Apartment	7	0	-7	-100%	25	F
FINAL GRADE					47	F

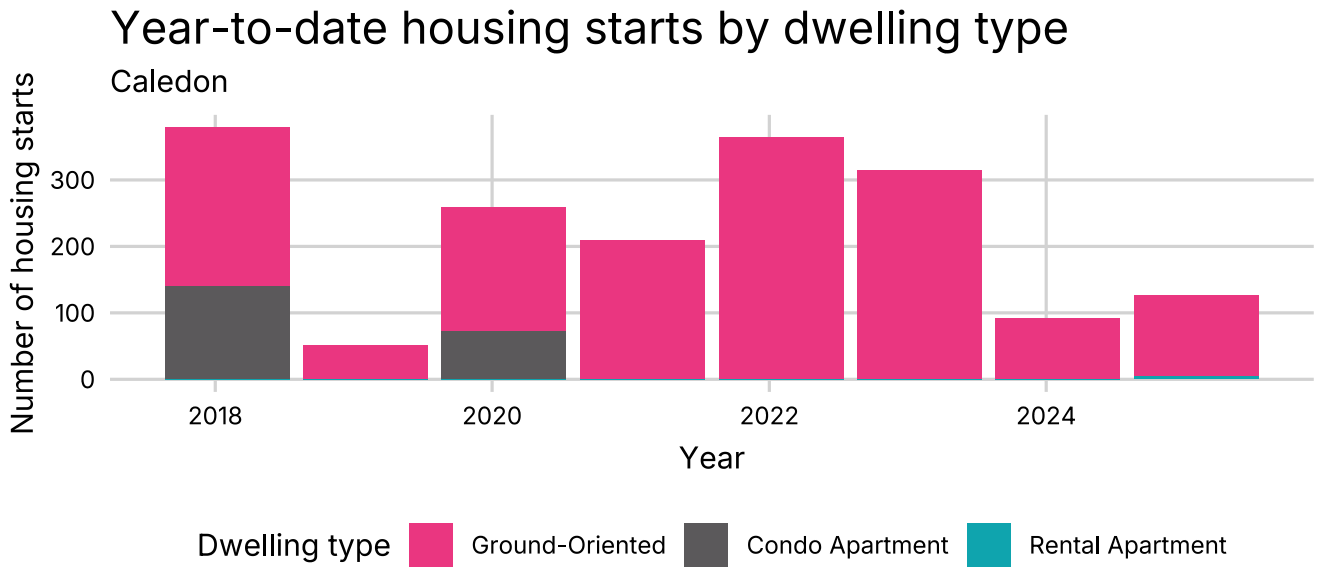
Table 6.2: Report Card — Caledon (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	650	126	-524	-81%

Table 6.3: Report Card — Caledon (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	862	470	-392	-45%

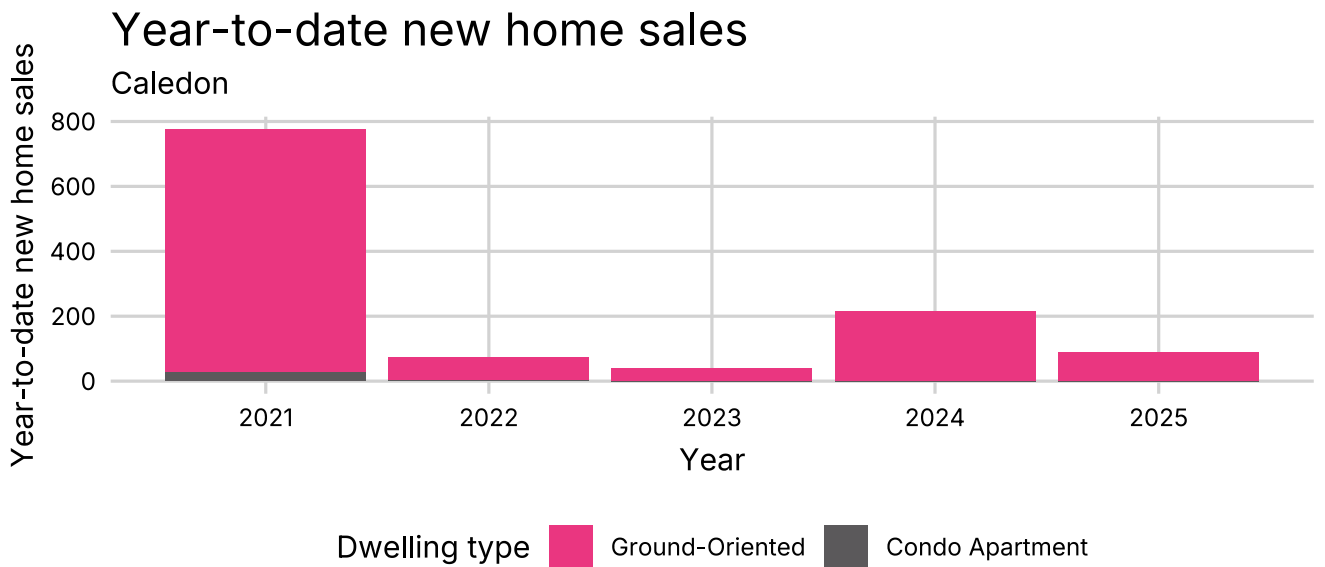
6.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 6.1: Year-to-date housing starts, Caledon

6.2 New home sales



Source: Altus Group New Home Sales Data

Figure 6.2: Year-to-date new homes sales, Caledon

7 Report Card - East Gwillimbury

Table 7.1: Report Card — East Gwillimbury (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	202	0	-202	-100%	25	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	4	0	-4	-100%	25	F
Sales: Ground-Oriented	176	74	-102	-58%	46	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					35	F

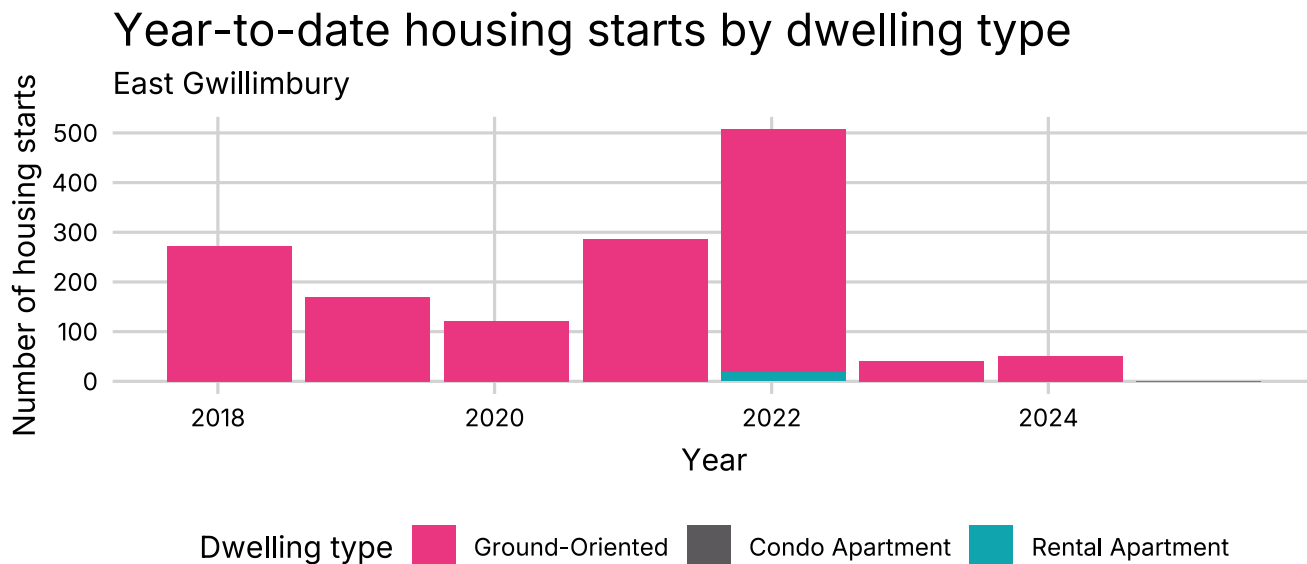
Table 7.2: Report Card — East Gwillimbury (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	216	0	-216	-100%

Table 7.3: Report Card — East Gwillimbury (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	774	0	-774	-100%

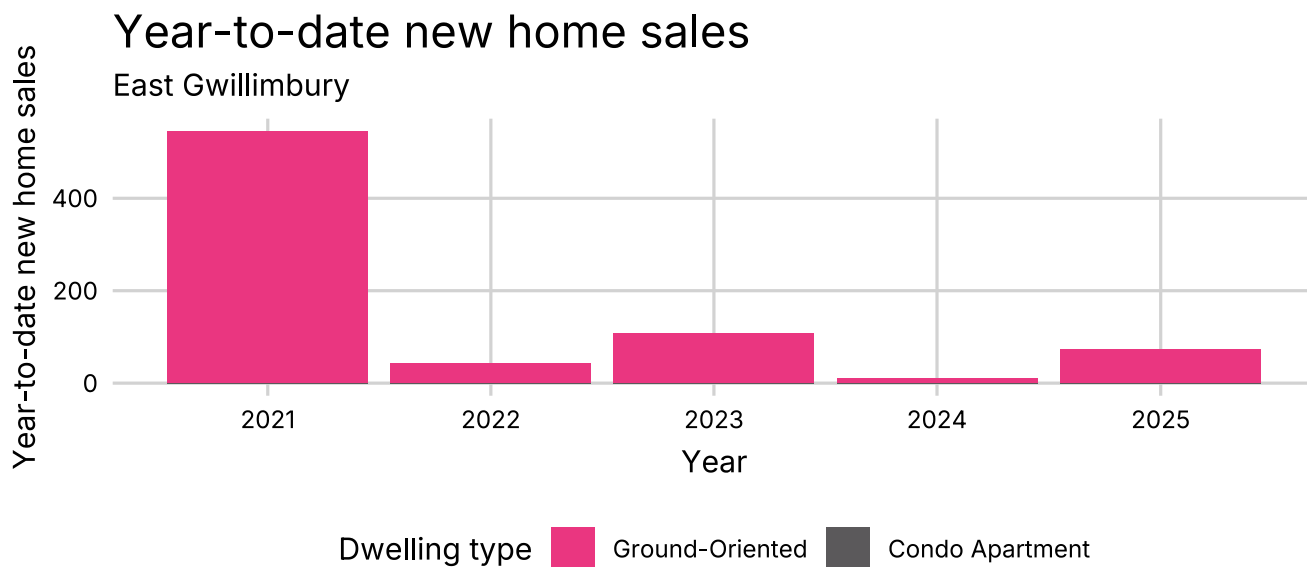
7.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 7.1: Year-to-date housing starts, East Gwillimbury

7.2 New home sales



Source: Altus Group New Home Sales Data

Figure 7.2: Year-to-date new homes sales, East Gwillimbury

8 Report Card - Georgina

Table 8.1: Report Card — Georgina (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	100	42	-58	-58%	46	F
Starts: Condo Apartment	8	0	-8	-100%	25	F
Starts: Rental Apartment	0	1	1		100	A+
Sales: Ground-Oriented	82	50	-32	-39%	55	D
Sales: Condo Apartment	5	0	-5	-100%	25	F
FINAL GRADE					49	F

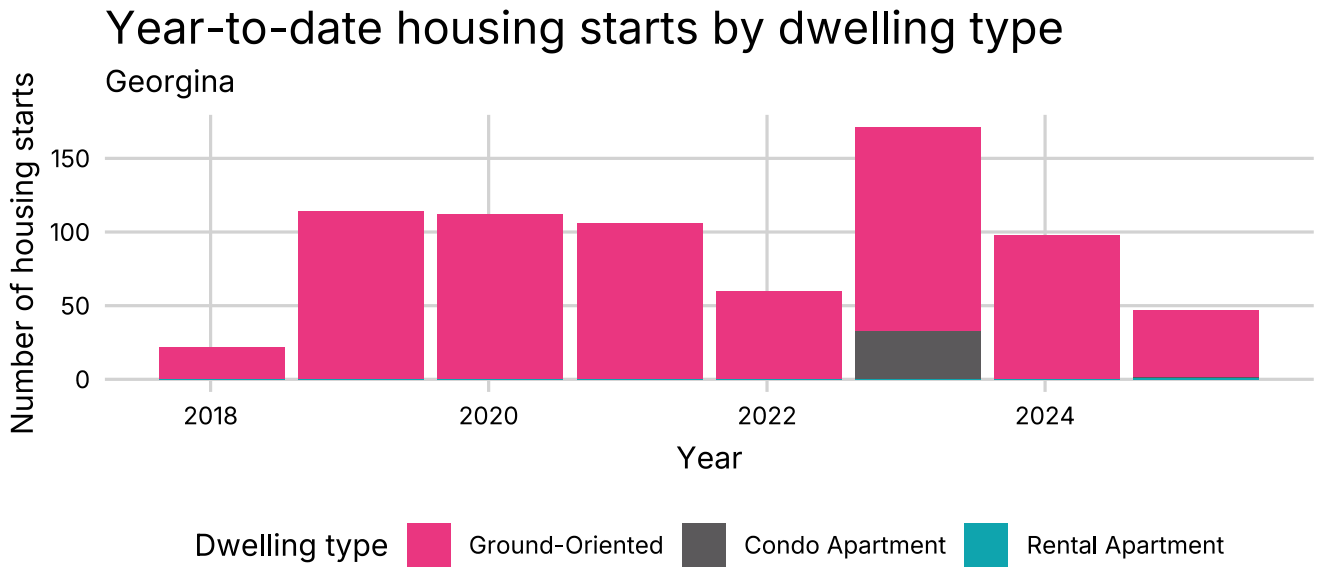
Table 8.2: Report Card — Georgina (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	310	43	-267	-86%

Table 8.3: Report Card — Georgina (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	392	161	-231	-59%

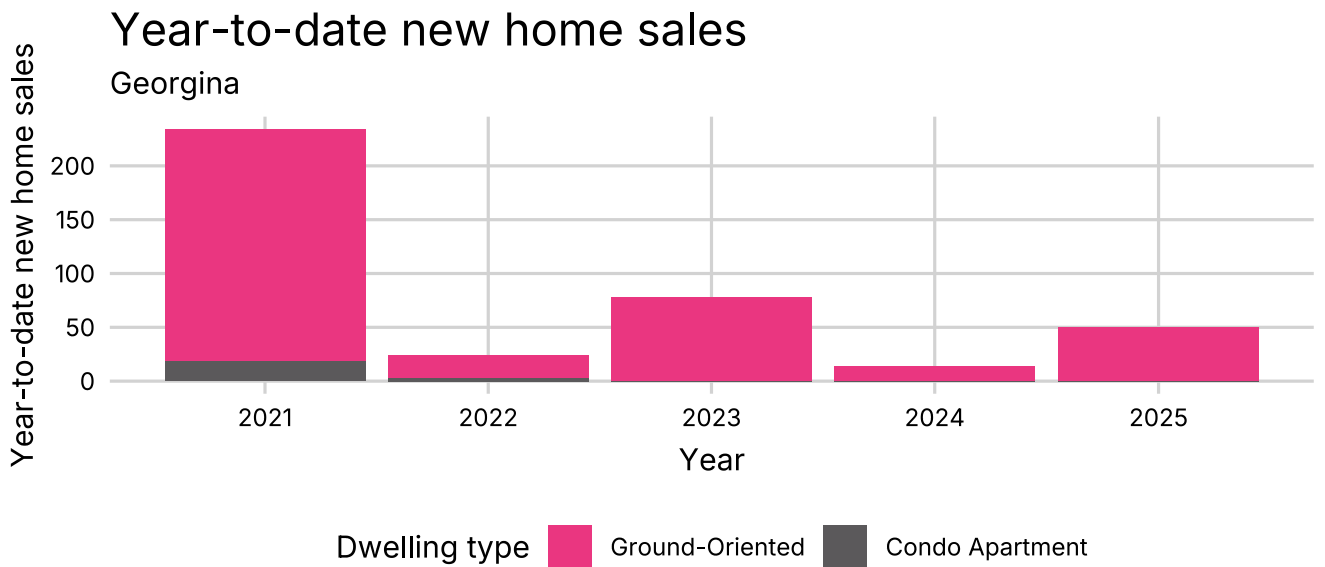
8.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 8.1: Year-to-date housing starts, Georgina

8.2 New home sales



Source: Altus Group New Home Sales Data

Figure 8.2: Year-to-date new homes sales, Georgina

9 Report Card - Halton Hills

Table 9.1: Report Card — Halton Hills (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	49	11	-38	-77%	36	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	23	14	-9	-38%	56	D
Sales: Condo Apartment	54	1	-53	-98%	26	F
FINAL GRADE					36	F

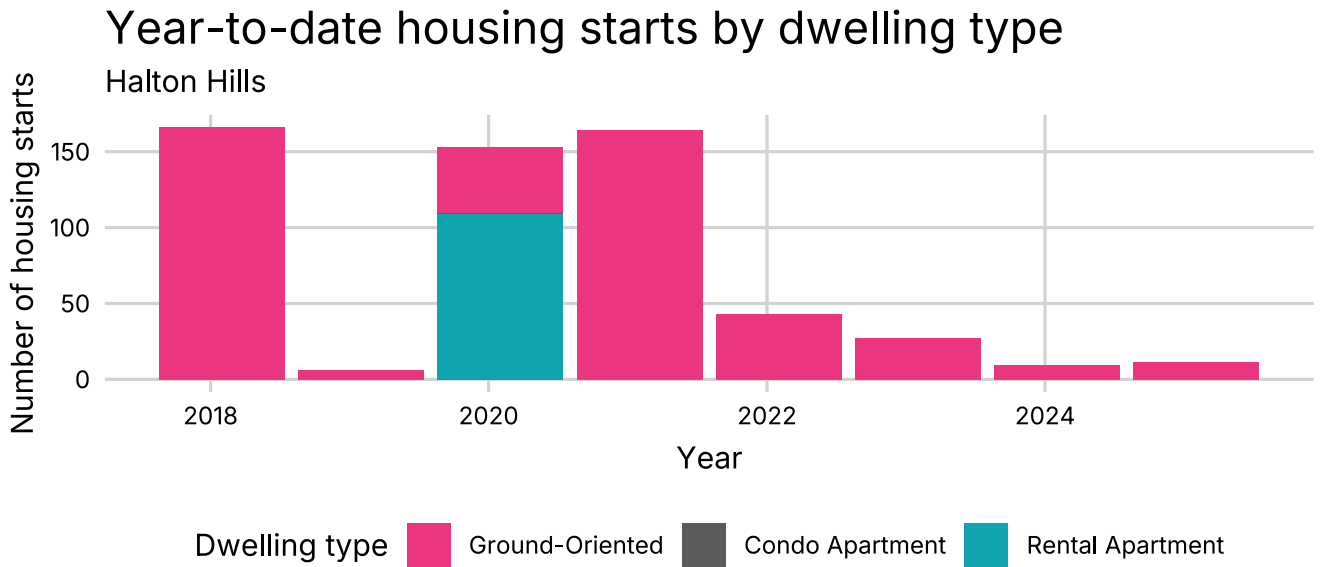
Table 9.2: Report Card — Halton Hills (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	476	11	-465	-98%

Table 9.3: Report Card — Halton Hills (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	185	42	-143	-77%

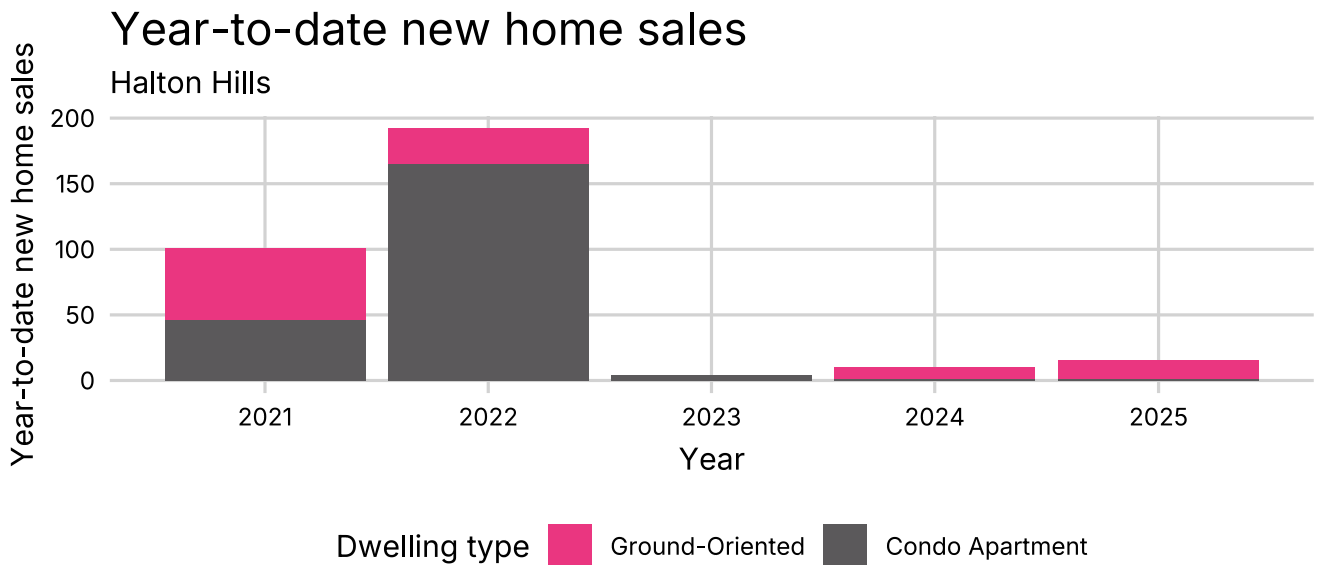
9.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 9.1: Year-to-date housing starts, Halton Hills

9.2 New home sales



Source: Altus Group New Home Sales Data

Figure 9.2: Year-to-date new homes sales, Halton Hills

10 Report Card - Markham

Table 10.1: Report Card — Markham (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	421	259	-162	-38%	56	D
Starts: Condo Apartment	834	957	124	15%	82	A
Starts: Rental Apartment	0	0	0	-100%	25	F
Sales: Ground-Oriented	301	100	-201	-67%	42	F
Sales: Condo Apartment	560	11	-548	-98%	26	F
FINAL GRADE					52	D

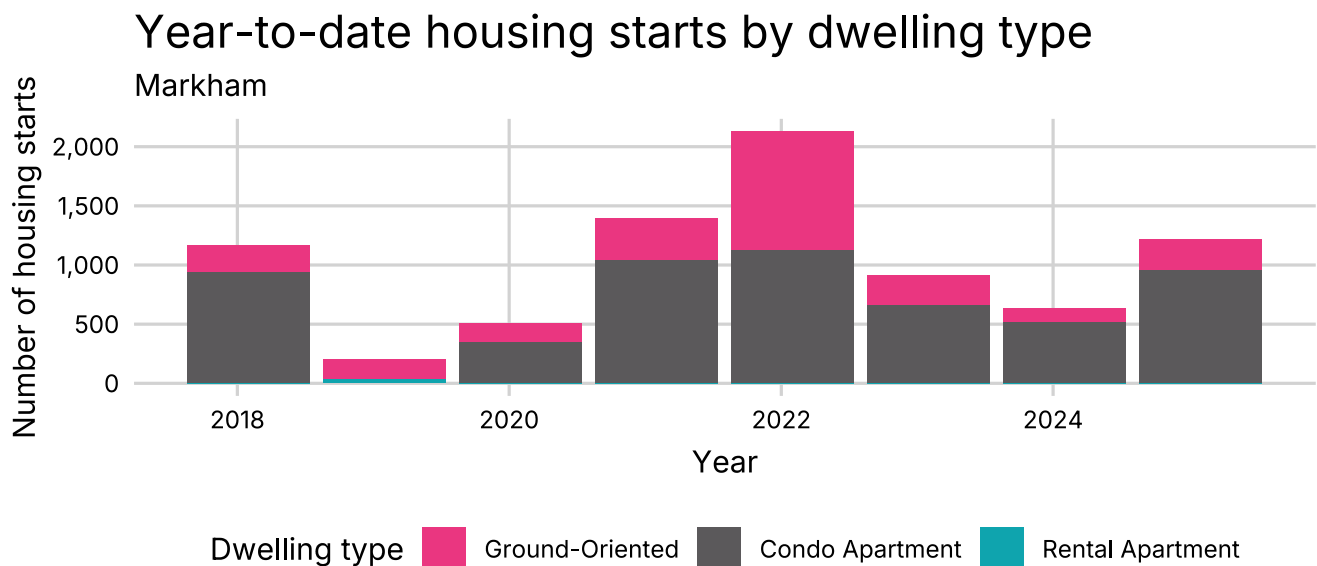
Table 10.2: Report Card — Markham (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2200	1216	-984	-45%

Table 10.3: Report Card — Markham (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2849	2420	-430	-15%

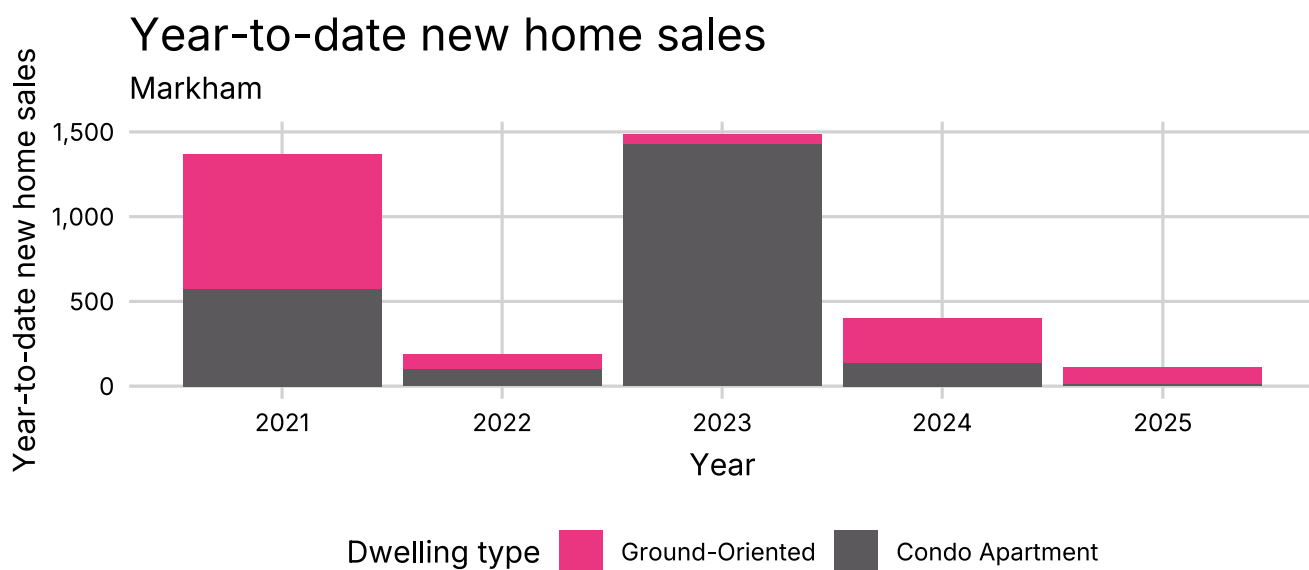
10.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 10.1: Year-to-date housing starts, Markham

10.2 New home sales



Source: Altus Group New Home Sales Data

Figure 10.2: Year-to-date new homes sales, Markham

11 Report Card - Milton

Table 11.1: Report Card — Milton (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	196	314	118	60%	100	A+
Starts: Condo Apartment	154	435	280	182%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	356	151	-205	-58%	46	F
Sales: Condo Apartment	349	116	-233	-67%	42	F
FINAL GRADE					88	A

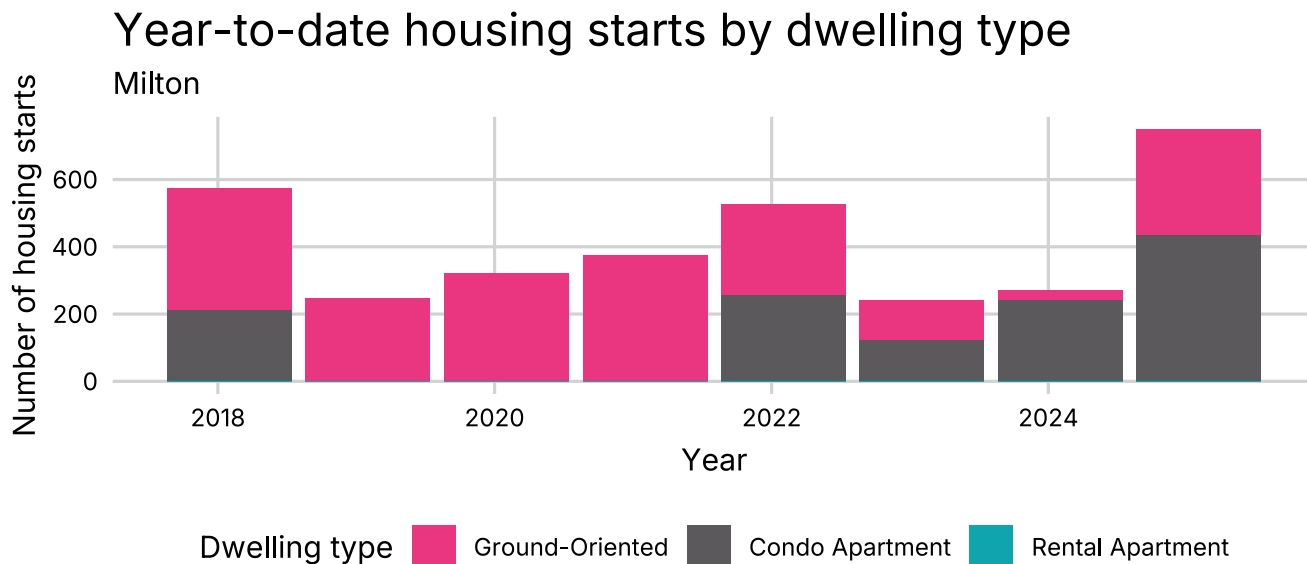
Table 11.2: Report Card — Milton (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1050	749	-301	-29%

Table 11.3: Report Card — Milton (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	978	1846	867	89%

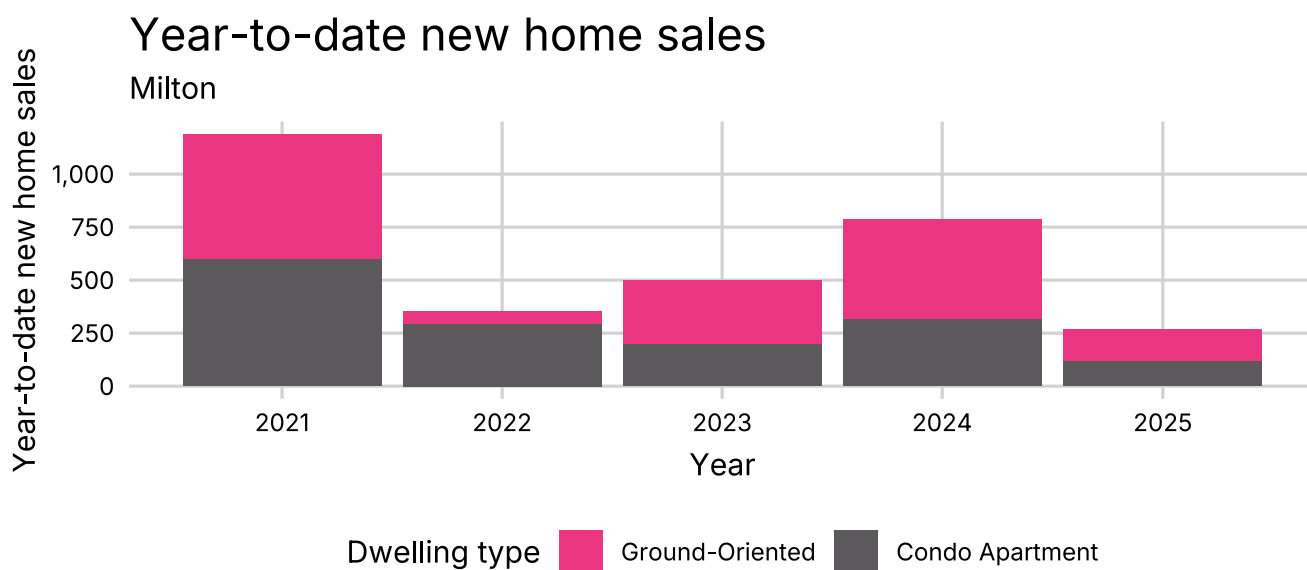
11.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 11.1: Year-to-date housing starts, Milton

11.2 New home sales



Source: Altus Group New Home Sales Data

Figure 11.2: Year-to-date new homes sales, Milton

12 Report Card - Mississauga

Table 12.1: Report Card — Mississauga (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	115	97	-18	-16%	67	C
Starts: Condo Apartment	1293	1194	-99	-8%	71	B
Starts: Rental Apartment	102	463	360	352%	100	A+
Sales: Ground-Oriented	100	6	-94	-94%	28	F
Sales: Condo Apartment	957	126	-831	-87%	32	F
FINAL GRADE					57	D

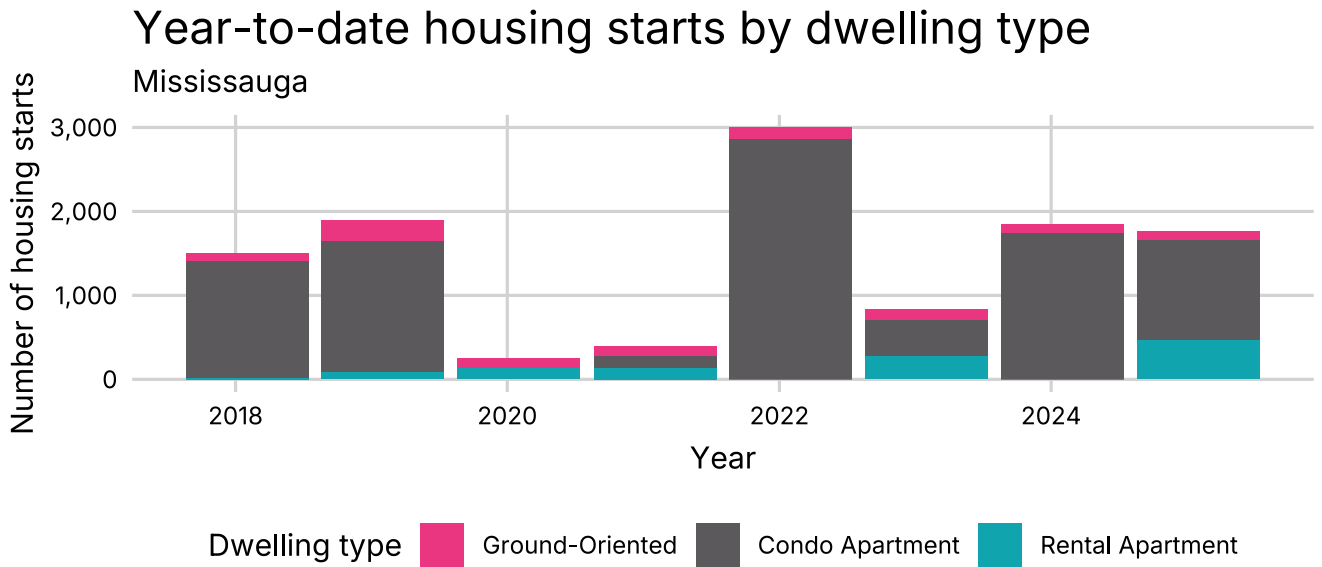
Table 12.2: Report Card — Mississauga (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	6000	1754	-4246	-71%

Table 12.3: Report Card — Mississauga (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2530	2854	324	13%

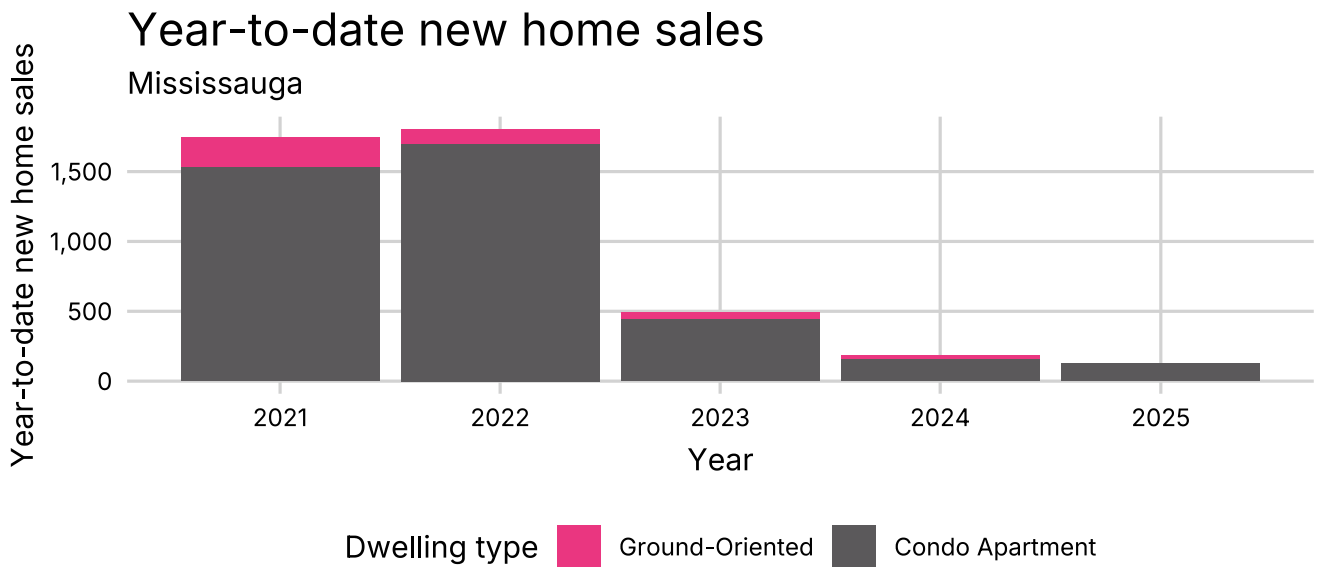
12.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 12.1: Year-to-date housing starts, Mississauga

12.2 New home sales



Source: Altus Group New Home Sales Data

Figure 12.2: Year-to-date new homes sales, Mississauga

13 Report Card - New Tecumseth

Table 13.1: Report Card — New Tecumseth (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	68	69	1	1%	76	B
Starts: Condo Apartment	4	0	-4	-100%	25	F
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	64	27	-37	-58%	46	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					60	C

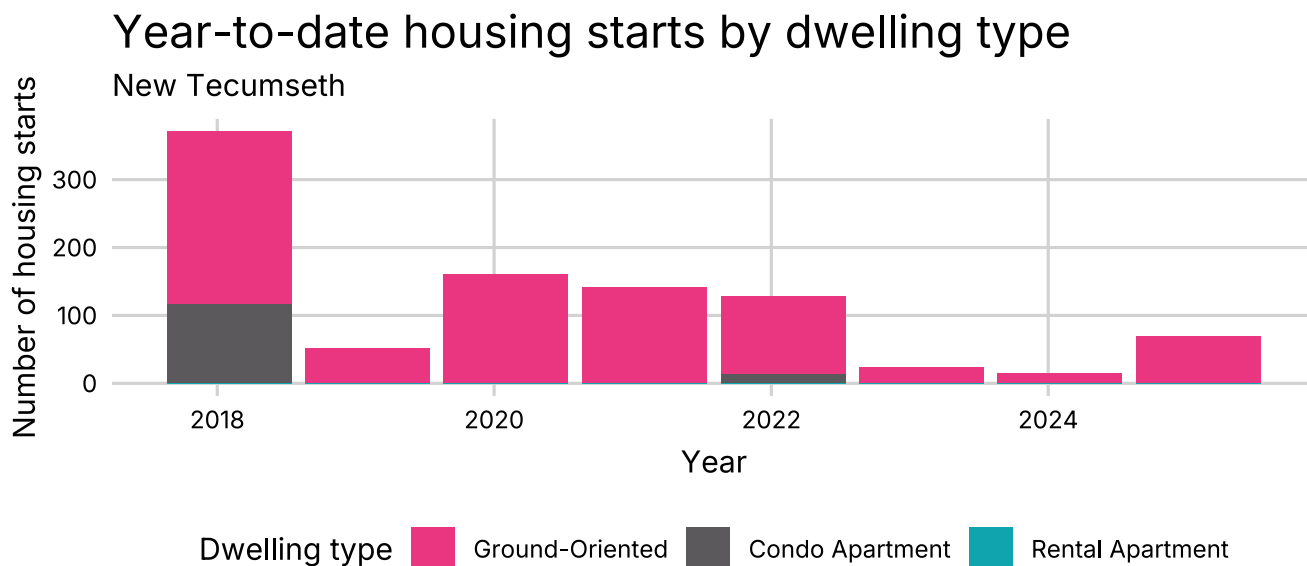
Table 13.2: Report Card — New Tecumseth (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	320	69	-251	-78%

Table 13.3: Report Card — New Tecumseth (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	264	262	-1	-1%

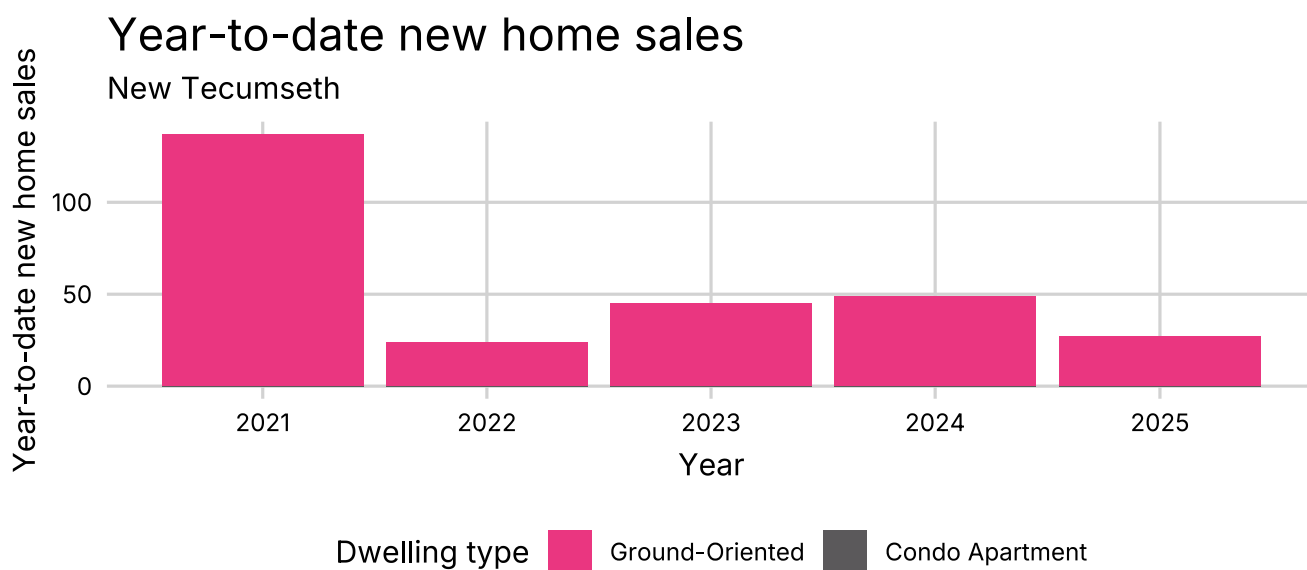
13.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 13.1: Year-to-date housing starts, New Tecumseth

13.2 New home sales



Source: Altus Group New Home Sales Data

Figure 13.2: Year-to-date new homes sales, New Tecumseth

14 Report Card - Newmarket

Table 14.1: Report Card — Newmarket (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	38	2	-36	-95%	28	F
Starts: Condo Apartment	79	0	-79	-100%	25	F
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	81	5	-76	-94%	28	F
Sales: Condo Apartment	39	0	-39	-100%	25	F
FINAL GRADE					26	F

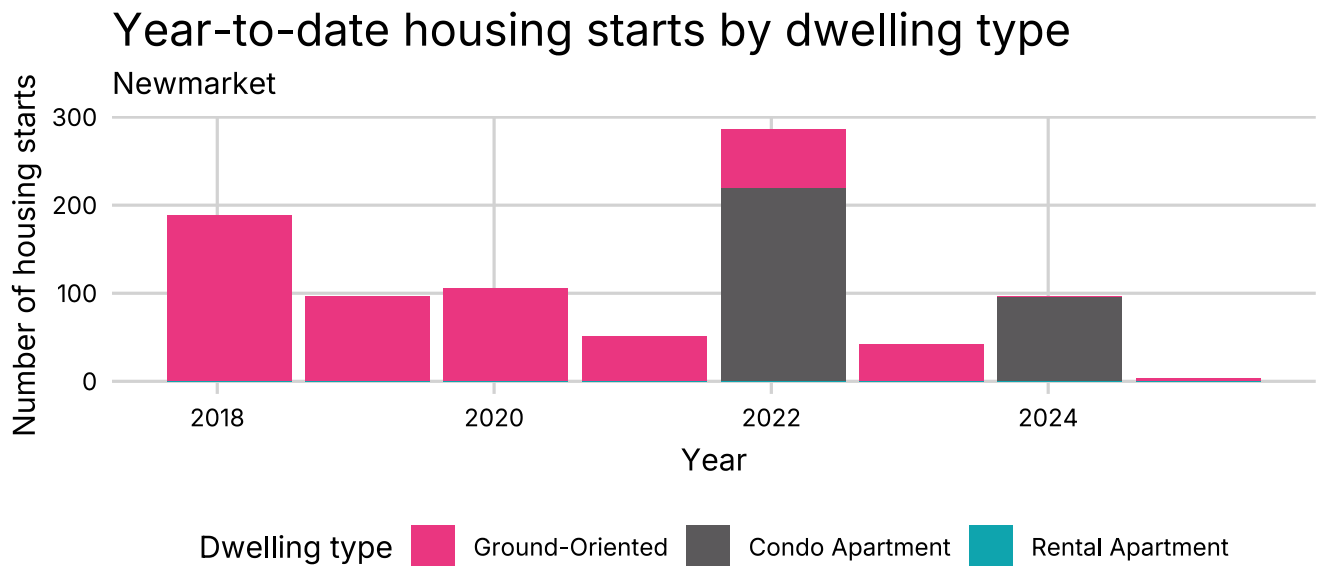
Table 14.2: Report Card — Newmarket (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	600	2	-598	-100%

Table 14.3: Report Card — Newmarket (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	263	8	-256	-97%

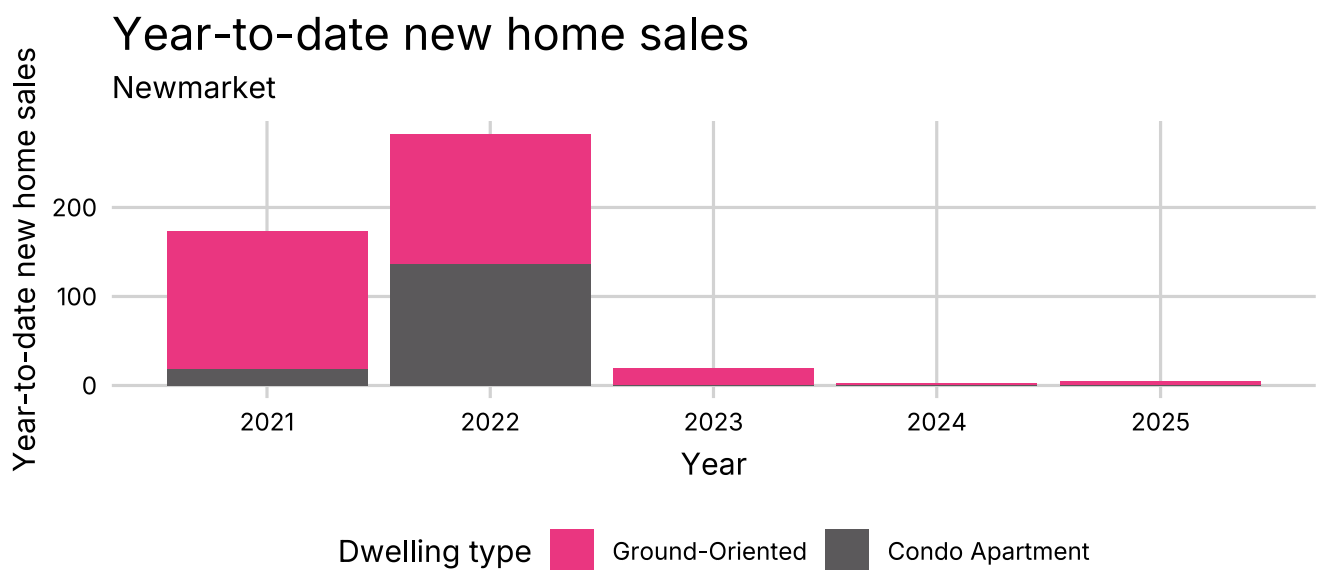
14.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 14.1: Year-to-date housing starts, Newmarket

14.2 New home sales



Source: Altus Group New Home Sales Data

Figure 14.2: Year-to-date new homes sales, Newmarket

15 Report Card - Oakville

Table 15.1: Report Card — Oakville (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	560	322	-238	-42%	54	D
Starts: Condo Apartment	1096	368	-728	-66%	42	F
Starts: Rental Apartment	57	356	299	522%	100	A+
Sales: Ground-Oriented	437	155	-282	-65%	43	F
Sales: Condo Apartment	482	104	-378	-78%	36	F
FINAL GRADE					47	F

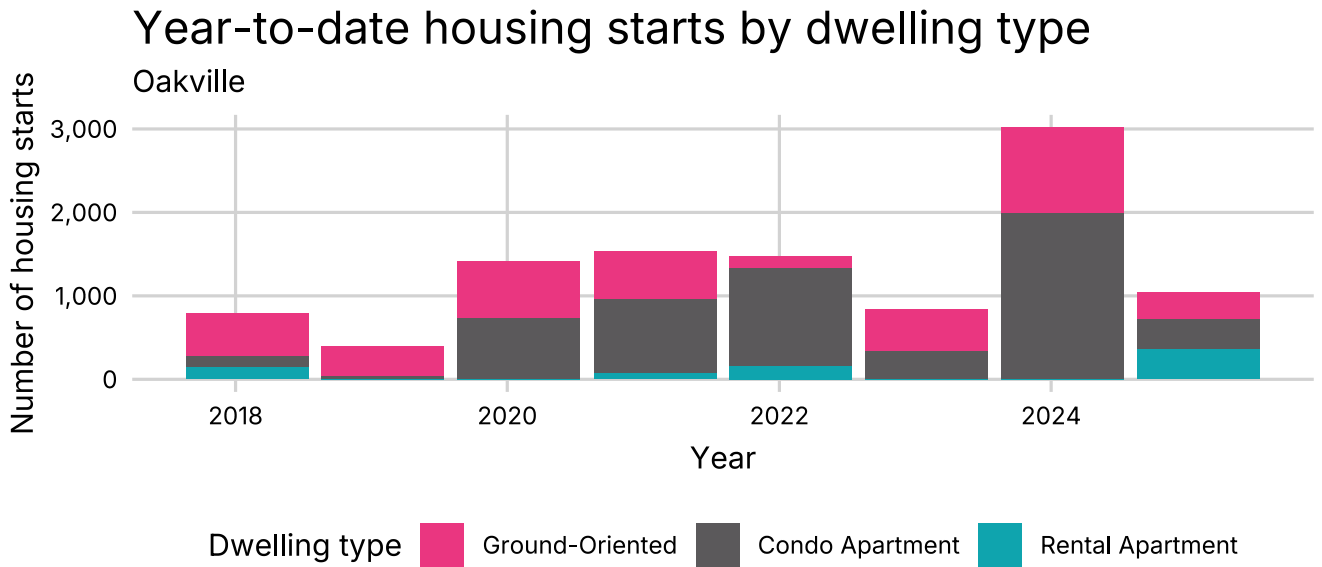
Table 15.2: Report Card — Oakville (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1650	1046	-604	-37%

Table 15.3: Report Card — Oakville (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	3859	2310	-1549	-40%

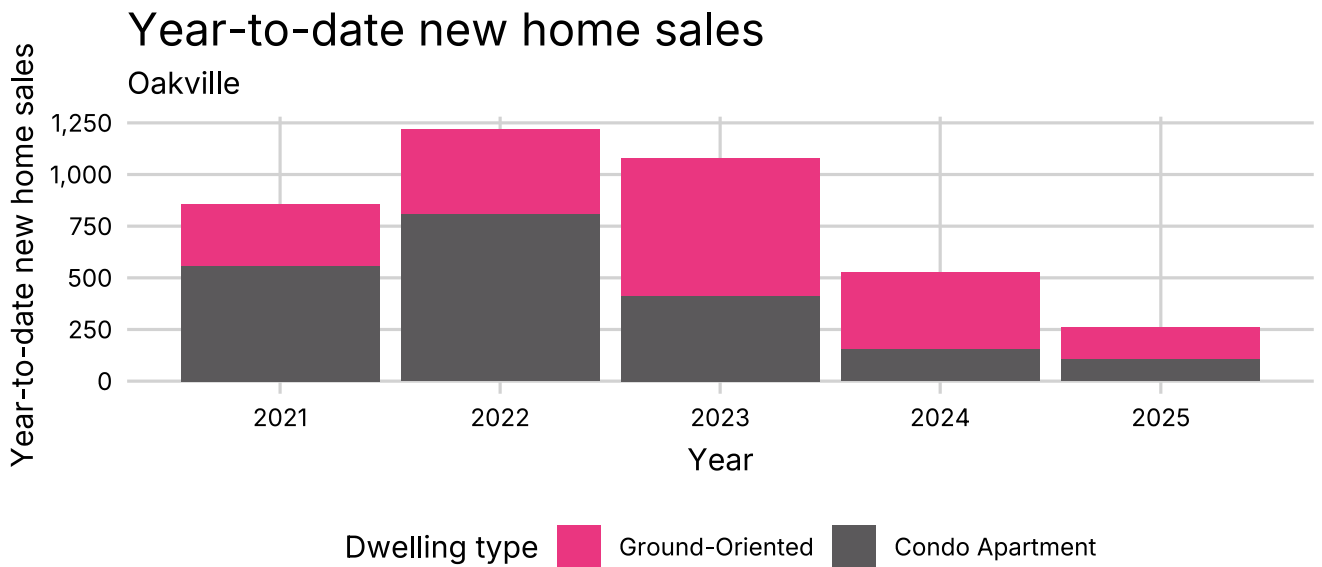
15.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 15.1: Year-to-date housing starts, Oakville

15.2 New home sales



Source: Altus Group New Home Sales Data

Figure 15.2: Year-to-date new homes sales, Oakville

16 Report Card - Pickering

Table 16.1: Report Card — Pickering (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	502	313	-189	-38%	56	D
Starts: Condo Apartment	286	564	278	97%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	594	179	-414	-70%	40	F
Sales: Condo Apartment	218	90	-128	-59%	46	F
FINAL GRADE					61	C

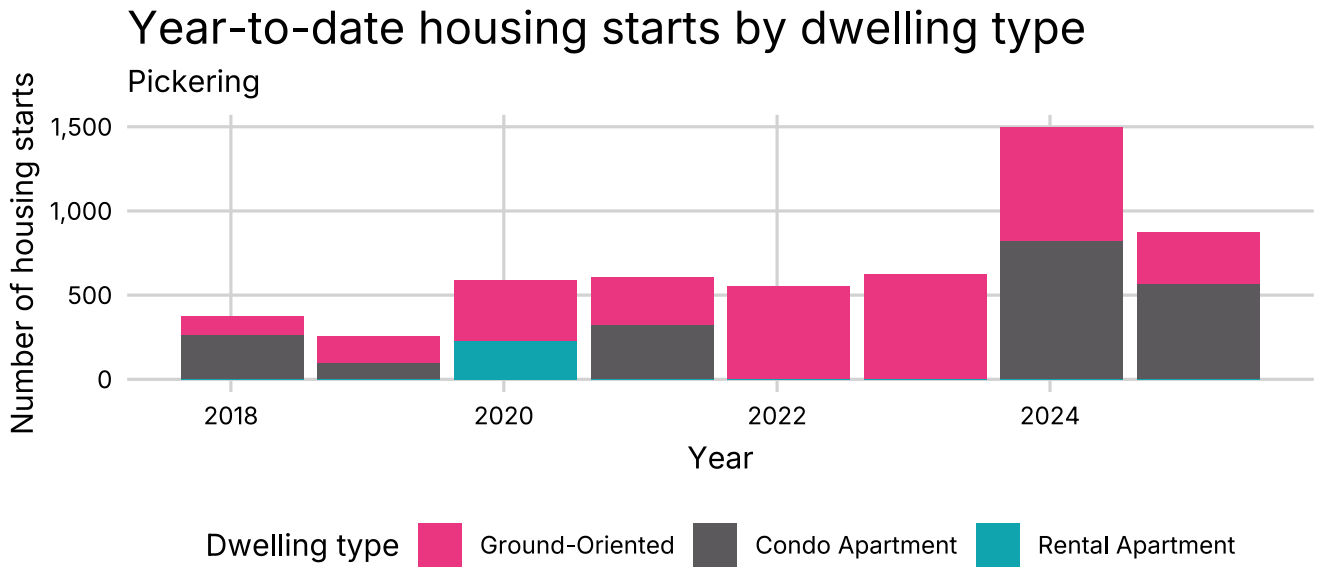
Table 16.2: Report Card — Pickering (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	650	877	227	35%

Table 16.3: Report Card — Pickering (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2337	2035	-301	-13%

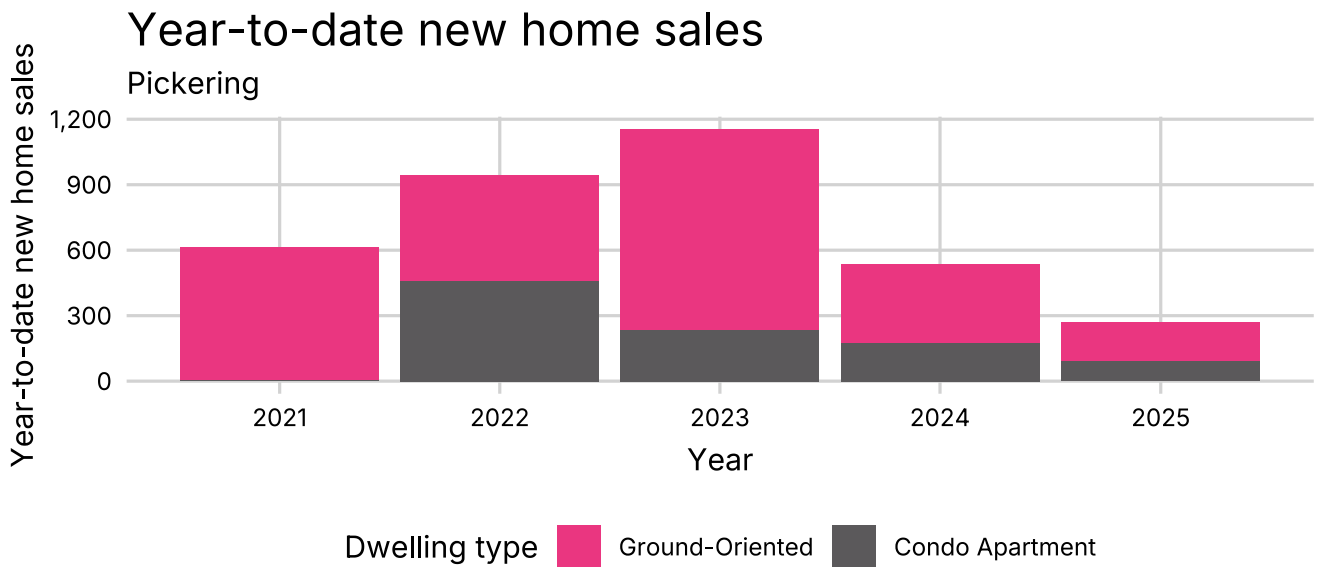
16.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 16.1: Year-to-date housing starts, Pickering

16.2 New home sales



Source: Altus Group New Home Sales Data

Figure 16.2: Year-to-date new homes sales, Pickering

17 Report Card - Richmond Hill

Table 17.1: Report Card — Richmond Hill (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	303	564	261	86%	100	A+
Starts: Condo Apartment	255	451	196	77%	100	A+
Starts: Rental Apartment	16	0	-16	-100%	25	F
Sales: Ground-Oriented	446	140	-306	-69%	41	F
Sales: Condo Apartment	111	3	-108	-97%	26	F
FINAL GRADE					76	B

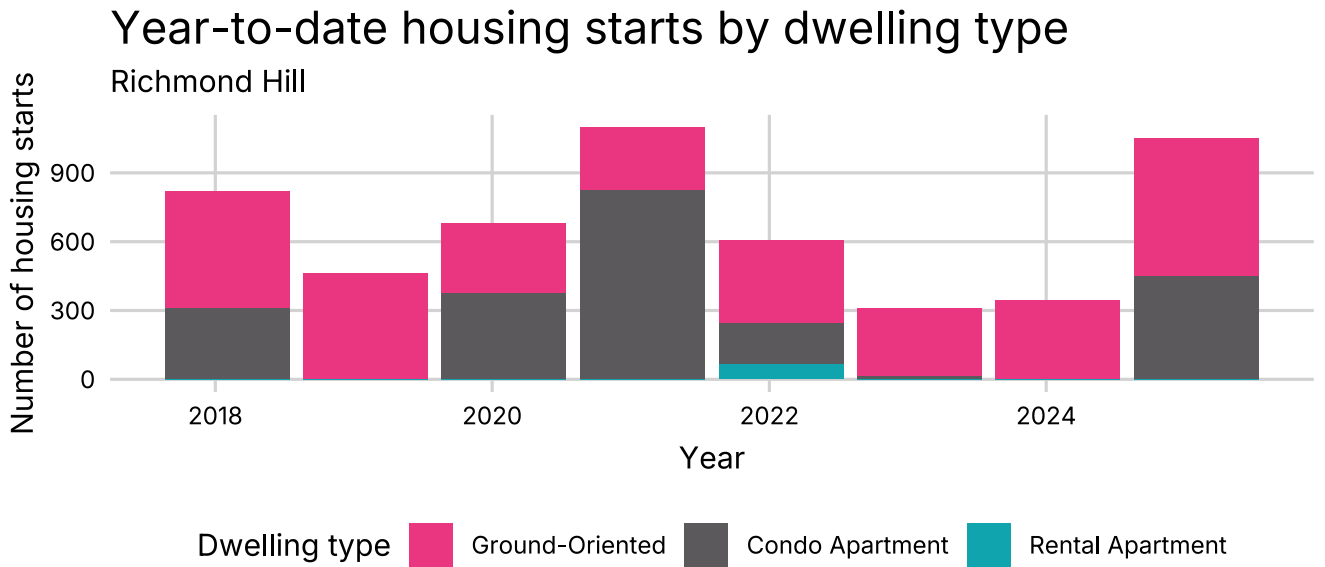
Table 17.2: Report Card — Richmond Hill (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1350	1015	-335	-25%

Table 17.3: Report Card — Richmond Hill (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1558	2820	1261	81%

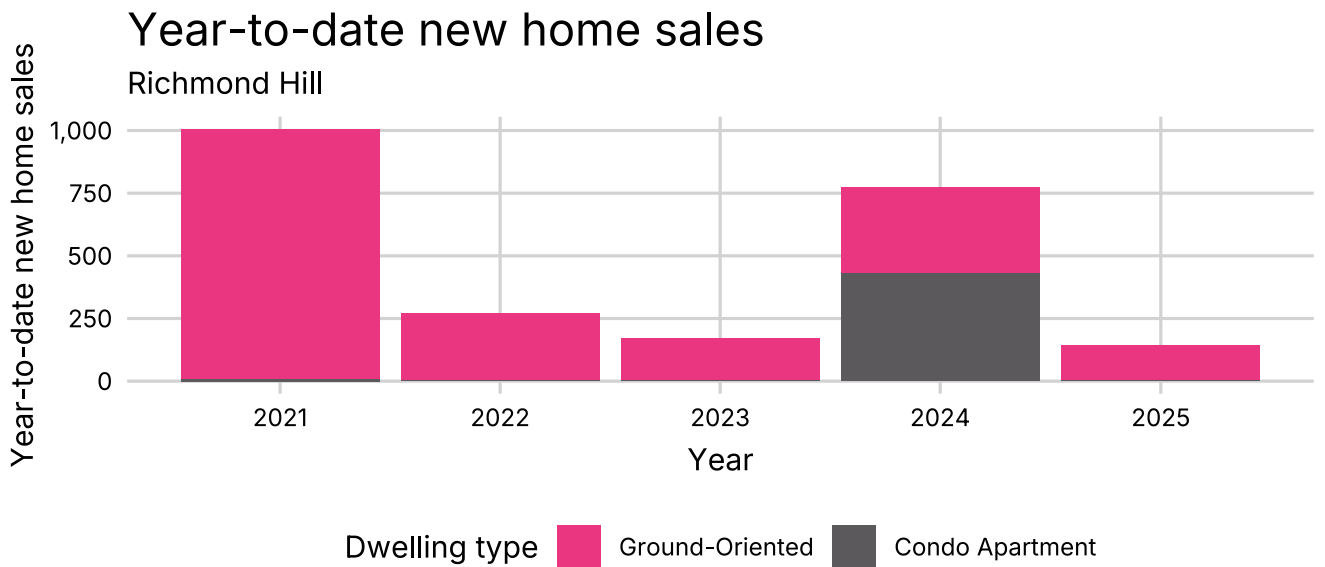
17.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 17.1: Year-to-date housing starts, Richmond Hill

17.2 New home sales



Source: Altus Group New Home Sales Data

Figure 17.2: Year-to-date new homes sales, Richmond Hill

18 Report Card - Toronto

Table 18.1: Report Card — Toronto (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	544	328	-216	-40%	55	D
Starts: Condo Apartment	7959	1606	-6353	-80%	35	F
Starts: Rental Apartment	2630	2726	96	4%	77	B
Sales: Ground-Oriented	336	33	-303	-90%	30	F
Sales: Condo Apartment	4992	468	-4524	-91%	30	F
FINAL GRADE					38	F

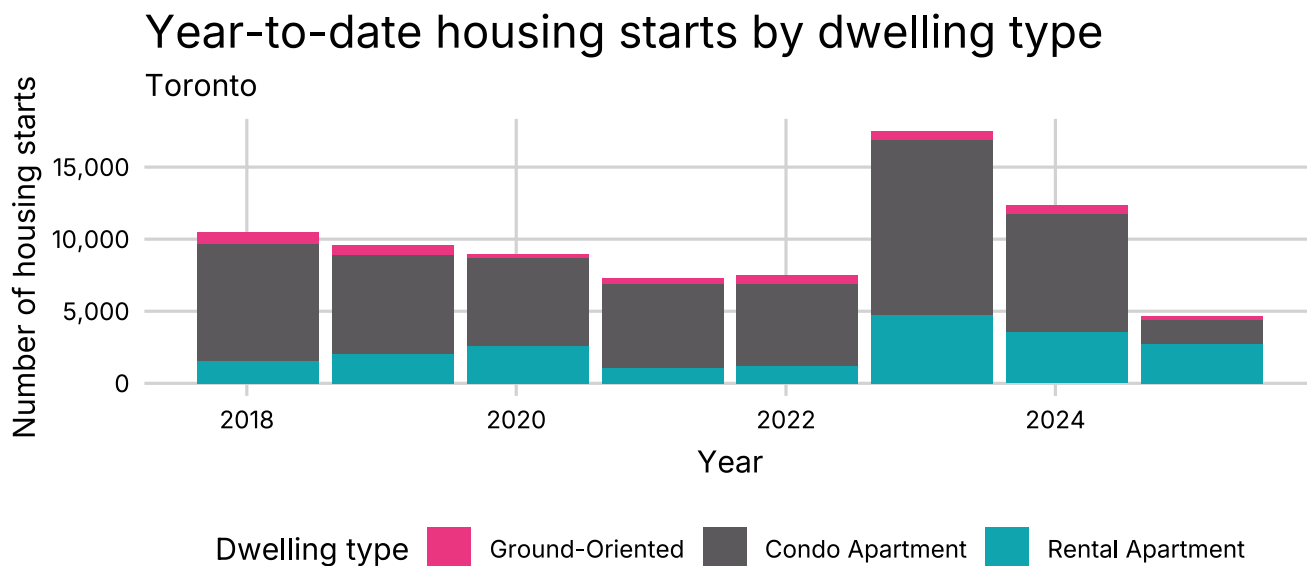
Table 18.2: Report Card — Toronto (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	14250	4660	-9590	-67%

Table 18.3: Report Card — Toronto (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	17953	7744	-10209	-57%

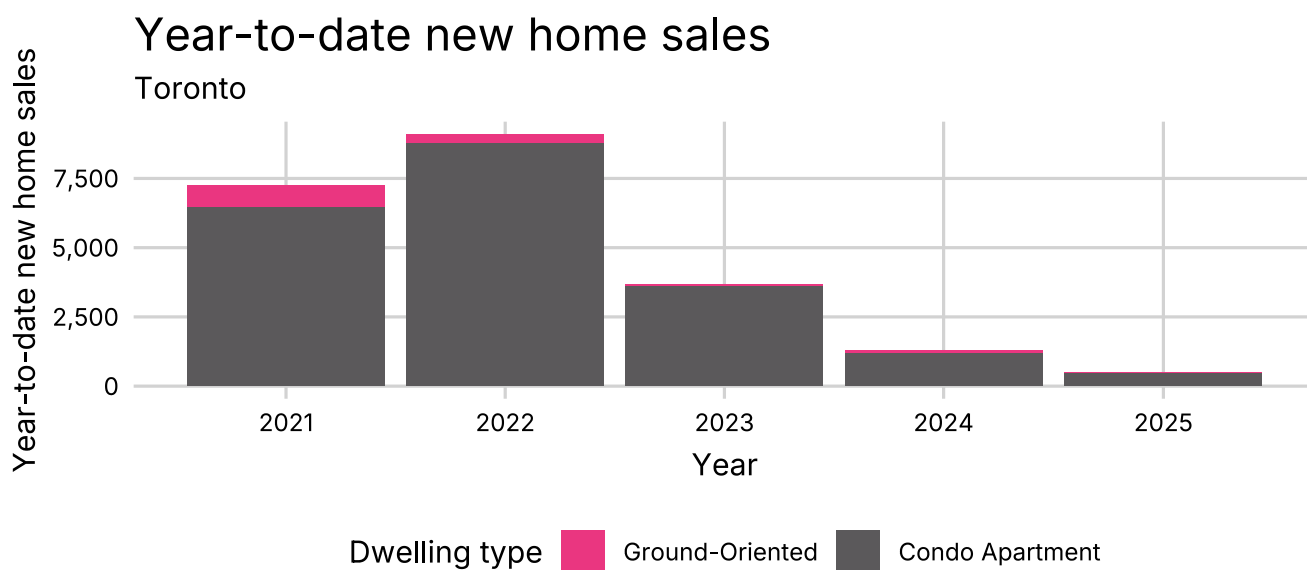
18.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 18.1: Year-to-date housing starts, Toronto

18.2 New home sales



Source: Altus Group New Home Sales Data

Figure 18.2: Year-to-date new homes sales, Toronto

19 Report Card - Vaughan

Table 19.1: Report Card — Vaughan (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	290	72	-218	-75%	37	F
Starts: Condo Apartment	801	0	-801	-100%	25	F
Starts: Rental Apartment	305	0	-305	-100%	25	F
Sales: Ground-Oriented	338	93	-245	-73%	39	F
Sales: Condo Apartment	765	43	-722	-94%	28	F
FINAL GRADE					29	F

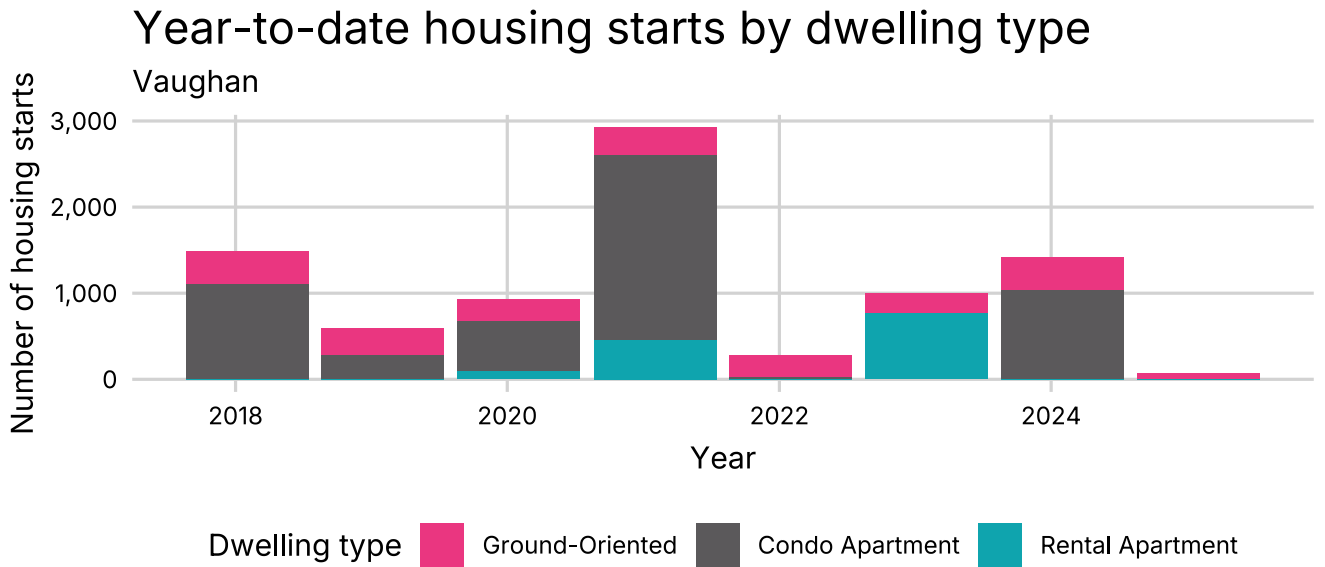
Table 19.2: Report Card — Vaughan (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2100	72	-2028	-97%

Table 19.3: Report Card — Vaughan (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2762	274	-2488	-90%

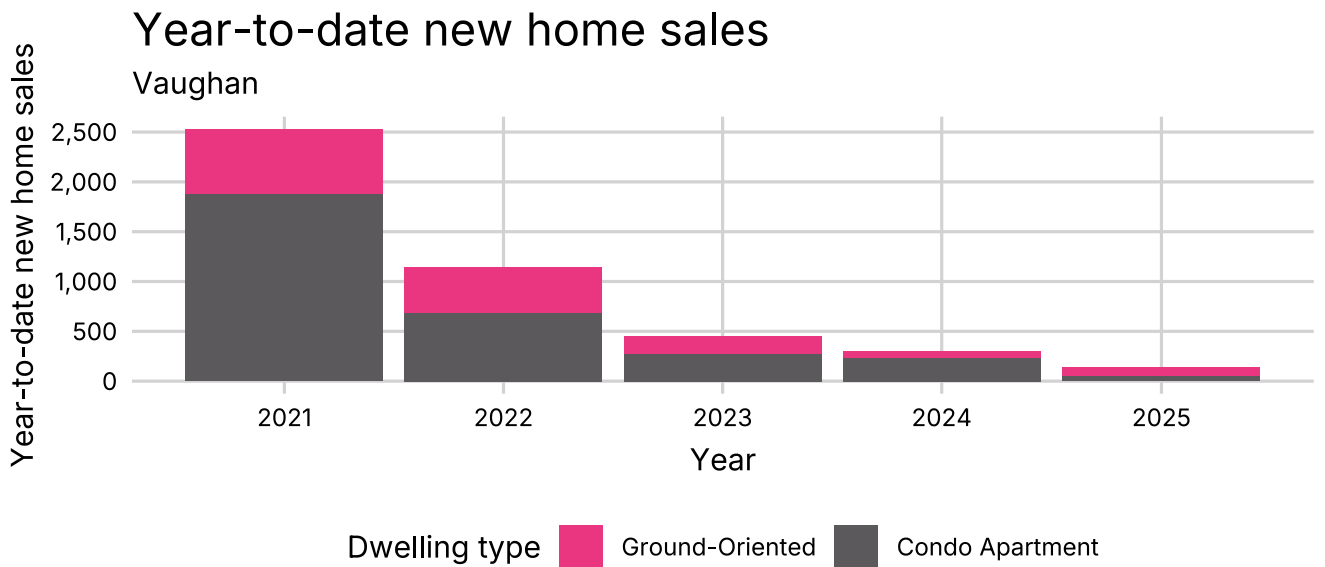
19.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 19.1: Year-to-date housing starts, Vaughan

19.2 New home sales



Source: Altus Group New Home Sales Data

Figure 19.2: Year-to-date new homes sales, Vaughan

20 Report Card - Whitchurch-Stouffville

Table 20.1: Report Card — Whitchurch-Stouffville (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	176	12	-164	-93%	28	F
Starts: Condo Apartment	0	166	166		100	A+
Starts: Rental Apartment	24	0	-24	-100%	25	F
Sales: Ground-Oriented	77	0	-77	-100%	25	F
Sales: Condo Apartment	56	0	-56	-100%	25	F
FINAL GRADE					47	F

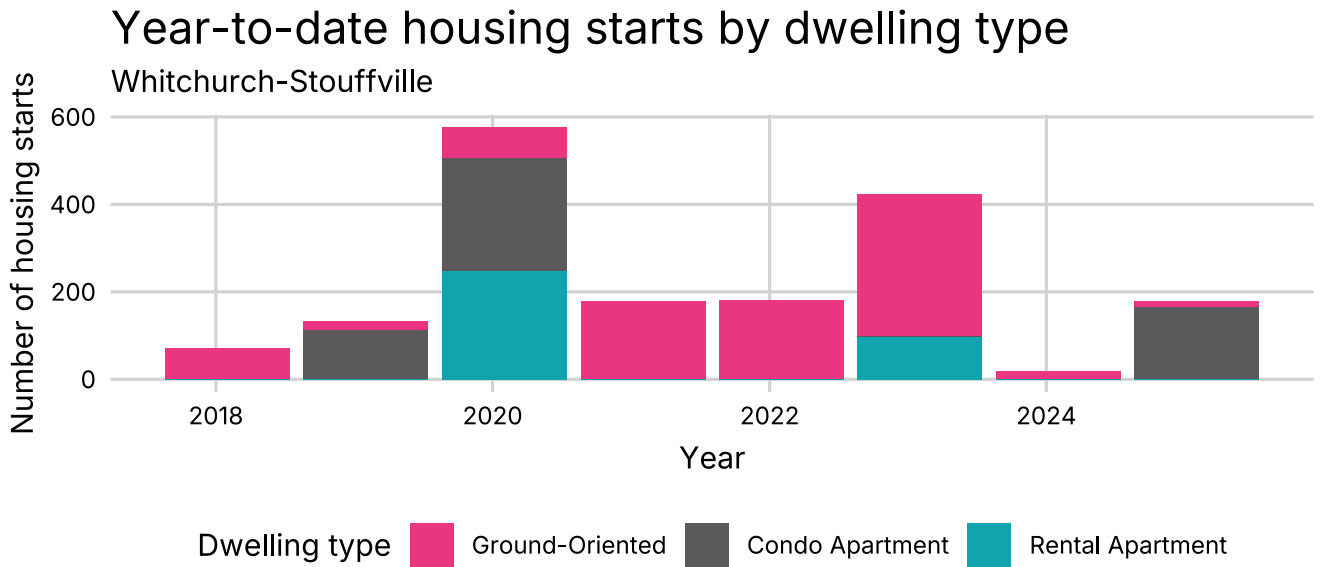
Table 20.2: Report Card — Whitchurch-Stouffville (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	324	178	-146	-45%

Table 20.3: Report Card — Whitchurch-Stouffville (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	705	295	-411	-58%

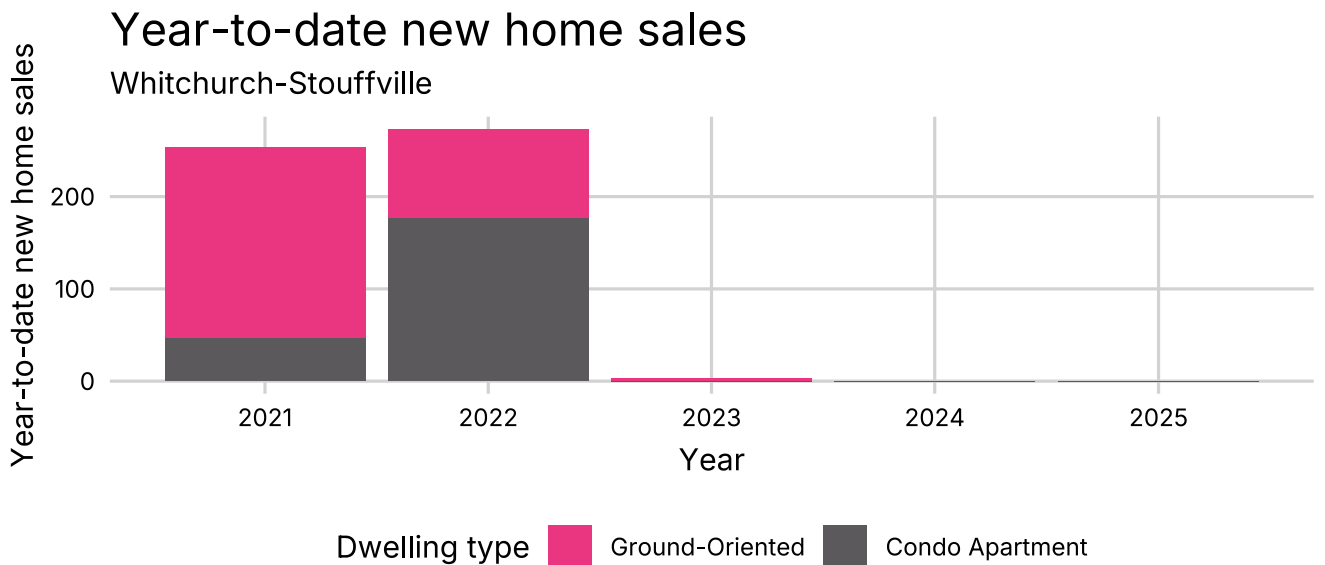
20.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 20.1: Year-to-date housing starts, Whitchurch-Stouffville

20.2 New home sales



Source: Altus Group New Home Sales Data

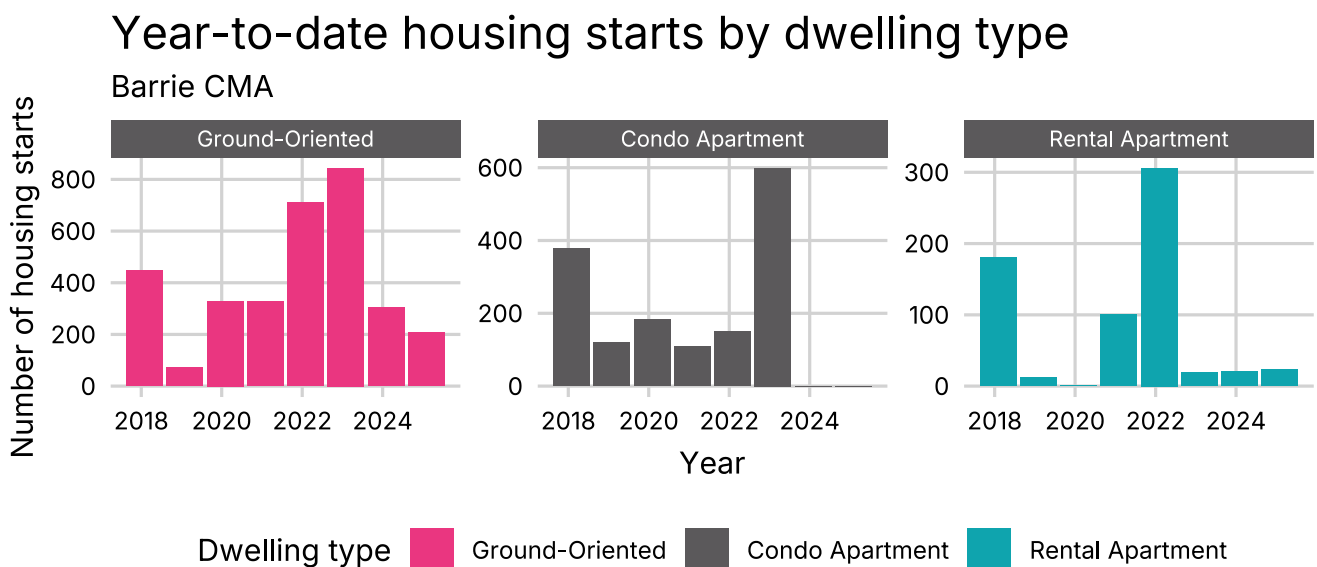
Figure 20.2: Year-to-date new homes sales, Whitchurch-Stouffville

Barrie CMA

Key Points

- Housing starts in Barrie CMA have declined significantly compared to the same point in previous years. Ground-oriented starts have seen the smallest decline.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Barrie: F; and
 - Innisfil: F.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Barrie by 767 and in Innisfil by 654.

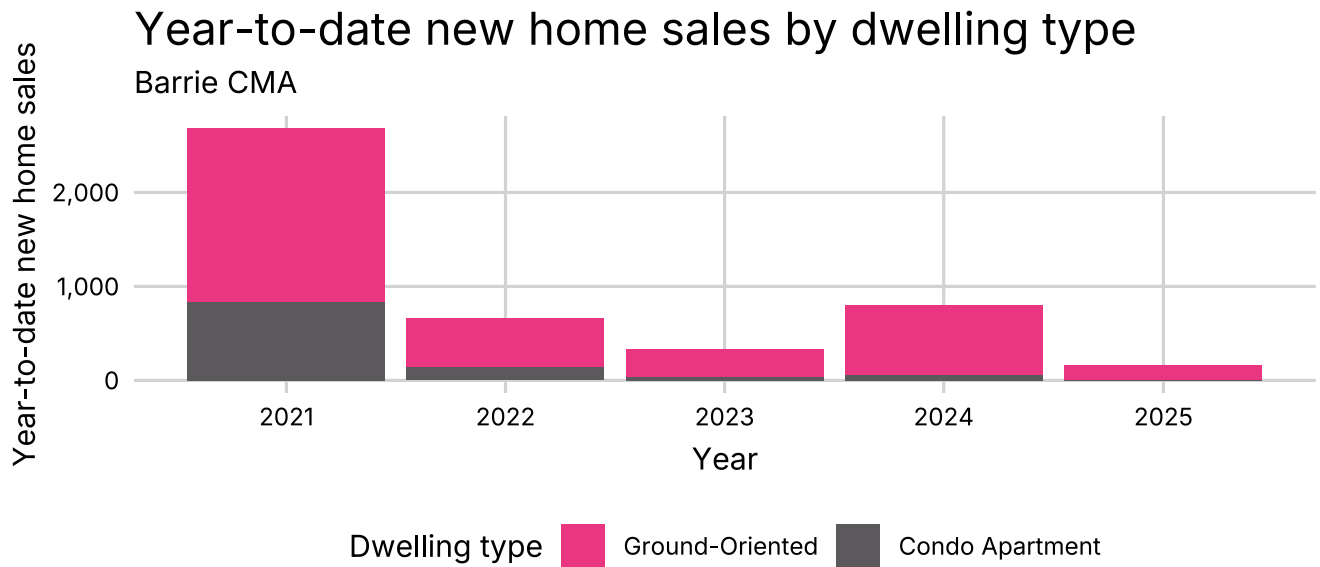
Housing starts



Source: CMHC Starts and Completions Survey

Figure 20.3: Year-to-date housing starts by dwelling type, Barrie CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 20.4: Year-to-date new home sales by dwelling type, Barrie CMA

21 Report Card - Barrie

Table 21.1: Report Card — Barrie (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	270	166	-104	-39%	56	D
Starts: Condo Apartment	159	0	-159	-100%	25	F
Starts: Rental Apartment	109	20	-89	-82%	34	F
Sales: Ground-Oriented	312	140	-172	-55%	47	F
Sales: Condo Apartment	152	3	-149	-98%	26	F
FINAL GRADE					41	F

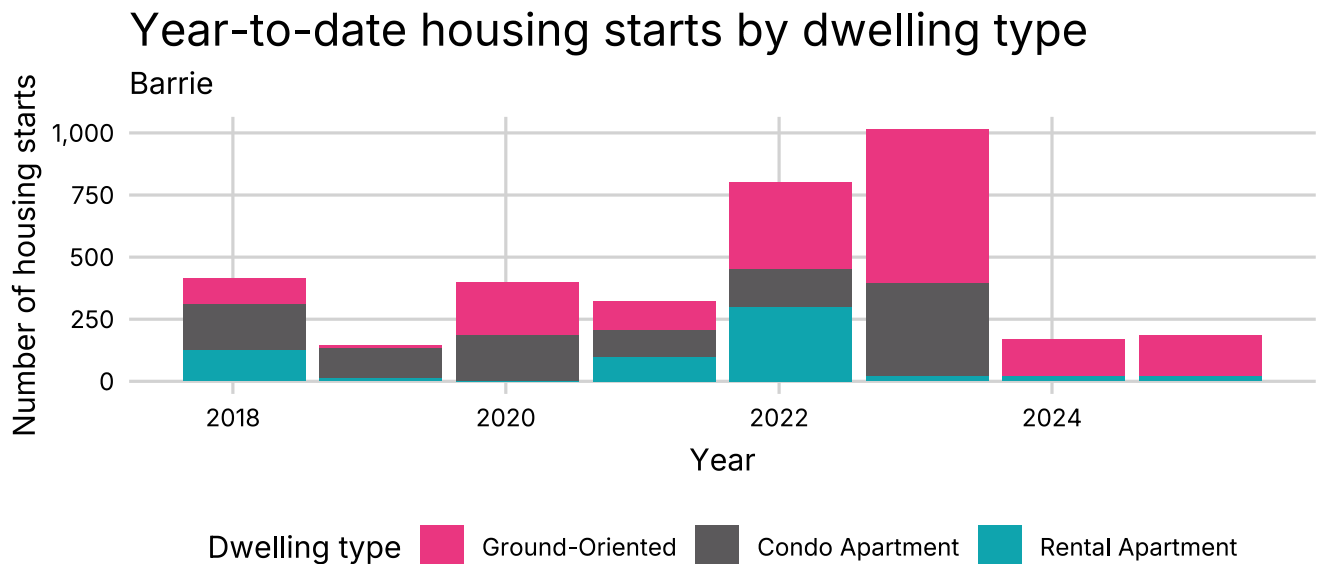
Table 21.2: Report Card — Barrie (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1150	186	-964	-84%

Table 21.3: Report Card — Barrie (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1428	661	-767	-54%

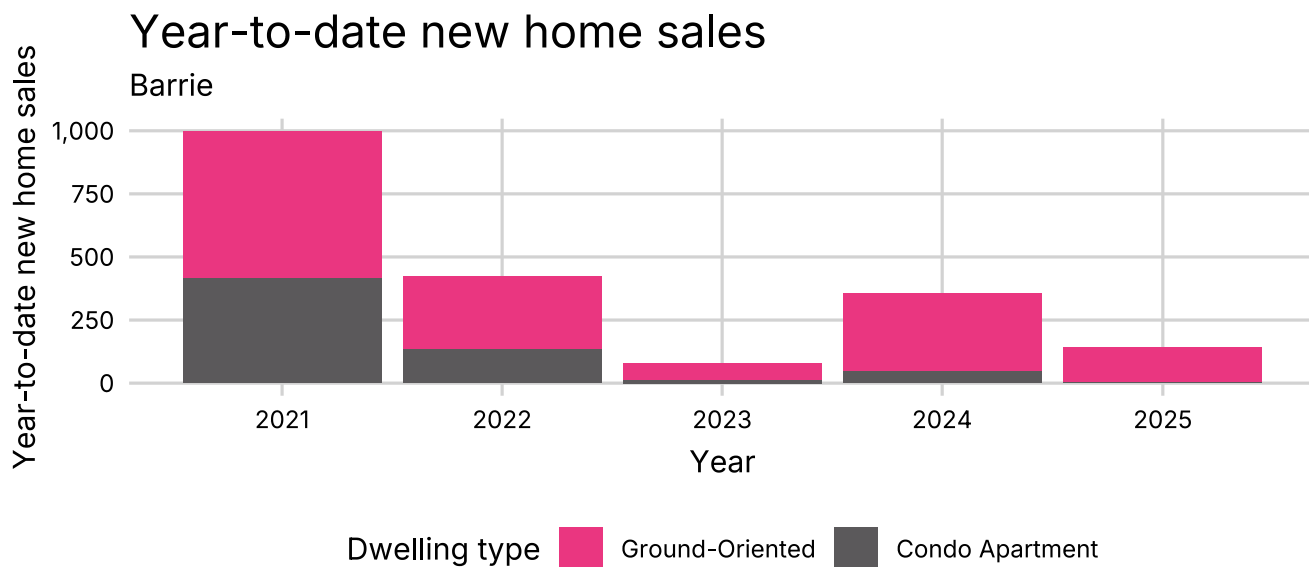
21.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 21.1: Year-to-date housing starts, Barrie

21.2 New home sales



Source: Altus Group New Home Sales Data

Figure 21.2: Year-to-date new homes sales, Barrie

22 Report Card - Innisfil

Table 22.1: Report Card — Innisfil (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	168	17	-150	-90%	30	F
Starts: Condo Apartment	55	0	-55	-100%	25	F
Starts: Rental Apartment	2	3	1	33%	92	A+
Sales: Ground-Oriented	152	13	-139	-91%	29	F
Sales: Condo Apartment	16	0	-16	-100%	25	F
FINAL GRADE					29	F

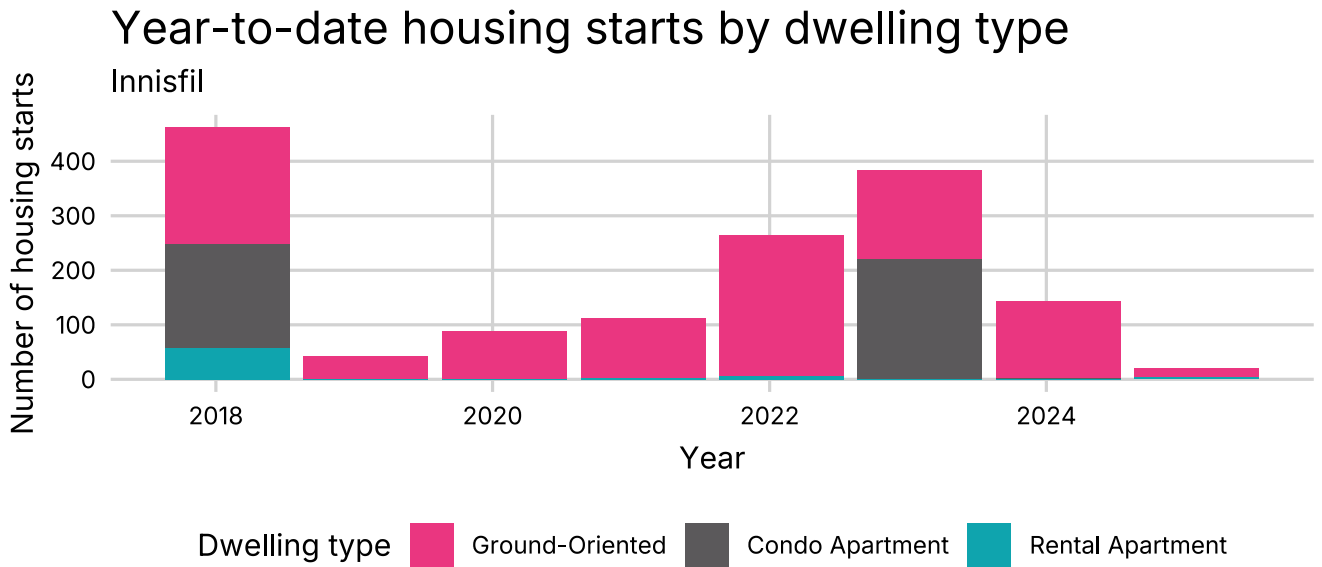
Table 22.2: Report Card — Innisfil (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	316	20	-296	-94%

Table 22.3: Report Card — Innisfil (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	723	69	-654	-90%

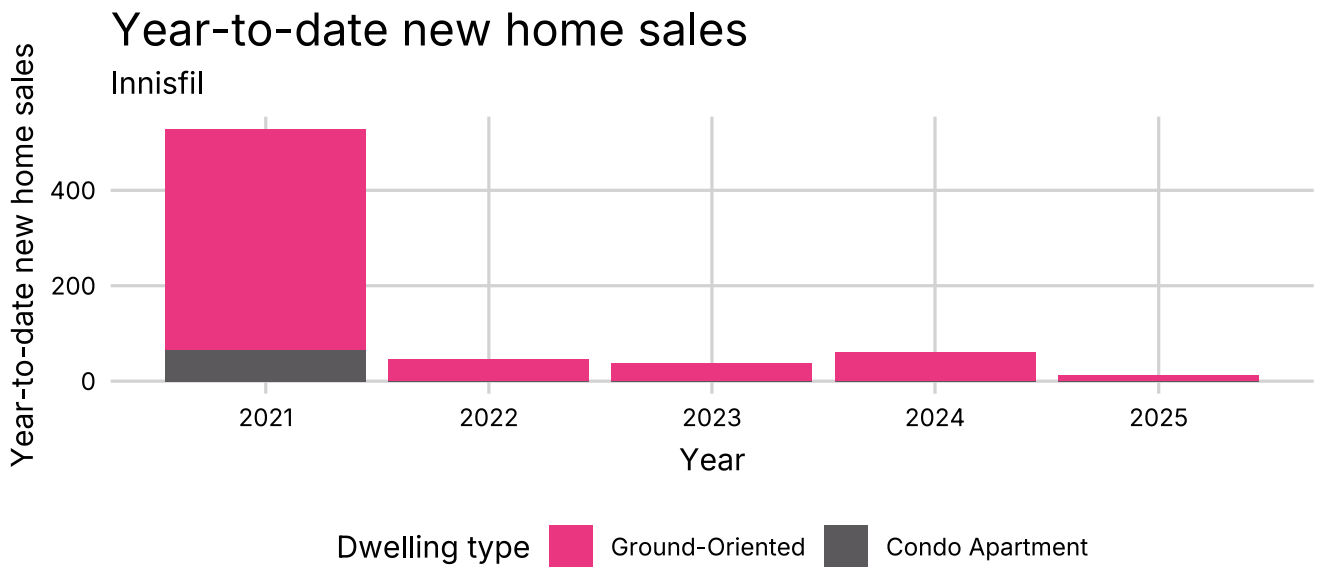
22.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 22.1: Year-to-date housing starts, Innisfil

22.2 New home sales



Source: Altus Group New Home Sales Data

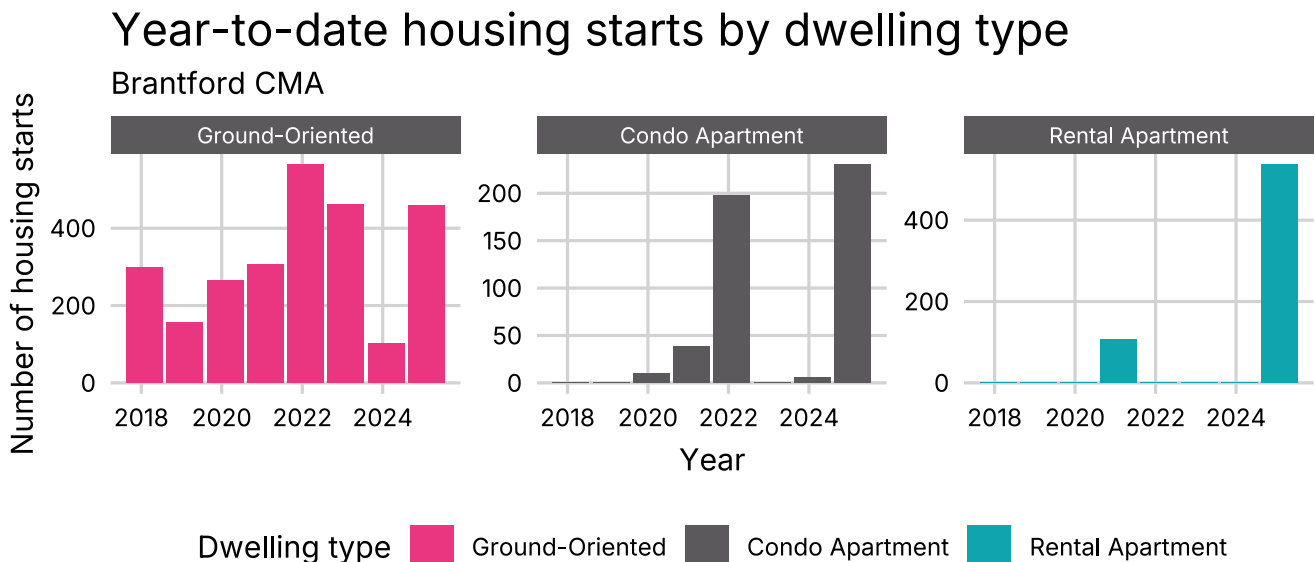
Figure 22.2: Year-to-date new homes sales, Innisfil

Brantford CMA

Key Points

- Unlike most CMAs included in this report, housing starts in Brantford CMA have increased significantly compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Brantford: A+.
- The increase in new home construction is driving new job creation. The increase in housing starts, compared to the previous four-year average at this point in the year, is estimated to have increased the number of jobs in Brantford by 1,555.

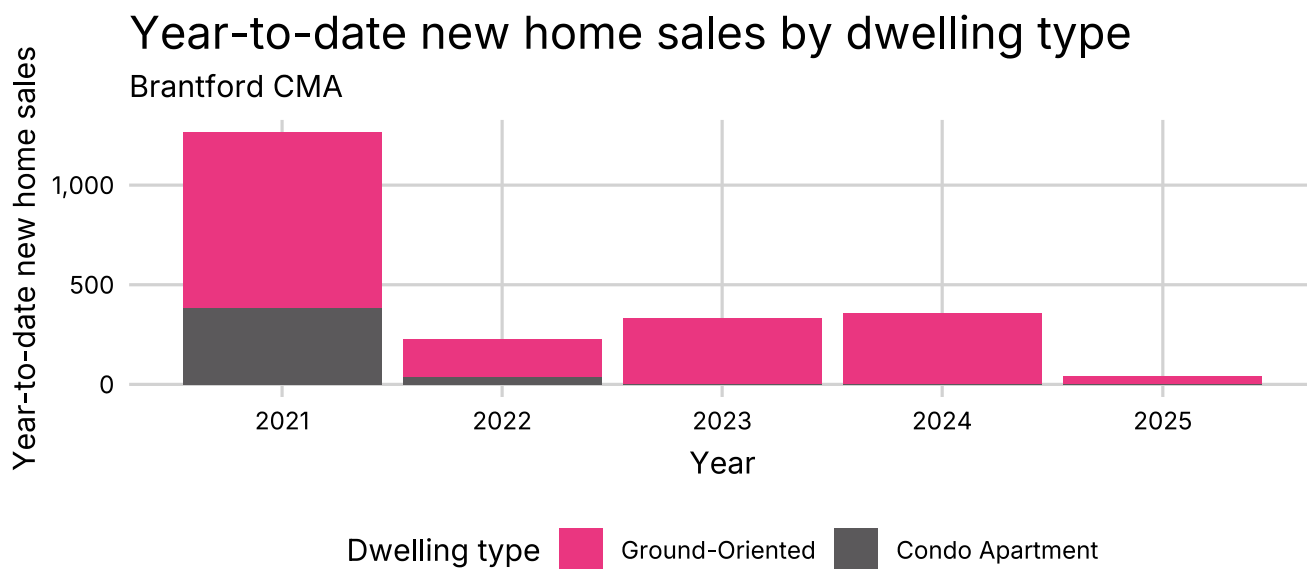
Housing starts



Source: CMHC Starts and Completions Survey

Figure 22.3: Year-to-date housing starts by dwelling type, Brantford CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 22.4: Year-to-date new home sales by dwelling type, Brantford CMA

23 Report Card - Brantford

Table 23.1: Report Card — Brantford (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	227	364	137	60%	100	A+
Starts: Condo Apartment	50	230	180	365%	100	A+
Starts: Rental Apartment	27	536	509	1 885%	100	A+
Sales: Ground-Oriented	203	30	-173	-85%	32	F
Sales: Condo Apartment	40	0	-40	-100%	25	F
FINAL GRADE					100	A+

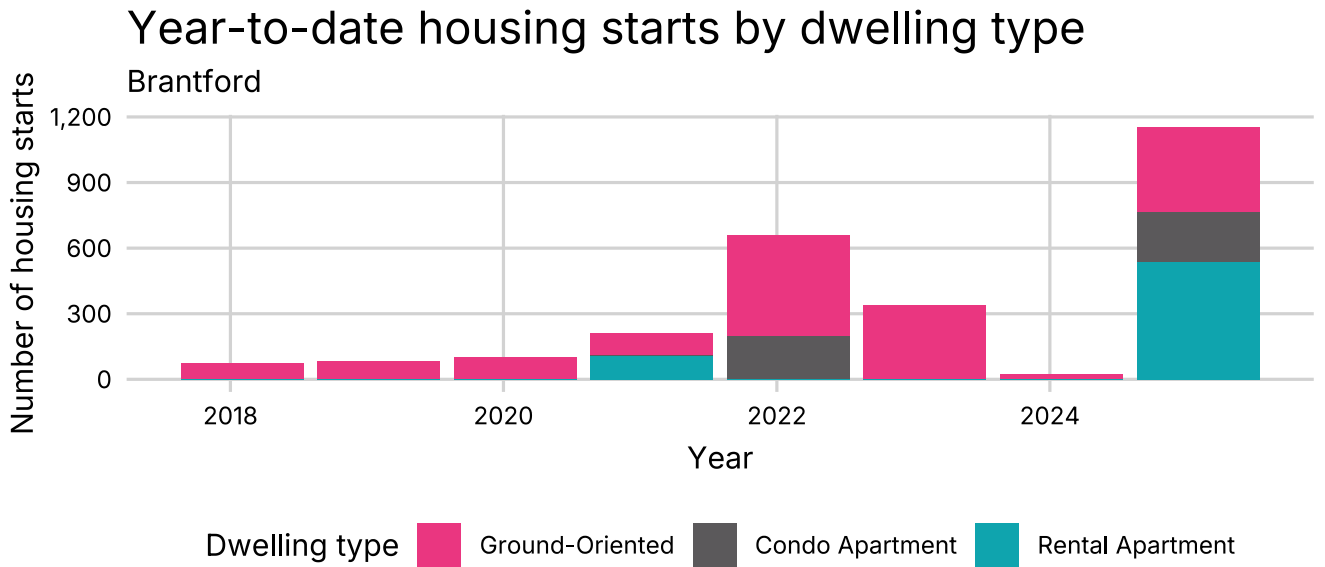
Table 23.2: Report Card — Brantford (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	500	1130	630	126%

Table 23.3: Report Card — Brantford (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	977	2532	1555	159%

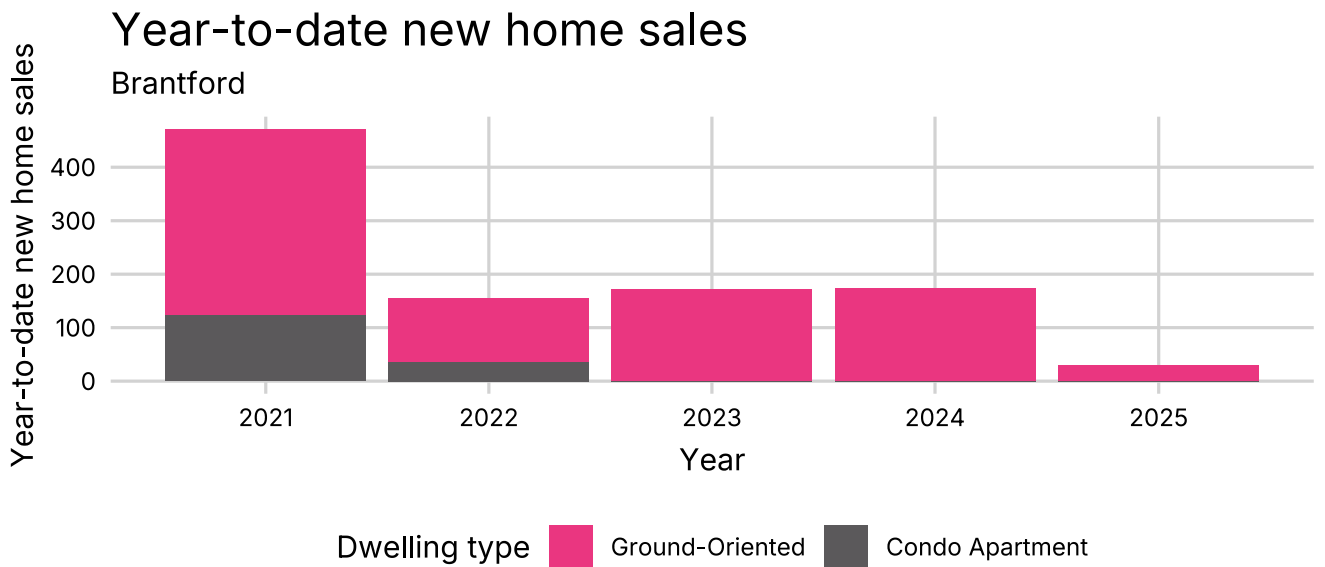
23.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 23.1: Year-to-date housing starts, Brantford

23.2 New home sales



Source: Altus Group New Home Sales Data

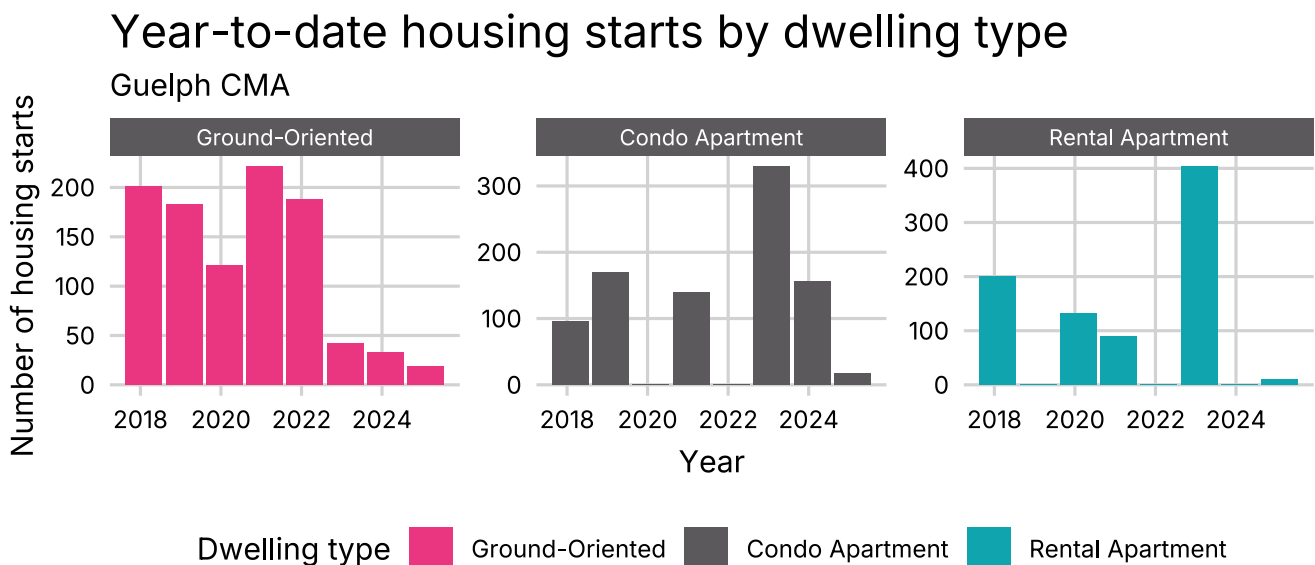
Figure 23.2: Year-to-date new homes sales, Brantford

Guelph CMA

Key Points

- Housing starts in Guelph CMA have declined significantly compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Guelph: F.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Guelph by 675.

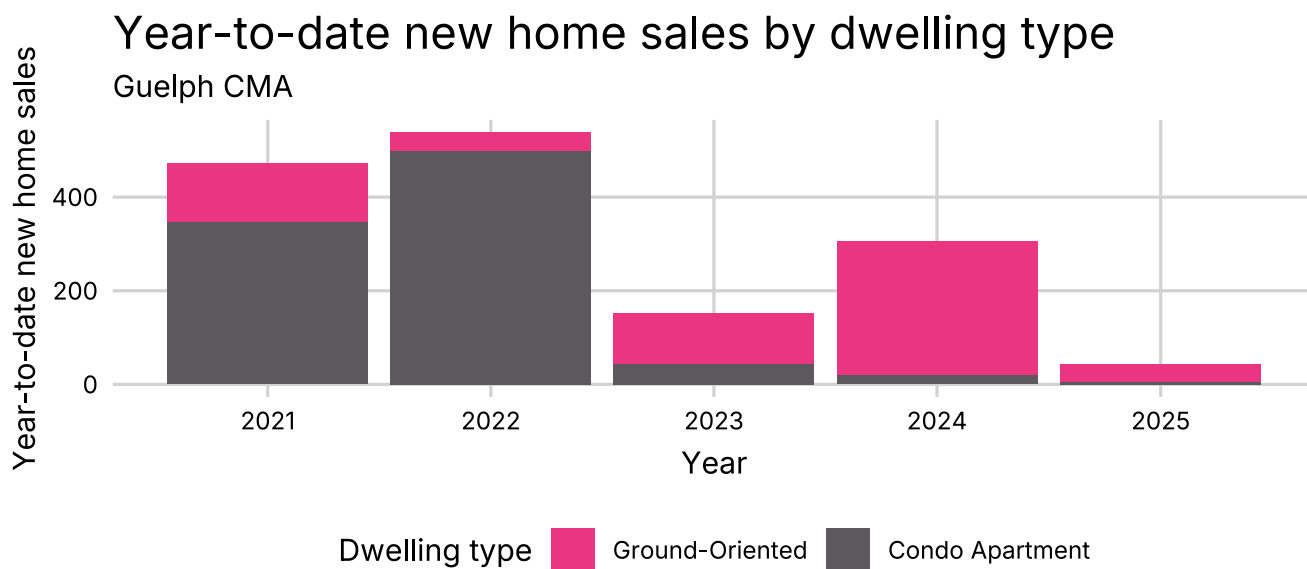
Housing starts



Source: CMHC Starts and Completions Survey

Figure 23.3: Year-to-date housing starts by dwelling type, Guelph CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 23.4: Year-to-date new home sales by dwelling type, Guelph CMA

24 Report Card - Guelph

Table 24.1: Report Card — Guelph (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	86	8	-78	-91%	30	F
Starts: Condo Apartment	156	17	-139	-89%	30	F
Starts: Rental Apartment	122	10	-112	-92%	29	F
Sales: Ground-Oriented	99	38	-61	-62%	44	F
Sales: Condo Apartment	142	5	-138	-96%	27	F
FINAL GRADE					32	F

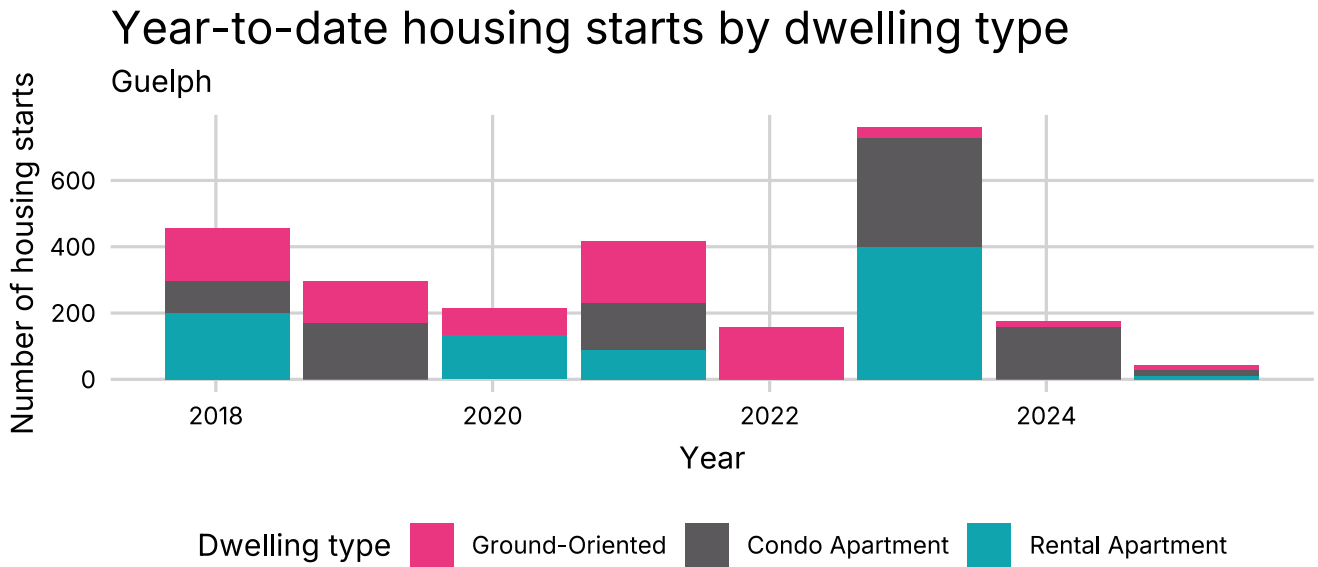
Table 24.2: Report Card — Guelph (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	900	35	-865	-96%

Table 24.3: Report Card — Guelph (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	746	71	-675	-90%

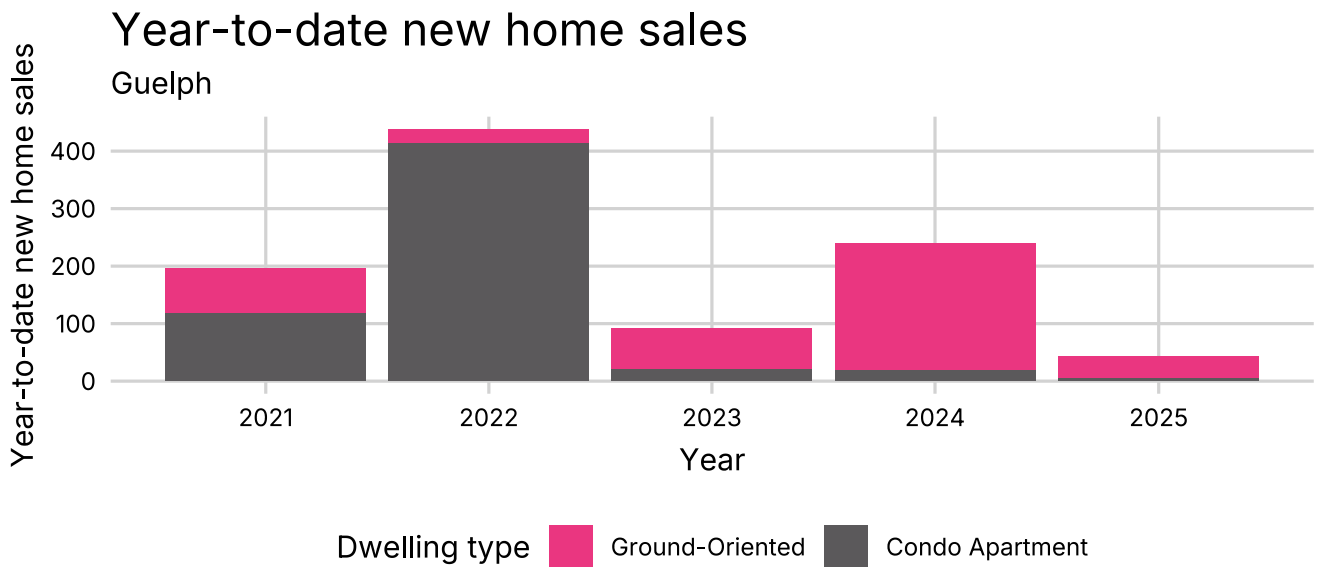
24.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 24.1: Year-to-date housing starts, Guelph

24.2 New home sales



Source: Altus Group New Home Sales Data

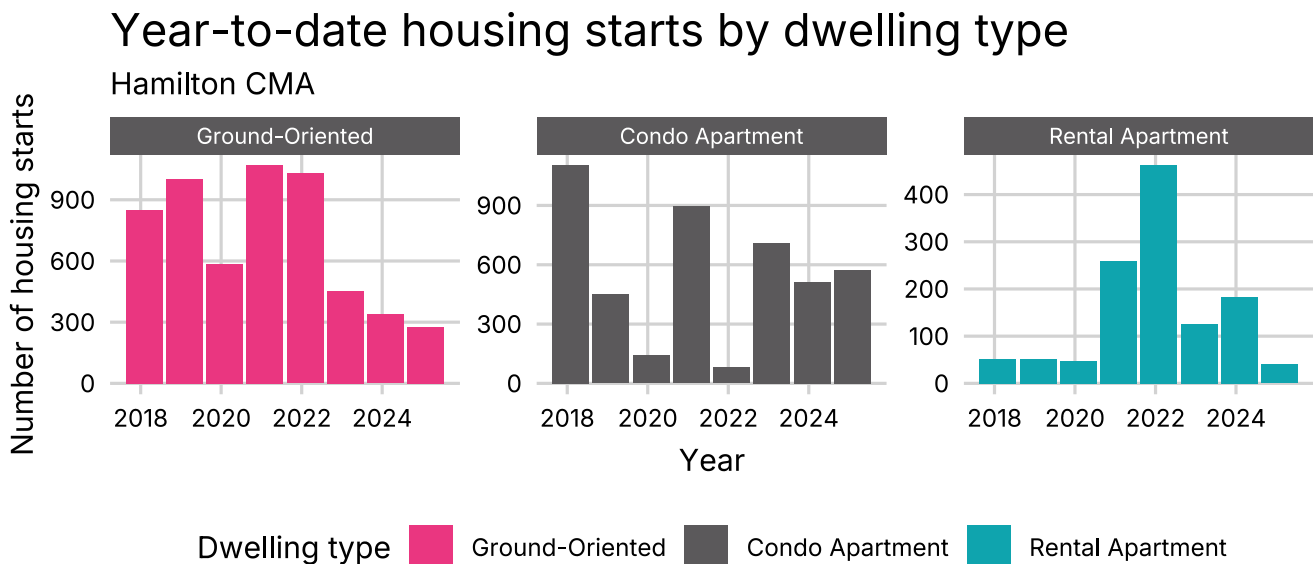
Figure 24.2: Year-to-date new homes sales, Guelph

Hamilton CMA

Key Points

- Housing starts in Hamilton CMA have declined significantly compared to the same point in previous years. Starts of rental apartments are holding up better than ground-oriented or condo apartment homes.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Hamilton: F; and
 - Burlington: B.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Hamilton by 1,931. In Burlington, in contrast, 222 jobs have been added, largely driven by higher starts of condo apartments.

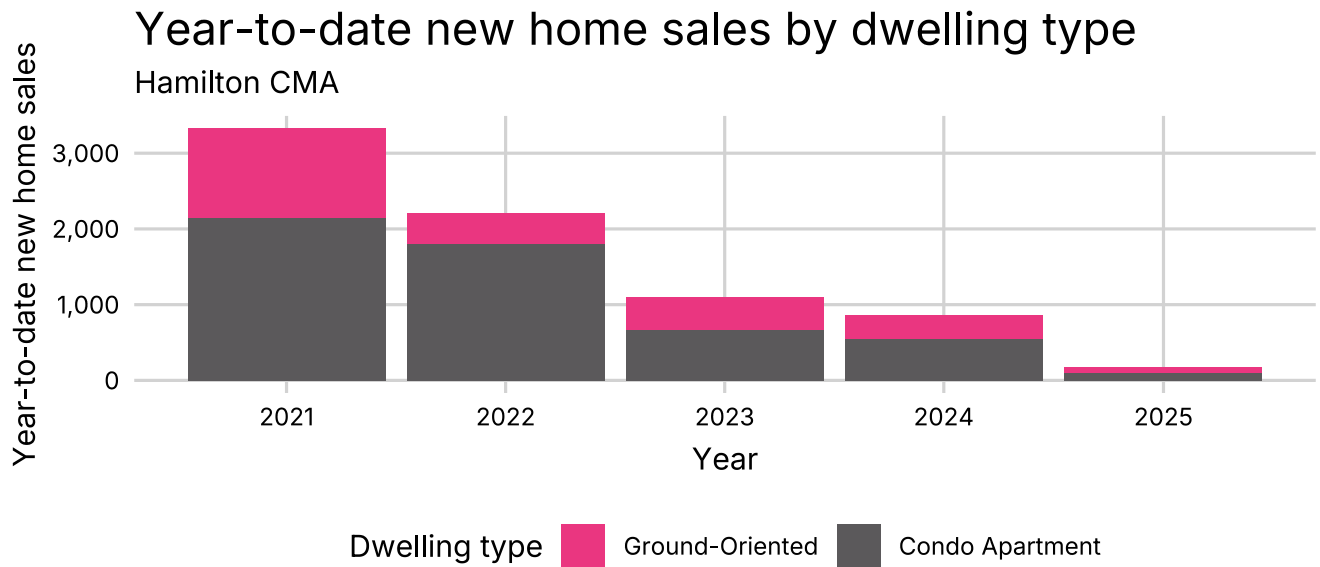
Housing starts



Source: CMHC Starts and Completions Survey

Figure 24.3: Year-to-date housing starts by dwelling type, Hamilton CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 24.4: Year-to-date new home sales by dwelling type, Hamilton CMA

25 Report Card - Burlington

Table 25.1: Report Card — Burlington (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	62	22	-40	-64%	43	F
Starts: Condo Apartment	180	424	244	136%	100	A+
Starts: Rental Apartment	0	4	4		100	A+
Sales: Ground-Oriented	65	19	-46	-71%	40	F
Sales: Condo Apartment	184	26	-158	-86%	32	F
FINAL GRADE					76	B

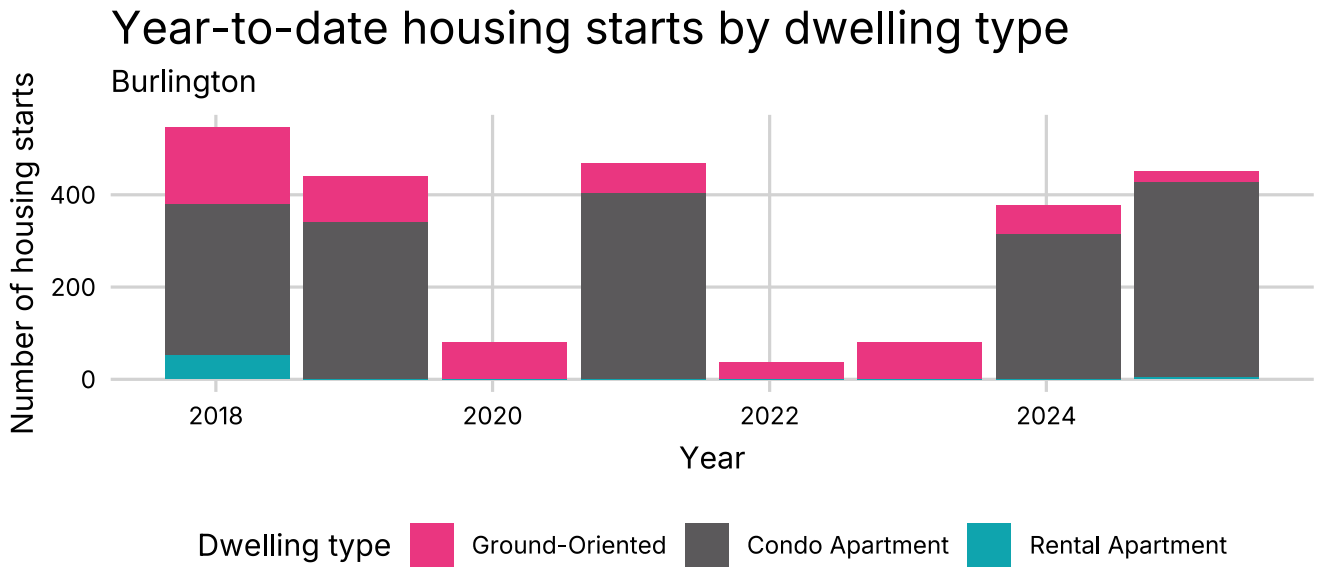
Table 25.2: Report Card — Burlington (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1450	450	-1000	-69%

Table 25.3: Report Card — Burlington (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	504	726	222	44%

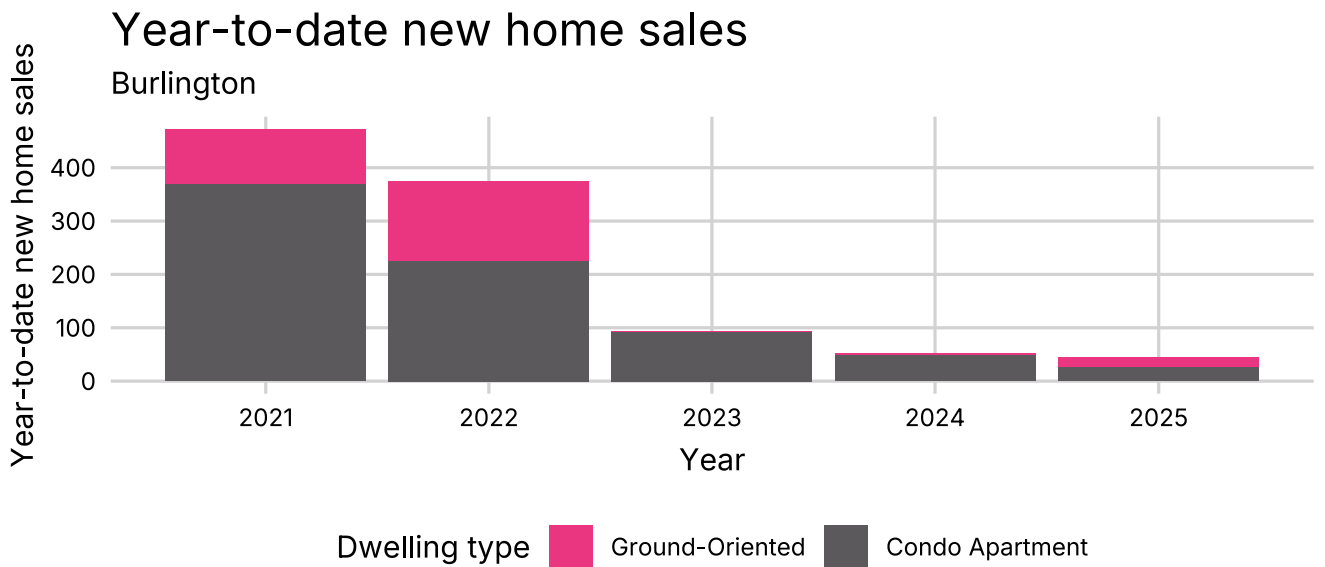
25.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 25.1: Year-to-date housing starts, Burlington

25.2 New home sales



Source: Altus Group New Home Sales Data

Figure 25.2: Year-to-date new homes sales, Burlington

26 Report Card - Hamilton

Table 26.1: Report Card — Hamilton (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	565	229	-336	-59%	45	F
Starts: Condo Apartment	366	151	-214	-59%	46	F
Starts: Rental Apartment	258	36	-222	-86%	32	F
Sales: Ground-Oriented	347	55	-292	-84%	33	F
Sales: Condo Apartment	564	73	-492	-87%	31	F
FINAL GRADE					37	F

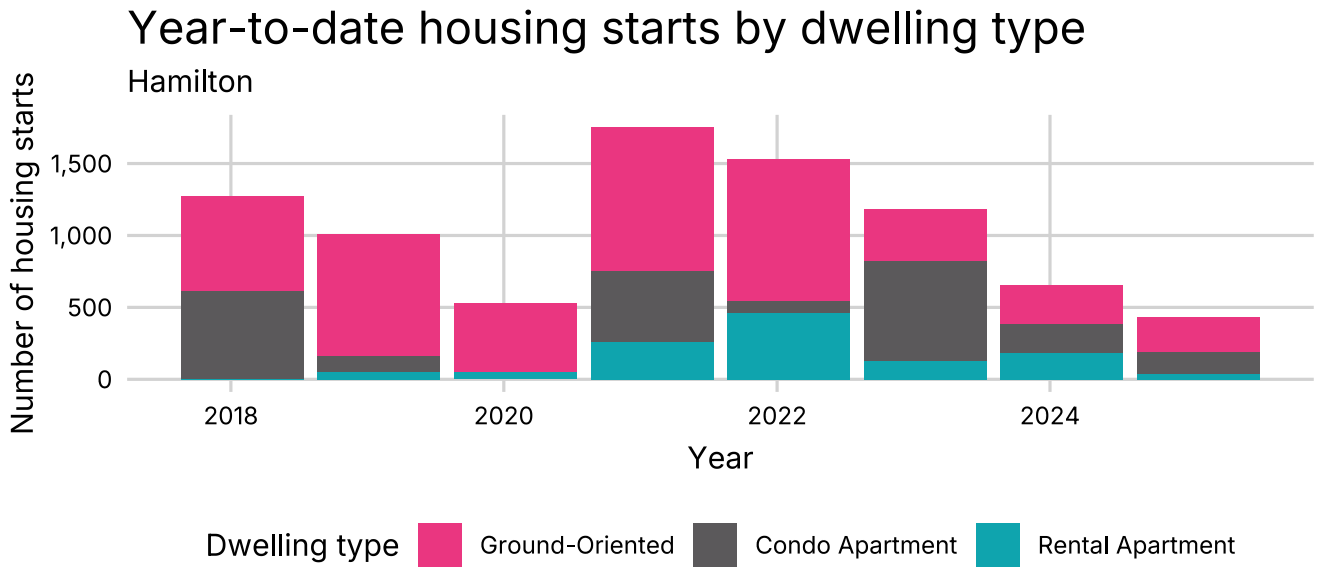
Table 26.2: Report Card — Hamilton (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2350	416	-1934	-82%

Table 26.3: Report Card — Hamilton (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	3082	1151	-1931	-63%

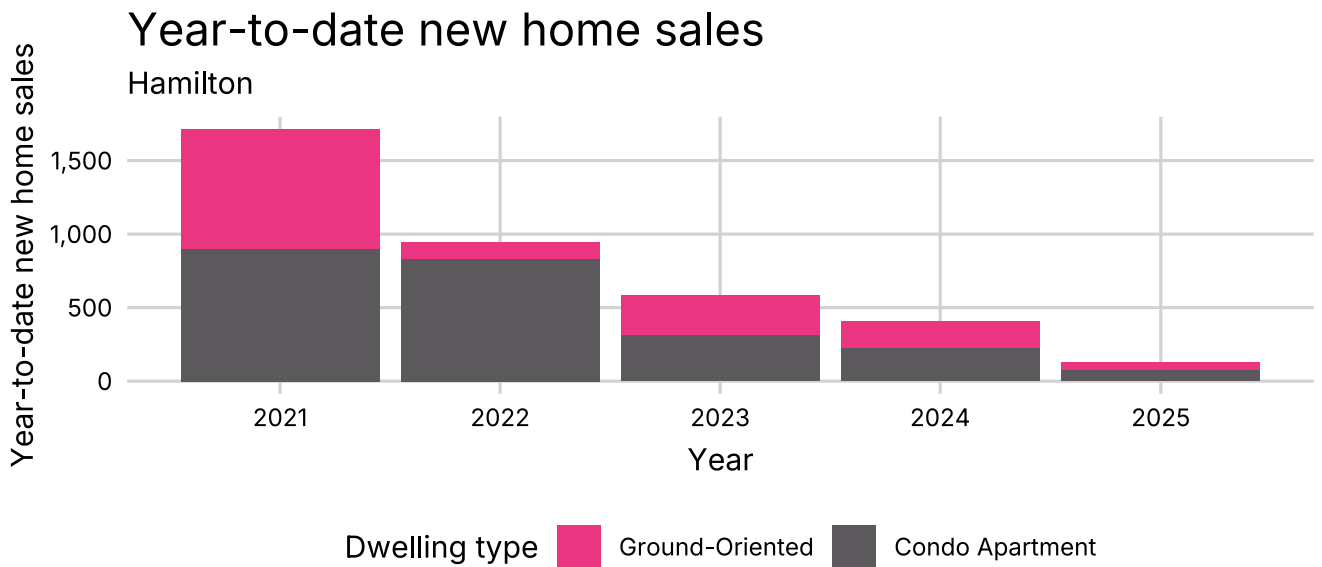
26.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 26.1: Year-to-date housing starts, Hamilton

26.2 New home sales



Source: Altus Group New Home Sales Data

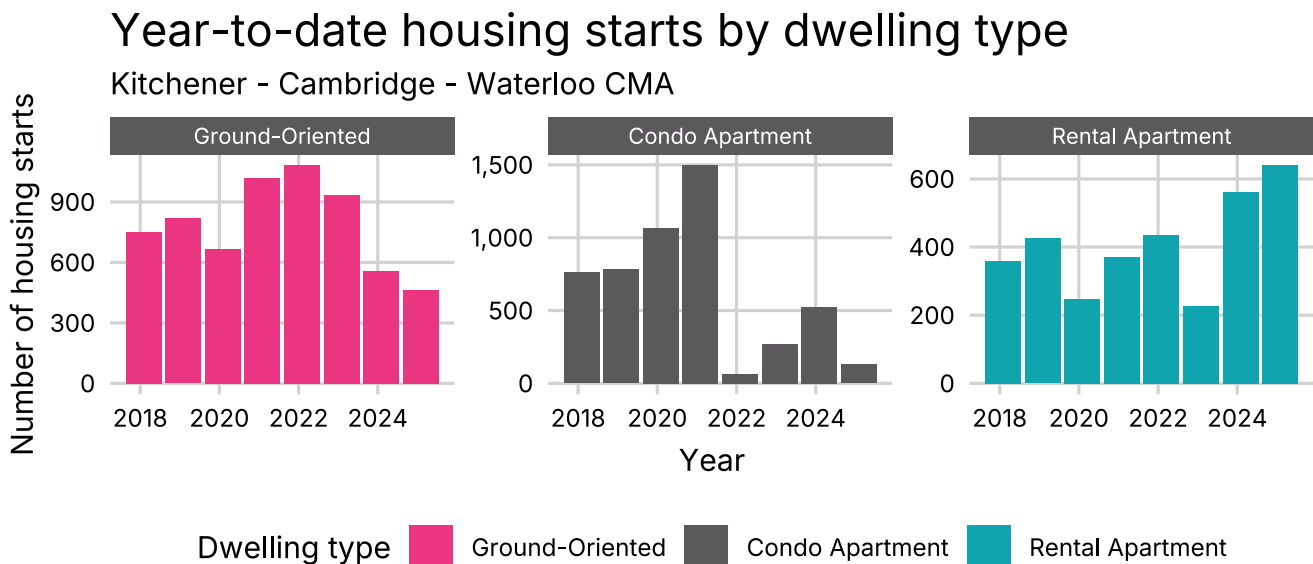
Figure 26.2: Year-to-date new homes sales, Hamilton

Kitchener—Waterloo—Cambridge CMA

Key Points

- Housing starts in Kitchener-Waterloo-Cambridge CMA have declined significantly compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Kitchener: D;
 - Waterloo: F; and
 - Cambridge: F.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Kitchener by 653, by 640 in Waterloo and by 361 in Cambridge.

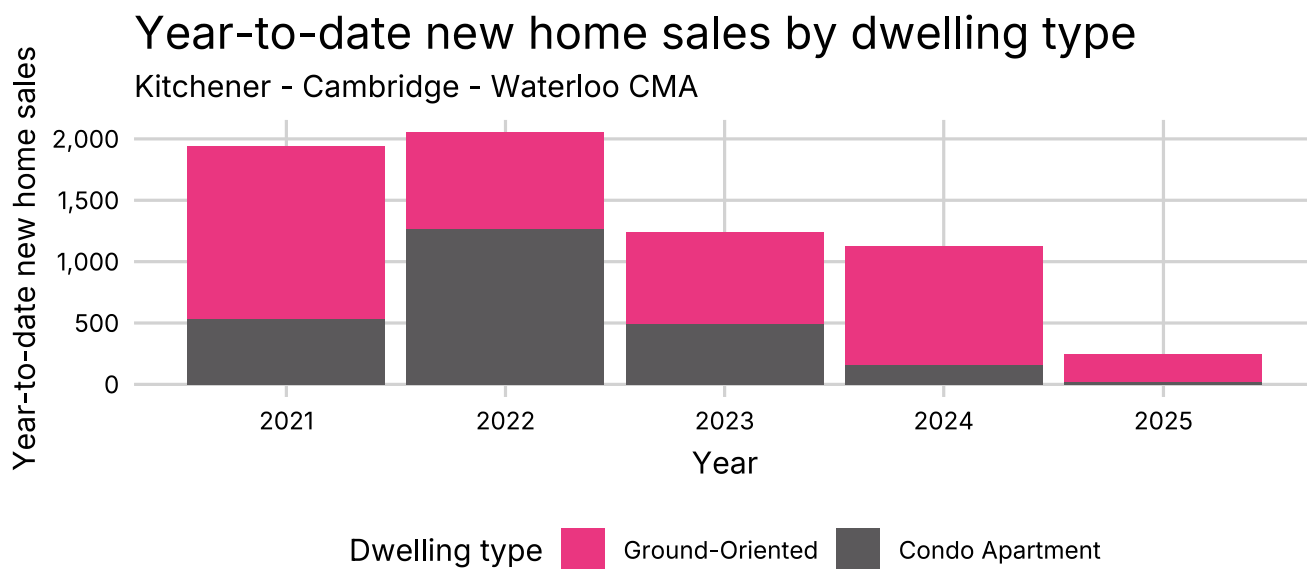
Housing starts



Source: CMHC Starts and Completions Survey

Figure 26.3: Year-to-date housing starts by dwelling type, Kitchener—Waterloo—Cambridge CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 26.4: Year-to-date new home sales by dwelling type, Kitchener—Waterloo—Cambridge CMA

27 Report Card - Kitchener

Table 27.1: Report Card — Kitchener (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	361	161	-200	-55%	47	F
Starts: Condo Apartment	299	116	-183	-61%	44	F
Starts: Rental Apartment	166	420	254	153%	100	A+
Sales: Ground-Oriented	316	136	-180	-57%	47	F
Sales: Condo Apartment	370	10	-360	-97%	26	F
FINAL GRADE					51	D

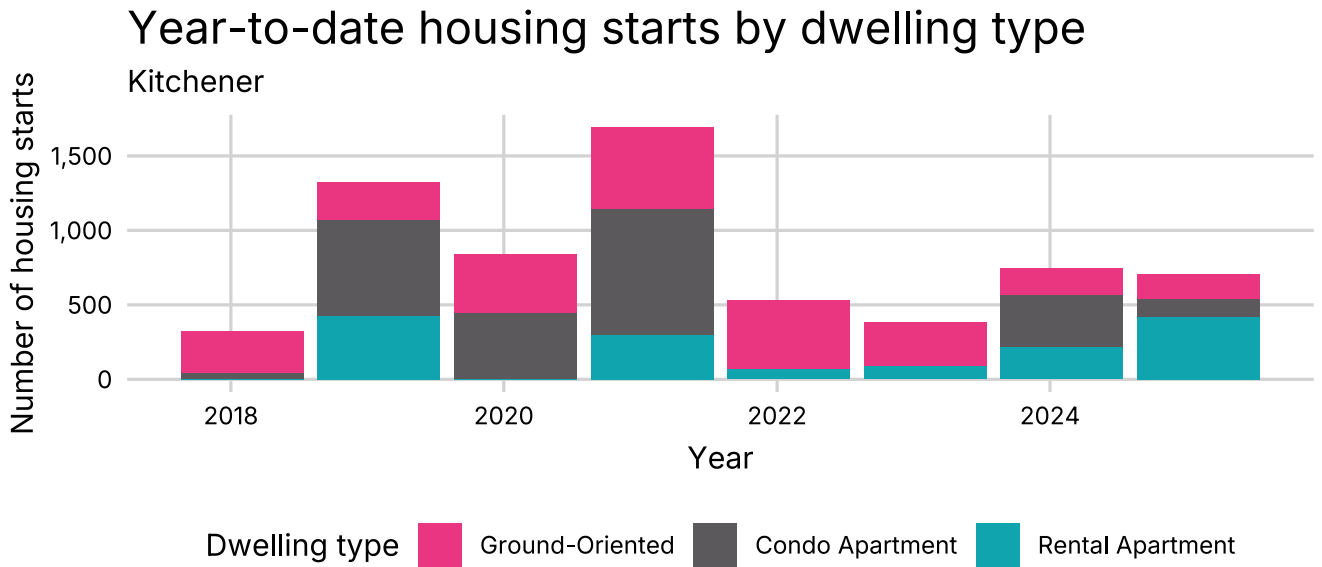
Table 27.2: Report Card — Kitchener (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1750	697	-1053	-60%

Table 27.3: Report Card — Kitchener (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2068	1416	-653	-32%

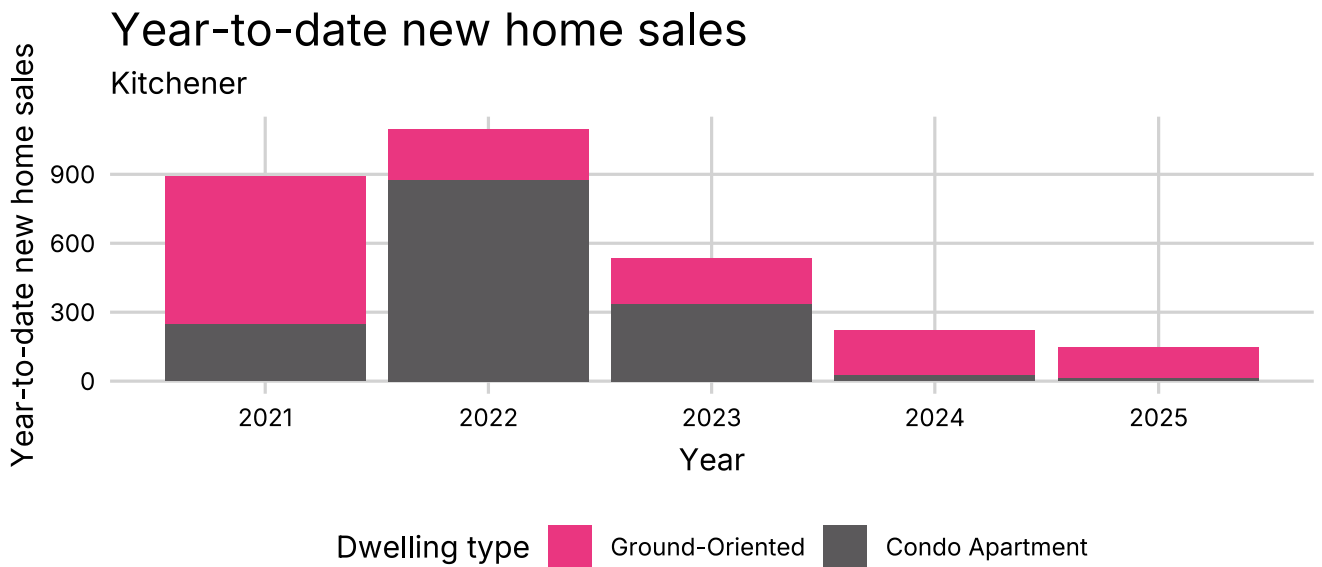
27.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 27.1: Year-to-date housing starts, Kitchener

27.2 New home sales



Source: Altus Group New Home Sales Data

Figure 27.2: Year-to-date new homes sales, Kitchener

28 Report Card - Waterloo

Table 28.1: Report Card — Waterloo (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	86	12	-74	-86%	32	F
Starts: Condo Apartment	224	13	-212	-94%	28	F
Starts: Rental Apartment	108	79	-29	-27%	62	C
Sales: Ground-Oriented	61	16	-45	-74%	38	F
Sales: Condo Apartment	62	8	-54	-87%	32	F
FINAL GRADE					36	F

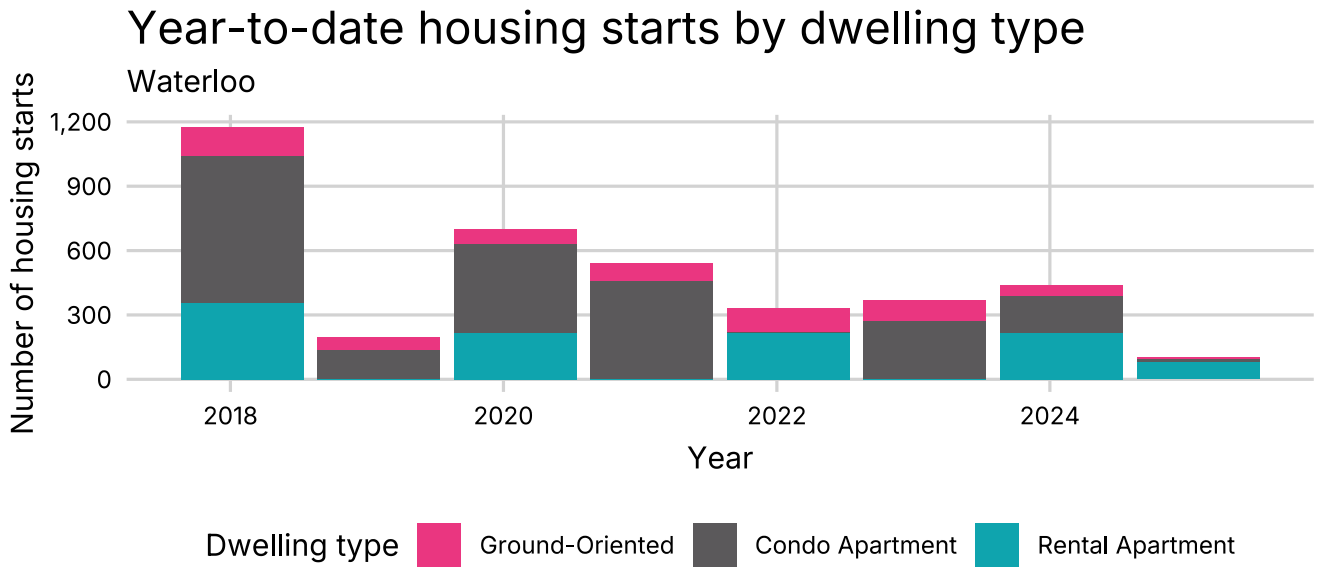
Table 28.2: Report Card — Waterloo (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	800	104	-696	-87%

Table 28.3: Report Card — Waterloo (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	824	184	-640	-78%

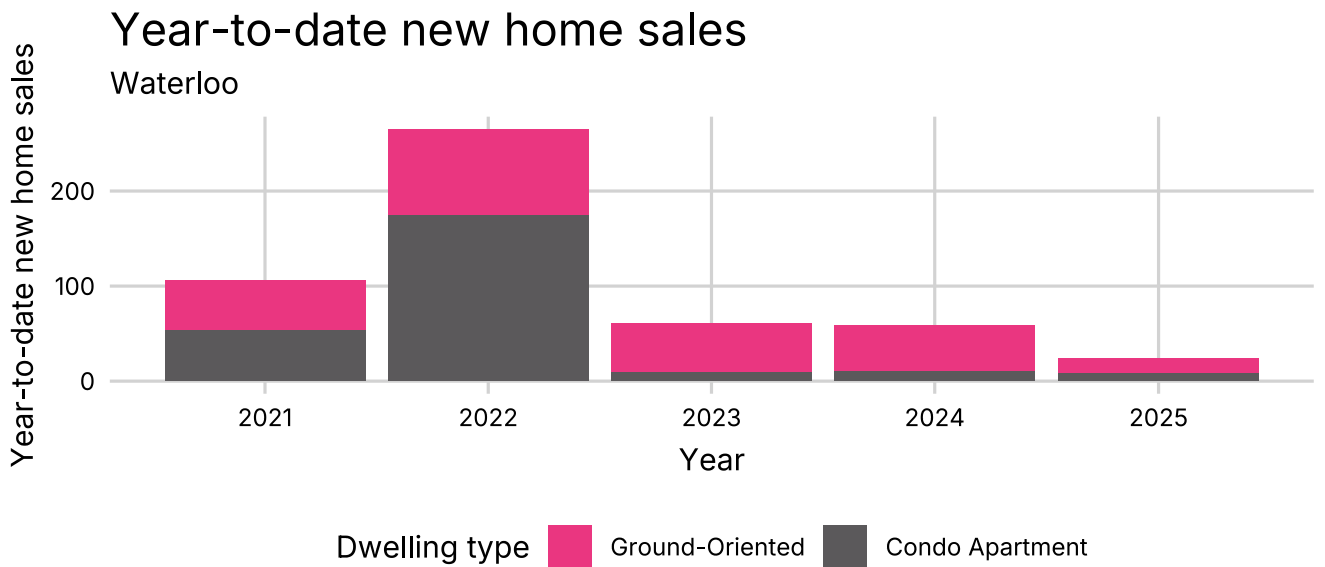
28.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 28.1: Year-to-date housing starts, Waterloo

28.2 New home sales



Source: Altus Group New Home Sales Data

Figure 28.2: Year-to-date new homes sales, Waterloo

29 Report Card - Cambridge

Table 29.1: Report Card — Cambridge (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	289	212	-77	-27%	62	C
Starts: Condo Apartment	65	0	-65	-100%	25	F
Starts: Rental Apartment	121	140	19	16%	83	A
Sales: Ground-Oriented	204	43	-162	-79%	36	F
Sales: Condo Apartment	6	4	-2	-27%	61	C
FINAL GRADE					49	F

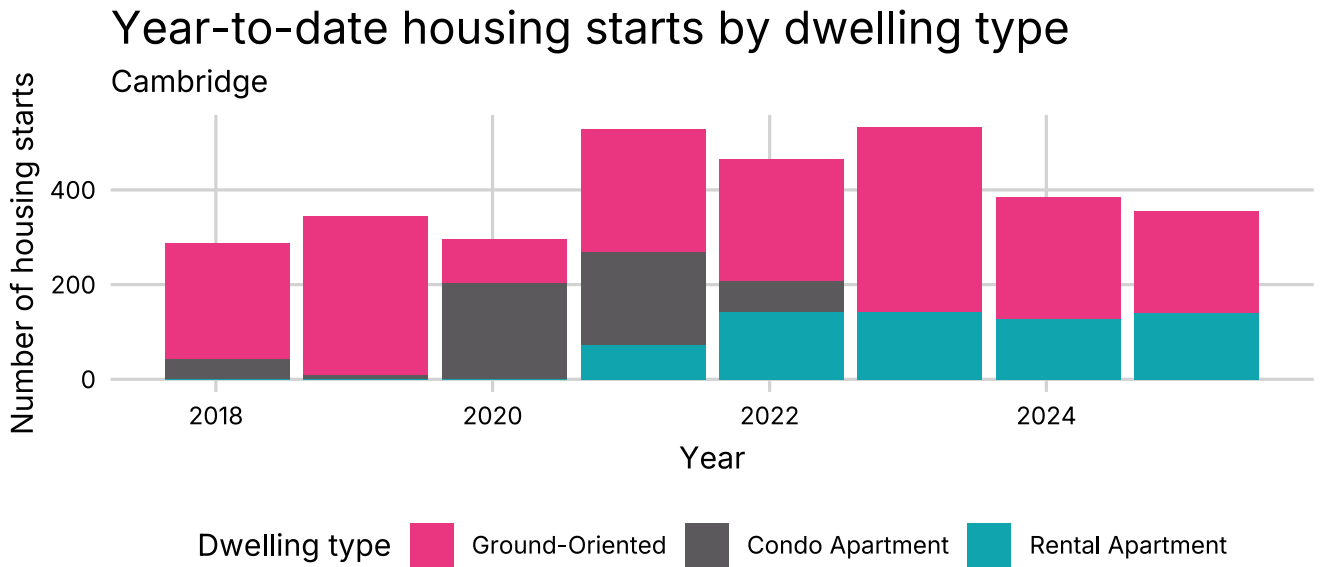
Table 29.2: Report Card — Cambridge (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	950	352	-598	-63%

Table 29.3: Report Card — Cambridge (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1376	1016	-361	-26%

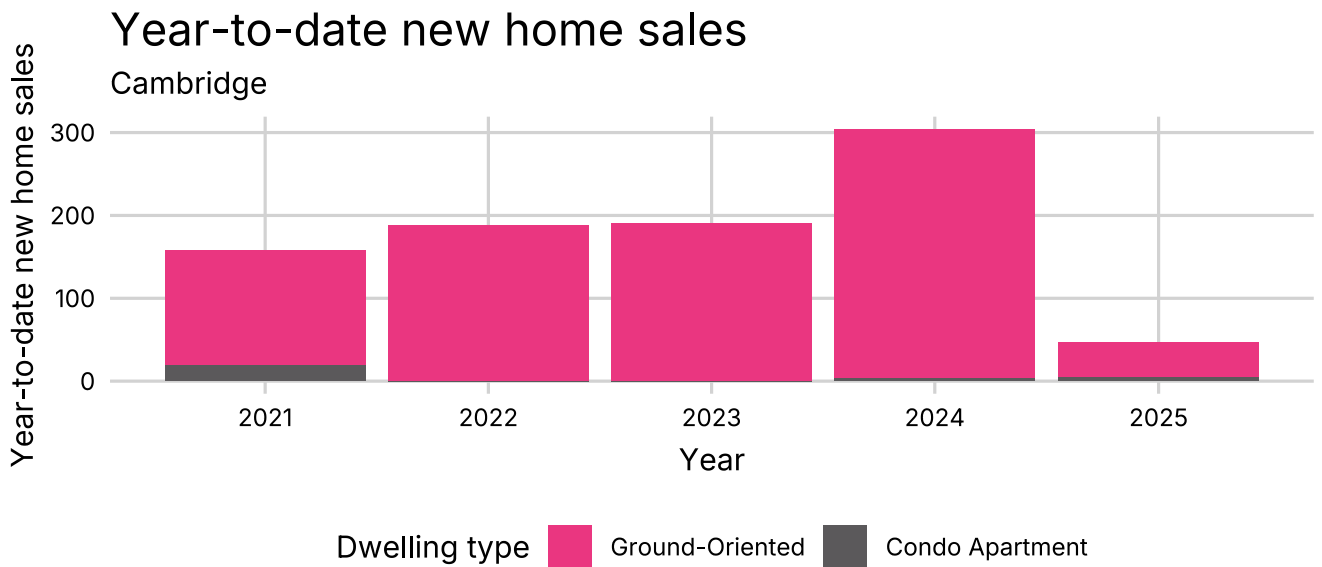
29.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 29.1: Year-to-date housing starts, Cambridge

29.2 New home sales



Source: Altus Group New Home Sales Data

Figure 29.2: Year-to-date new homes sales, Cambridge

Oshawa CMA

Key Points

- Housing starts in Oshawa CMA have declined significantly compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Clarington: F;
 - Oshawa: F; and
 - Whitby: F.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in all three municipalities: Clarington by 397, by 1,484 in Oshawa, and by 1,188 in Whitby.

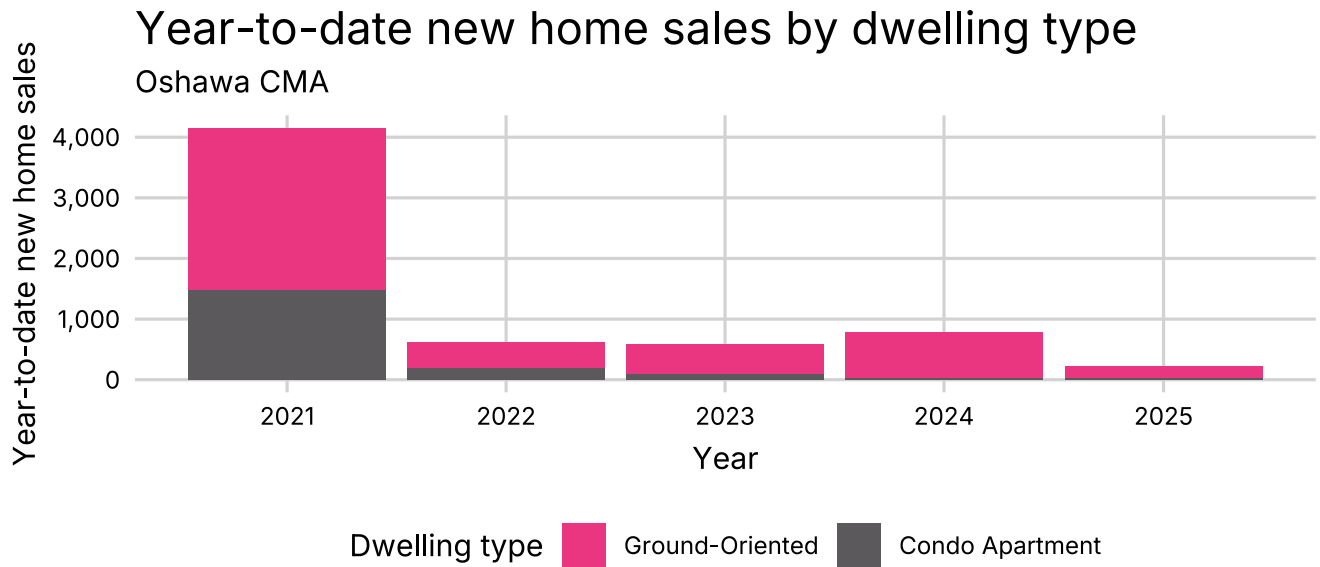
Housing starts



Source: CMHC Starts and Completions Survey

Figure 29.3: Year-to-date housing starts by dwelling type, Oshawa CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 29.4: Year-to-date new home sales by dwelling type, Oshawa CMA

30 Report Card - Clarington

Table 30.1: Report Card — Clarington (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	125	53	-72	-58%	46	F
Starts: Condo Apartment	78	0	-78	-100%	25	F
Starts: Rental Apartment	8	3	-5	-62%	44	F
Sales: Ground-Oriented	114	41	-73	-64%	43	F
Sales: Condo Apartment	109	0	-109	-100%	25	F
FINAL GRADE					36	F

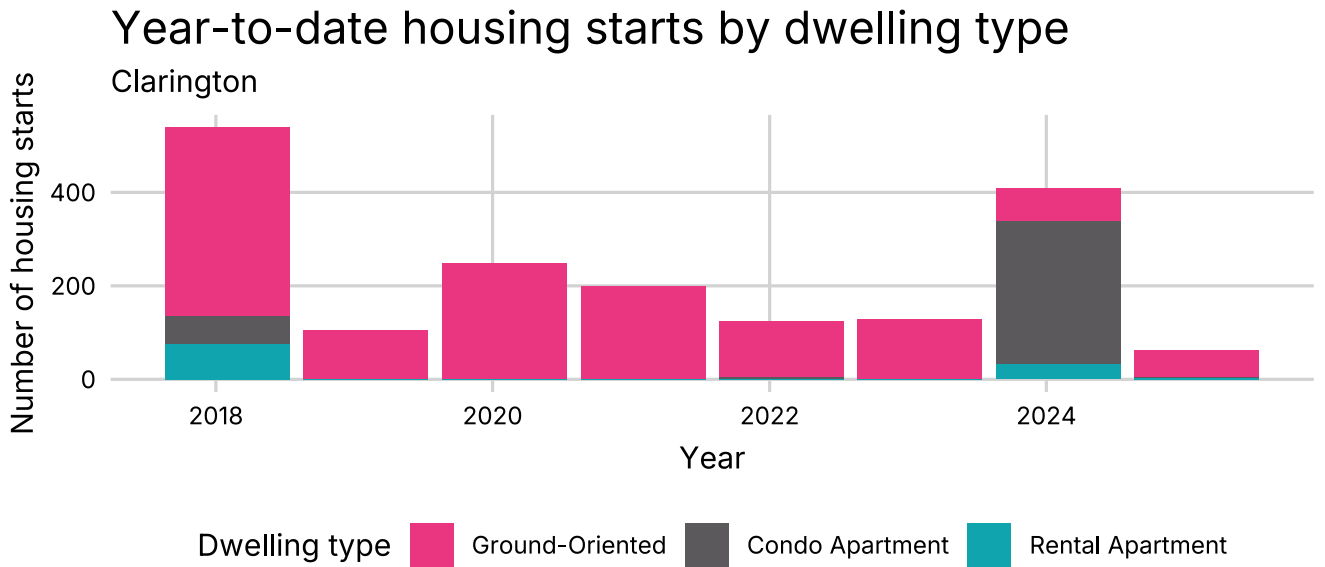
Table 30.2: Report Card — Clarington (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	650	56	-594	-91%

Table 30.3: Report Card — Clarington (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	603	206	-397	-66%

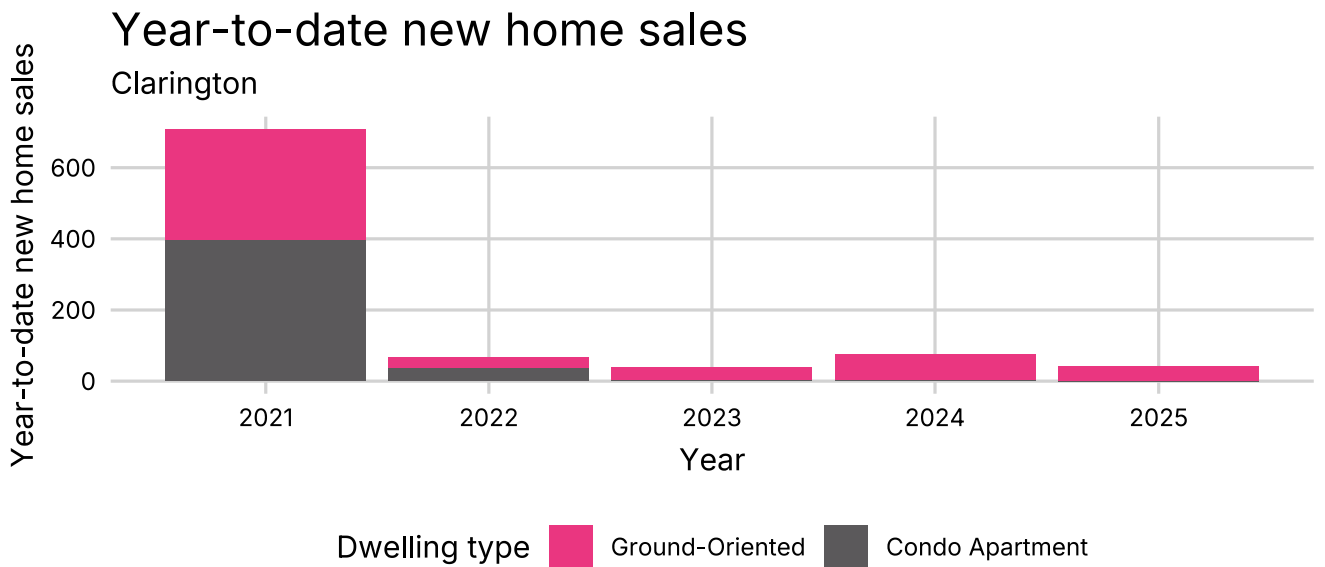
30.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 30.1: Year-to-date housing starts, Clarington

30.2 New home sales



Source: Altus Group New Home Sales Data

Figure 30.2: Year-to-date new homes sales, Clarington

31 Report Card - Oshawa

Table 31.1: Report Card — Oshawa (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	392	67	-324	-83%	34	F
Starts: Condo Apartment	38	6	-32	-84%	33	F
Starts: Rental Apartment	136	0	-136	-100%	25	F
Sales: Ground-Oriented	242	67	-176	-72%	39	F
Sales: Condo Apartment	56	0	-56	-100%	25	F
FINAL GRADE					34	F

Table 31.2: Report Card — Oshawa (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1150	73	-1077	-94%

Table 31.3: Report Card — Oshawa (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1748	264	-1484	-85%

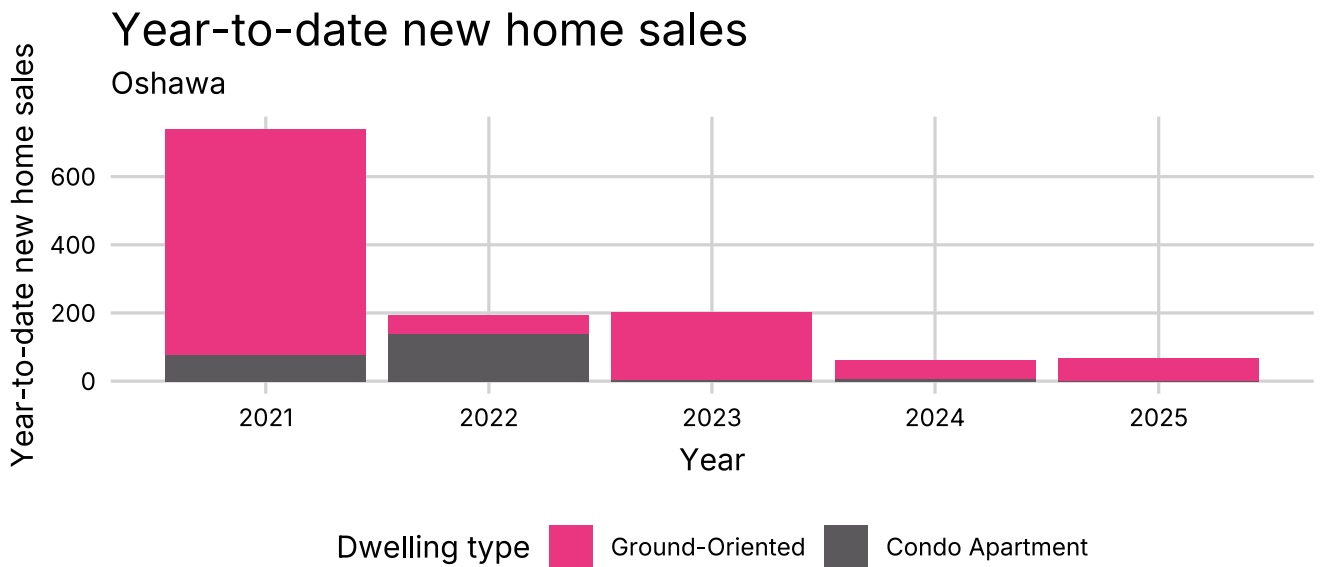
31.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 31.1: Year-to-date housing starts, Oshawa

31.2 New home sales



Source: Altus Group New Home Sales Data

Figure 31.2: Year-to-date new homes sales, Oshawa

32 Report Card - Whitby

Table 32.1: Report Card — Whitby (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	375	162	-213	-57%	47	F
Starts: Condo Apartment	98	0	-98	-100%	25	F
Starts: Rental Apartment	155	0	-155	-100%	25	F
Sales: Ground-Oriented	350	82	-268	-77%	37	F
Sales: Condo Apartment	78	26	-52	-66%	42	F
FINAL GRADE					38	F

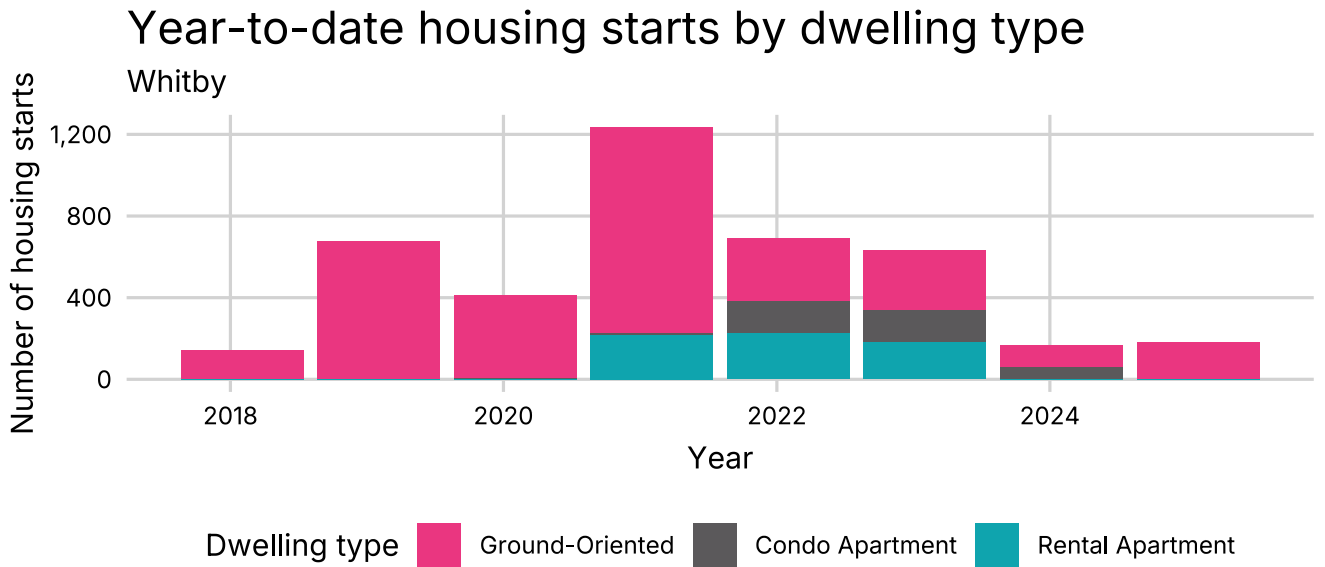
Table 32.2: Report Card — Whitby (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	900	162	-738	-82%

Table 32.3: Report Card — Whitby (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1803	616	-1188	-66%

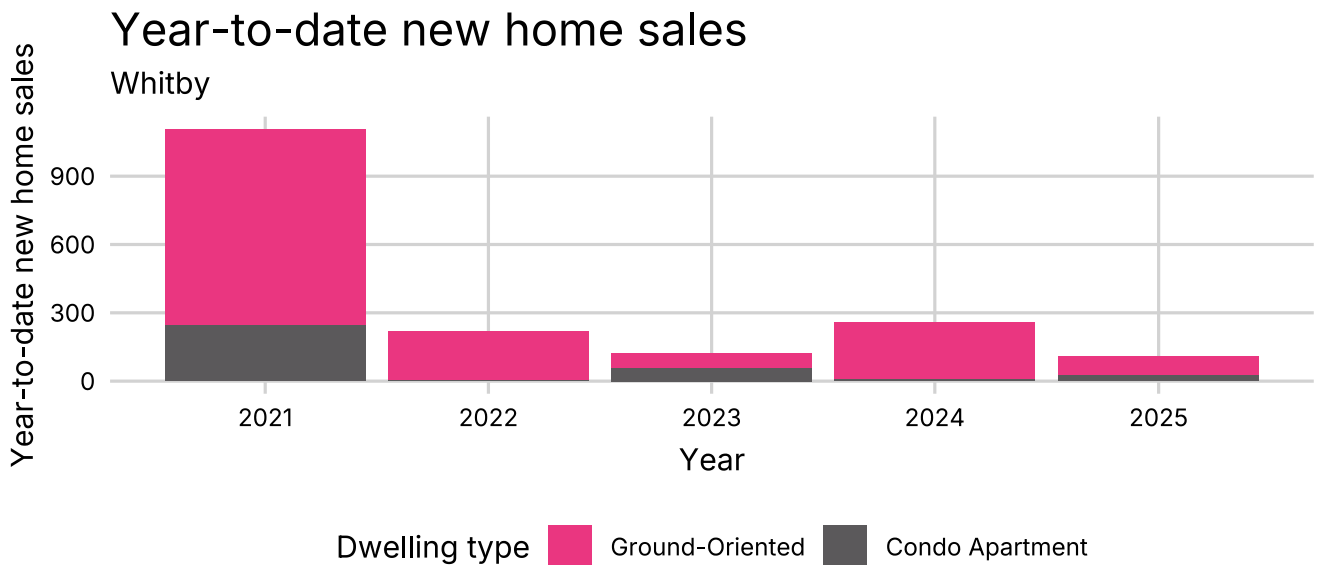
32.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 32.1

32.2 New home sales



Source: Altus Group New Home Sales Data

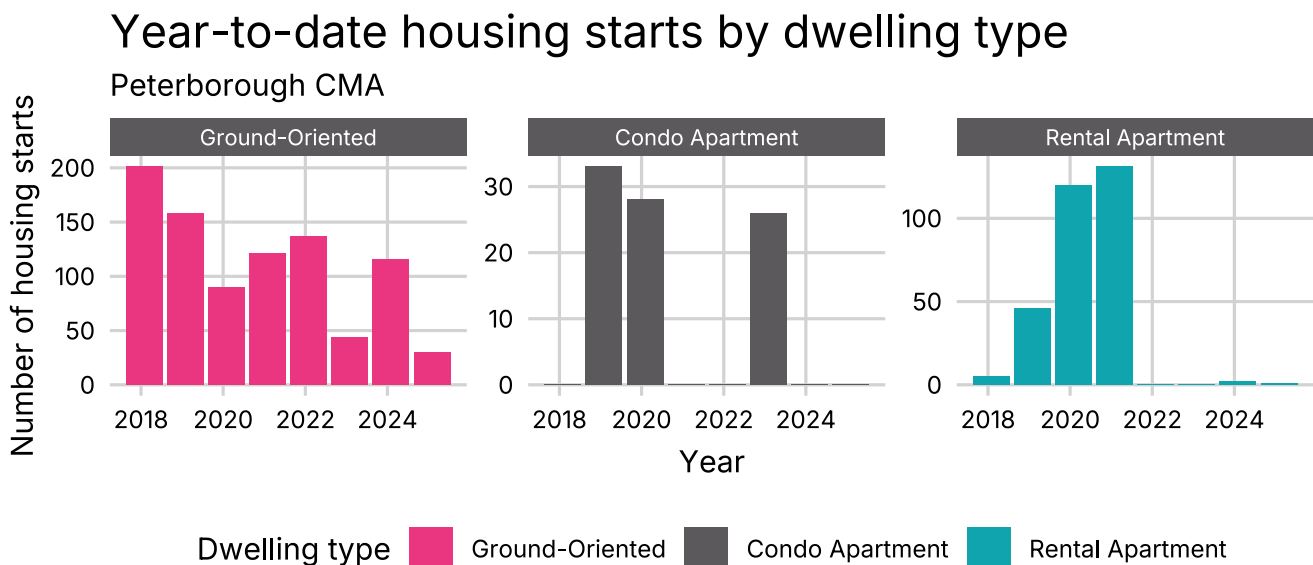
Figure 32.2

Peterborough CMA

Key Points

- Housing starts in Peterborough CMA are virtually non-existent compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Peterborough: F;
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Peterborough by 237.

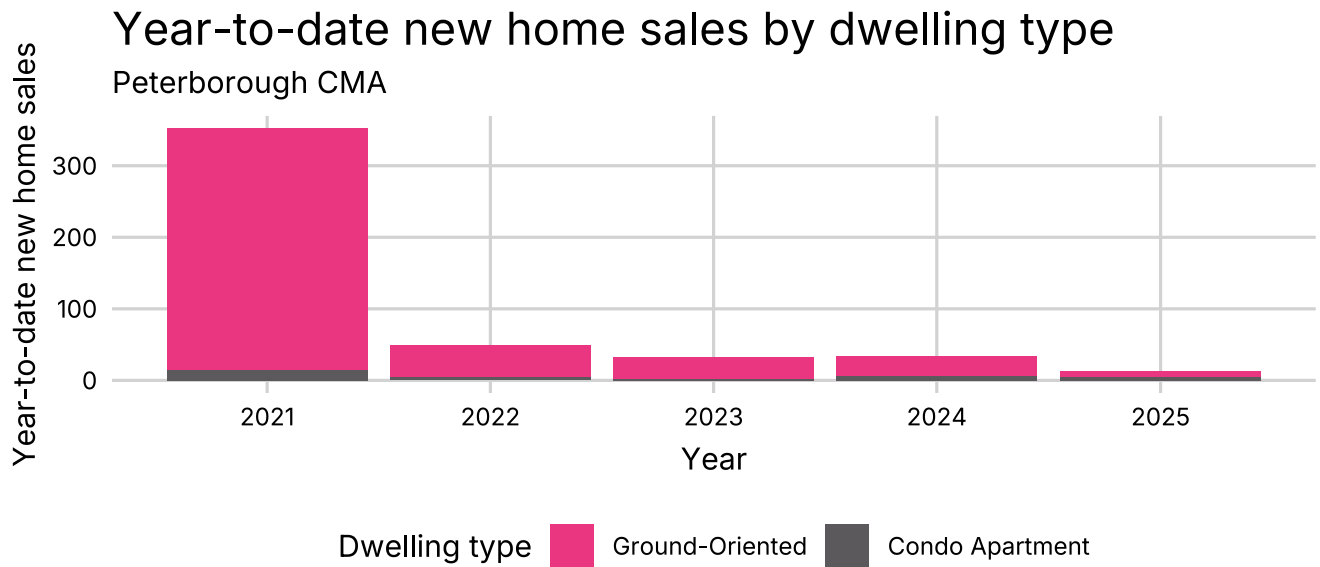
Housing starts



Source: CMHC Starts and Completions Survey

Figure 32.3: Year-to-date housing starts by dwelling type, Peterborough CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 32.4: Year-to-date new home sales by dwelling type, Peterborough CMA

33 Report Card - Peterborough

Table 33.1: Report Card — Peterborough (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	54	7	-47	-87%	31	F
Starts: Condo Apartment	6	0	-6	-100%	25	F
Starts: Rental Apartment	33	0	-33	-100%	25	F
Sales: Ground-Oriented	57	7	-50	-88%	31	F
Sales: Condo Apartment	4	5	2	43%	96	A+
FINAL GRADE					32	F

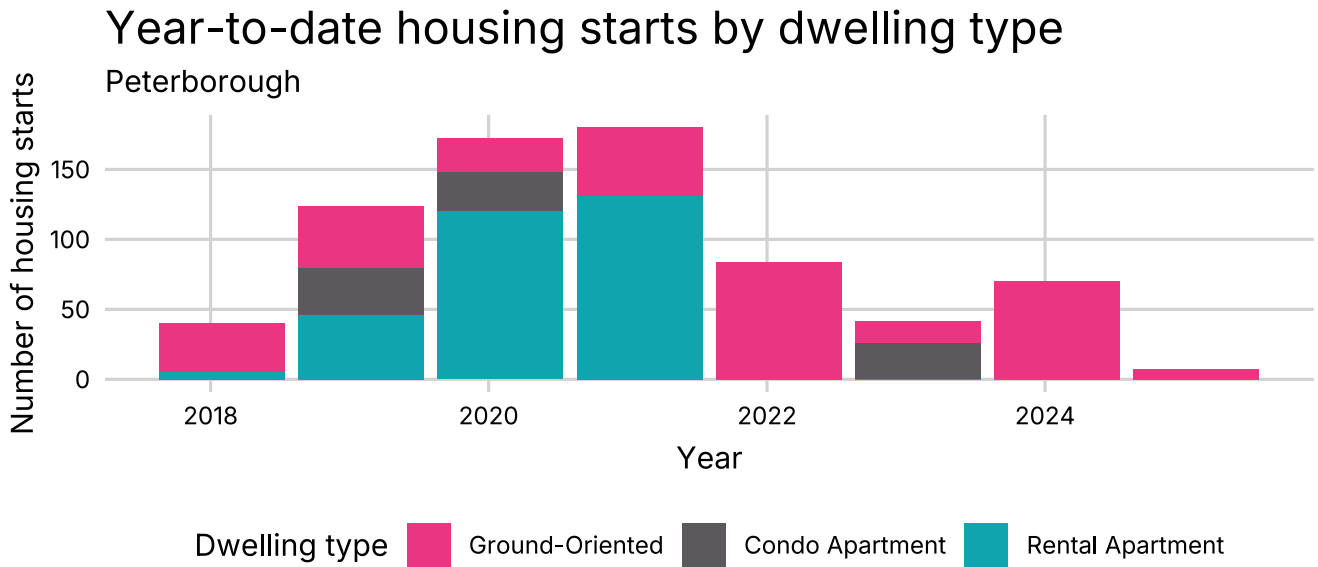
Table 33.2: Report Card — Peterborough (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	236	7	-229	-97%

Table 33.3: Report Card — Peterborough (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	264	27	-237	-90%

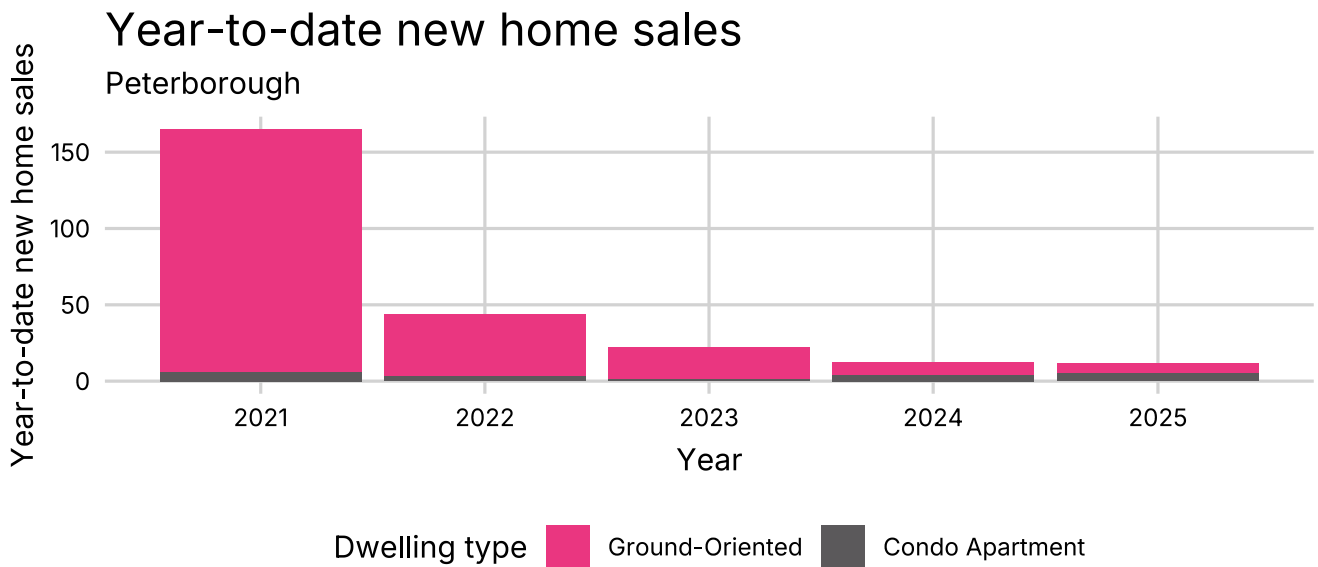
33.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 33.1: Year-to-date housing starts, Peterborough

33.2 New home sales



Source: Altus Group New Home Sales Data

Figure 33.2: Year-to-date new homes sales, Peterborough

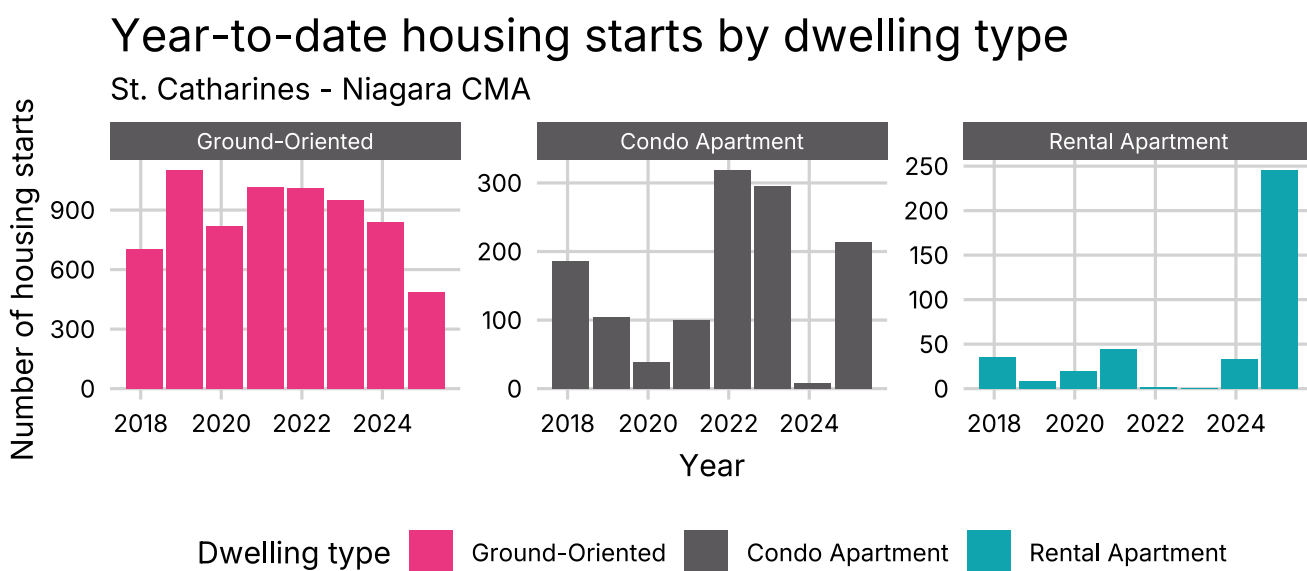
St. Catharines — Niagara CMA



Key Points

- Housing starts in St. Catharines — Niagara CMA have declined significantly compared to the same point in previous years.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Niagara Falls: D;
 - St. Catharines: C; and
 - Welland: D.
- The decline in new home construction is starting to be felt in the labour market. The decline in housing starts, compared to the previous four-year average at this point in the year, is estimated to have reduced the number of jobs in Niagara Falls by 292 and by 329 in Welland. In St. Catharines, on the other hand, jobs have increased very slightly (up by 8 jobs)

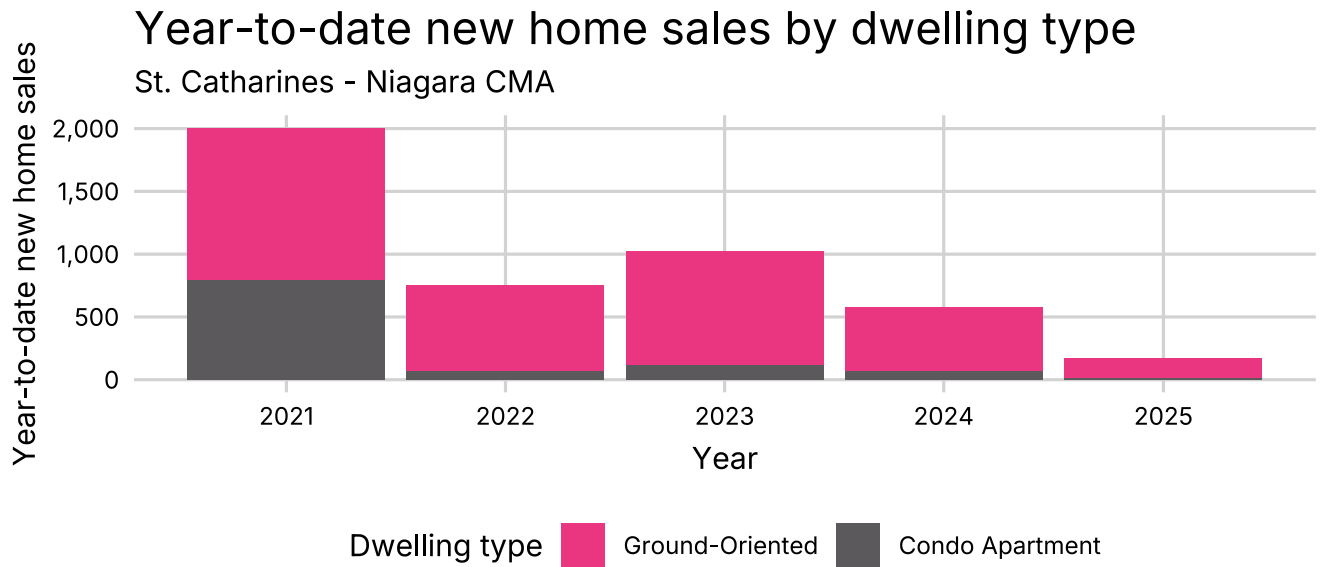
Housing starts



Source: CMHC Starts and Completions Survey

Figure 33.3: Year-to-date housing starts by dwelling type, St. Catharines — Niagara CMA

New home sales



Source: Altus Group New Home Sales Data

Figure 33.4: Year-to-date new home sales by dwelling type, St. Catharines — Niagara CMA

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34 Report Card - Niagara Falls

Table 34.1: Report Card — Niagara Falls (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	142	19	-123	-87%	32	F
Starts: Condo Apartment	0	56	56		100	A+
Starts: Rental Apartment	0	60	60		100	A+
Sales: Ground-Oriented	73	16	-57	-78%	36	F
Sales: Condo Apartment	21	3	-18	-86%	32	F
FINAL GRADE					54	D

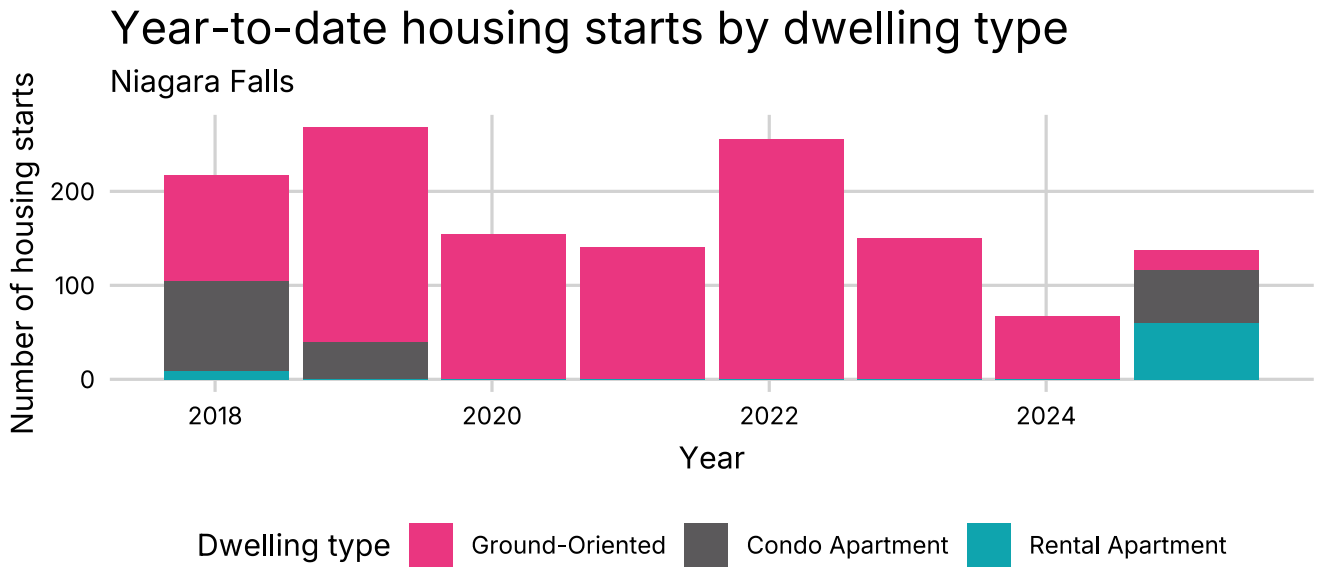
Table 34.2: Report Card — Niagara Falls (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	400	135	-265	-66%

Table 34.3: Report Card — Niagara Falls (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	539	246	-292	-54%

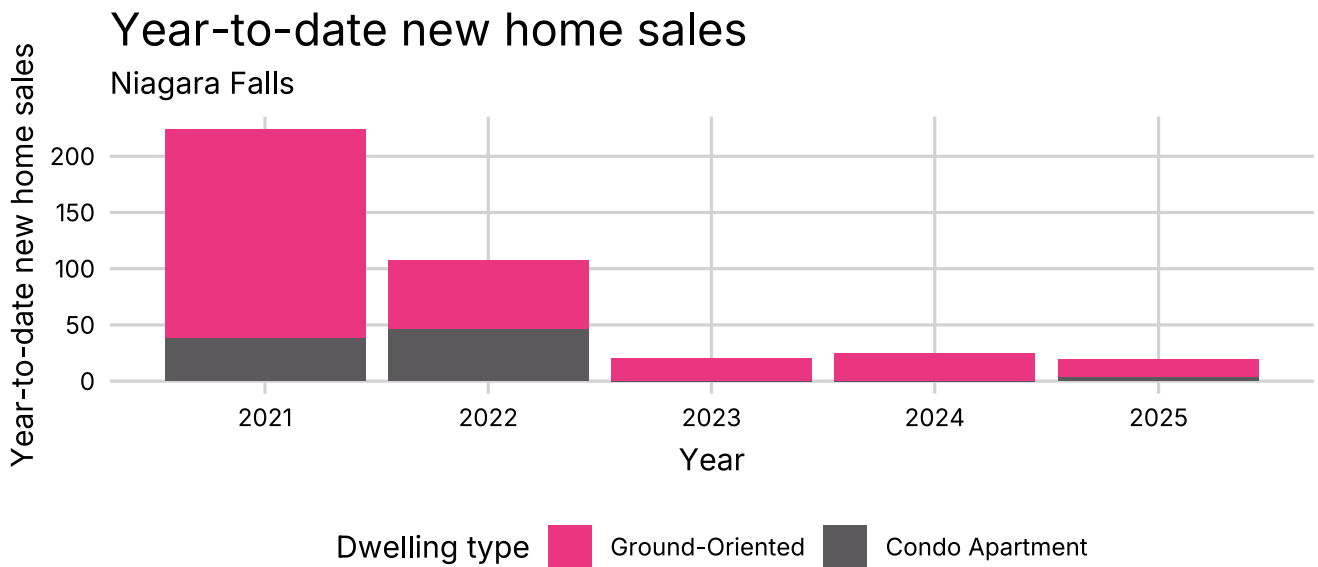
34.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 34.1: Year-to-date housing starts, Niagara Falls

34.2 New home sales



Source: Altus Group New Home Sales Data

Figure 34.2: Year-to-date new homes sales, Niagara Falls

35 Report Card - St. Catharines

Table 35.1: Report Card — St. Catharines (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	59	34	-25	-42%	54	D
Starts: Condo Apartment	57	127	70	122%	100	A+
Starts: Rental Apartment	7	6	-1	-14%	68	C
Sales: Ground-Oriented	34	5	-29	-85%	32	F
Sales: Condo Apartment	30	9	-20	-69%	40	F
FINAL GRADE					64	C

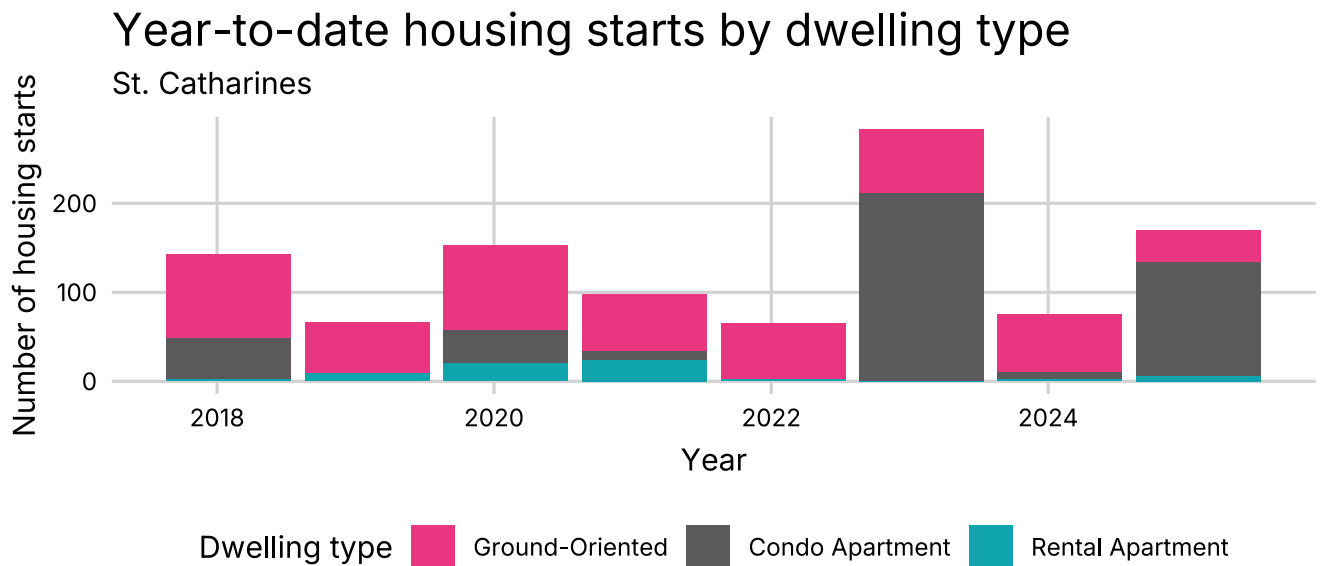
Table 35.2: Report Card — St. Catharines (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	550	167	-383	-70%

Table 35.3: Report Card — St. Catharines (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	321	329	8	3%

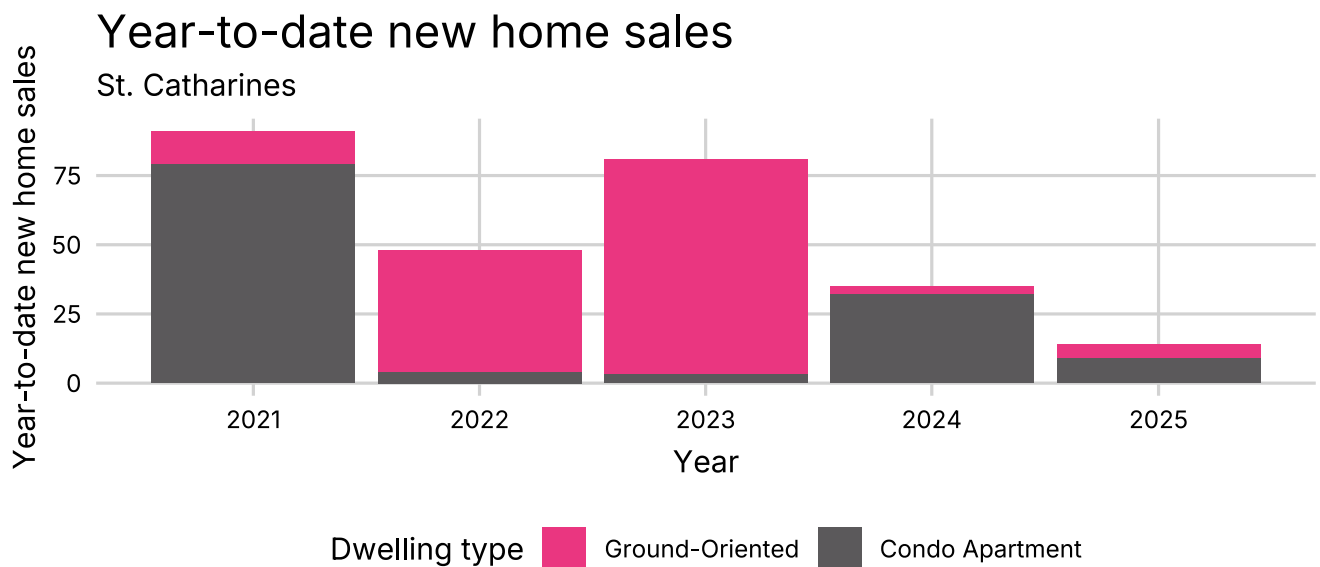
35.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 35.1: Year-to-date housing starts, St. Catharines

35.2 New home sales



Source: Altus Group New Home Sales Data

Figure 35.2: Year-to-date new homes sales, St. Catharines

36 Report Card - Welland

Table 36.1: Report Card — Welland (Jan-Jun 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	217	91	-126	-58%	46	F
Starts: Condo Apartment	32	0	-32	-100%	25	F
Starts: Rental Apartment	0	132	132		100	A+
Sales: Ground-Oriented	71	39	-32	-45%	52	D
Sales: Condo Apartment	34	0	-34	-100%	25	F
FINAL GRADE					57	D

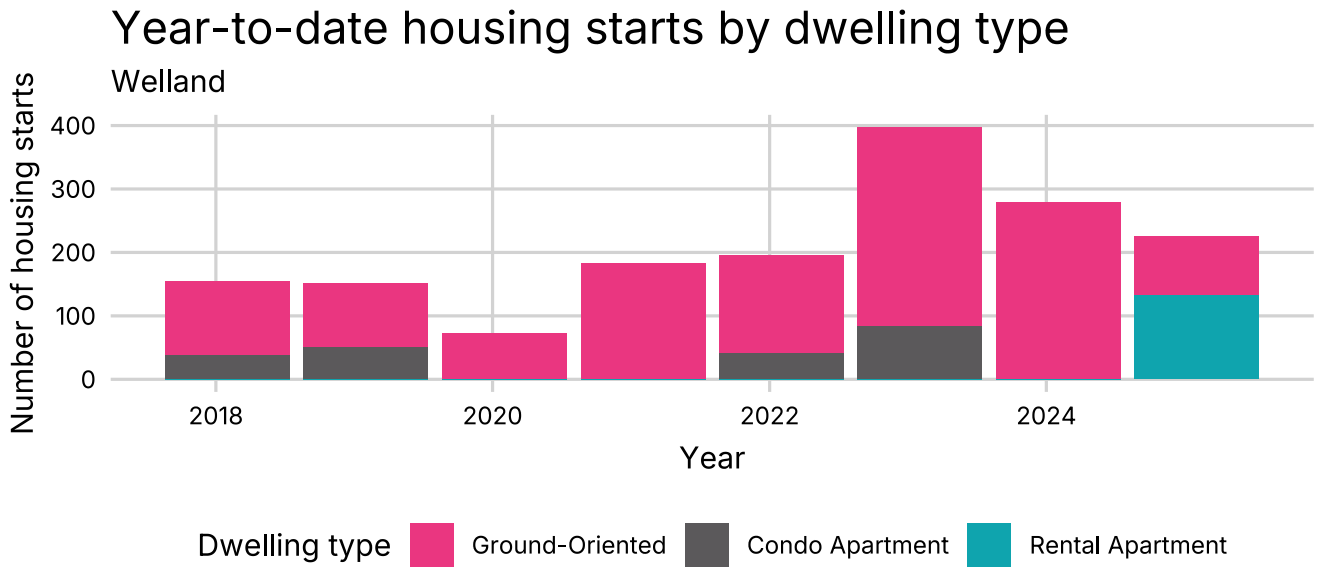
Table 36.2: Report Card — Welland (Jan-Jun 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	216	223	7	3%

Table 36.3: Report Card — Welland (Jan-Jun 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	873	544	-329	-38%

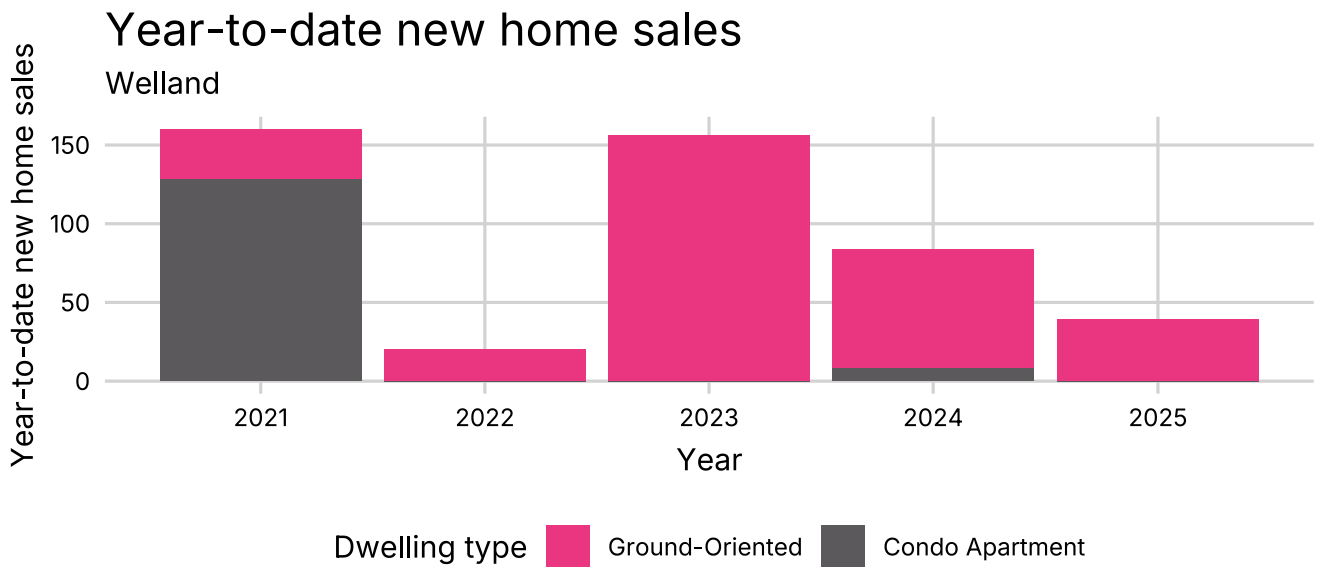
36.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 36.1: Year-to-date housing starts, Welland

36.2 New home sales



Source: Altus Group New Home Sales Data

Figure 36.2: Year-to-date new homes sales, Welland

37 Methodology

37.1 Data sources and methodology

The primary sources of data for these report cards are the Canada Mortgage and Housing Corporation (CMHC)'s Starts and Completions Survey and data on new home sales, which are provided by Altus Group.

37.2 Starts data

CMHC reports monthly data on housing starts by dwelling type (single, semi-detached, row, apartment) and intended market (ownership, rental, condo, co-op, unknown) for Census Subdivisions (CSDs), which, for the purposes of this report, are municipalities. Data were obtained via the *cmhc* R package, which provides access to CMHC's Housing Market Information Portal data. For the purposes of this report, the apartment dwelling type is split into **rental apartments** and **condo apartments**. All non-apartment dwelling types are grouped together as **ground-oriented**, regardless of their intended market.

37.3 Sales data

Data on sales are from **Altus Group's** data on new home sales. Unlike absorbed units, which are reported by CMHC, a sale does not require a unit to be completed in order to count as a sale. This is a better *leading* indicator of sales activity than absorbed units. However, Altus Group's data does not cover every Census Subdivision in the Census Metropolitan Areas (CMAs) covered in this report.

37.4 Estimates of employment

Estimates of person-years of employment associated with housing starts are calculated using [Altus Group's](#) estimates of 3.8 person-years of employment per single detached home and 1.5 person-years per apartment unit. The estimates include *direct*, *indirect* and *induced* employment.¹

¹More details about the estimates of person-years of employment can be found in this [2022 Altus Group report](#).

37.5 Scope

The report cards cover municipalities in the following CMAs:

- Barrie
- Brantford
- Guelph
- Hamilton
- Kitchener-Waterloo-Cambridge
- Oshawa
- Peterborough
- Toronto
- St. Catharines - Niagara

Only municipalities with specific provincial housing supply targets are included in the report cards; however, CMA-level data — for example, a graph showing housing starts at the CMA level — include municipalities within those CMAs, even if they do not have specific provincial housing supply targets.

37.6 Grading

For each of our five categories, municipalities are initially given a grade of 75, equivalent to a B. For every two percentage points a municipality is above their 2021-24 average, they are awarded one extra grade point. Similarly, for every percentage point a municipality is below, they are docked one grade point. If the municipality is 12% above their typical performance, they would receive an 81 ($75 + 12/6$). If, however, they decreased by 24%, they would receive a 63 ($75 - 24/2$). The highest grade a municipality can receive in a category is 100, and the lowest grade they can receive is 25. Number grades are translated into letter grades, with 90-100 assessed as an A+, 80-90 assessed as an A, 70-80 assessed as a B, 60-70 assessed as a C, 50-60 assessed as a D, and under 50 assessed as an F. Each municipality is then awarded a final grade, which is based on the average of the grade for total starts and grade for total sales (e.g. a 73 on total starts and a 45 on total sales = 59 final grade).

Missing Middle Initiative's North Star: A Canada where every middle-class individual or family, in every city, has a high-quality of life and access to both market-rate rental and market-rate ownership housing options that are affordable, adequate, suitable, resilient, and climate-friendly.

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The Residential Construction Council of Ontario (RESCON) is Ontario's leading association of residential builders committed to providing leadership and fostering innovation in the industry. RESCON represents builders of high-rise, mid-rise and low-rise residential builders who construct the bulk of new housing in Ontario. RESCON's goal is to work with government and related stakeholders to offer realistic solutions to a variety of challenges facing the residential building industry.

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