



# Q3 2025 GTA and GGH Housing Report Card: Starts, Sales, and Employment

Dec 2025



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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 [initial assessment](#), based on first and second quarter data obtained from the Canada Mortgage and Housing Corporation (CMHC) and the Altus Group, was bleak.

The story is not getting any better, with the exception of purpose-built rental apartments.

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 nine months of the year, relative to the first nine months of the previous four years (2021-25).

In the first nine months of the year, housing starts are down 34% in those 34 municipalities. Condo apartment starts over the past nine months are down 51% relative to 2021-24 January-September averages. On the positive side, purpose-built rental starts are up 42%. Ground-oriented housing (everything other than apartments) starts are down 43% in almost every municipality — Brantford, Markham and Richmond Hill are notable exceptions — showing that the region's housing weakness extends well beyond the condo market.

In our [Q2 2025 report](#), the decline in housing starts observed in the first six months translated to 24,195 fewer person-years of employment. This negative trend in employment has continued: the reduction in housing starts, over the first nine months of the year, relative to 2021-24 averages, translates into **35,377** fewer person-years of employment (+**11,182** vs. the Q2 2025 estimate of 24,195). On average, it takes 3.8 years of employment to build a ground-oriented home, and 1.5 years to build an apartment unit, so the growth in rental apartment starts has only partially offset the employment losses associated with declining ground-oriented and condo apartment housing starts.

Unfortunately, given the state of new home sales, 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.

Over the first nine months of 2025, relative to 2021-24 averages, pre-construction sales of condo apartments are down **89%**, and pre-construction ground-oriented sales are down **65%**. This is a clear indication that Ontario's housing situation will get worse before it gets better. Market weakness continues to not be 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, 17 (-5 vs. Q2 2025) received an F, and another 9 (+4 vs. Q2 2025) received a D. While the other eight municipalities received a C or higher (+1 vs. Q2 2025). Average grades have improved slightly since Q2 2025, but because starts are a lagging indicator, we continue to expect average grades to fall in future reports.

## 2 Summary

Table 2.1: Report Card Summary, Toronto CMA

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
<b>Toronto CMA</b>				
Ajax	-7%	-88%	-526	D
Aurora	-61%	-75%	-315	F
Brampton	-39%	-67%	-1729	F
Caledon	-65%	-65%	-1070	F
East Gwillimbury	-80%	-66%	-882	F
Georgina	-62%	-37%	-552	D
Halton Hills	-24%	-60%	-71	D
Markham	19%	-83%	826	D
Milton	29%	-60%	196	C
Mississauga	-19%	-85%	-1033	F
New Tecumseth	-28%	-61%	-130	D
Newmarket	255%	-96%	445	A+
Oakville	-29%	-64%	-1568	D
Pickering	-6%	-65%	-706	D
Richmond Hill	43%	-80%	1108	C
Toronto	-56%	-90%	-15010	F
Vaughan	-81%	-87%	-4531	F
Whitchurch-Stouffville	-40%	-99%	-751	F
<b>Subtotal</b>	<b>-40%</b>	<b>-81%</b>	<b>-26,293</b>	

Table 2.2: Report Card Summary, Other CMAs

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
<b>Barrie CMA</b>				
Barrie	-48%	-63%	-1479	F
Innisfil	-88%	-93%	-992	F
<b>Brantford CMA</b>				
Brantford	146%	-90%	1240	A
<b>Guelph CMA</b>				
Guelph	-79%	-78%	-933	F
<b>Hamilton CMA</b>				
Burlington	31%	-82%	44	C
Hamilton	-13%	-85%	-1512	D
<b>Kitchener - Cambridge - Waterloo CMA</b>				
Cambridge	-41%	-70%	-960	F
Kitchener	48%	-75%	300	C
Waterloo	66%	-72%	384	B
<b>Oshawa CMA</b>				
Clarington	-35%	-82%	-243	F
Oshawa	-68%	-83%	-1747	F
Whitby	-69%	-59%	-1796	F
<b>Peterborough CMA</b>				
Peterborough	-94%	-79%	-453	F
<b>St. Catharines - Niagara CMA</b>				
Niagara Falls	-34%	-77%	-654	F
St. Catharines	13%	-83%	2	D
Welland	5%	-62%	-286	C
<b>Subtotal</b>	<b>-13%</b>	<b>-77%</b>	<b>-9,084</b>	

### 3 Map of Report Card Final Grades

Report Card Final Grades, Q3 2025  
Greater Toronto Area and Greater Golden Horseshoe

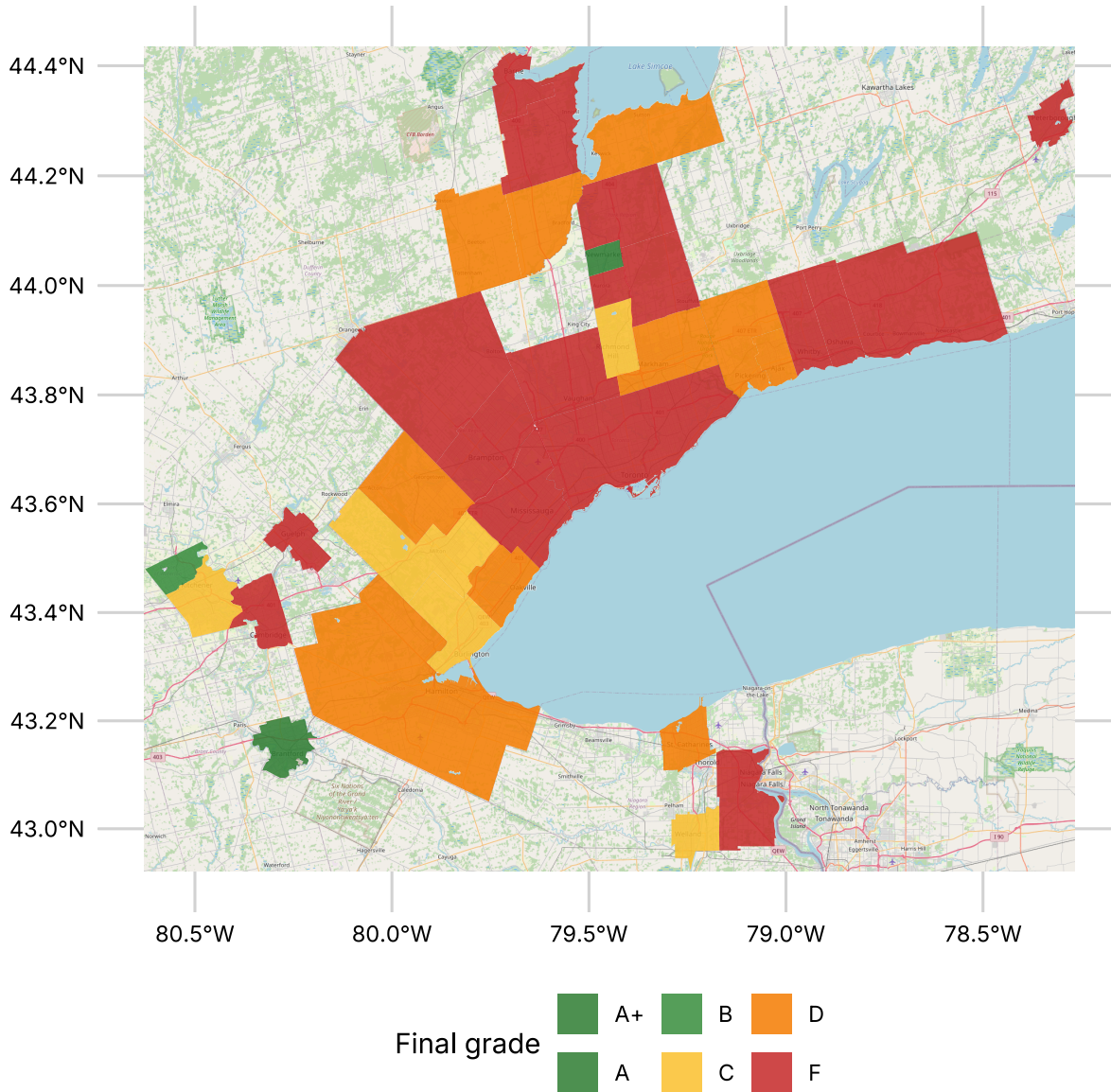


Figure 3.1: Q3 2025: Report Card Final Grades

# 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: F; and
  - Brampton: F.
- The decline in new home construction continues 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 15,010); Vaughan (down 4,531); Brampton (down 1,729); Oakville (down 1,568); and Mississauga (down 1,033).

## Housing starts

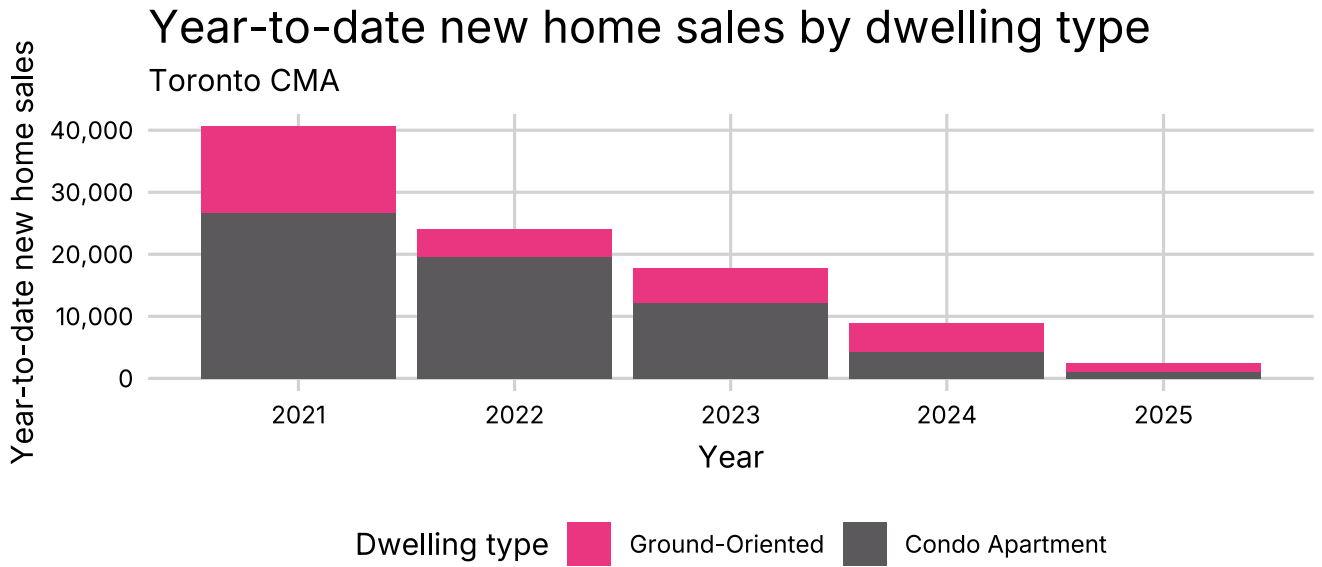
### Year-to-date housing starts by dwelling type



Source: CMHC Starts and Completions Survey

Figure 3.2: Year-to-date housing starts by dwelling type, Toronto CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 3.3: Year-to-date new home sales by dwelling type, Toronto CMA

## 4 Report Card - Ajax

Table 4.1: Report Card — Ajax (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	216	5	-212	-98%	26	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	138	323	185	134%	100	A+
Sales: Ground-Oriented	162	19	-143	-88%	31	F
Sales: Condo Apartment	0	0	0	0%	75	B
<b>FINAL GRADE</b>					51	D

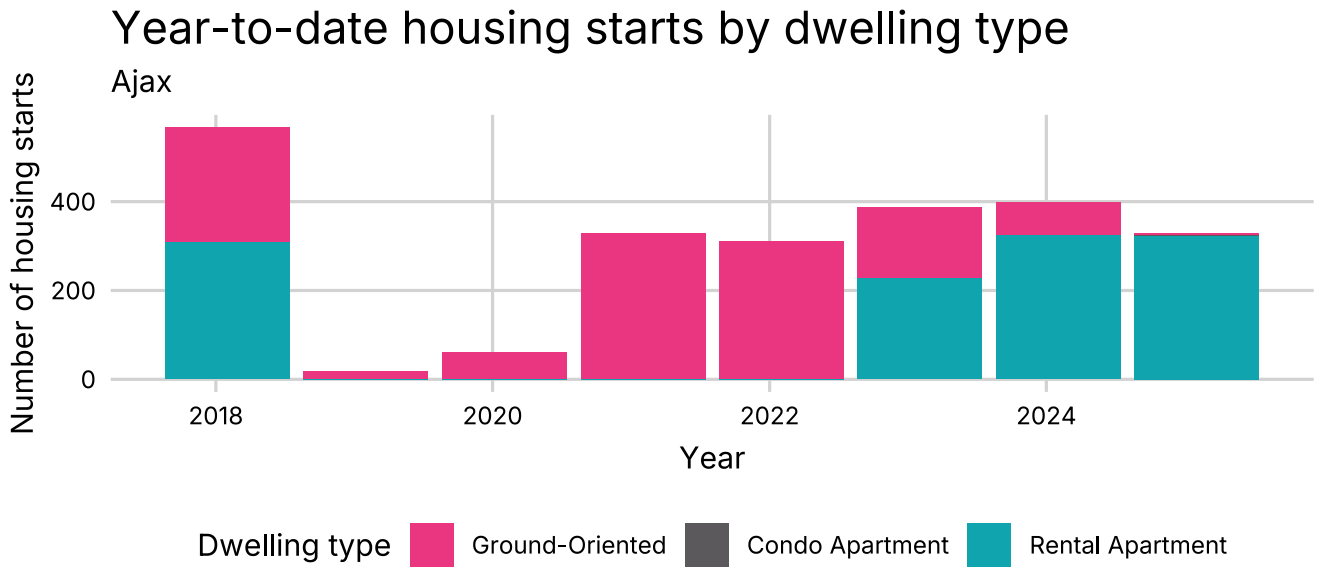
Table 4.2: Report Card — Ajax (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1275	328	-947	-74%

Table 4.3: Report Card — Ajax (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1029	504	-526	-51%

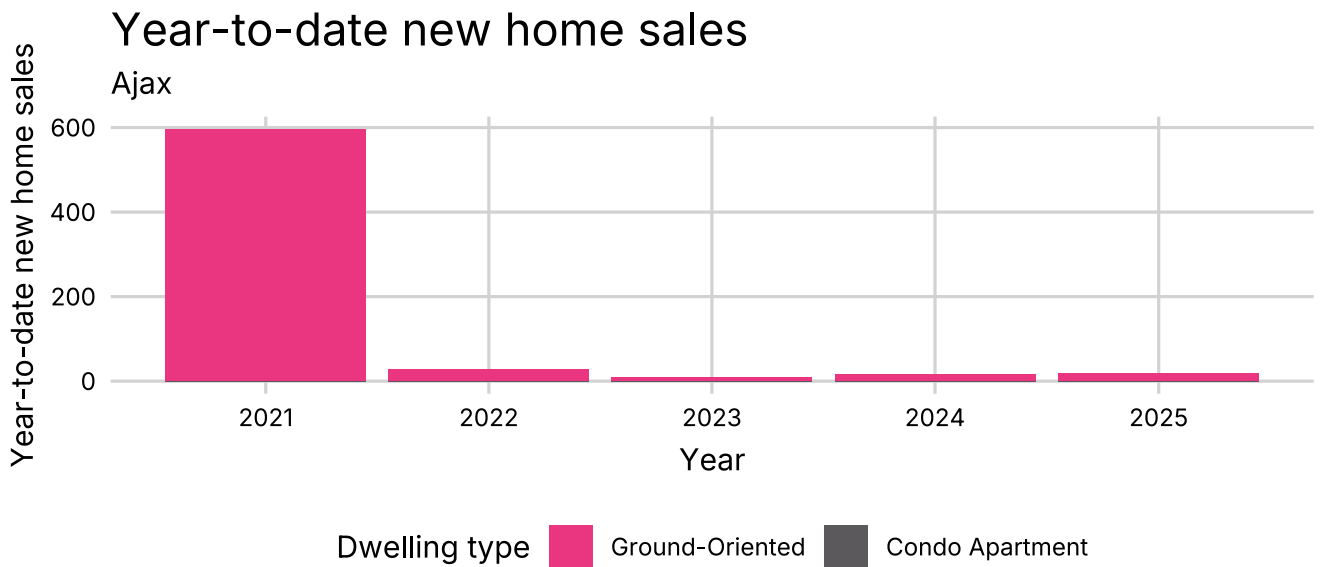
## 4.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 4.2 New home sales



Source: Altus Group New Home Sales Data

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

## 5 Report Card - Aurora

Table 5.1: Report Card — Aurora (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	136	66	-70	-52%	49	F
Starts: Condo Apartment	31	0	-31	-100%	25	F
Starts: Rental Apartment	1	0	-1	-100%	25	F
Sales: Ground-Oriented	87	22	-65	-75%	38	F
Sales: Condo Apartment	0	0	0	0%	75	B
<b>FINAL GRADE</b>					41	<b>F</b>

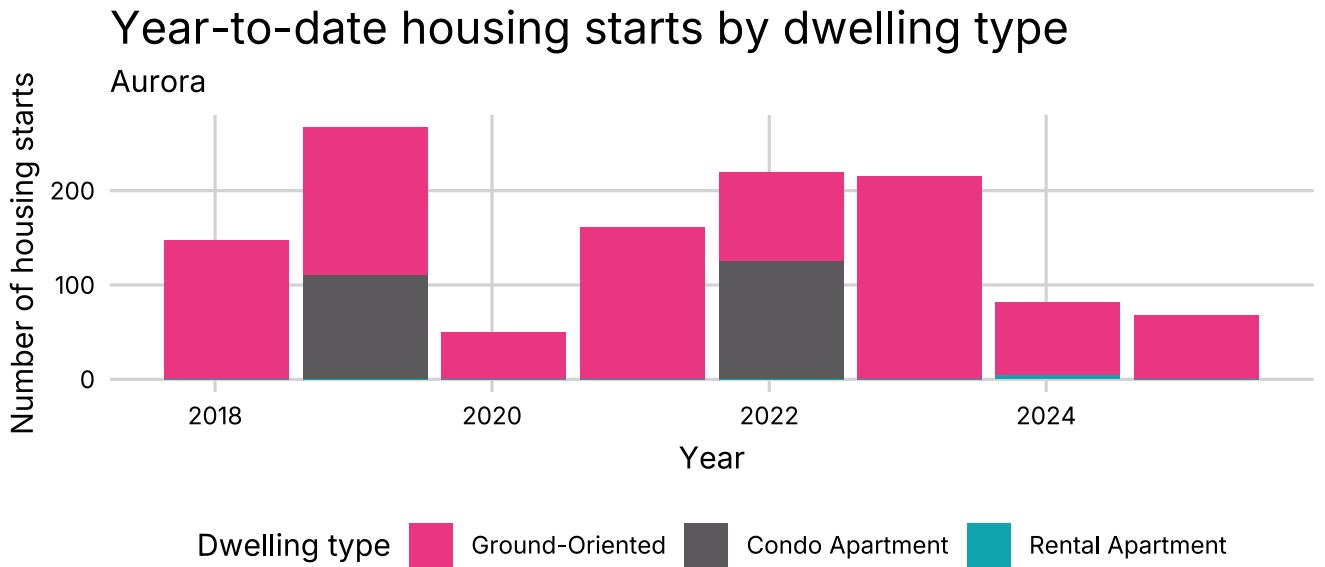
Table 5.2: Report Card — Aurora (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	600	66	-534	-89%

Table 5.3: Report Card — Aurora (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	566	251	-315	-56%

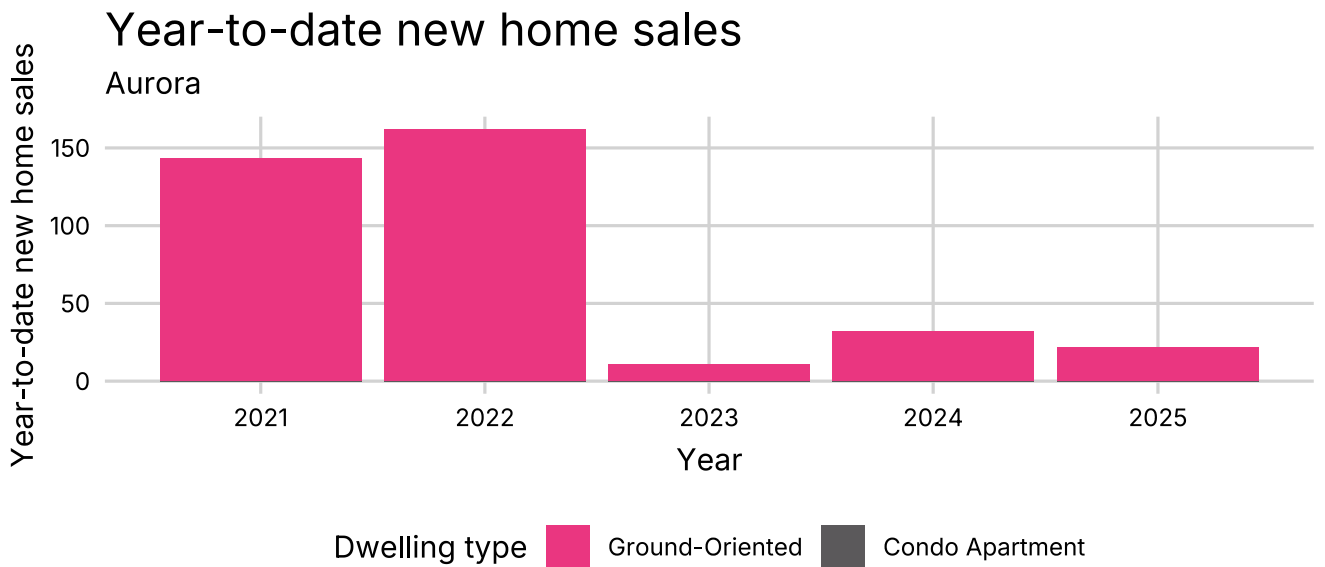
## 5.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 5.2 New home sales



Source: Altus Group New Home Sales Data

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

## 6 Report Card - Brampton

Table 6.1: Report Card — Brampton (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	842	558	-284	-34%	58	D
Starts: Condo Apartment	893	182	-711	-80%	35	F
Starts: Rental Apartment	119	398	279	234%	100	A+
Sales: Ground-Oriented	748	354	-394	-53%	49	F
Sales: Condo Apartment	365	13	-352	-96%	27	F
<b>FINAL GRADE</b>					49	F

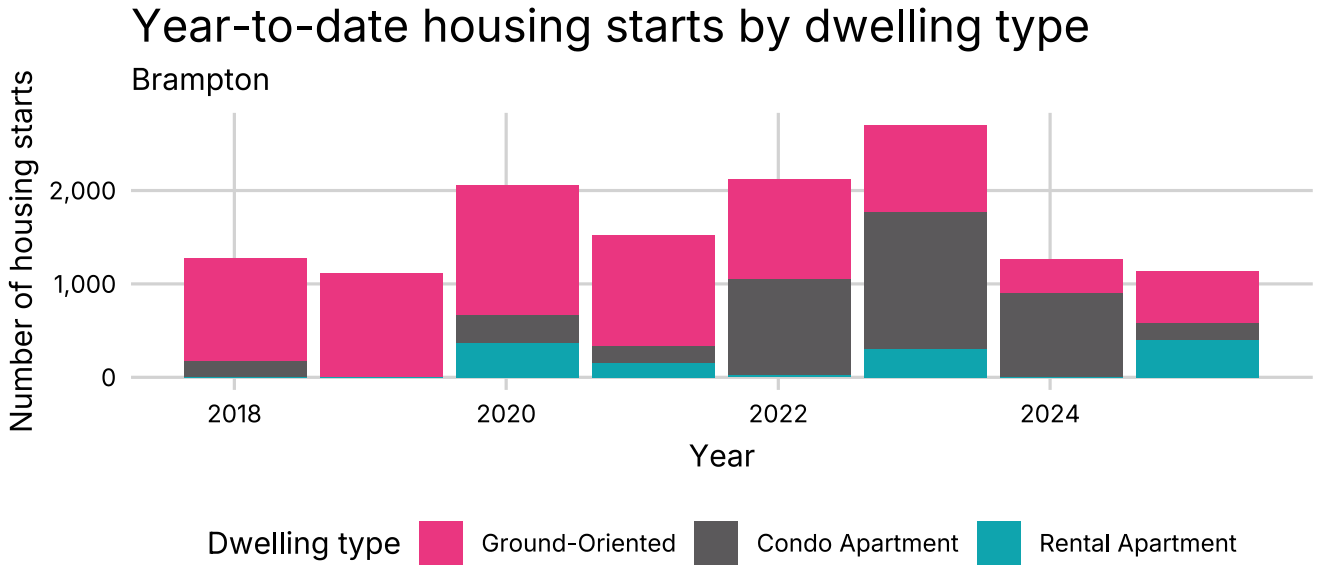
Table 6.2: Report Card — Brampton (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	8475	1138	-7337	-87%

Table 6.3: Report Card — Brampton (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	4720	2990	-1729	-37%

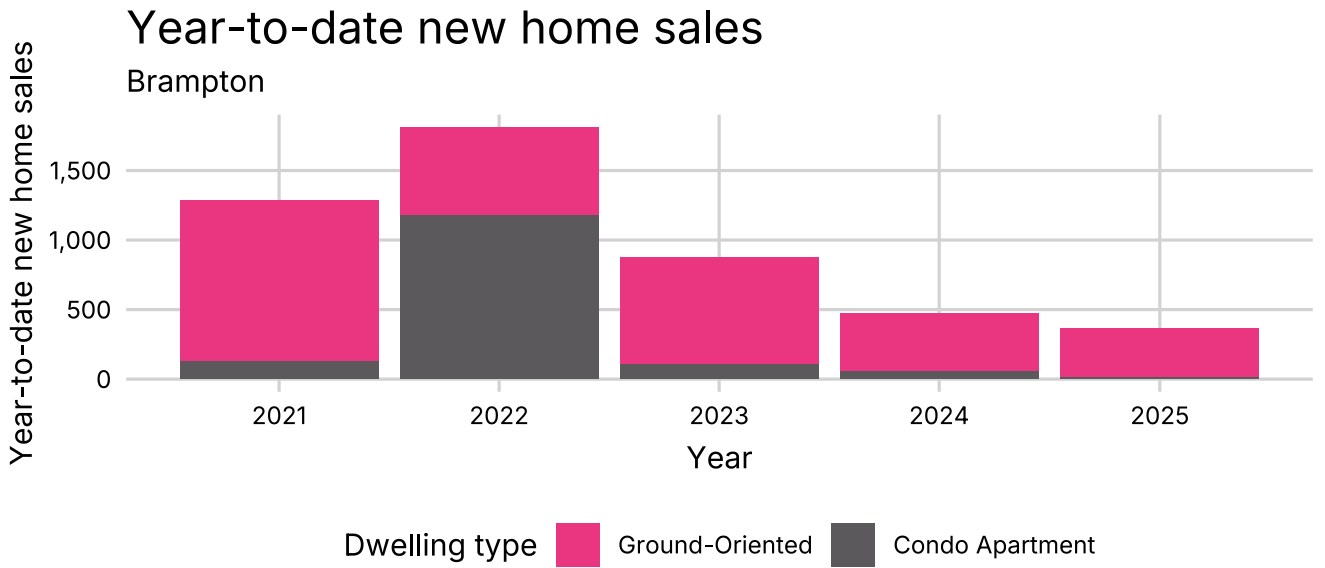
## 6.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 6.2 New home sales



Source: Altus Group New Home Sales Data

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

## 7 Report Card - Caledon

Table 7.1: Report Card — Caledon (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	430	147	-283	-66%	42	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	0	4	4		100	A+
Sales: Ground-Oriented	332	120	-212	-64%	43	F
Sales: Condo Apartment	7	0	-7	-100%	25	F
<b>FINAL GRADE</b>					43	F

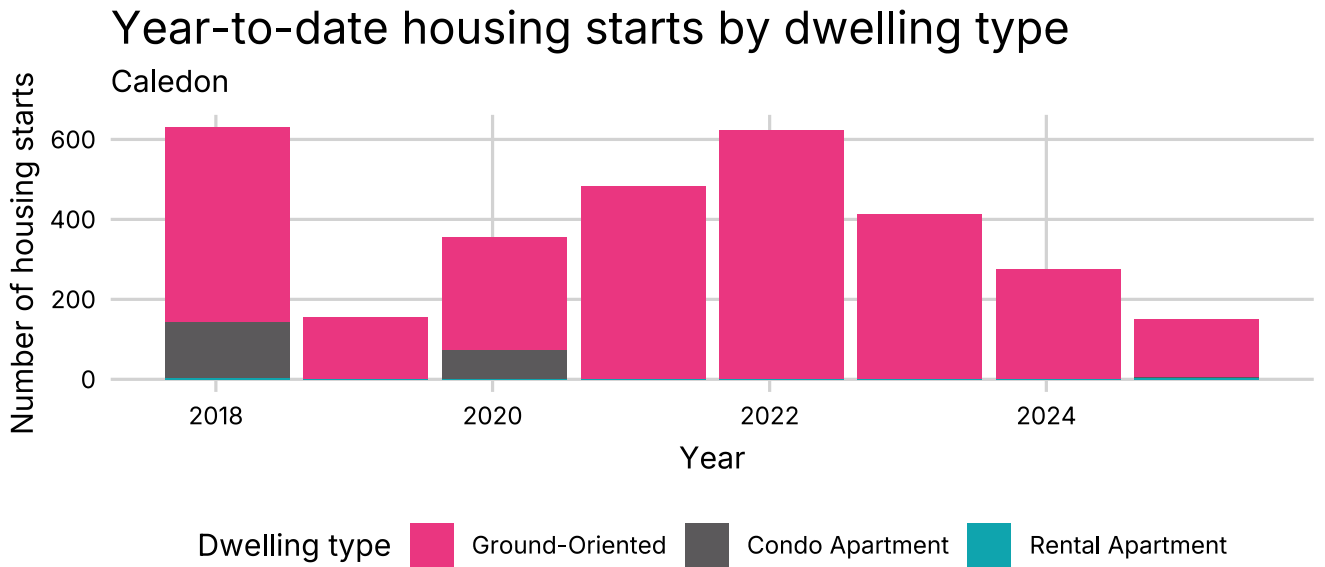
Table 7.2: Report Card — Caledon (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	975	151	-824	-85%

Table 7.3: Report Card — Caledon (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1635	565	-1070	-65%

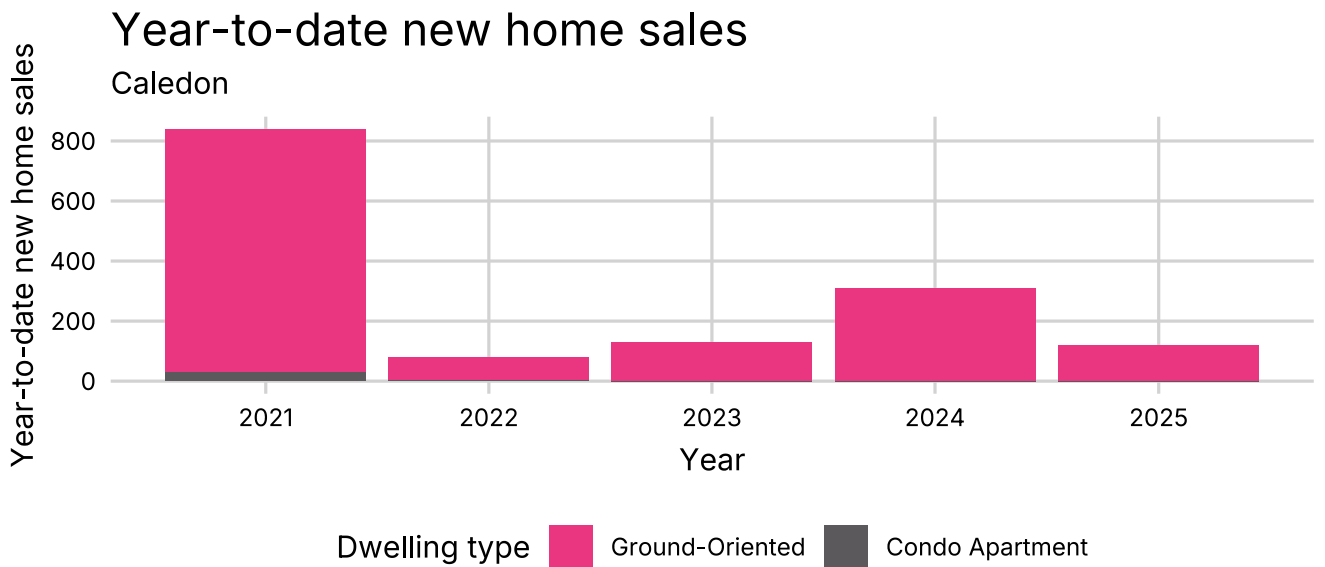
## 7.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 7.1: Year-to-date housing starts, Caledon

## 7.2 New home sales



Source: Altus Group New Home Sales Data

Figure 7.2: Year-to-date new homes sales, Caledon

## 8 Report Card - East Gwillimbury

Table 8.1: Report Card — East Gwillimbury (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	290	60	-230	-79%	35	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	4	0	-4	-100%	25	F
Sales: Ground-Oriented	220	75	-145	-66%	42	F
Sales: Condo Apartment	0	0	0	0%	75	B
<b>FINAL GRADE</b>					39	F

Table 8.2: Report Card — East Gwillimbury (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	324	60	-264	-81%

Table 8.3: Report Card — East Gwillimbury (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1110	228	-882	-79%

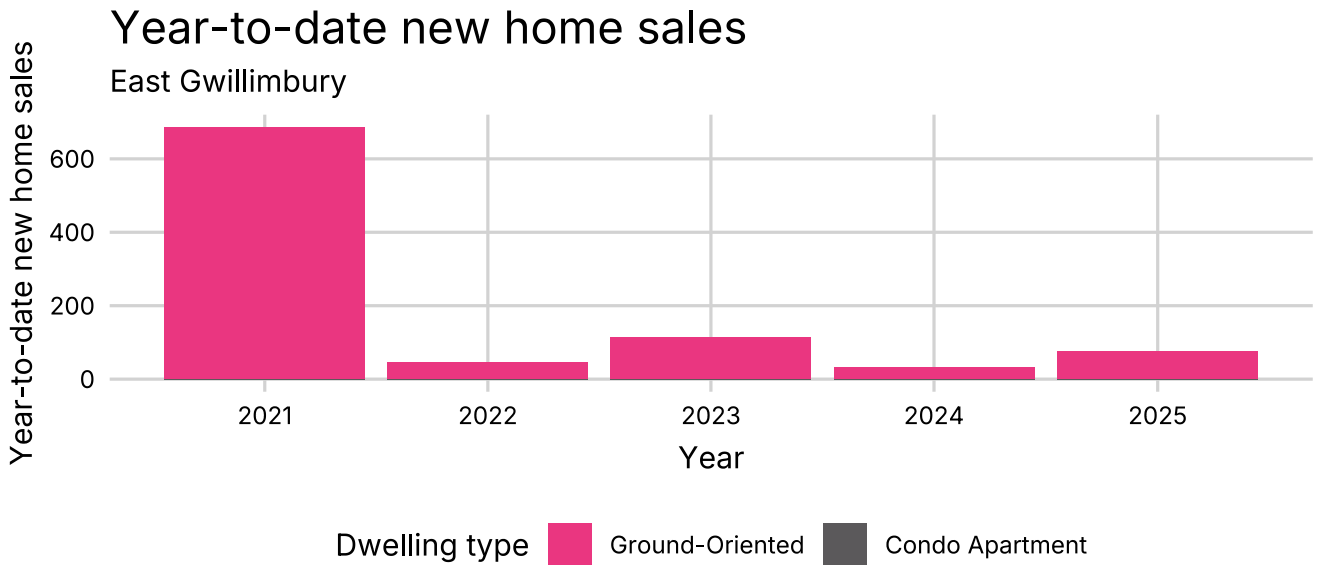
## 8.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 8.1: Year-to-date housing starts, East Gwillimbury

## 8.2 New home sales



Source: Altus Group New Home Sales Data

Figure 8.2: Year-to-date new homes sales, East Gwillimbury

## 9 Report Card - Georgina

Table 9.1: Report Card — Georgina (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	231	88	-143	-62%	44	F
Starts: Condo Apartment	8	0	-8	-100%	25	F
Starts: Rental Apartment	0	3	3	1100%	100	A+
Sales: Ground-Oriented	105	70	-35	-33%	58	D
Sales: Condo Apartment	6	0	-6	-100%	25	F
<b>FINAL GRADE</b>					50	D

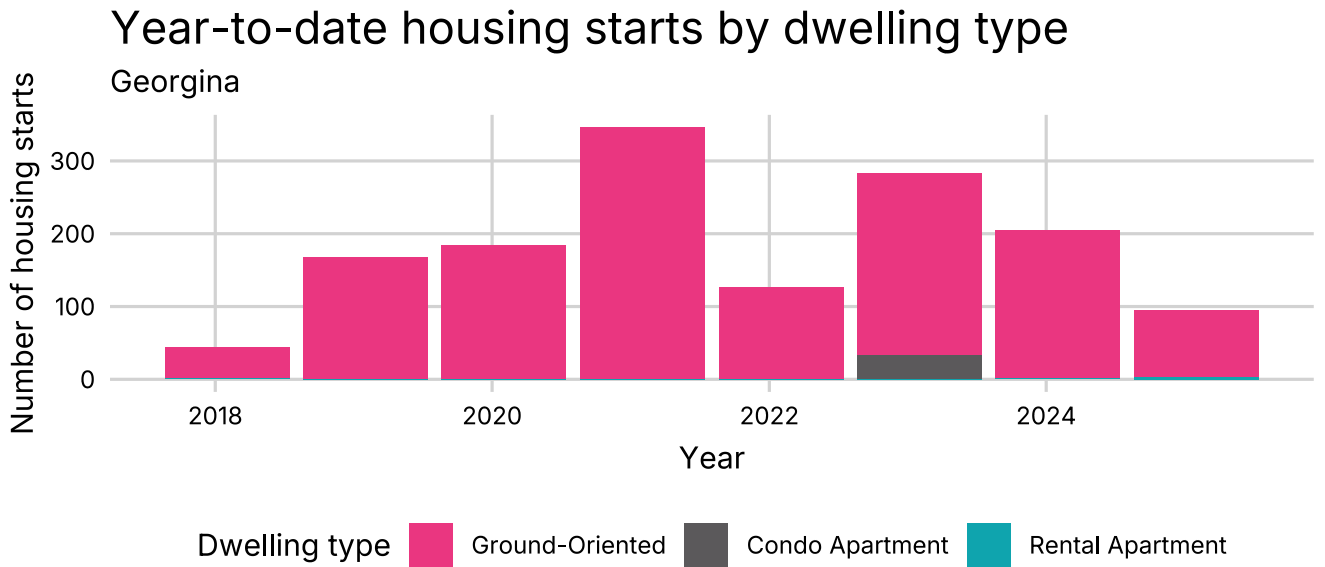
Table 9.2: Report Card — Georgina (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	465	91	-374	-80%

Table 9.3: Report Card — Georgina (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	891	339	-552	-62%

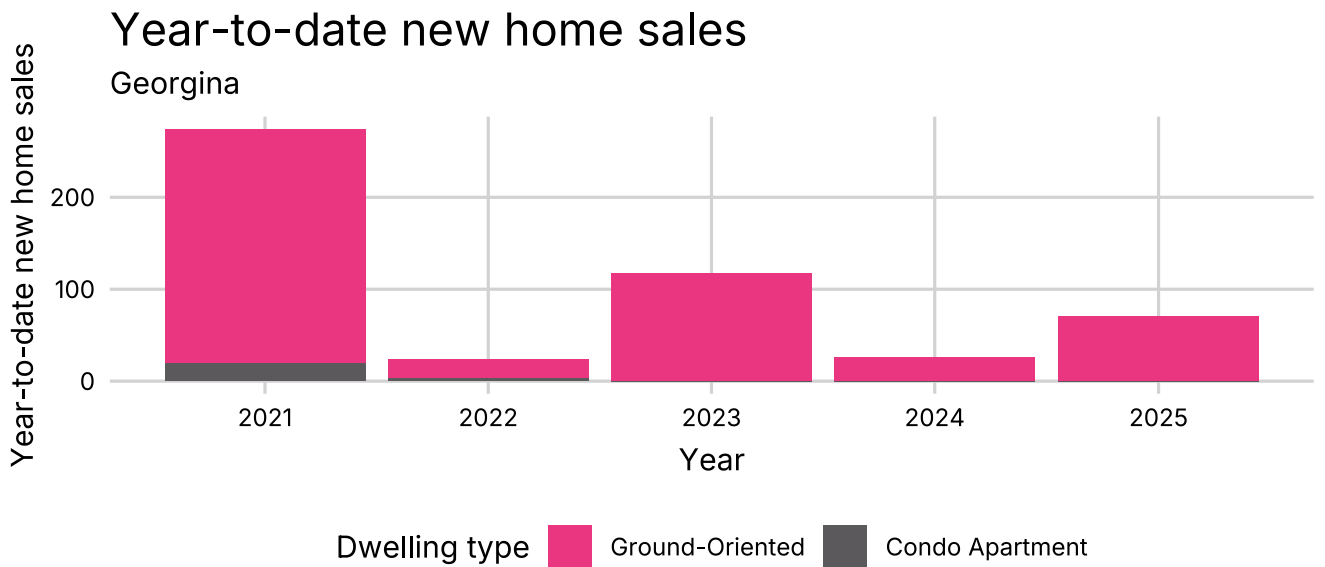
## 9.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 9.1: Year-to-date housing starts, Georgina

## 9.2 New home sales



Source: Altus Group New Home Sales Data

Figure 9.2: Year-to-date new homes sales, Georgina

## 10 Report Card - Halton Hills

Table 10.1: Report Card — Halton Hills (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	80	61	-19	-24%	63	C
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	24	31	7	28%	89	A
Sales: Condo Apartment	56	1	-56	-98%	26	F
<b>FINAL GRADE</b>					54	D

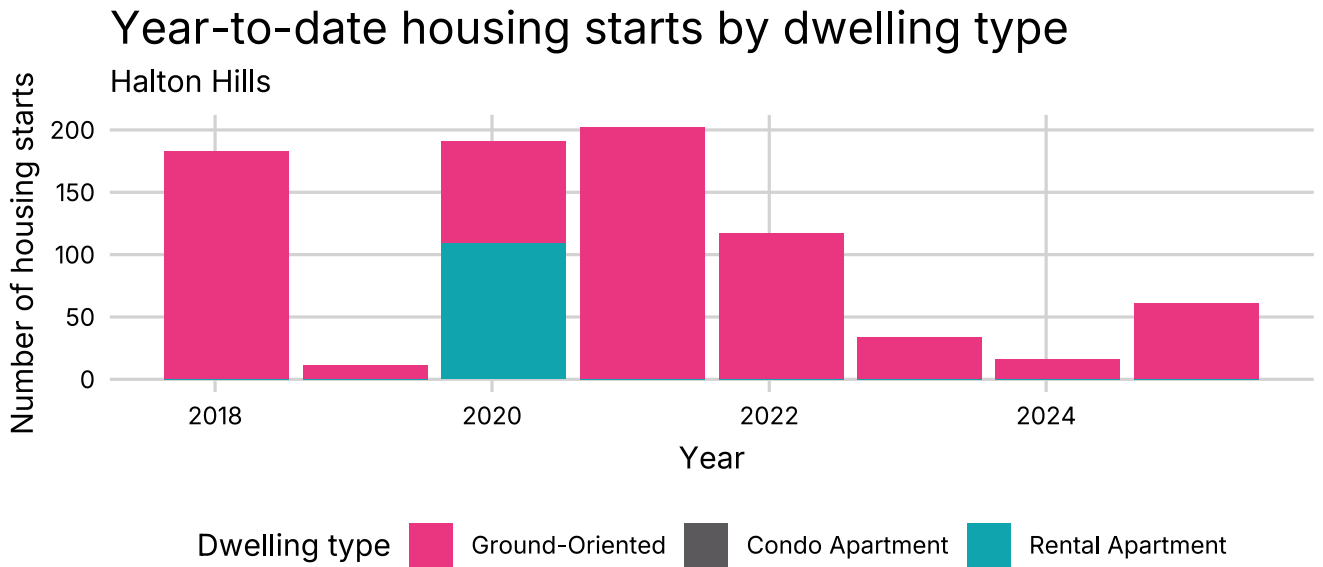
Table 10.2: Report Card — Halton Hills (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	714	61	-653	-91%

Table 10.3: Report Card — Halton Hills (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	303	232	-71	-24%

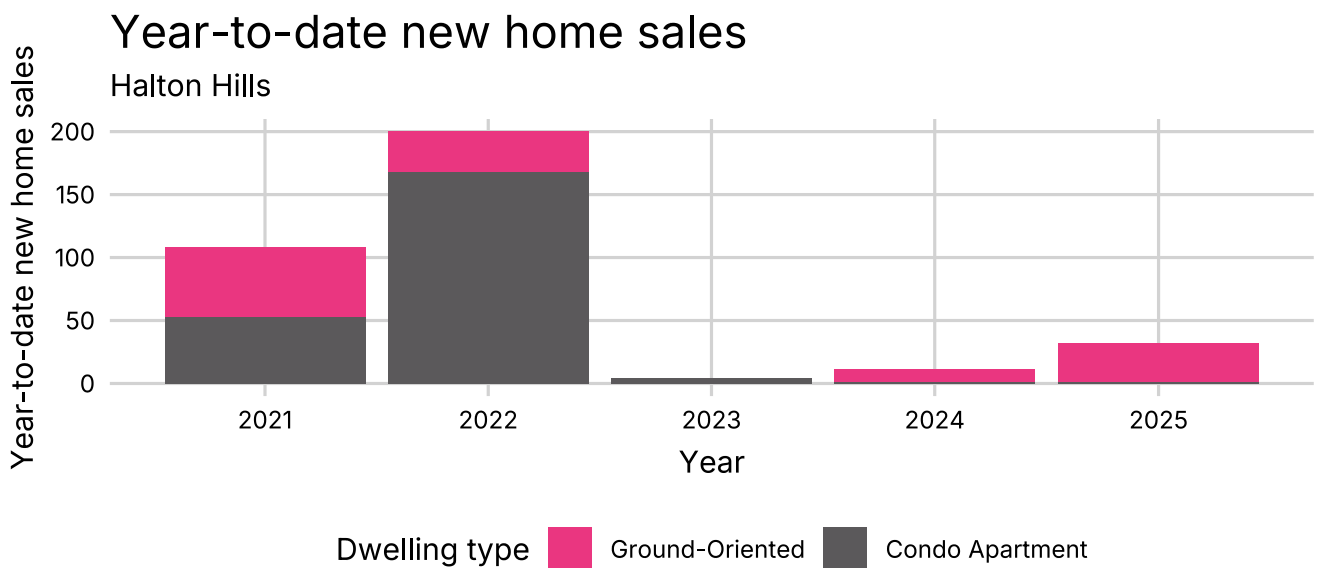
## 10.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 10.1: Year-to-date housing starts, Halton Hills

## 10.2 New home sales



Source: Altus Group New Home Sales Data

Figure 10.2: Year-to-date new homes sales, Halton Hills

# 11 Report Card - Markham

Table 11.1: Report Card — Markham (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	743	912	169	23%	86	A
Starts: Condo Apartment	834	957	124	15%	82	A
Starts: Rental Apartment	0	0	0	-100%	25	F
Sales: Ground-Oriented	452	179	-274	-60%	45	F
Sales: Condo Apartment	665	14	-651	-98%	26	F
<b>FINAL GRADE</b>					59	D

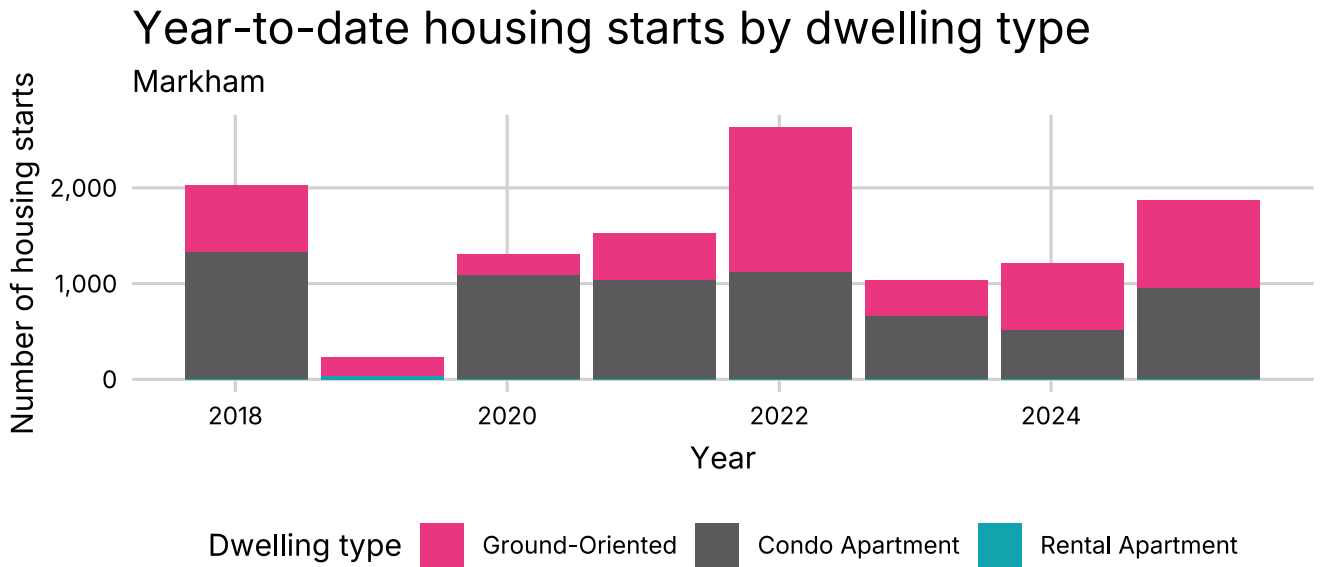
Table 11.2: Report Card — Markham (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	3300	1869	-1431	-43%

Table 11.3: Report Card — Markham (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	4075	4901	826	20%

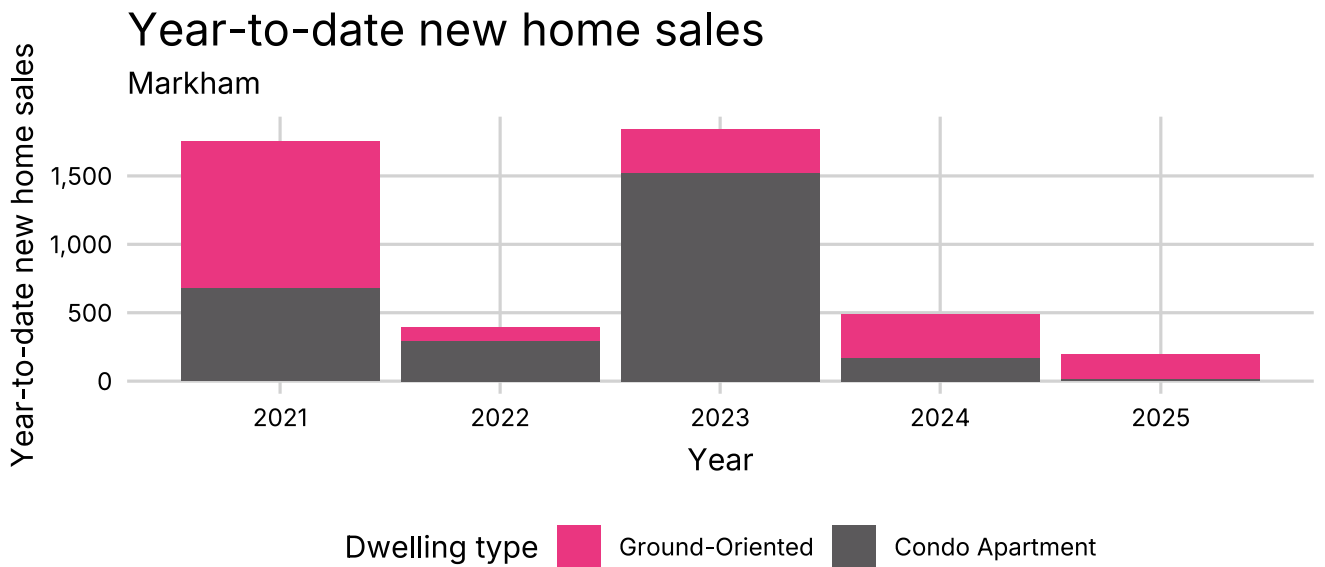
## 11.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 11.2 New home sales



Source: Altus Group New Home Sales Data

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

## 12 Report Card - Milton

Table 12.1: Report Card — Milton (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	559	469	-90	-16%	67	C
Starts: Condo Apartment	384	743	360	94%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	445	257	-188	-42%	54	D
Sales: Condo Apartment	505	127	-378	-75%	38	F
<b>FINAL GRADE</b>					67	<b>C</b>

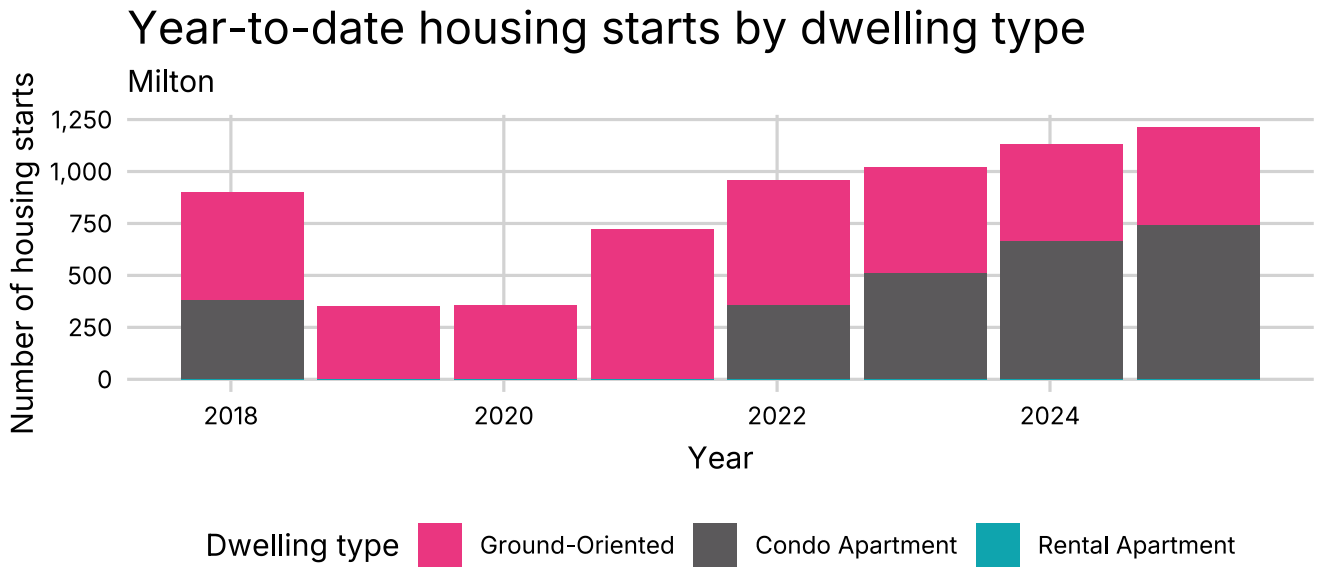
Table 12.2: Report Card — Milton (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1575	1212	-363	-23%

Table 12.3: Report Card — Milton (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2700	2897	196	7%

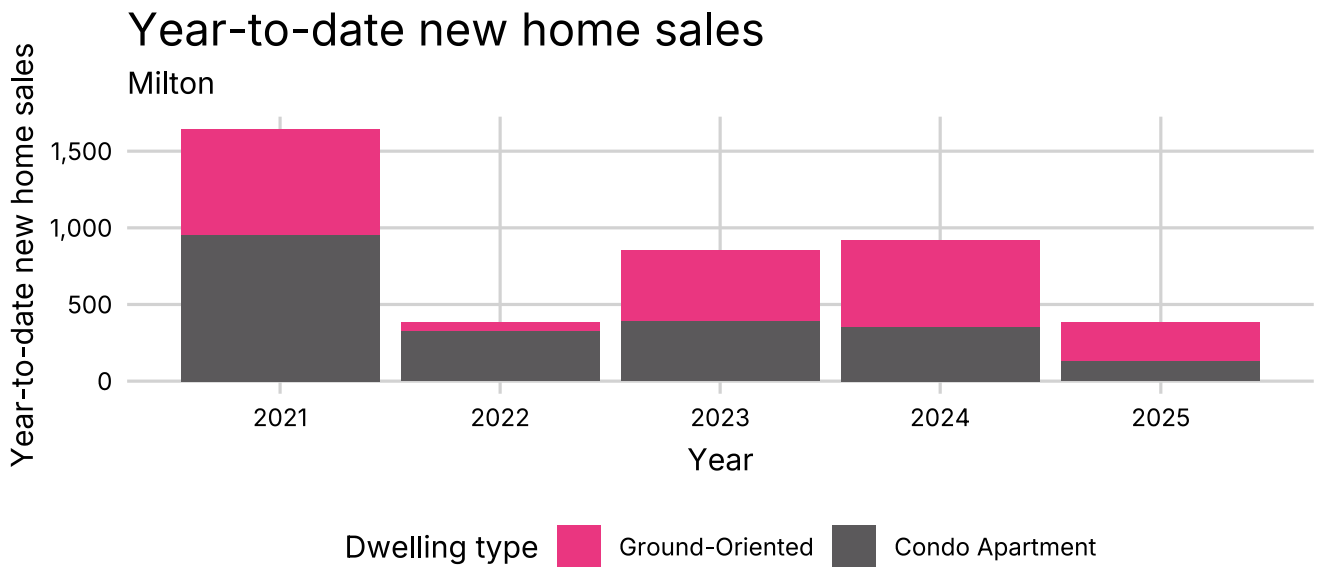
## 12.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 12.2 New home sales



Source: Altus Group New Home Sales Data

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

# 13 Report Card - Mississauga

Table 13.1: Report Card — Mississauga (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	264	127	-137	-52%	49	F
Starts: Condo Apartment	2073	1209	-864	-42%	54	D
Starts: Rental Apartment	194	716	522	270%	100	A+
Sales: Ground-Oriented	128	11	-117	-91%	29	F
Sales: Condo Apartment	1524	242	-1282	-84%	33	F
<b>FINAL GRADE</b>					49	F

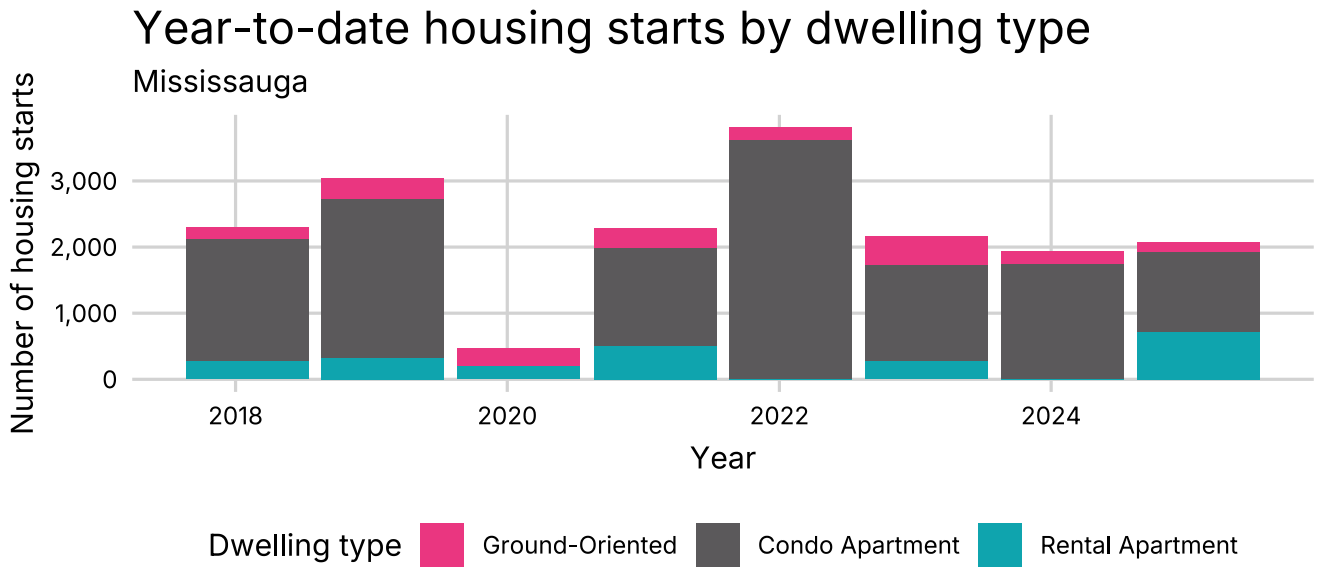
Table 13.2: Report Card — Mississauga (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	9000	2052	-6948	-77%

Table 13.3: Report Card — Mississauga (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	4403	3370	-1033	-23%

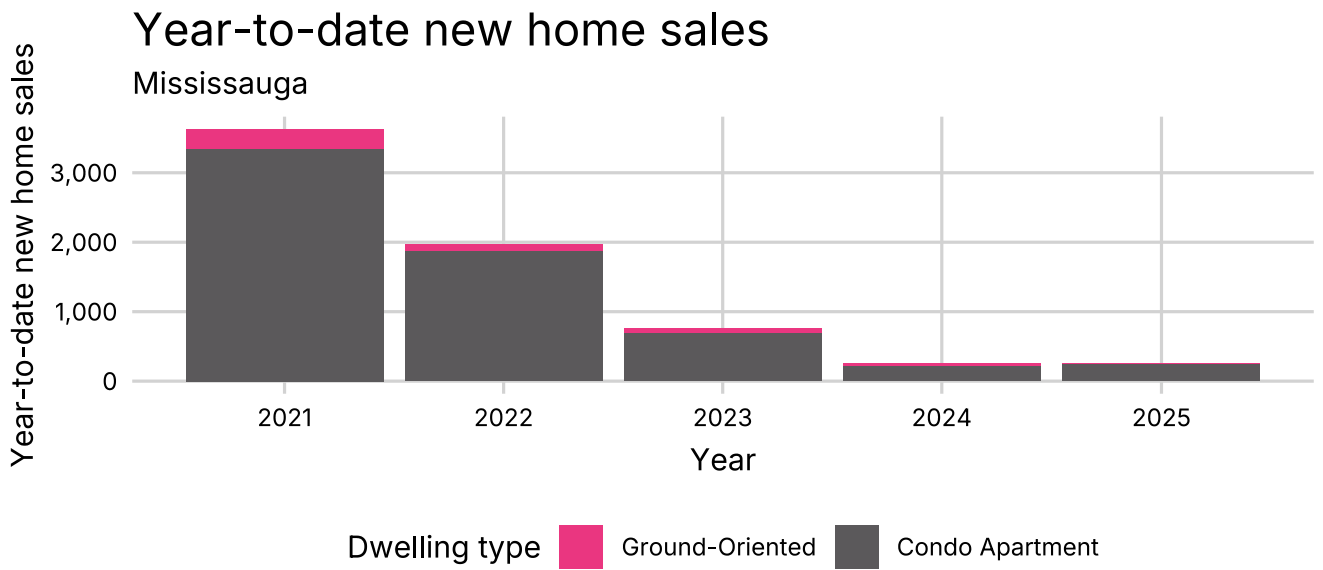
### 13.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 13.1: Year-to-date housing starts, Mississauga

### 13.2 New home sales



Source: Altus Group New Home Sales Data

Figure 13.2: Year-to-date new homes sales, Mississauga

# 14 Report Card - New Tecumseth

Table 14.1: Report Card — New Tecumseth (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	126	93	-33	-26%	62	C
Starts: Condo Apartment	4	0	-4	-100%	25	F
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	72	28	-44	-61%	45	F
Sales: Condo Apartment	0	0	0	0%	75	B
<b>FINAL GRADE</b>					<b>53</b>	<b>D</b>

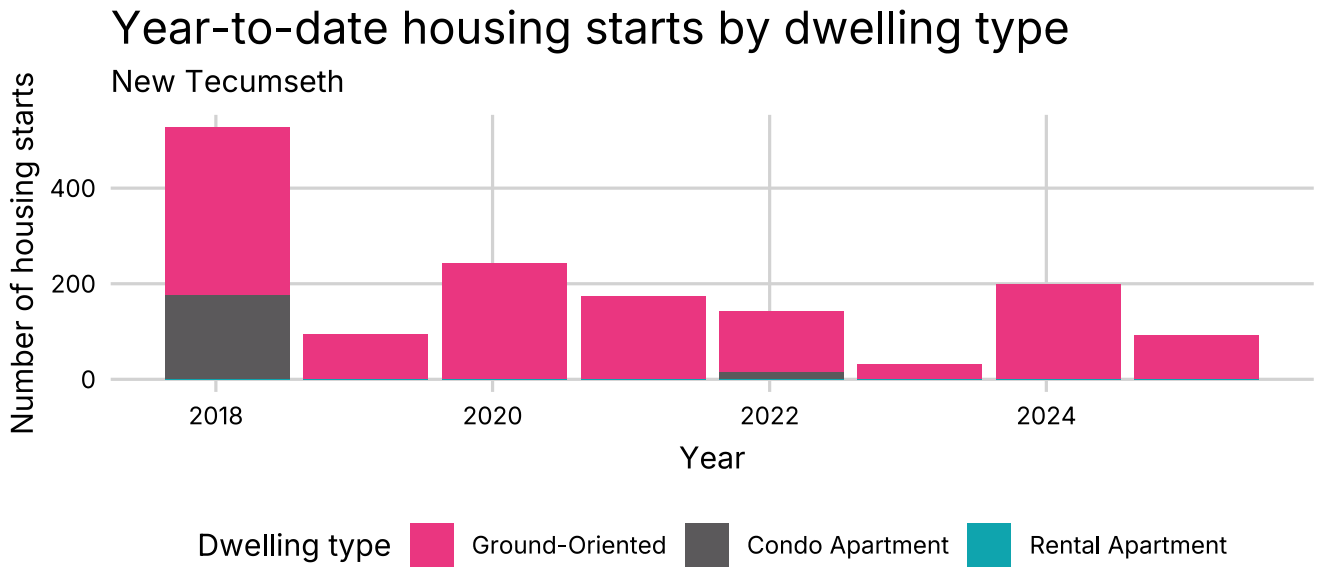
Table 14.2: Report Card — New Tecumseth (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	480	93	-387	-81%

Table 14.3: Report Card — New Tecumseth (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	483	353	-130	-27%

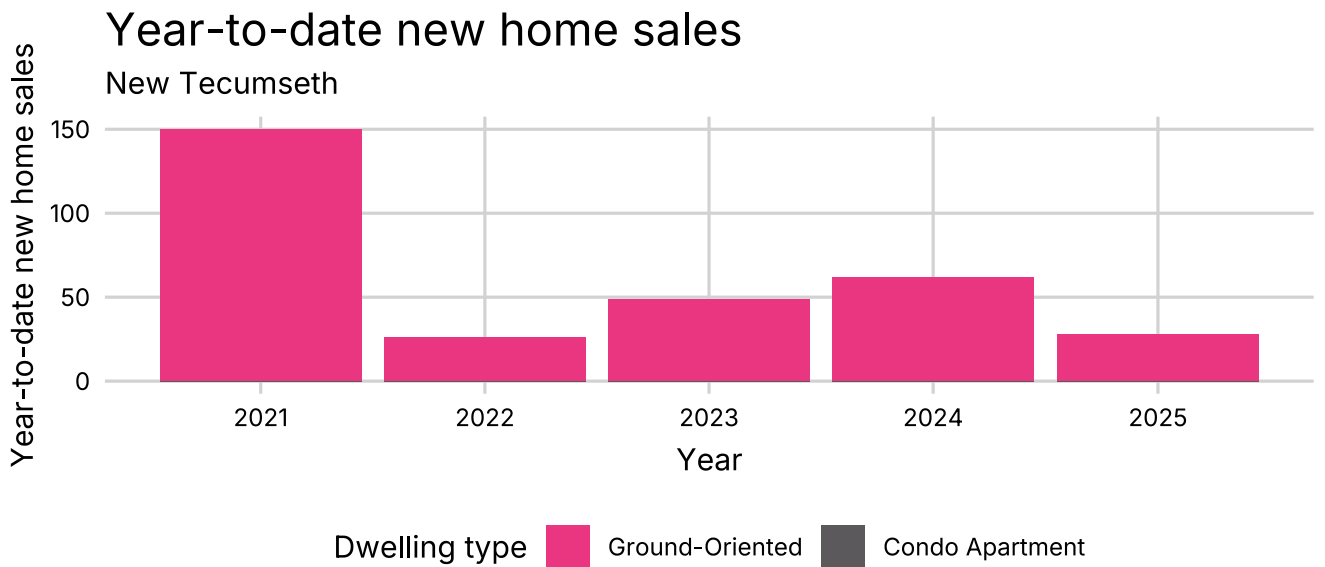
## 14.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 14.1: Year-to-date housing starts, New Tecumseth

## 14.2 New home sales



Source: Altus Group New Home Sales Data

Figure 14.2: Year-to-date new homes sales, New Tecumseth

# 15 Report Card - Newmarket

Table 15.1: Report Card — Newmarket (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	64	3	-60	-95%	27	F
Starts: Condo Apartment	79	327	248	315%	100	A+
Starts: Rental Apartment	10	212	202	1 919%	100	A+
Sales: Ground-Oriented	90	5	-86	-94%	28	F
Sales: Condo Apartment	39	0	-39	-100%	25	F
<b>FINAL GRADE</b>					100	<b>A+</b>

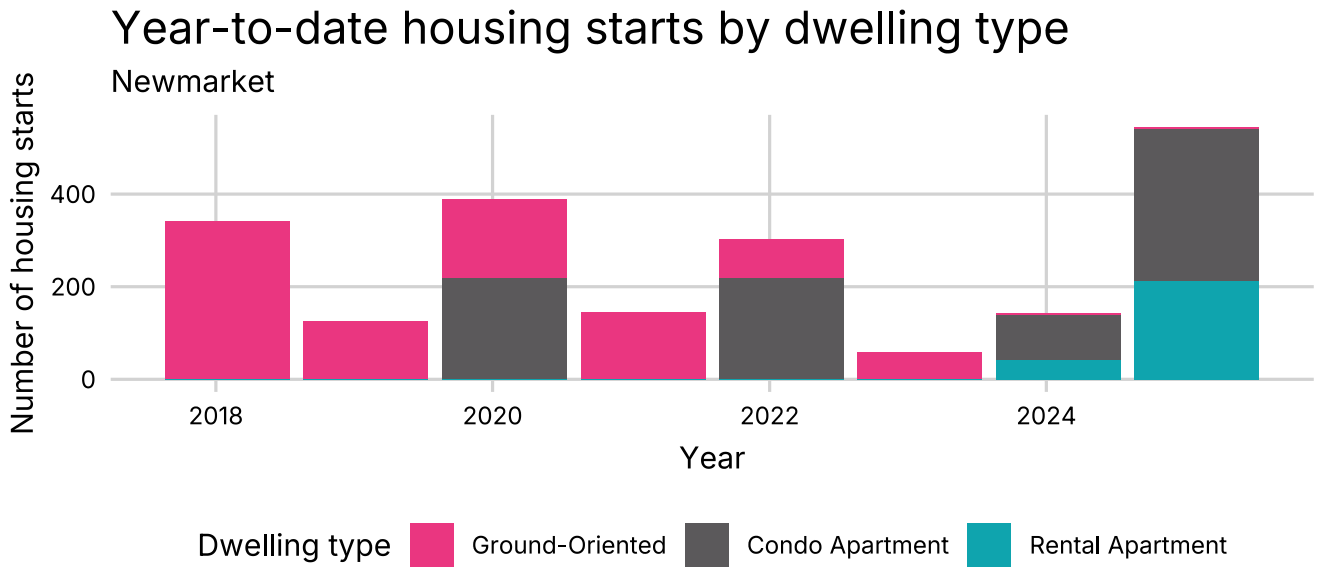
Table 15.2: Report Card — Newmarket (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	900	542	-358	-40%

Table 15.3: Report Card — Newmarket (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	375	820	445	119%

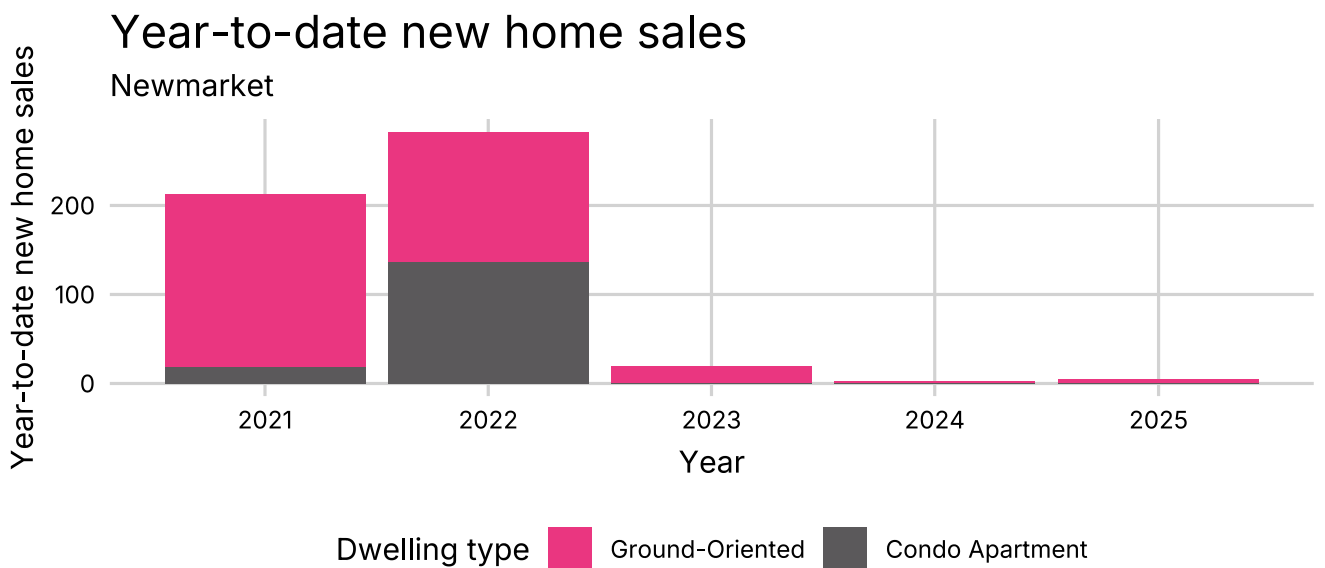
## 15.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 15.2 New home sales



Source: Altus Group New Home Sales Data

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

# 16 Report Card - Oakville

Table 16.1: Report Card — Oakville (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	770	476	-294	-38%	56	D
Starts: Condo Apartment	1178	368	-810	-69%	41	F
Starts: Rental Apartment	90	600	510	567%	100	A+
Sales: Ground-Oriented	525	239	-286	-54%	48	F
Sales: Condo Apartment	569	156	-413	-73%	39	F
<b>FINAL GRADE</b>					52	D

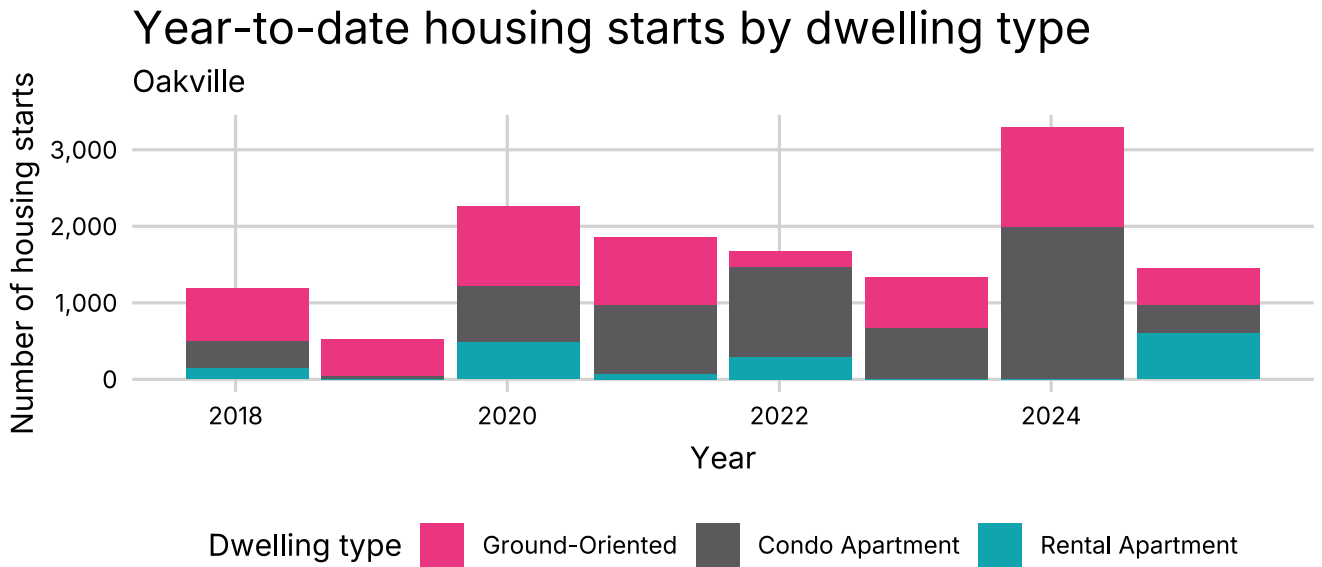
Table 16.2: Report Card — Oakville (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2475	1444	-1031	-42%

Table 16.3: Report Card — Oakville (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	4829	3261	-1568	-32%

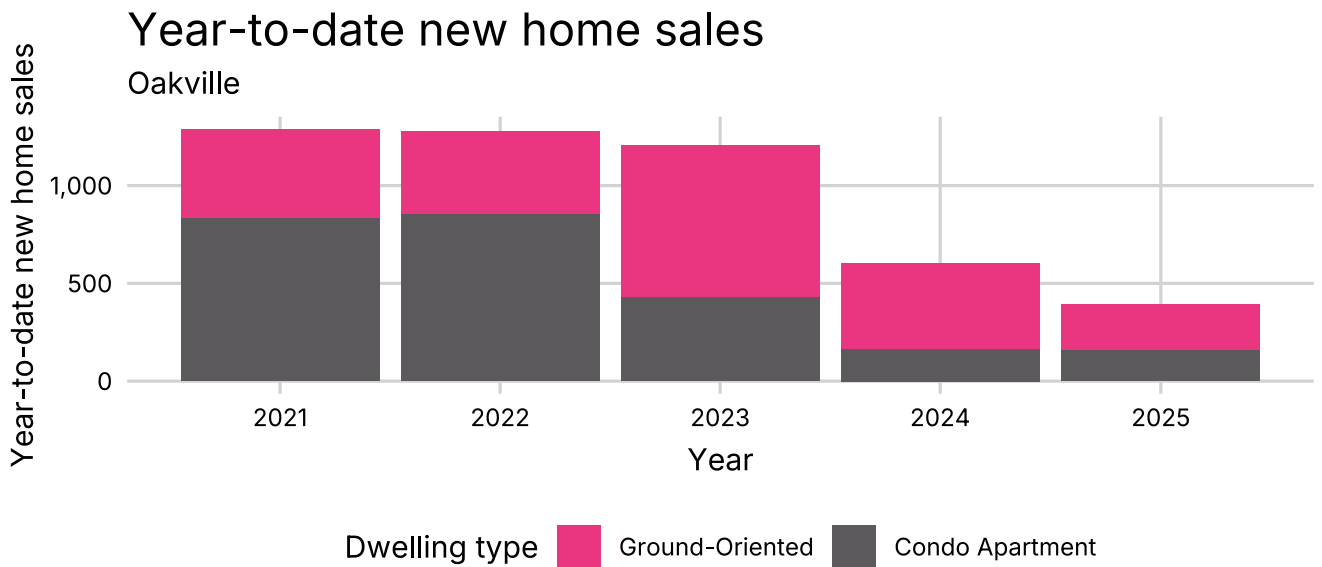
## 16.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 16.2 New home sales



Source: Altus Group New Home Sales Data

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

# 17 Report Card - Pickering

Table 17.1: Report Card — Pickering (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	671	403	-268	-40%	55	D
Starts: Condo Apartment	355	564	209	59%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	666	262	-404	-61%	45	F
Sales: Condo Apartment	375	106	-269	-72%	39	F
<b>FINAL GRADE</b>					57	D

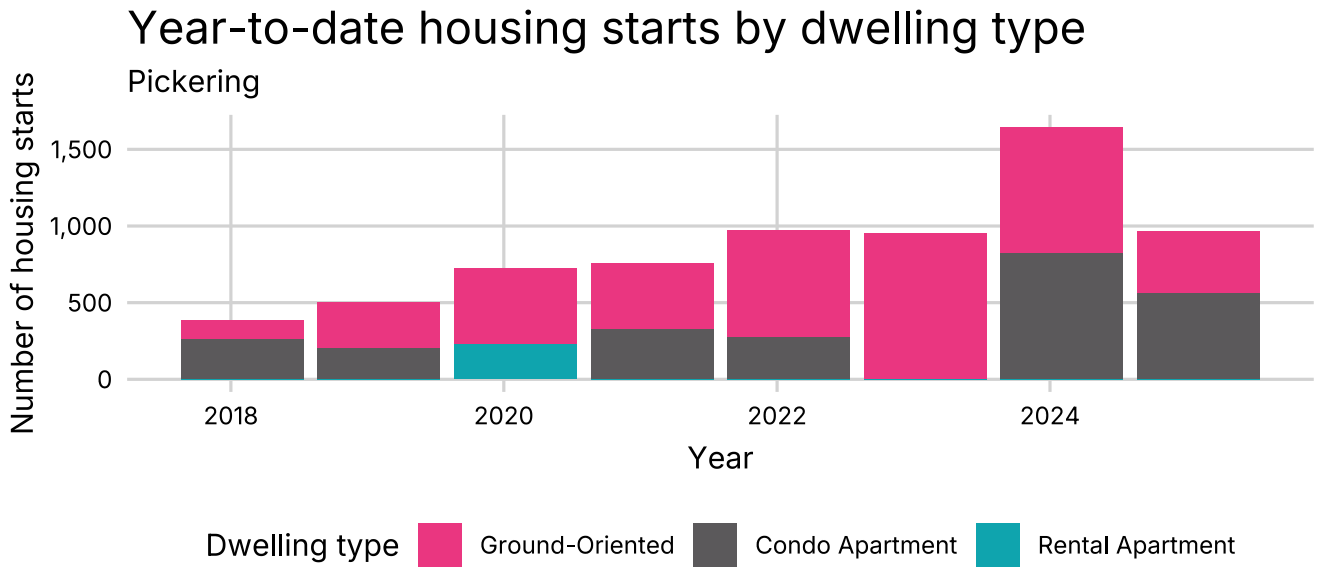
Table 17.2: Report Card — Pickering (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	975	967	-8	-1%

Table 17.3: Report Card — Pickering (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	3083	2377	-706	-23%

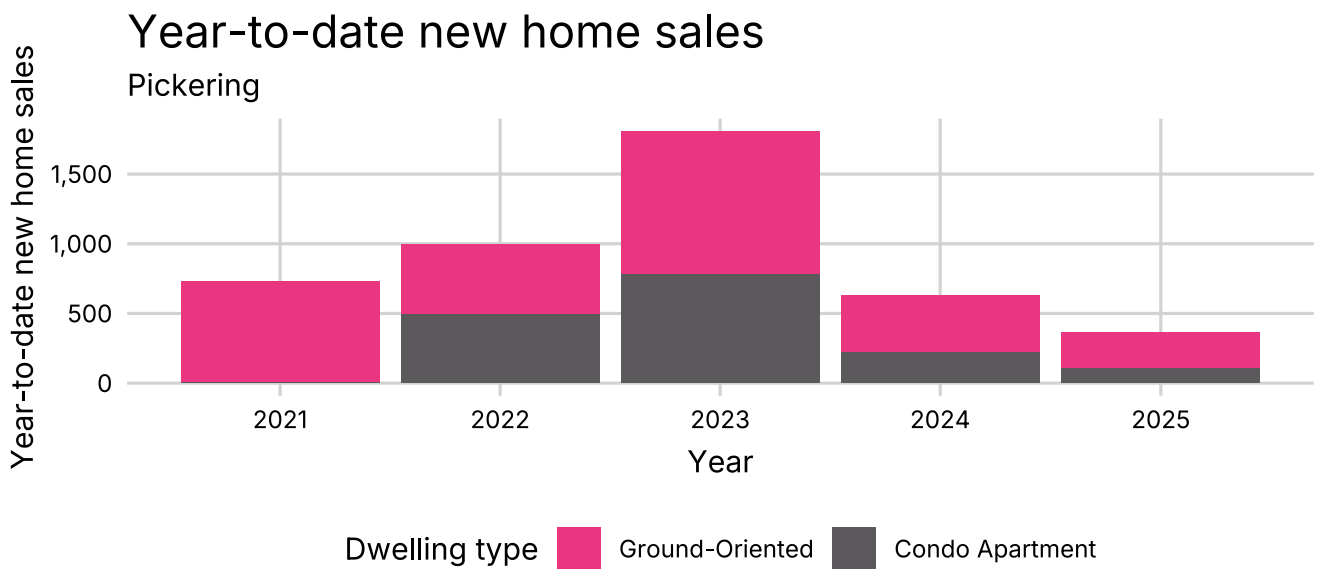
## 17.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 17.1: Year-to-date housing starts, Pickering

## 17.2 New home sales



Source: Altus Group New Home Sales Data

Figure 17.2: Year-to-date new homes sales, Pickering

# 18 Report Card - Richmond Hill

Table 18.1: Report Card — Richmond Hill (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	615	843	228	37%	94	A+
Starts: Condo Apartment	277	451	174	63%	100	A+
Starts: Rental Apartment	16	3	-13	-81%	34	F
Sales: Ground-Oriented	585	146	-439	-75%	37	F
Sales: Condo Apartment	164	6	-158	-96%	27	F
<b>FINAL GRADE</b>					<b>66</b>	<b>C</b>

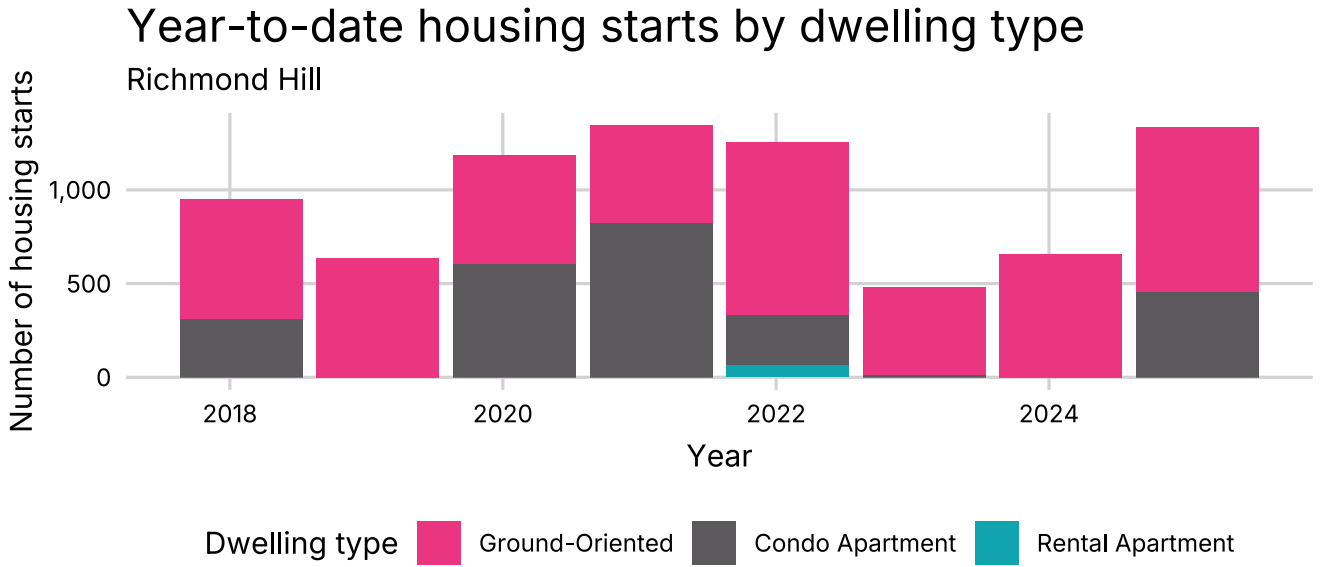
Table 18.2: Report Card — Richmond Hill (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2025	1297	-728	-36%

Table 18.3: Report Card — Richmond Hill (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2776	3884	1108	40%

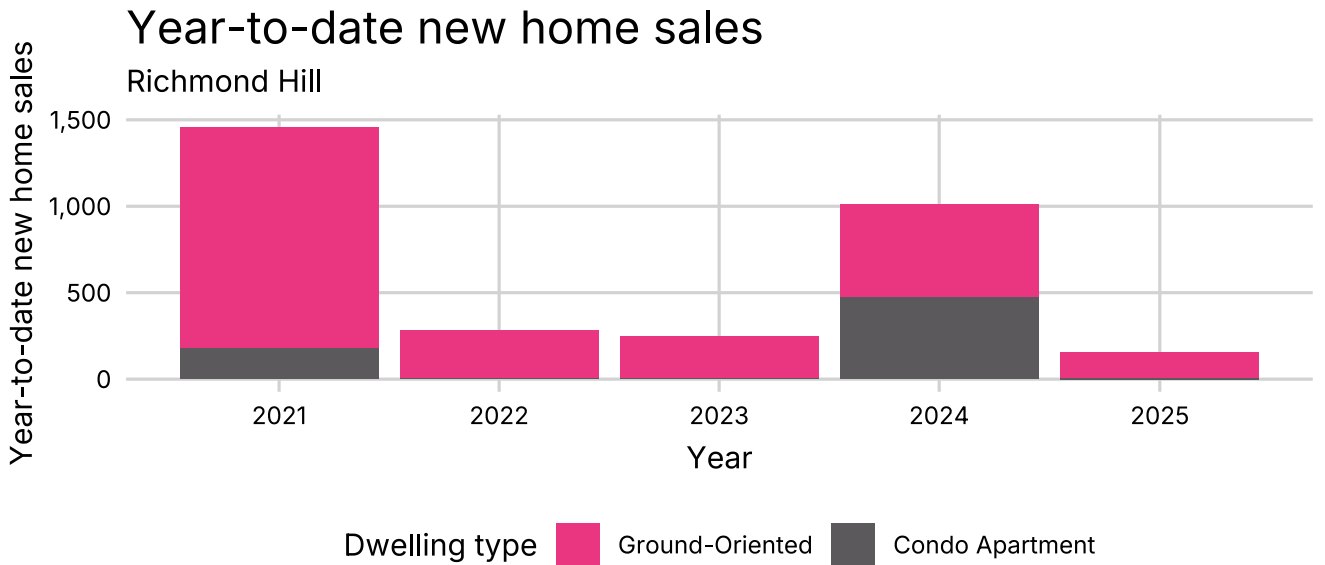
## 18.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 18.1: Year-to-date housing starts, Richmond Hill

## 18.2 New home sales



Source: Altus Group New Home Sales Data

Figure 18.2: Year-to-date new homes sales, Richmond Hill

# 19 Report Card - Toronto

Table 19.1: Report Card — Toronto (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	832	554	-278	-33%	58	D
Starts: Condo Apartment	12170	2540	-9630	-79%	35	F
Starts: Rental Apartment	4234	4562	328	8%	79	B
Sales: Ground-Oriented	390	48	-342	-88%	31	F
Sales: Condo Apartment	6474	623	-5850	-90%	30	F
<b>FINAL GRADE</b>					39	F

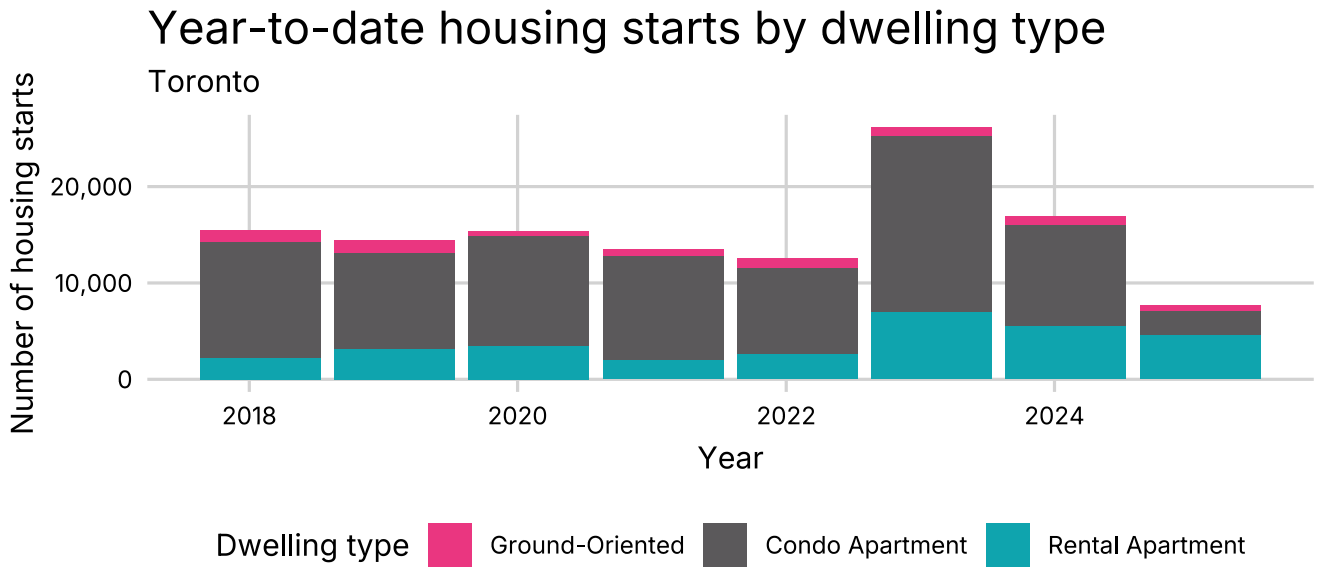
Table 19.2: Report Card — Toronto (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	21375	7656	-13719	-64%

Table 19.3: Report Card — Toronto (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	27768	12758	-15010	-54%

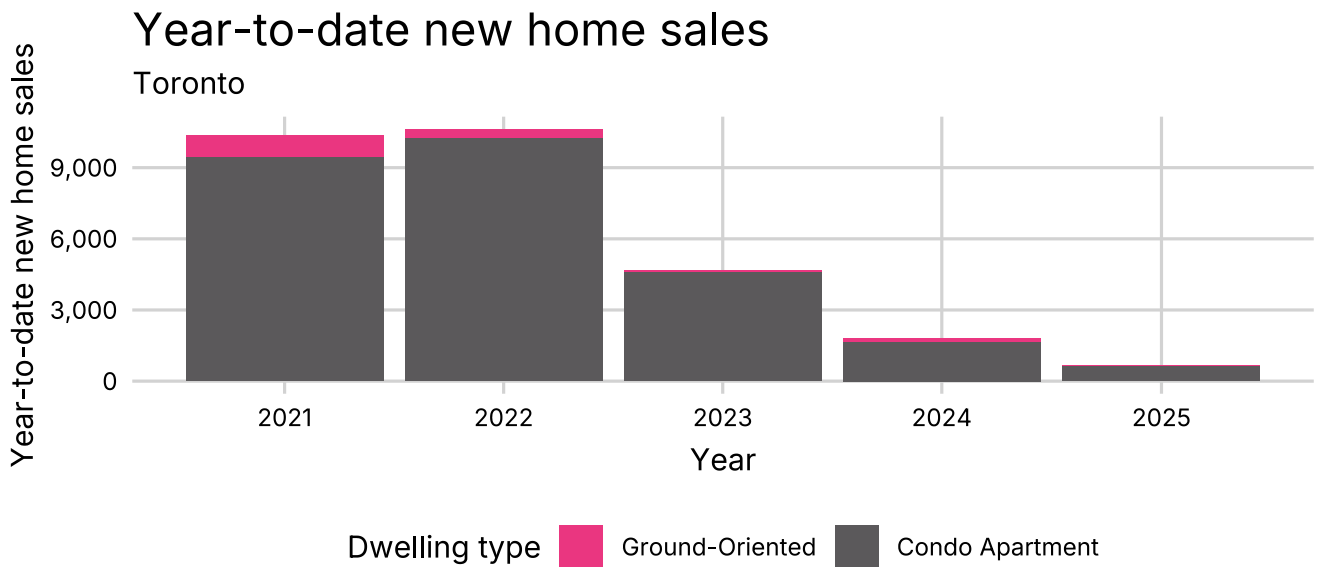
## 19.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 19.2 New home sales



Source: Altus Group New Home Sales Data

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

## 20 Report Card - Vaughan

Table 20.1: Report Card — Vaughan (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	517	89	-428	-83%	34	F
Starts: Condo Apartment	2101	470	-1631	-78%	36	F
Starts: Rental Apartment	305	0	-305	-100%	25	F
Sales: Ground-Oriented	408	126	-282	-69%	40	F
Sales: Condo Apartment	1040	67	-973	-94%	28	F
<b>FINAL GRADE</b>					<b>33</b>	<b>F</b>

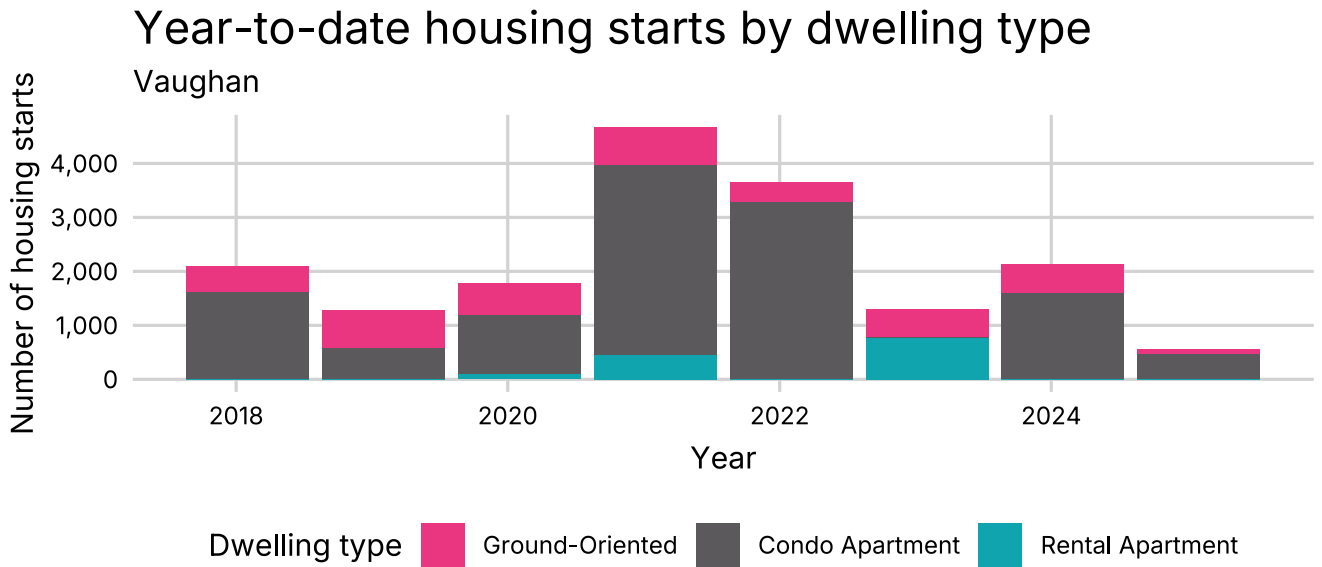
Table 20.2: Report Card — Vaughan (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	3150	559	-2591	-82%

Table 20.3: Report Card — Vaughan (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	5575	1043	-4531	-81%

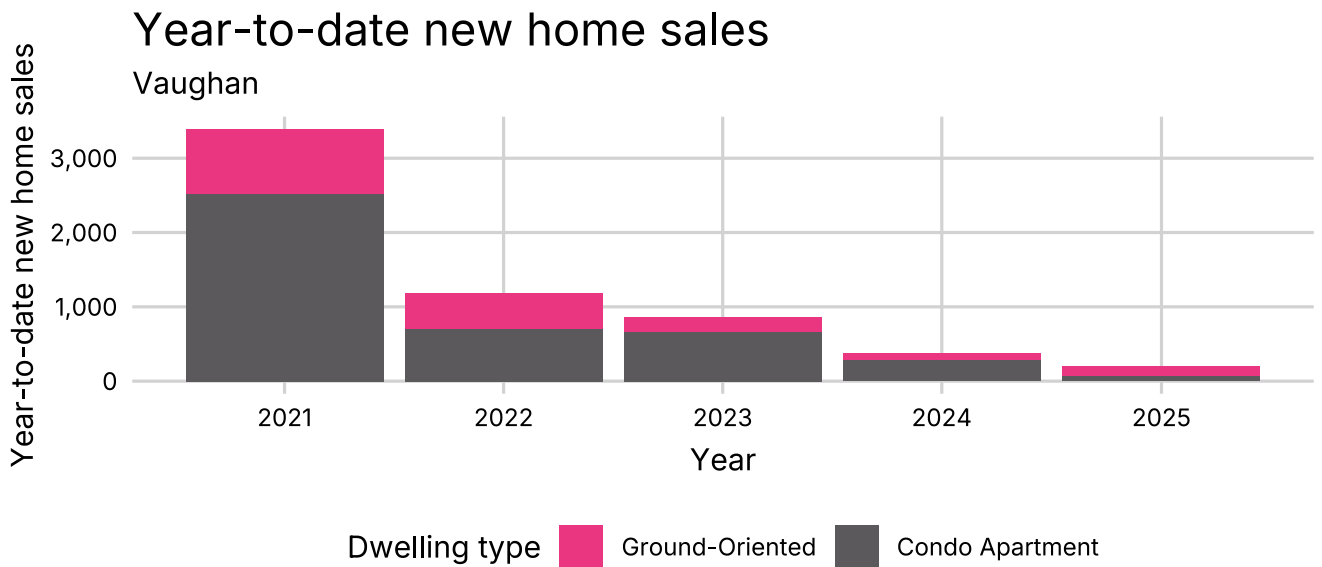
## 20.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 20.1: Year-to-date housing starts, Vaughan

## 20.2 New home sales



Source: Altus Group New Home Sales Data

Figure 20.2: Year-to-date new homes sales, Vaughan

## 21 Report Card - Whitchurch-Stouffville

Table 21.1: Report Card — Whitchurch-Stouffville (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	268	23	-244	-91%	29	F
Starts: Condo Apartment	23	166	143	630%	100	A+
Starts: Rental Apartment	24	0	-24	-100%	25	F
Sales: Ground-Oriented	124	1	-123	-99%	25	F
Sales: Condo Apartment	60	0	-60	-100%	25	F
<b>FINAL GRADE</b>					40	F

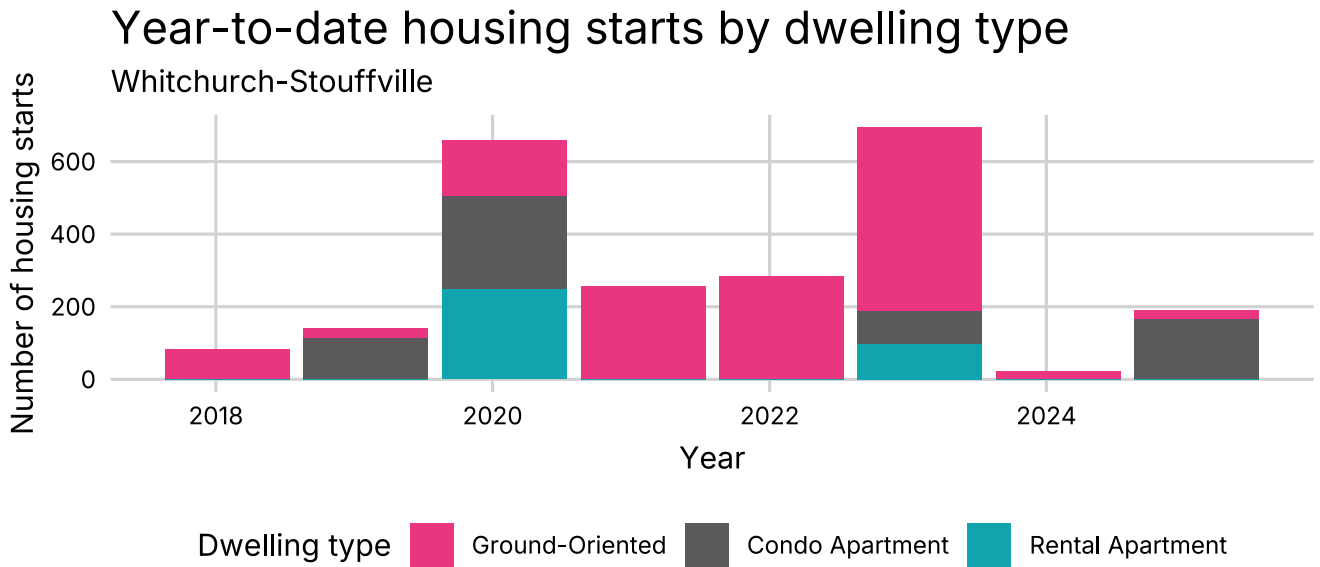
Table 21.2: Report Card — Whitchurch-Stouffville (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	486	189	-297	-61%

Table 21.3: Report Card — Whitchurch-Stouffville (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1087	336	-751	-69%

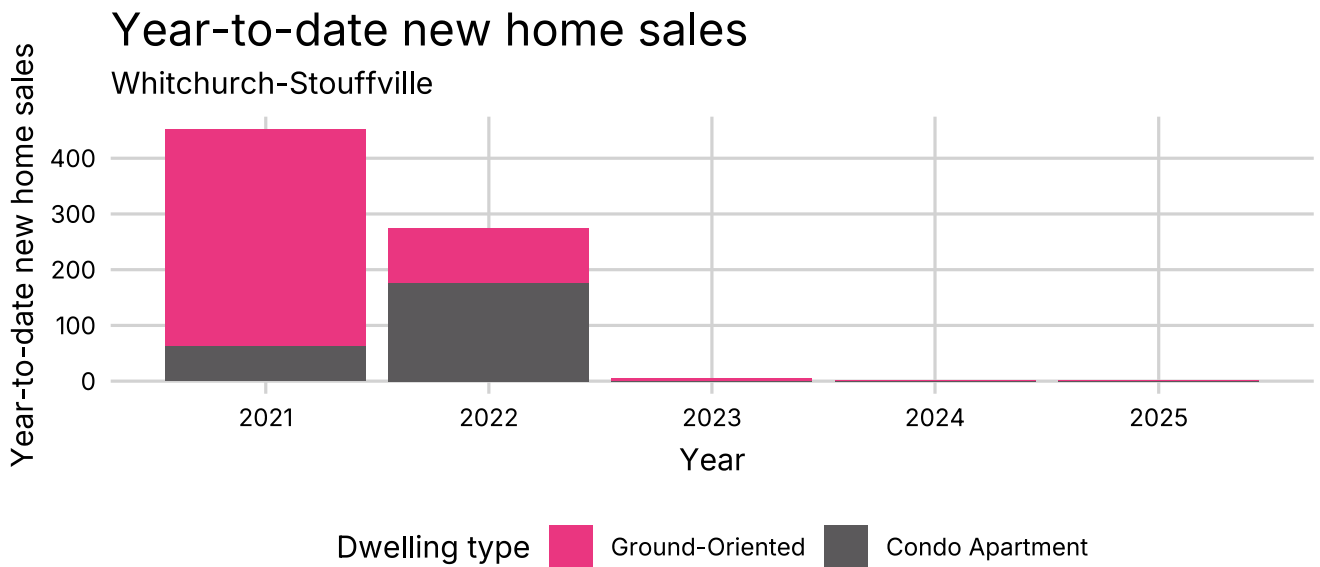
## 21.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 21.1: Year-to-date housing starts, Whitchurch-Stouffville

## 21.2 New home sales



Source: Altus Group New Home Sales Data

Figure 21.2: 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 continues 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 1,479 and in Innisfil by 992.

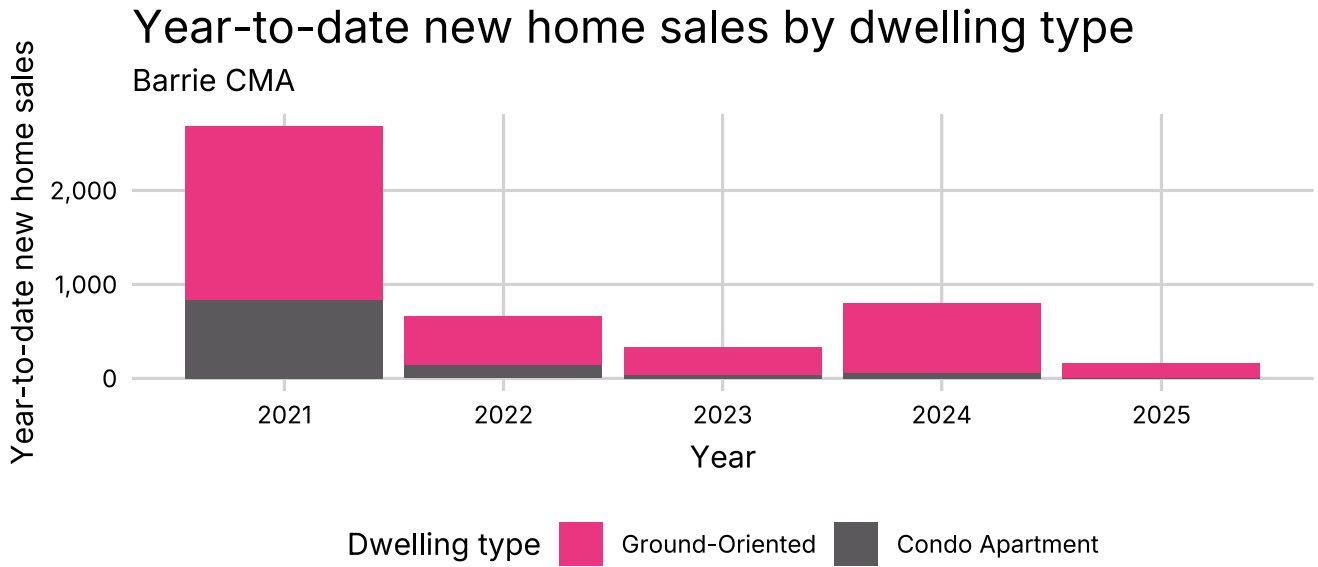
## Housing starts



Source: CMHC Starts and Completions Survey

Figure 21.3: Year-to-date housing starts by dwelling type, Barrie CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 21.4: Year-to-date new home sales by dwelling type, Barrie CMA

## 22 Report Card - Barrie

Table 22.1: Report Card — Barrie (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	554	239	-315	-57%	47	F
Starts: Condo Apartment	256	0	-256	-100%	25	F
Starts: Rental Apartment	234	302	68	29%	90	A+
Sales: Ground-Oriented	386	198	-188	-49%	51	D
Sales: Condo Apartment	160	3	-157	-98%	26	F
<b>FINAL GRADE</b>					47	F

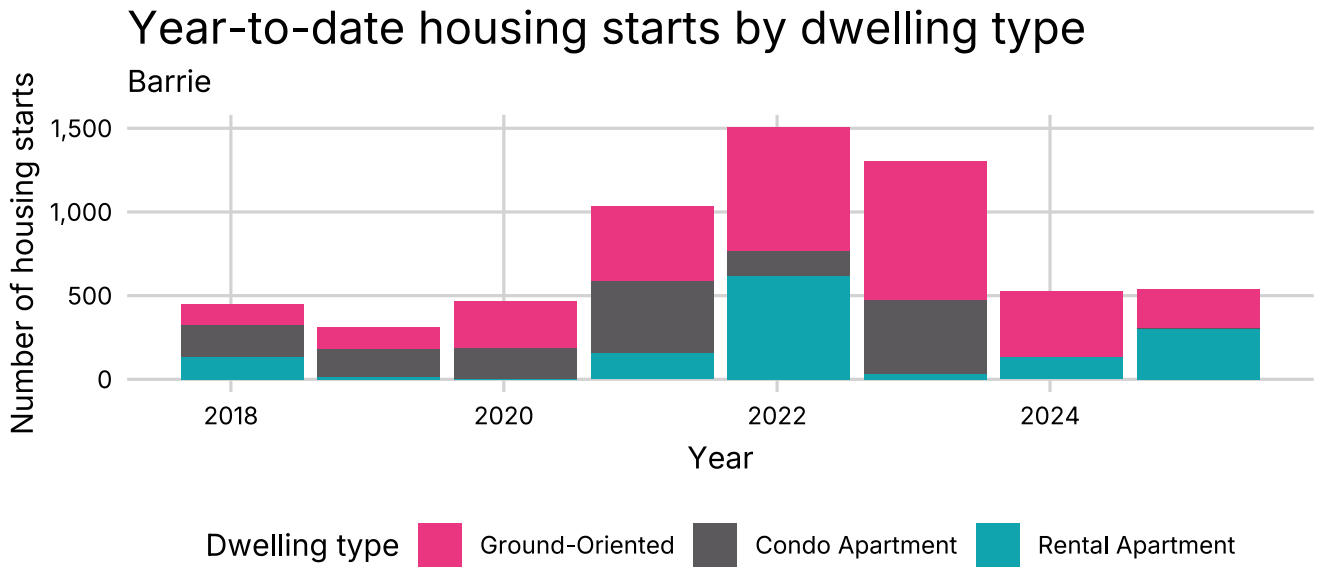
Table 22.2: Report Card — Barrie (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1725	541	-1184	-69%

Table 22.3: Report Card — Barrie (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2840	1361	-1479	-52%

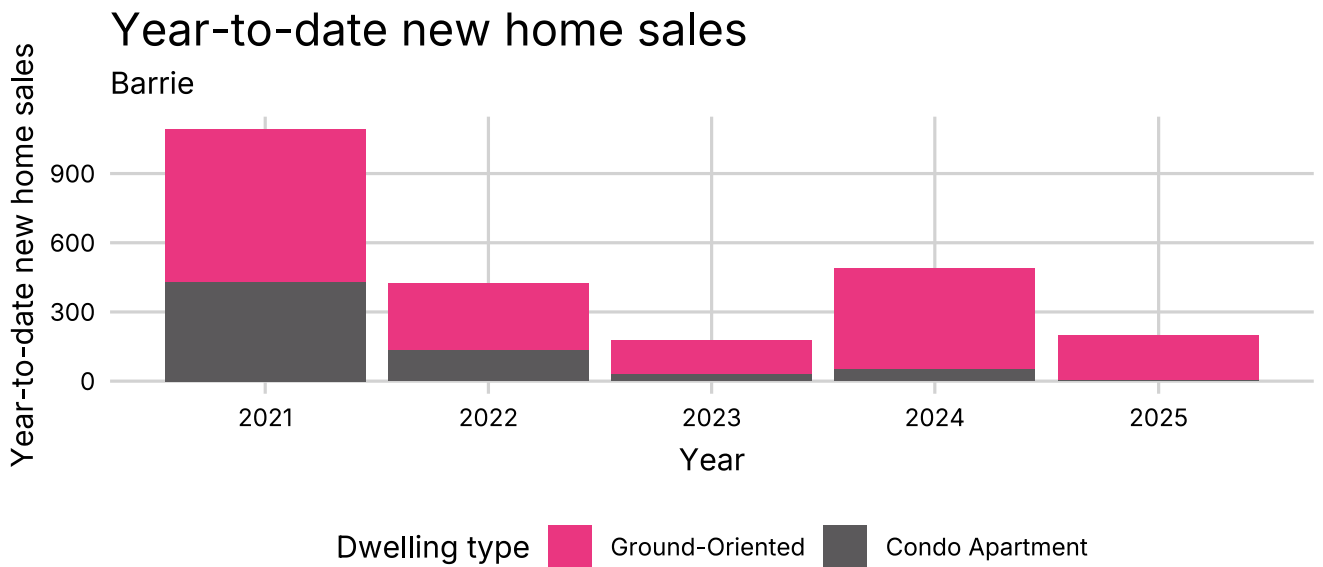
## 22.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 22.2 New home sales



Source: Altus Group New Home Sales Data

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

## 23 Report Card - Innisfil

Table 23.1: Report Card — Innisfil (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	277	38	-239	-86%	32	F
Starts: Condo Apartment	55	0	-55	-100%	25	F
Starts: Rental Apartment	4	3	-2	-33%	58	D
Sales: Ground-Oriented	162	13	-149	-92%	29	F
Sales: Condo Apartment	16	0	-16	-100%	25	F
<b>FINAL GRADE</b>					30	F

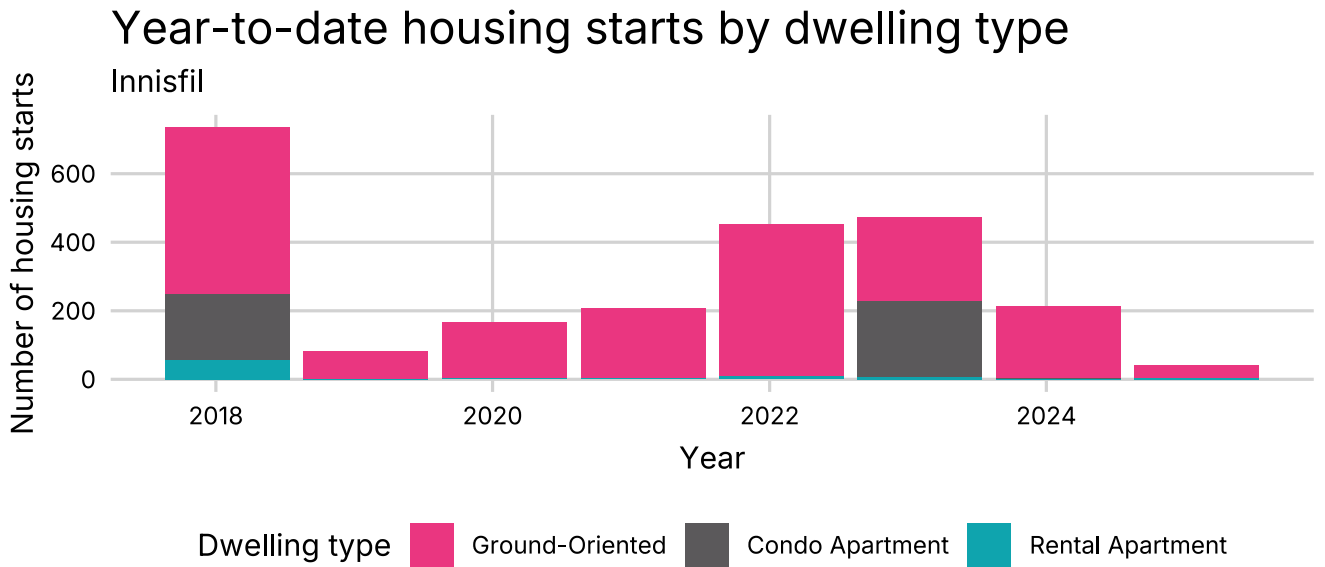
Table 23.2: Report Card — Innisfil (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	474	41	-433	-91%

Table 23.3: Report Card — Innisfil (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1141	149	-992	-87%

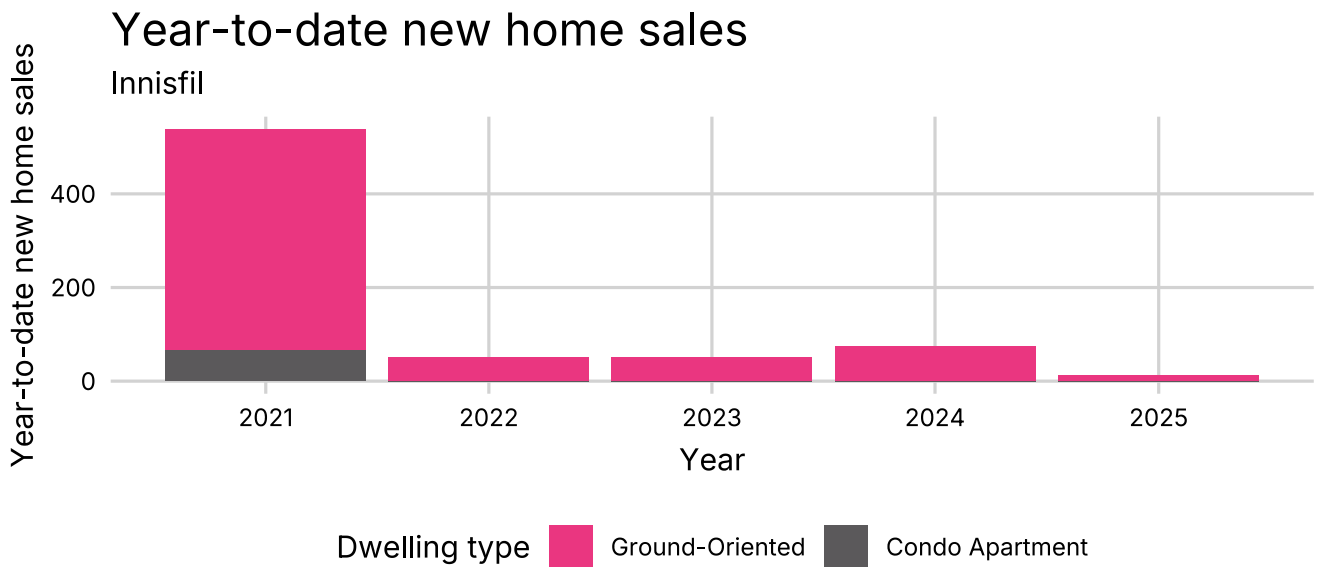
## 23.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 23.2 New home sales



Source: Altus Group New Home Sales Data

Figure 23.2: 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 1,240.

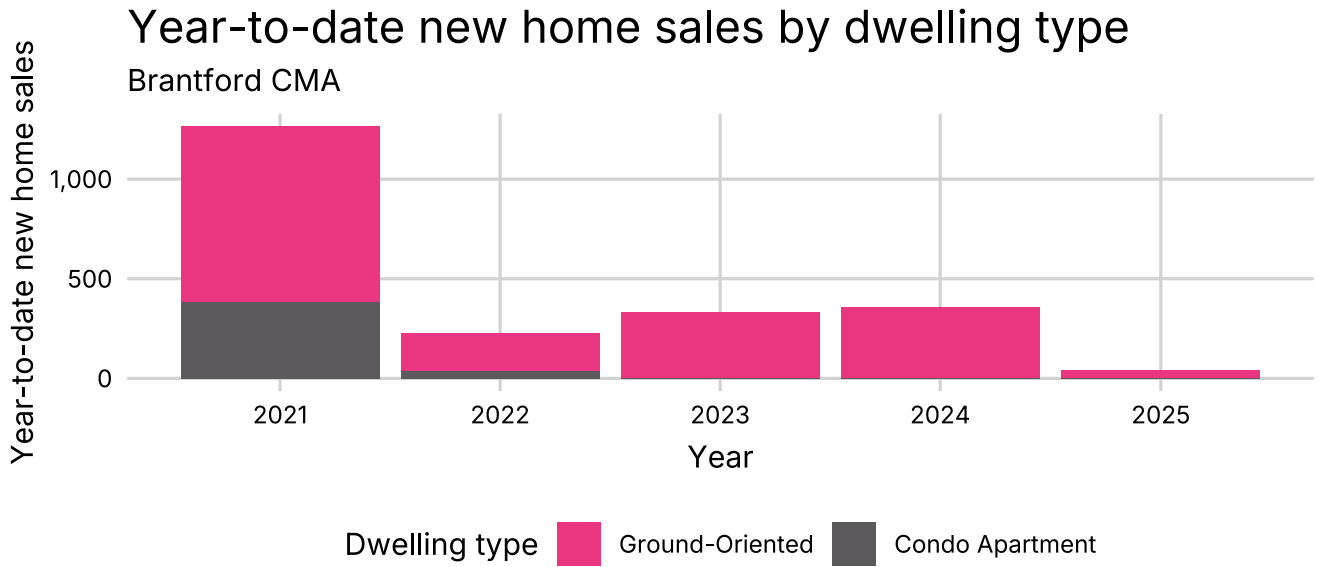
## Housing starts



Source: CMHC Starts and Completions Survey

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

## New home sales



Source: Altus Group New Home Sales Data

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

## 24 Report Card - Brantford

Table 24.1: Report Card — Brantford (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	394	443	49	12%	81	A
Starts: Condo Apartment	94	288	194	206%	100	A+
Starts: Rental Apartment	28	537	509	1 818%	100	A+
Sales: Ground-Oriented	275	35	-240	-87%	31	F
Sales: Condo Apartment	65	0	-65	-100%	25	F
<b>FINAL GRADE</b>					<b>89</b>	<b>A</b>

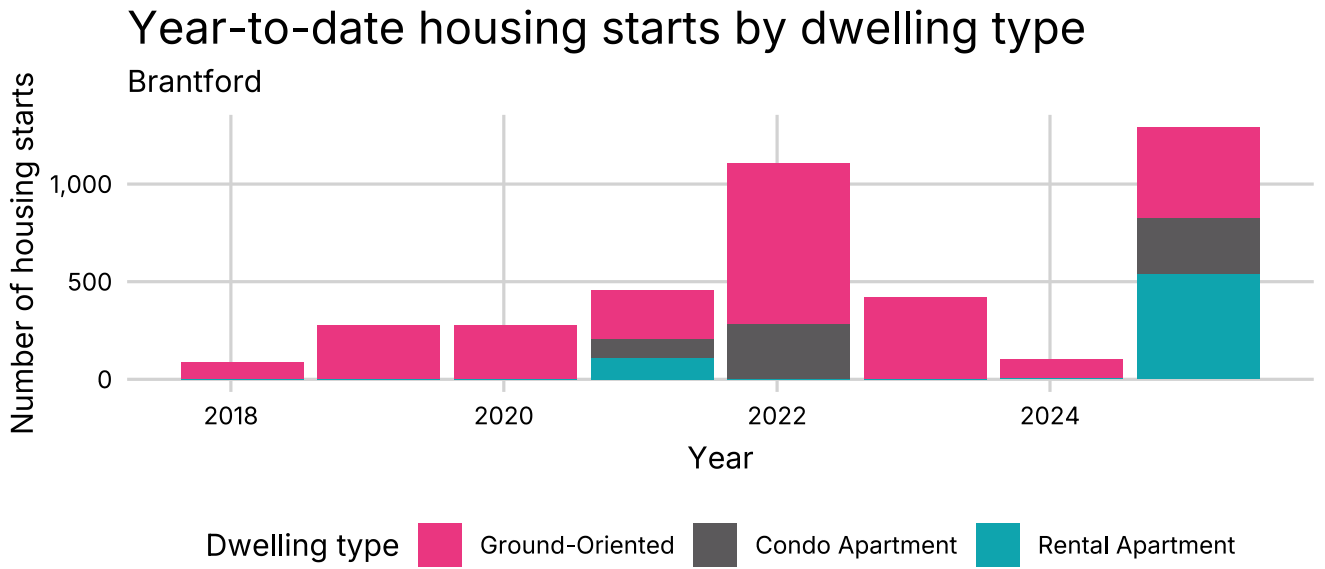
Table 24.2: Report Card — Brantford (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	750	1268	518	69%

Table 24.3: Report Card — Brantford (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1681	2921	1240	74%

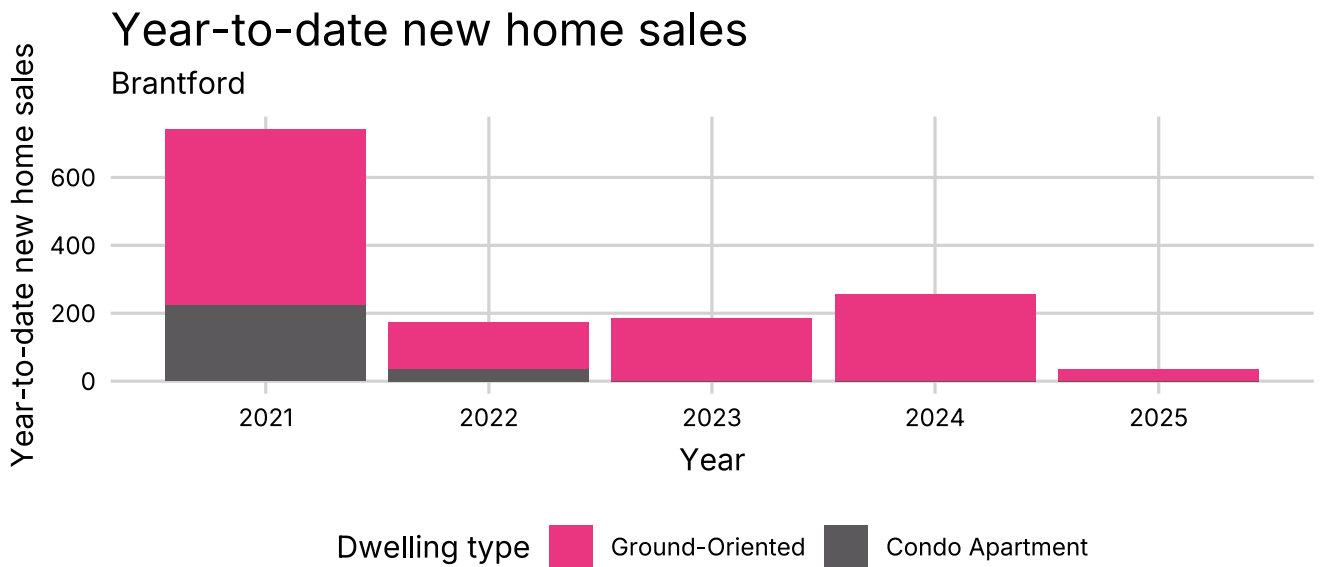
## 24.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 24.2 New home sales



Source: Altus Group New Home Sales Data

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

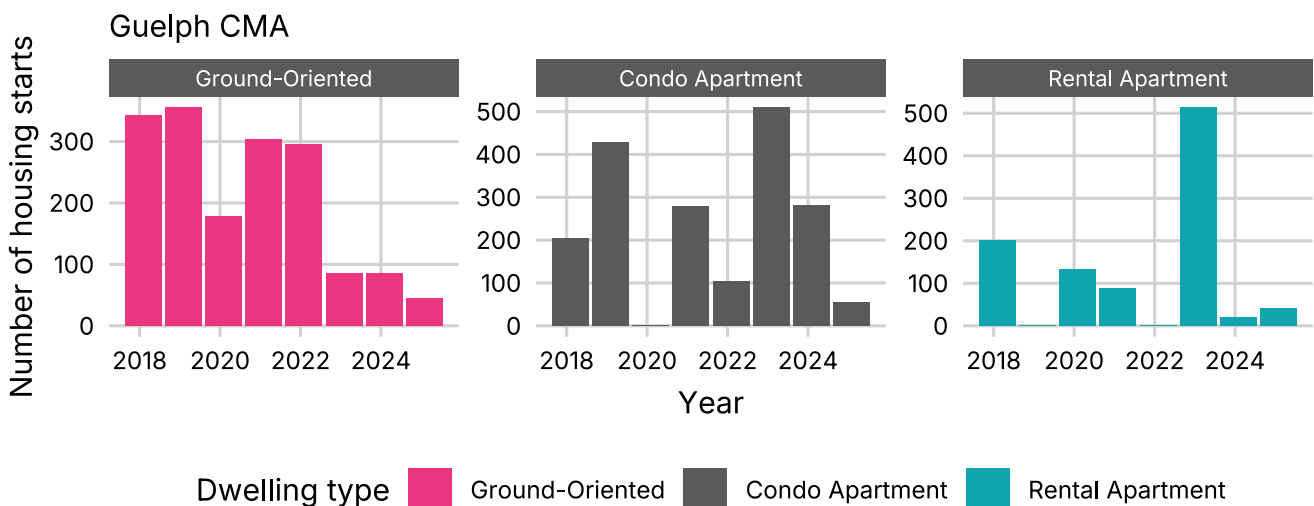
# Guelph CMA

## 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 continues 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 933.

## Housing starts

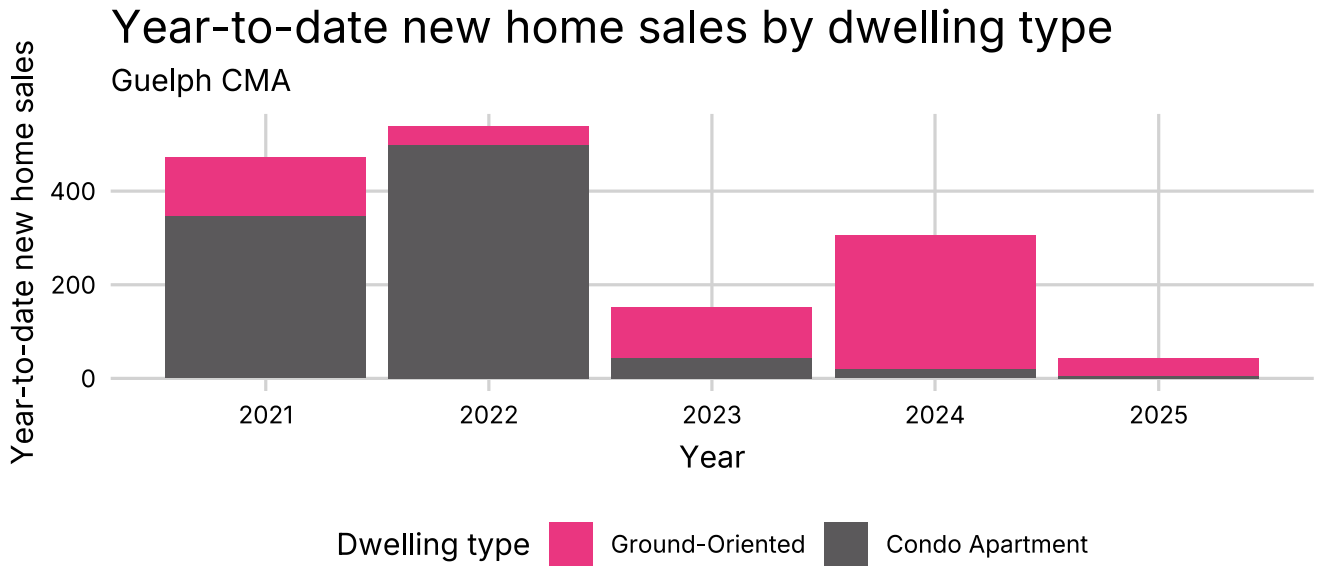
### Year-to-date housing starts by dwelling type



Source: CMHC Starts and Completions Survey

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

## New home sales



Source: Altus Group New Home Sales Data

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

## 25 Report Card - Guelph

Table 25.1: Report Card — Guelph (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	132	25	-106	-81%	35	F
Starts: Condo Apartment	294	55	-238	-81%	34	F
Starts: Rental Apartment	154	40	-114	-74%	38	F
Sales: Ground-Oriented	120	60	-60	-50%	50	D
Sales: Condo Apartment	191	9	-182	-95%	27	F
FINAL GRADE					36	F

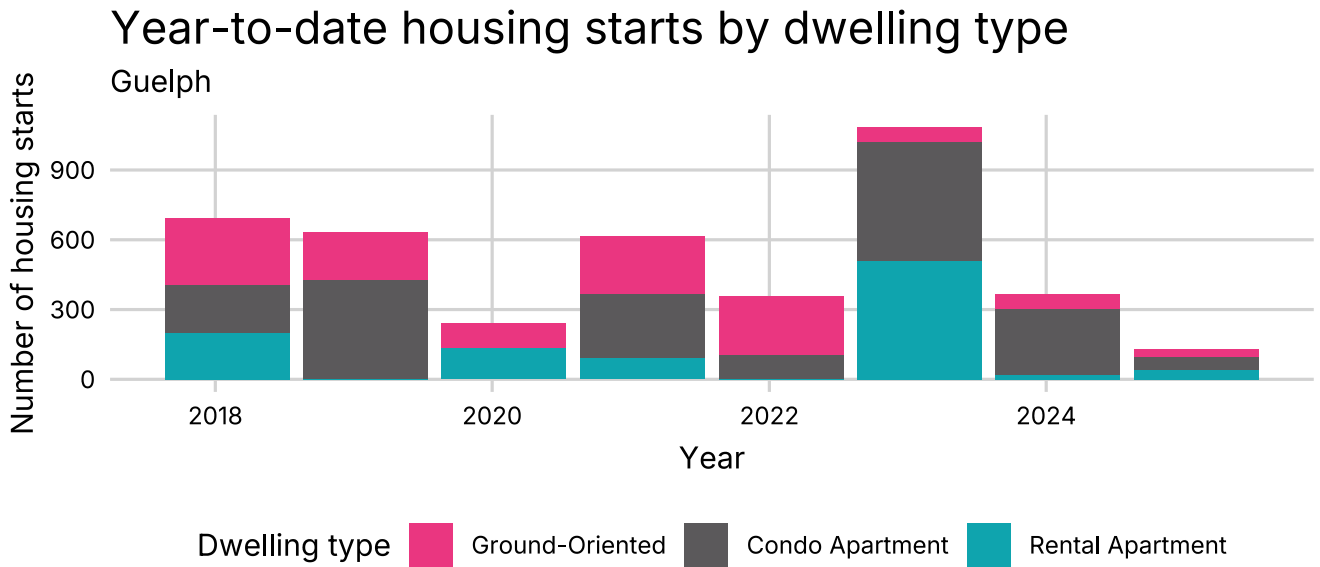
Table 25.2: Report Card — Guelph (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1350	120	-1230	-91%

Table 25.3: Report Card — Guelph (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1171	238	-933	-80%

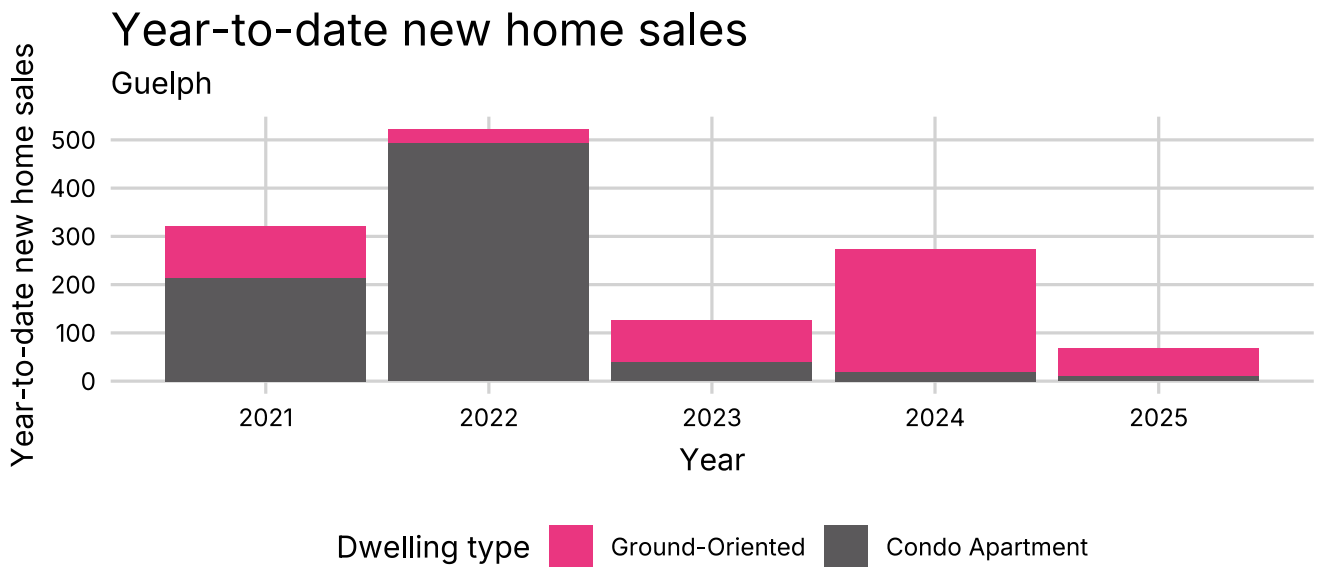
## 25.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 25.2 New home sales



Source: Altus Group New Home Sales Data

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

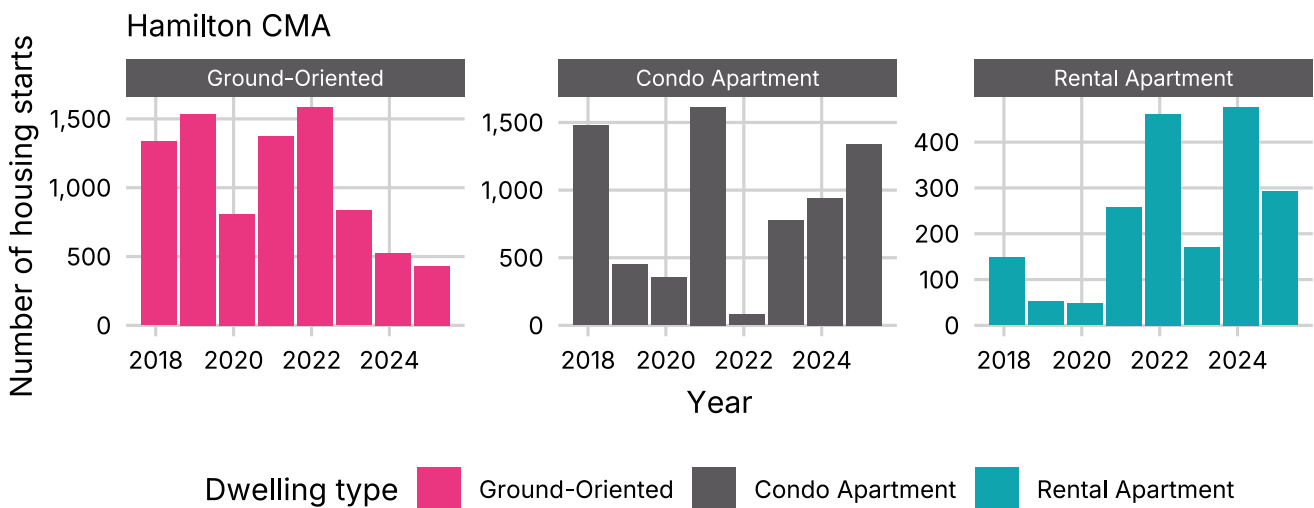
# Hamilton CMA

## Key Points

- Housing starts in Hamilton CMA have declined significantly compared to the same point in previous years. Starts of condo apartments are holding up better than ground-oriented or rental 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: D; and
  - Burlington: C.
- The decline in new home construction continues 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 1,512. In Burlington, in contrast, 44 jobs have been added, largely driven by higher starts of condo apartments.

## Housing starts

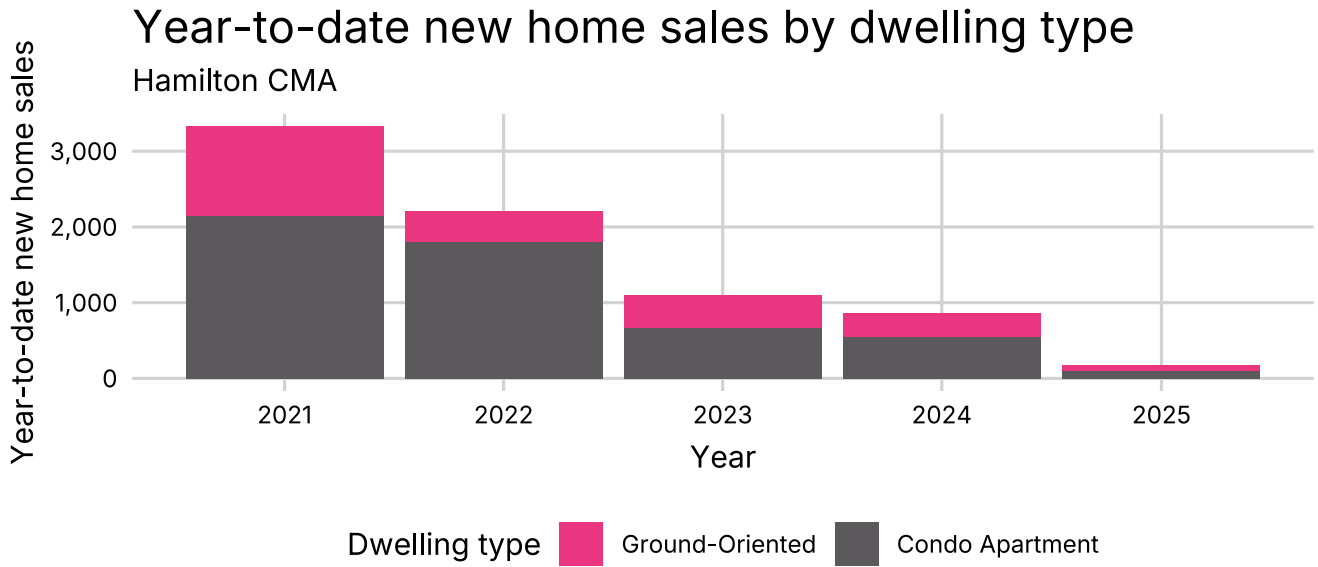
### Year-to-date housing starts by dwelling type



Source: CMHC Starts and Completions Survey

Figure 25.3: Year-to-date housing starts by dwelling type, Hamilton CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 25.4: Year-to-date new home sales by dwelling type, Hamilton CMA

## 26 Report Card - Burlington

Table 26.1: Report Card — Burlington (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	123	65	-58	-47%	51	D
Starts: Condo Apartment	255	424	169	66%	100	A+
Starts: Rental Apartment	0	8	8		100	A+
Sales: Ground-Oriented	66	28	-38	-58%	46	F
Sales: Condo Apartment	237	27	-210	-89%	31	F
<b>FINAL GRADE</b>					<b>62</b>	<b>C</b>

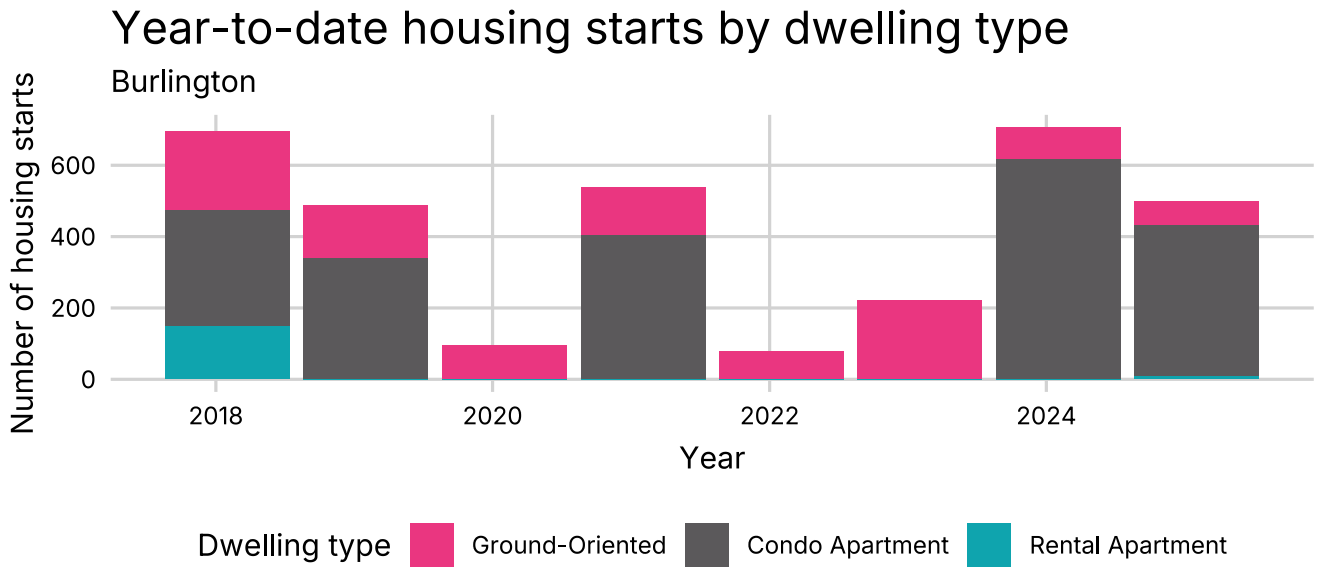
Table 26.2: Report Card — Burlington (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2175	497	-1678	-77%

Table 26.3: Report Card — Burlington (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	851	895	44	5%

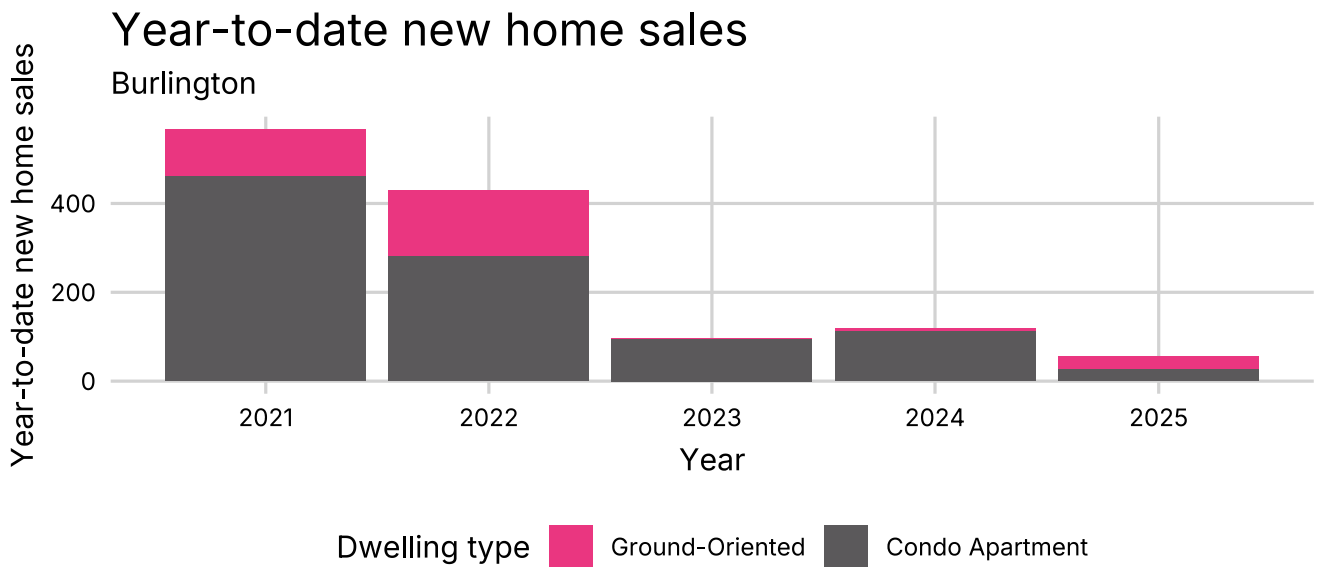
## 26.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 26.2 New home sales



Source: Altus Group New Home Sales Data

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

## 27 Report Card - Hamilton

Table 27.1: Report Card — Hamilton (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	834	331	-504	-60%	45	F
Starts: Condo Apartment	592	917	326	55%	100	A+
Starts: Rental Apartment	342	284	-58	-17%	67	C
Sales: Ground-Oriented	410	76	-334	-81%	34	F
Sales: Condo Apartment	770	102	-668	-87%	32	F
<b>FINAL GRADE</b>					50	D

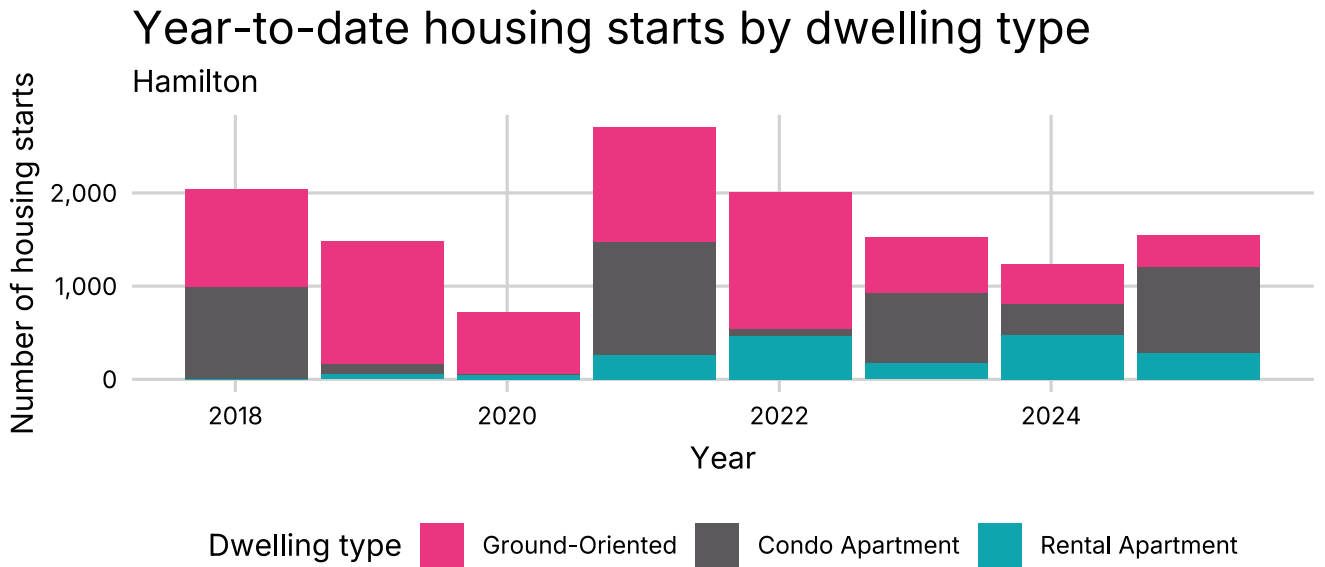
Table 27.2: Report Card — Hamilton (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	3525	1532	-1993	-57%

Table 27.3: Report Card — Hamilton (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	4571	3059	-1512	-33%

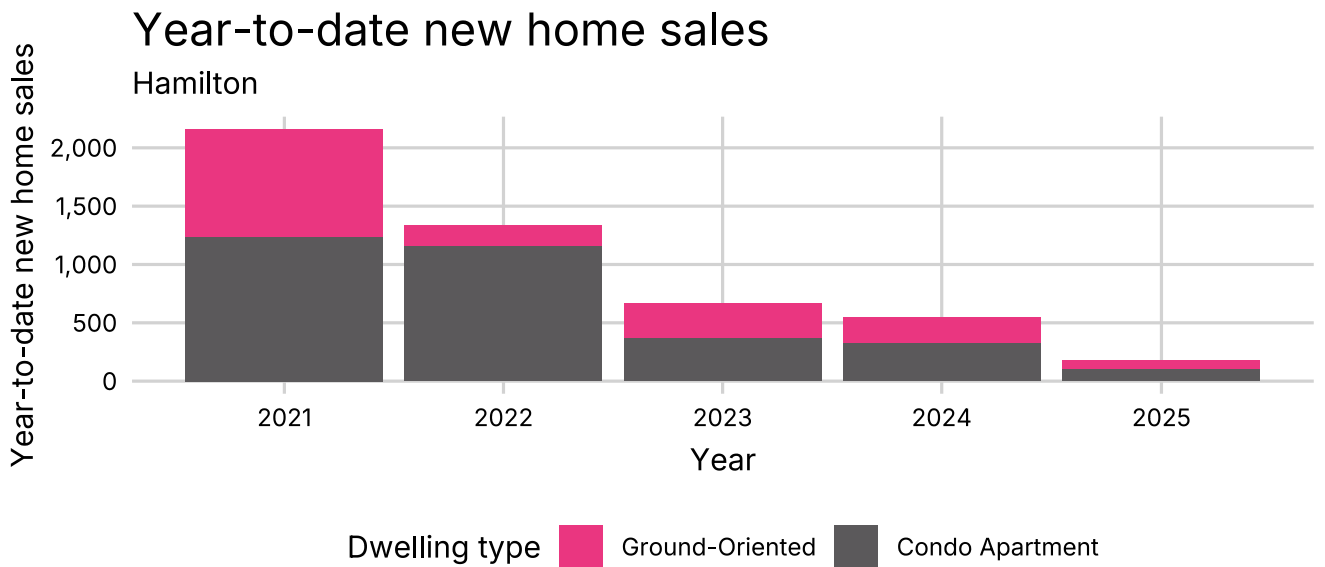
## 27.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 27.2 New home sales



Source: Altus Group New Home Sales Data

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

# Kitchener—Waterloo—Cambridge CMA

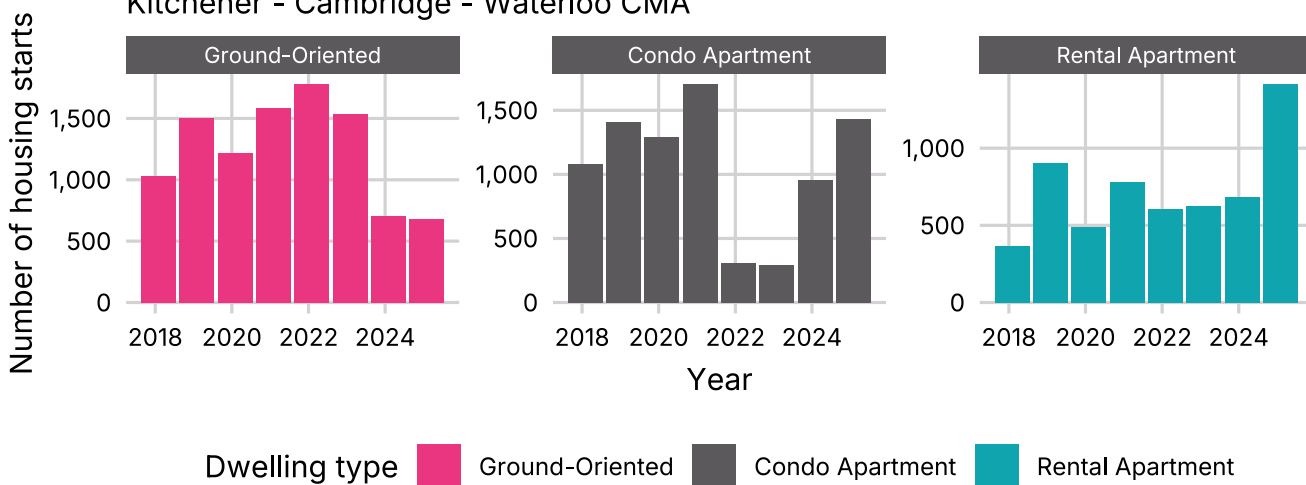
## Key Points

- Ground-oriented housing starts in Kitchener-Waterloo-Cambridge CMA have declined significantly compared to the same point in previous years, but condo apartment and rental apartment starts are much stronger.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
  - Kitchener: C;
  - Waterloo: B; and
  - Cambridge: F.
- The decline in new home construction continues 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 Cambridge by 960. However, Kitchener (up 300) and Waterloo (up 384) are estimated to have gained jobs.

## Housing starts

### Year-to-date housing starts by dwelling type

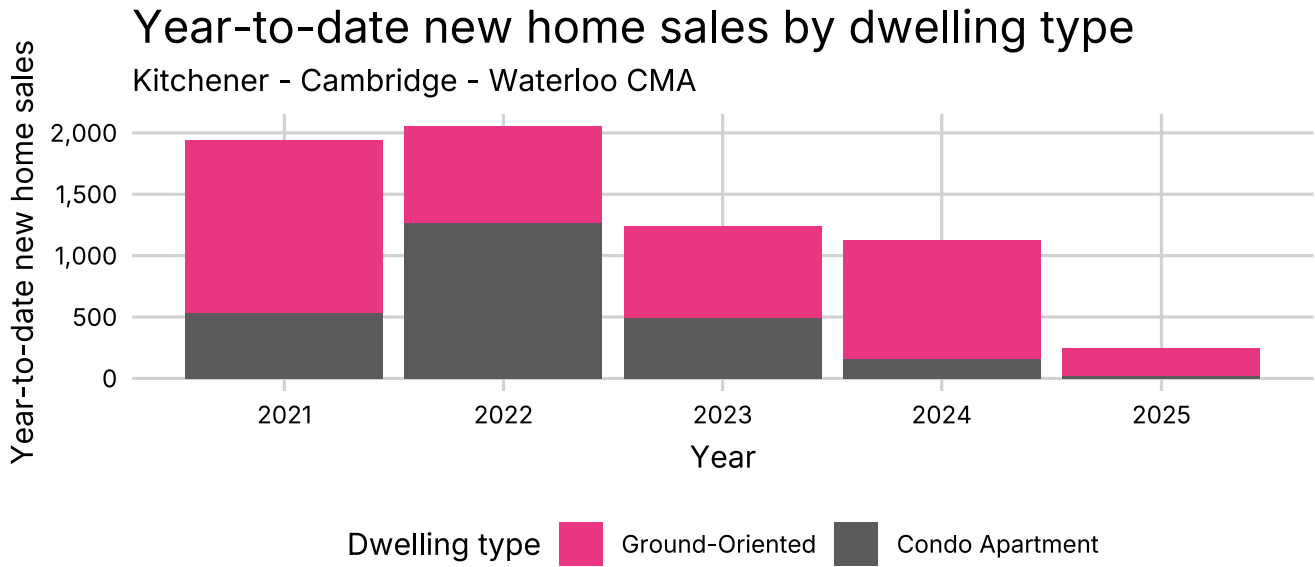
Kitchener - Cambridge - Waterloo CMA



Source: CMHC Starts and Completions Survey

Figure 27.3: Year-to-date housing starts by dwelling type, Kitchener—Waterloo—Cambridge CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 27.4: Year-to-date new home sales by dwelling type, Kitchener—Waterloo—Cambridge CMA

## 28 Report Card - Kitchener

Table 28.1: Report Card — Kitchener (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	571	271	-300	-53%	49	F
Starts: Condo Apartment	415	1018	603	145%	100	A+
Starts: Rental Apartment	379	736	357	94%	100	A+
Sales: Ground-Oriented	387	194	-193	-50%	50	D
Sales: Condo Apartment	446	11	-436	-98%	26	F
<b>FINAL GRADE</b>					<b>68</b>	<b>C</b>

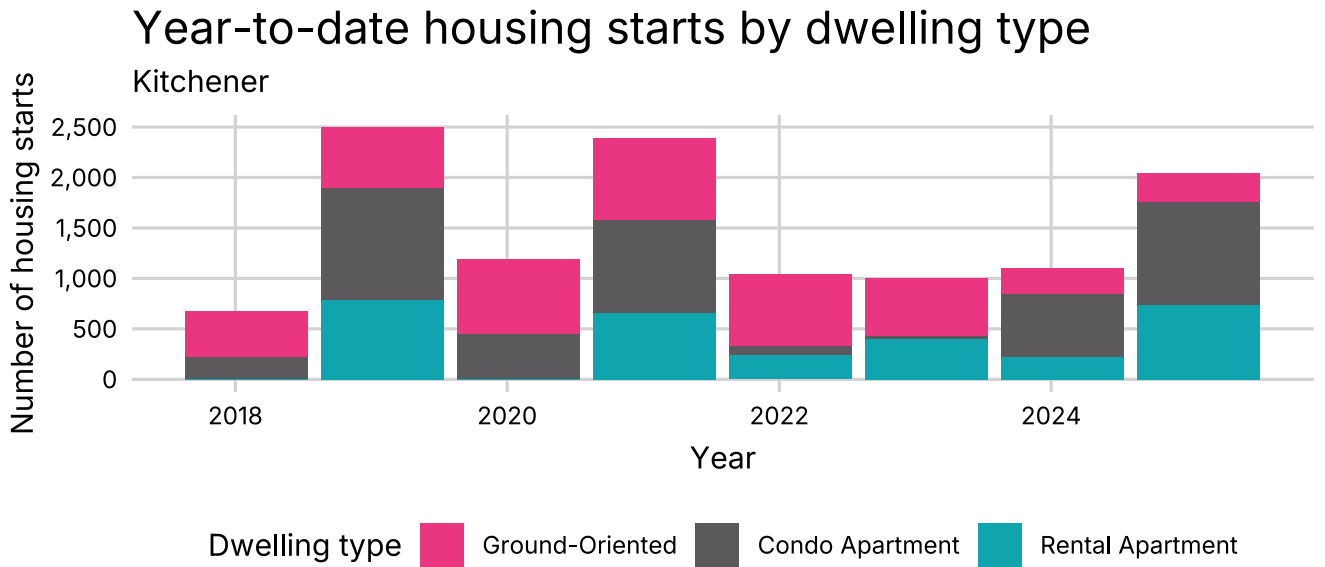
Table 28.2: Report Card — Kitchener (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	2625	2025	-600	-23%

Table 28.3: Report Card — Kitchener (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	3360	3661	300	9%

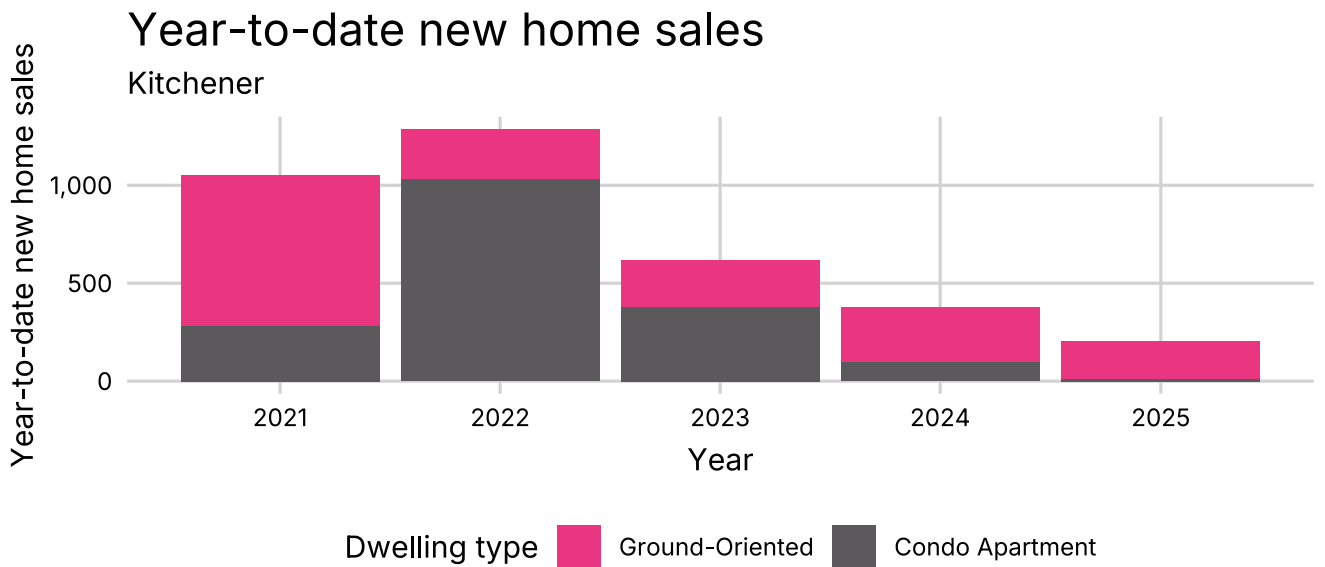
## 28.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 28.2 New home sales



Source: Altus Group New Home Sales Data

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

## 29 Report Card - Waterloo

Table 29.1: Report Card — Waterloo (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	118	38	-80	-68%	41	F
Starts: Condo Apartment	311	417	106	34%	92	A+
Starts: Rental Apartment	148	502	354	239%	100	A+
Sales: Ground-Oriented	74	29	-45	-61%	45	F
Sales: Condo Apartment	73	12	-61	-84%	33	F
<b>FINAL GRADE</b>					73	<b>B</b>

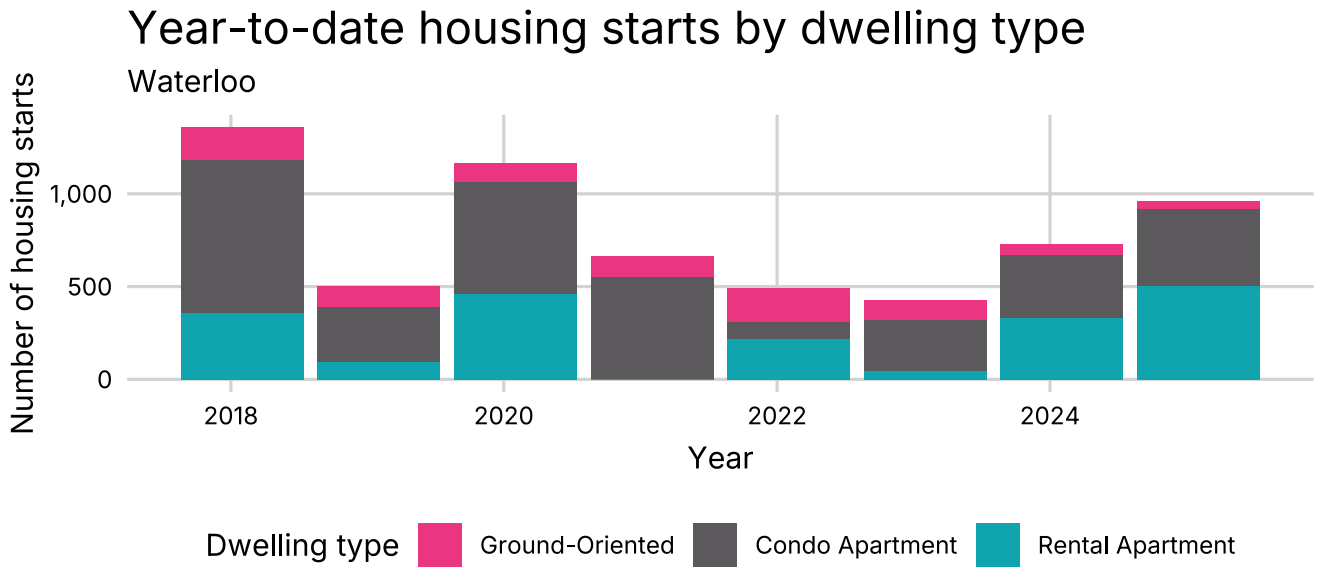
Table 29.2: Report Card — Waterloo (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1200	957	-243	-20%

Table 29.3: Report Card — Waterloo (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1139	1523	384	34%

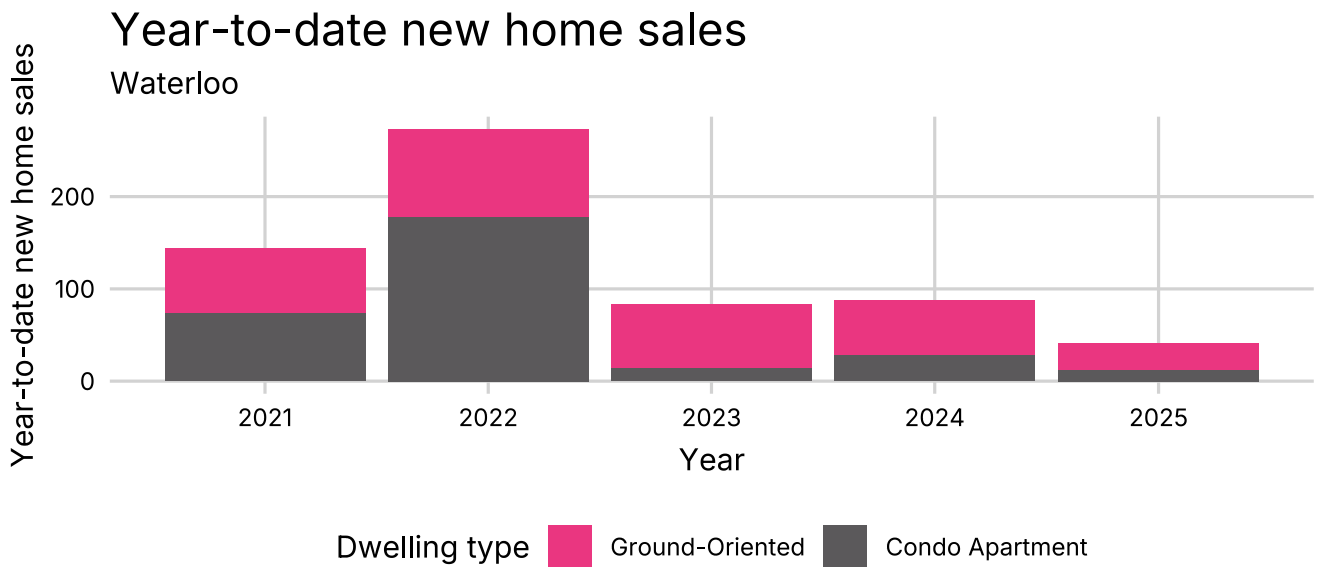
## 29.1 Housing starts



Source: CMHC Starts and Completions Survey

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

## 29.2 New home sales



Source: Altus Group New Home Sales Data

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

## 30 Report Card - Cambridge

Table 30.1: Report Card — Cambridge (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	467	236	-231	-49%	50	D
Starts: Condo Apartment	90	0	-90	-100%	25	F
Starts: Rental Apartment	136	171	35	26%	88	A
Sales: Ground-Oriented	251	72	-179	-71%	39	F
Sales: Condo Apartment	10	6	-4	-43%	54	D
<b>FINAL GRADE</b>					47	F

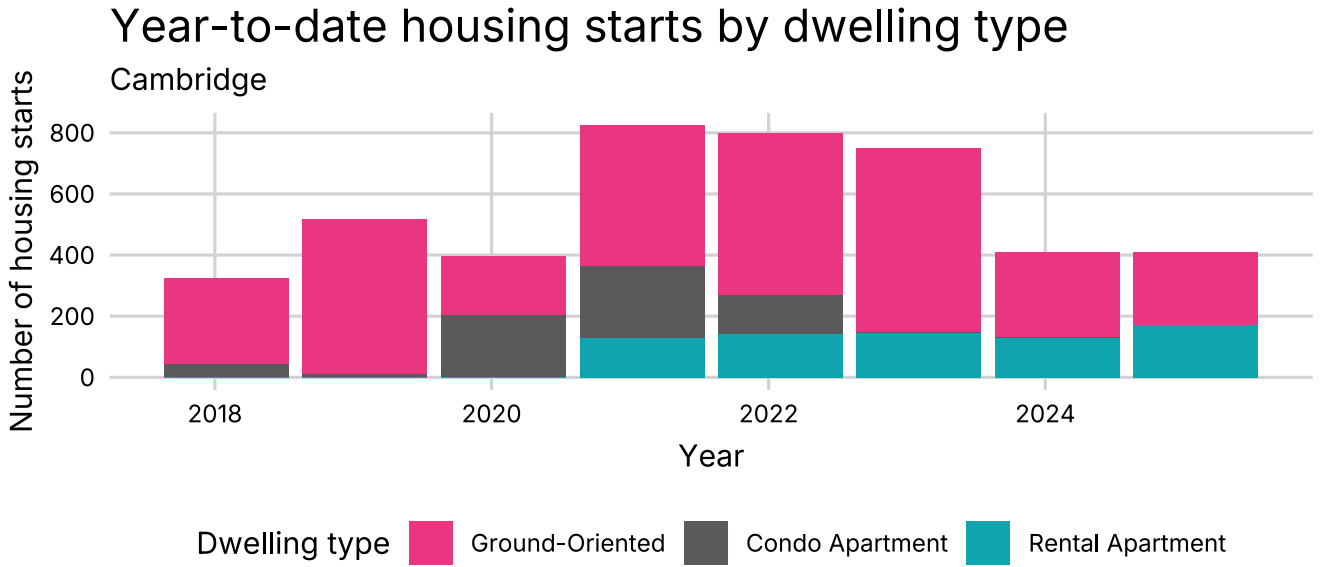
Table 30.2: Report Card — Cambridge (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1425	407	-1018	-71%

Table 30.3: Report Card — Cambridge (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2113	1153	-960	-45%

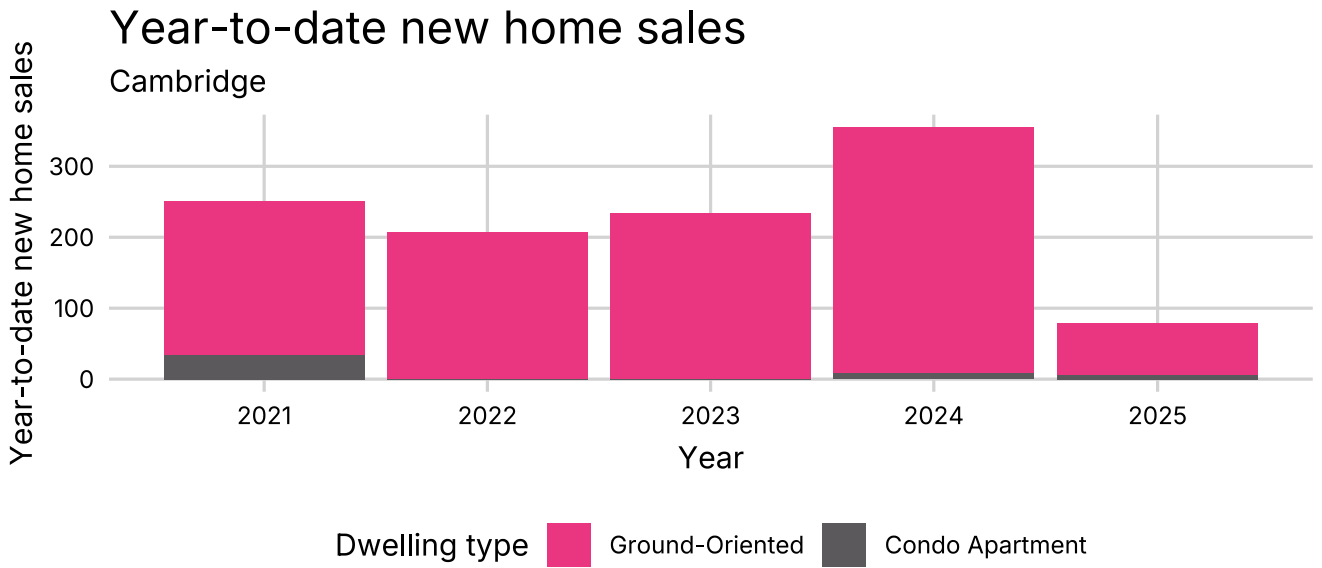
### 30.1 Housing starts



Source: CMHC Starts and Completions Survey

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

### 30.2 New home sales



Source: Altus Group New Home Sales Data

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

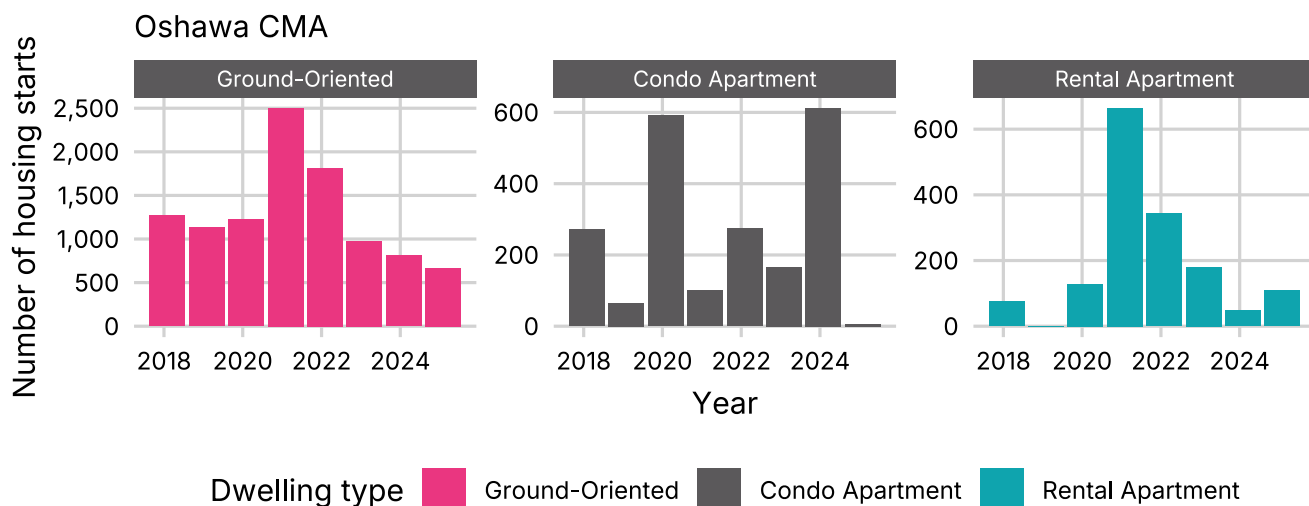
# Oshawa CMA

## 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 continues 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 243, by 1,747 in Oshawa, and by 1,796 in Whitby.

## Housing starts

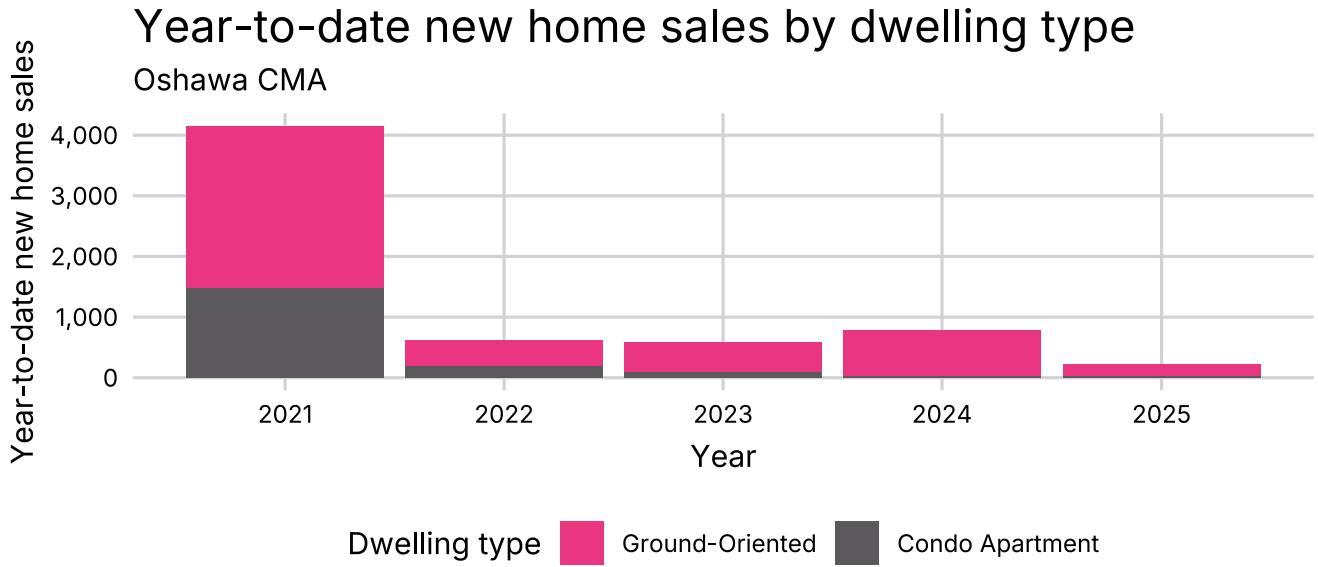
### Year-to-date housing starts by dwelling type



Source: CMHC Starts and Completions Survey

Figure 30.3: Year-to-date housing starts by dwelling type, Oshawa CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 30.4: Year-to-date new home sales by dwelling type, Oshawa CMA

## 31 Report Card - Clarington

Table 31.1: Report Card — Clarington (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	226	192	-34	-15%	67	C
Starts: Condo Apartment	78	0	-78	-100%	25	F
Starts: Rental Apartment	8	10	2	25%	88	A
Sales: Ground-Oriented	154	53	-101	-66%	42	F
Sales: Condo Apartment	139	0	-139	-100%	25	F
<b>FINAL GRADE</b>					46	F

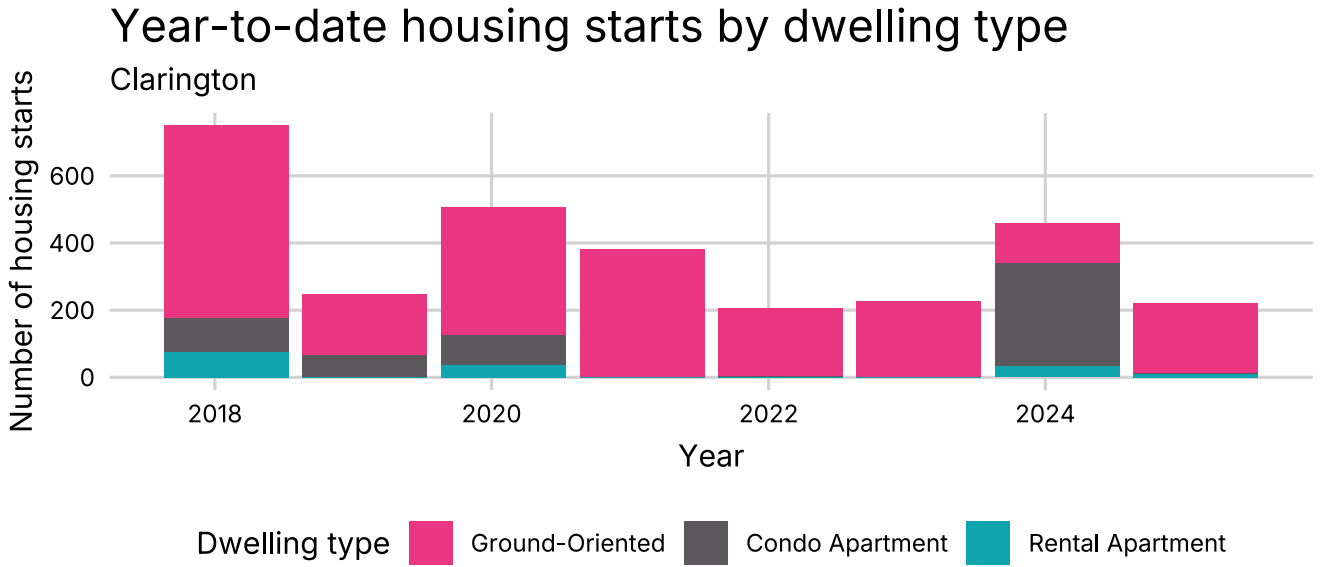
Table 31.2: Report Card — Clarington (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	975	202	-773	-79%

Table 31.3: Report Card — Clarington (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	987	745	-243	-25%

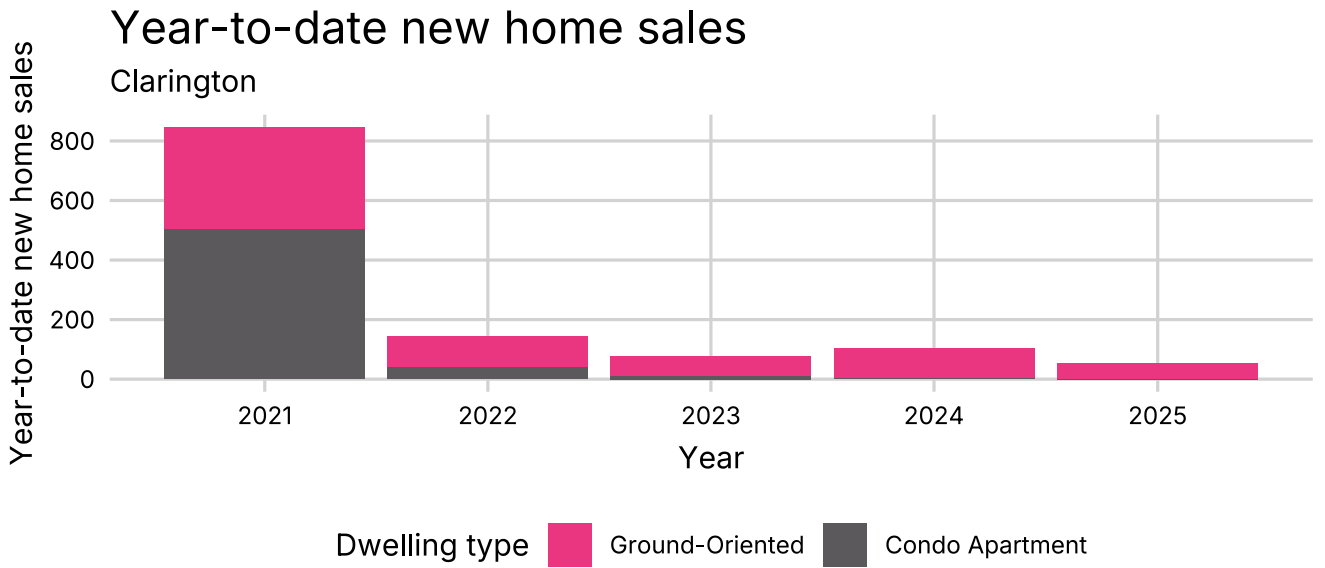
### 31.1 Housing starts



Source: CMHC Starts and Completions Survey

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

### 31.2 New home sales



Source: Altus Group New Home Sales Data

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

## 32 Report Card - Oshawa

Table 32.1: Report Card — Oshawa (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	632	233	-399	-63%	43	F
Starts: Condo Apartment	38	6	-32	-84%	33	F
Starts: Rental Apartment	146	24	-122	-84%	33	F
Sales: Ground-Oriented	354	87	-268	-75%	37	F
Sales: Condo Apartment	172	2	-170	-99%	26	F
<b>FINAL GRADE</b>					37	F

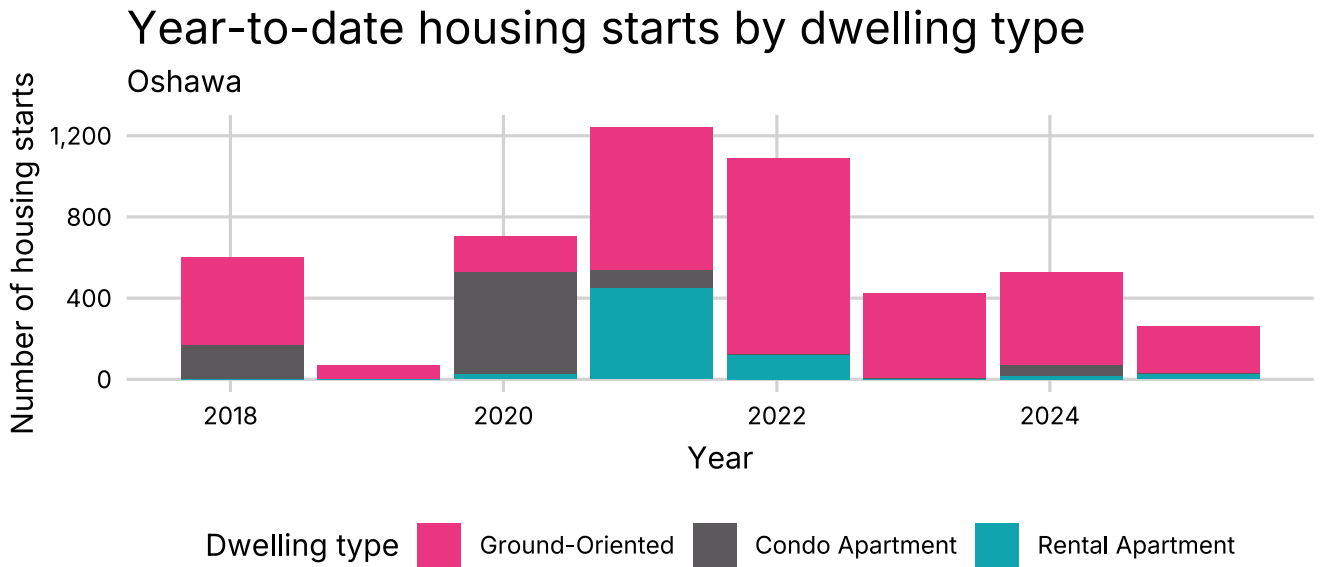
Table 32.2: Report Card — Oshawa (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1725	263	-1462	-85%

Table 32.3: Report Card — Oshawa (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2677	930	-1747	-65%

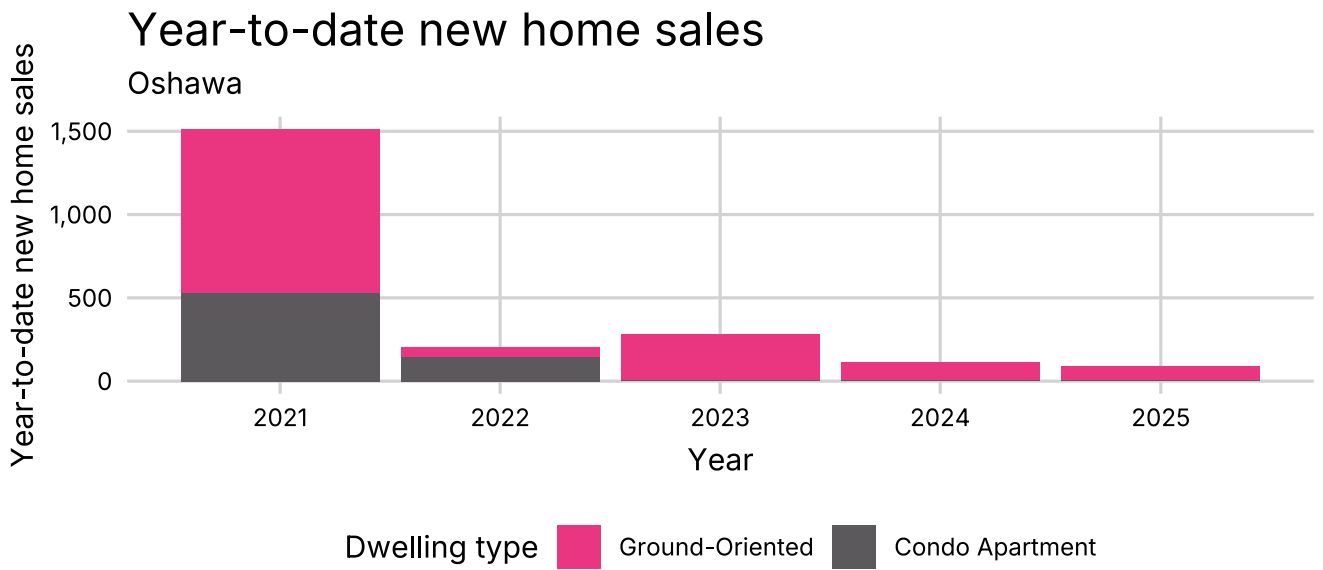
### 32.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 32.1: Year-to-date housing starts, Oshawa

### 32.2 New home sales



Source: Altus Group New Home Sales Data

Figure 32.2: Year-to-date new homes sales, Oshawa

### 33 Report Card - Whitby

Table 33.1: Report Card — Whitby (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	578	205	-373	-65%	43	F
Starts: Condo Apartment	173	0	-173	-100%	25	F
Starts: Rental Apartment	155	75	-80	-52%	49	F
Sales: Ground-Oriented	415	169	-246	-59%	45	F
Sales: Condo Apartment	88	39	-48	-55%	47	F
<b>FINAL GRADE</b>					43	<b>F</b>

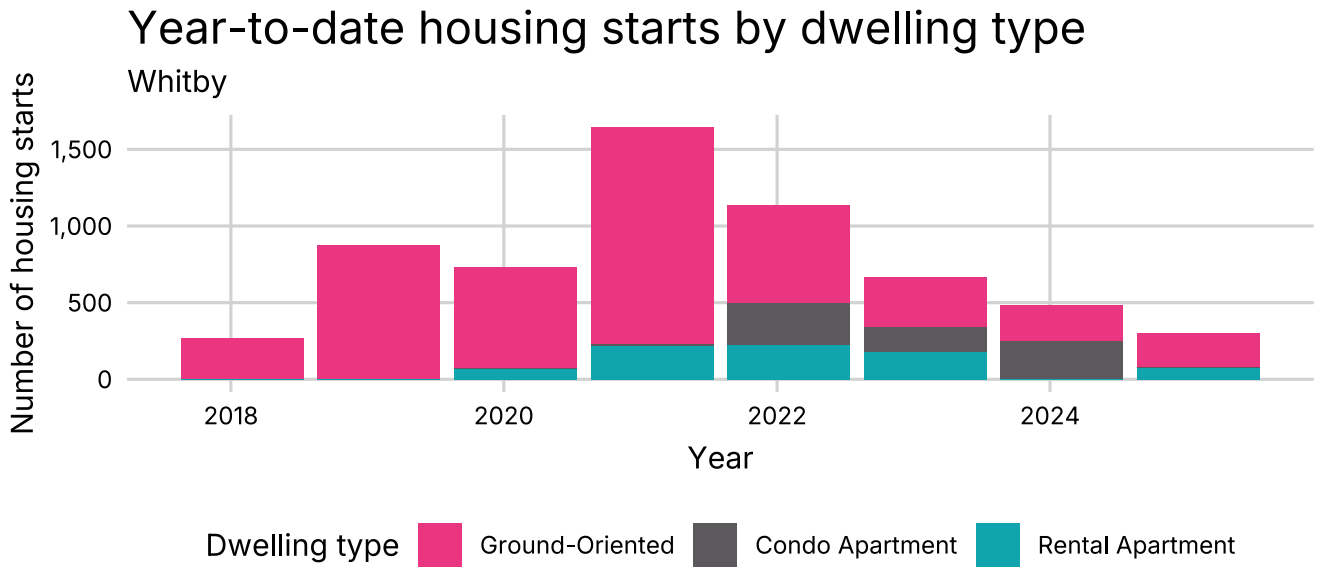
Table 33.2: Report Card — Whitby (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	1350	280	-1070	-79%

Table 33.3: Report Card — Whitby (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	2687	892	-1796	-67%

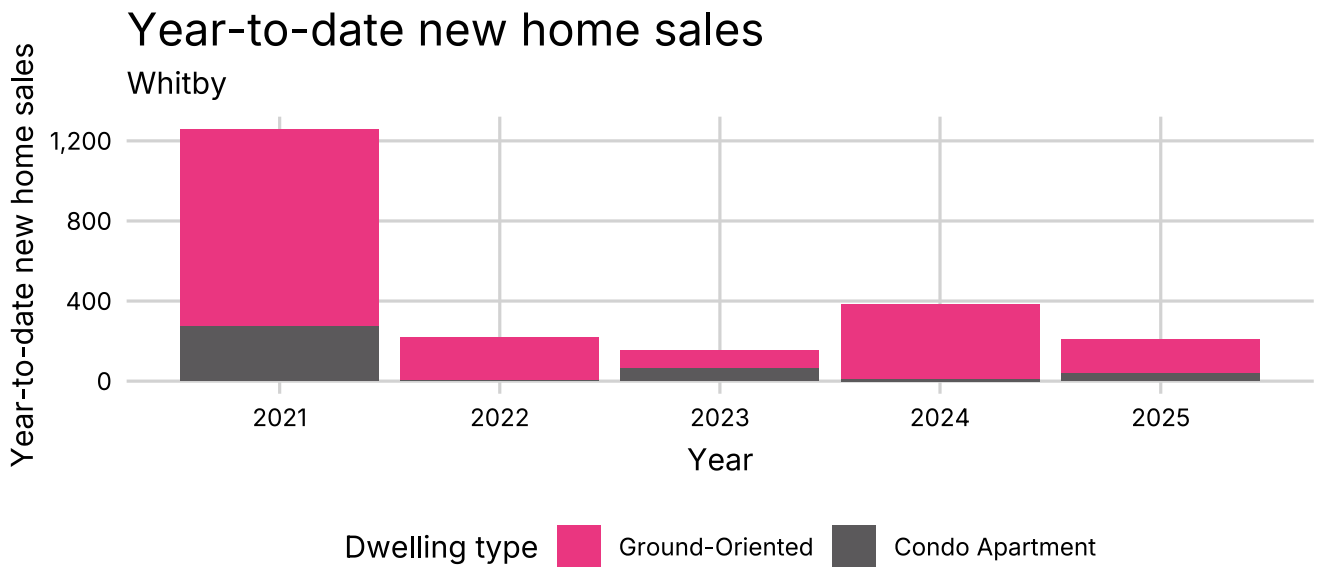
### 33.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 33.1

### 33.2 New home sales



Source: Altus Group New Home Sales Data

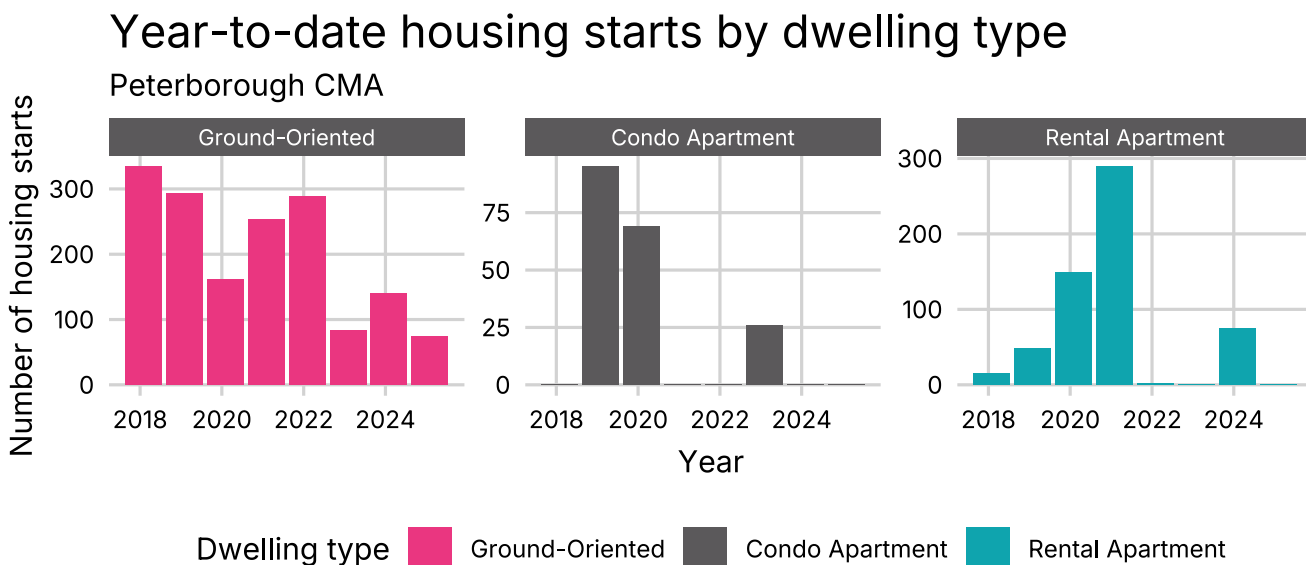
Figure 33.2

# 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 continues 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.

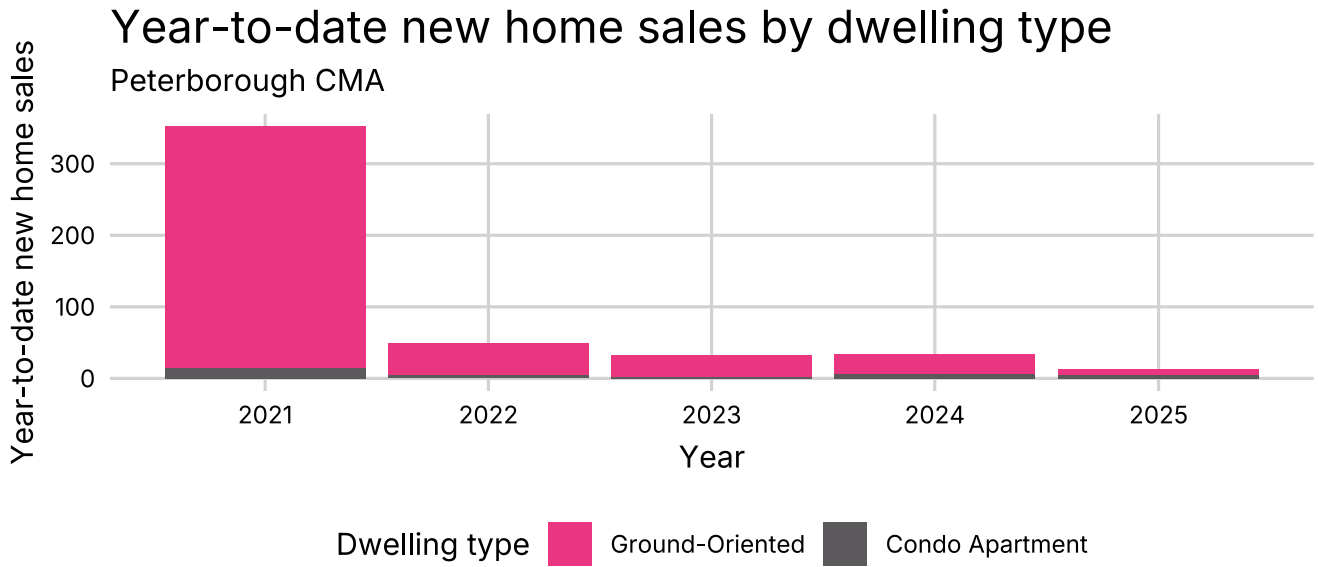
## Housing starts



Source: CMHC Starts and Completions Survey

Figure 33.3: Year-to-date housing starts by dwelling type, Peterborough CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 33.4: Year-to-date new home sales by dwelling type, Peterborough CMA

## 34 Report Card - Peterborough

Table 34.1: Report Card — Peterborough (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	92	11	-81	-88%	31	F
Starts: Condo Apartment	6	0	-6	-100%	25	F
Starts: Rental Apartment	90	0	-90	-100%	25	F
Sales: Ground-Oriented	86	14	-72	-84%	33	F
Sales: Condo Apartment	5	5	0	0%	75	B
<b>FINAL GRADE</b>					32	<b>F</b>

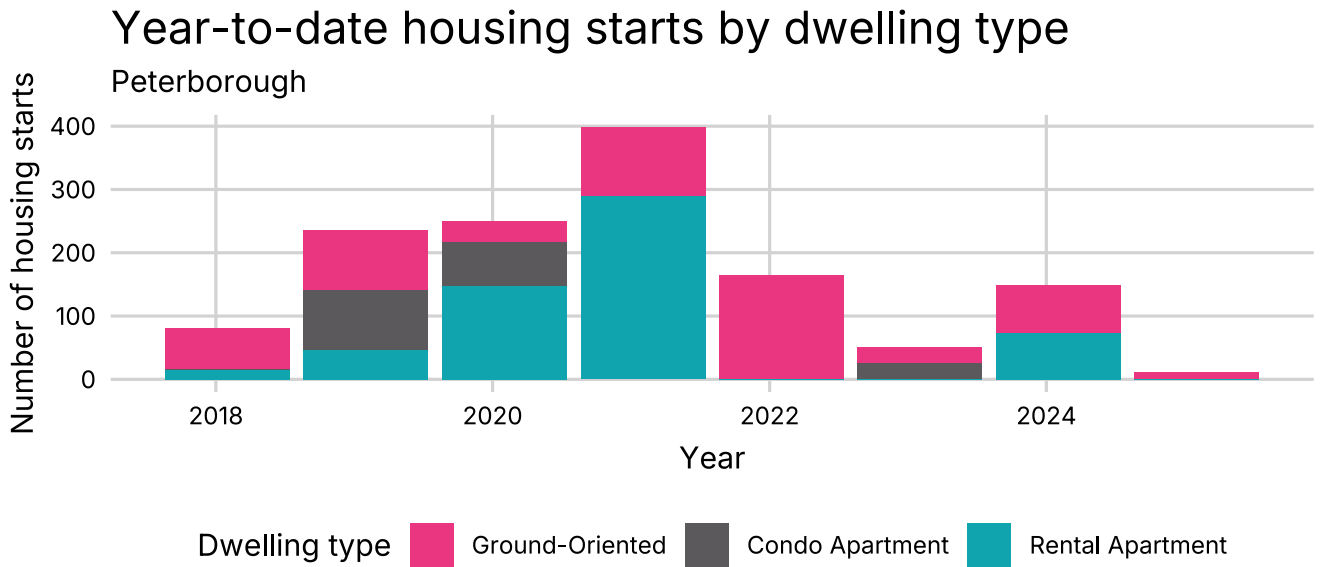
Table 34.2: Report Card — Peterborough (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	354	11	-343	-97%

Table 34.3: Report Card — Peterborough (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	495	42	-453	-92%

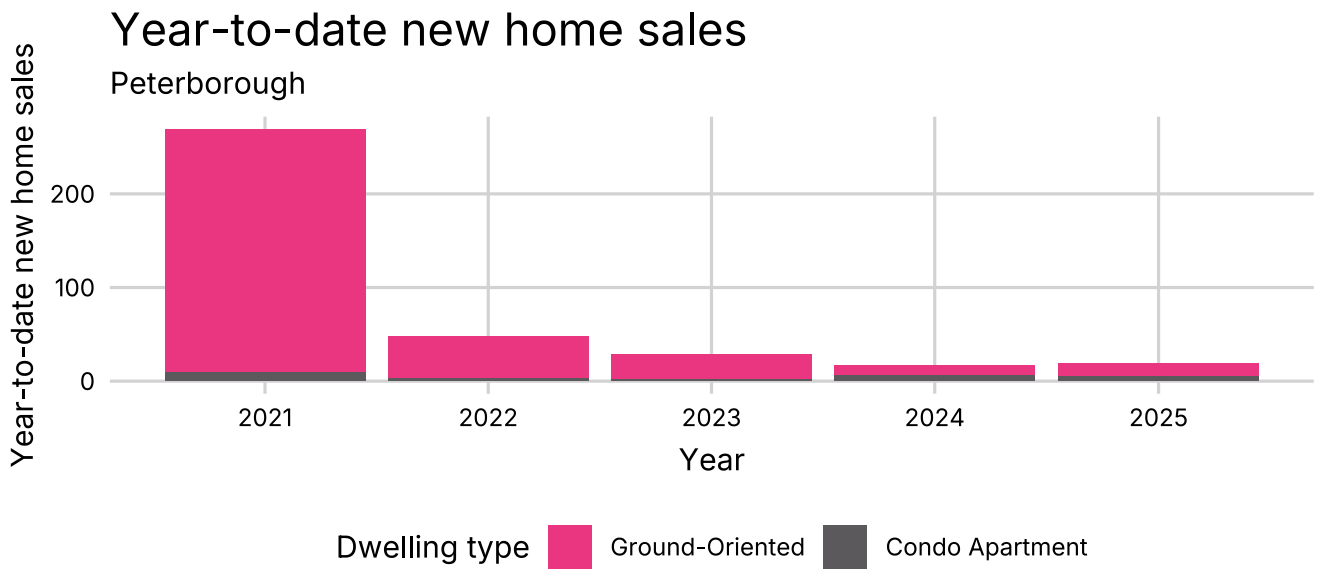
### 34.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 34.1: Year-to-date housing starts, Peterborough

### 34.2 New home sales



Source: Altus Group New Home Sales Data

Figure 34.2: Year-to-date new homes sales, Peterborough

# St. Catharines — Niagara CMA



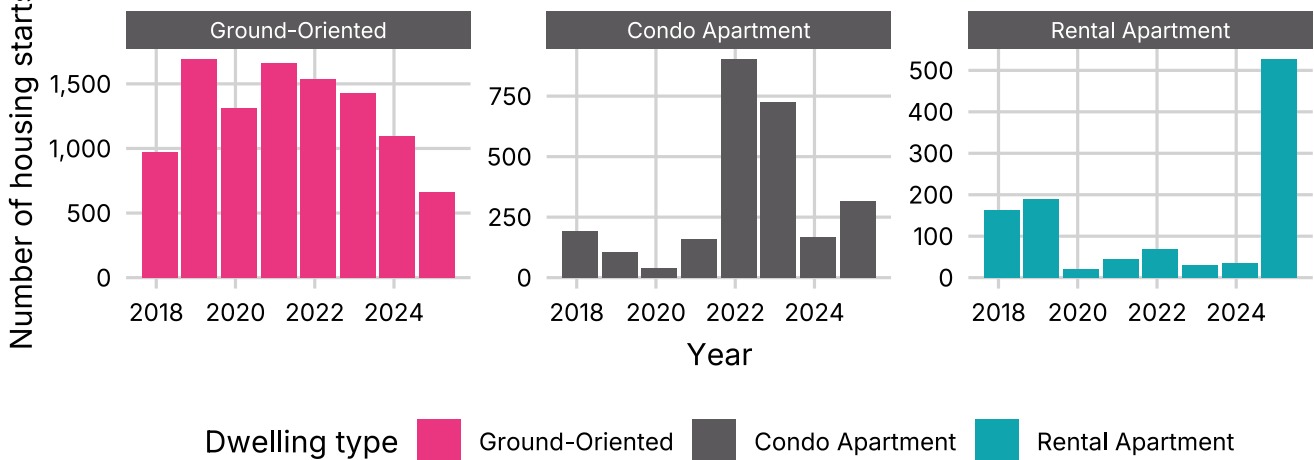
## Key Points

- 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: F;
  - St. Catharines: D; and
  - Welland: C.
- The decline in new home construction continues 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 654 and by 286 in Welland. In St. Catharines, on the other hand, jobs are virtually unchanged (up by 2 jobs)

## Housing starts

### Year-to-date housing starts by dwelling type

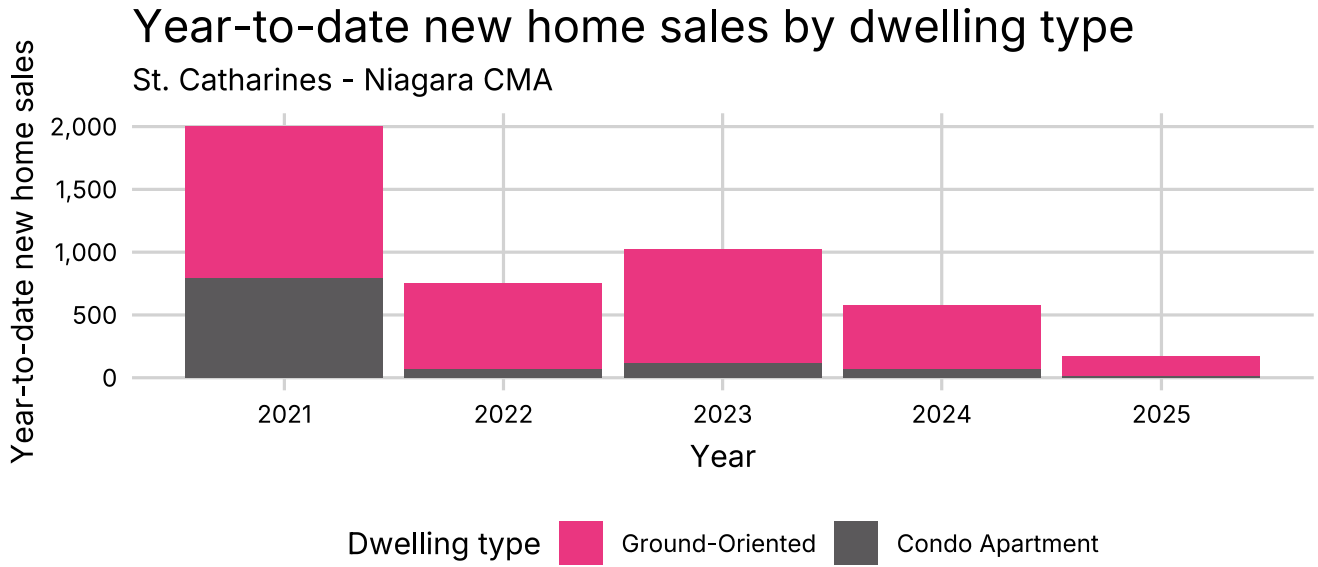
St. Catharines - Niagara CMA



Source: CMHC Starts and Completions Survey

Figure 34.3: Year-to-date housing starts by dwelling type, St. Catharines — Niagara CMA

## New home sales



Source: Altus Group New Home Sales Data

Figure 34.4: Year-to-date new home sales by dwelling type, St. Catharines — Niagara CMA

## 35 Report Card - Niagara Falls

Table 35.1: Report Card — Niagara Falls (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	251	34	-217	-86%	32	F
Starts: Condo Apartment	46	56	10	22%	86	A
Starts: Rental Apartment	6	110	104	1 813%	100	A+
Sales: Ground-Oriented	89	23	-66	-74%	38	F
Sales: Condo Apartment	29	4	-25	-86%	32	F
FINAL GRADE					47	F

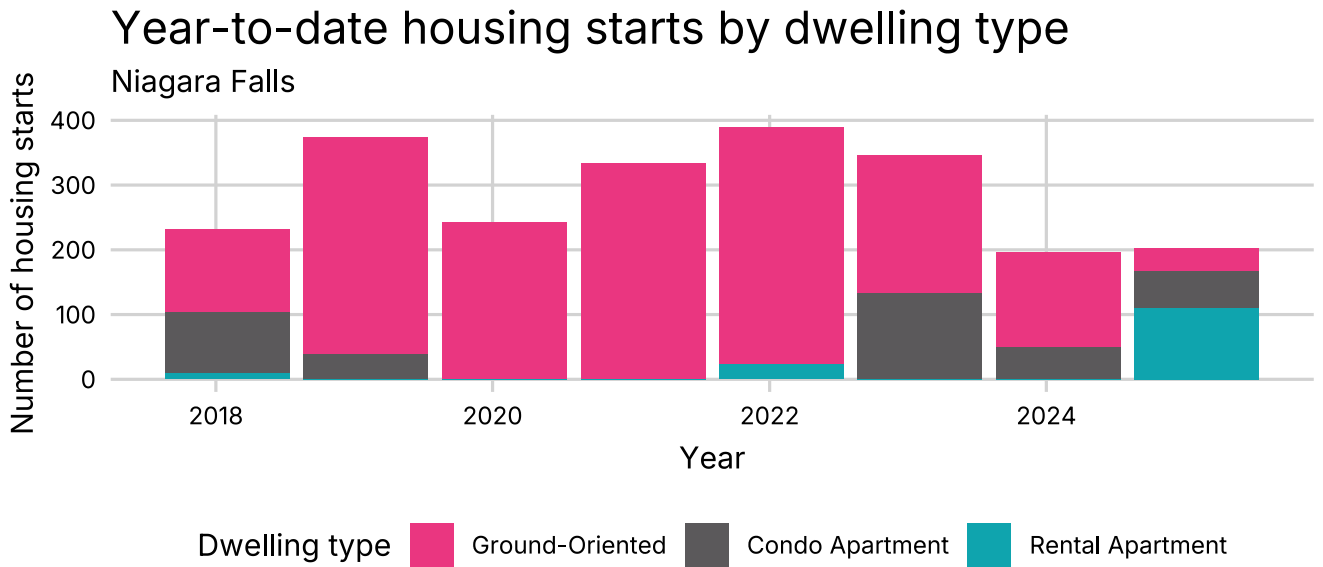
Table 35.2: Report Card — Niagara Falls (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	600	200	-400	-67%

Table 35.3: Report Card — Niagara Falls (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1032	378	-654	-63%

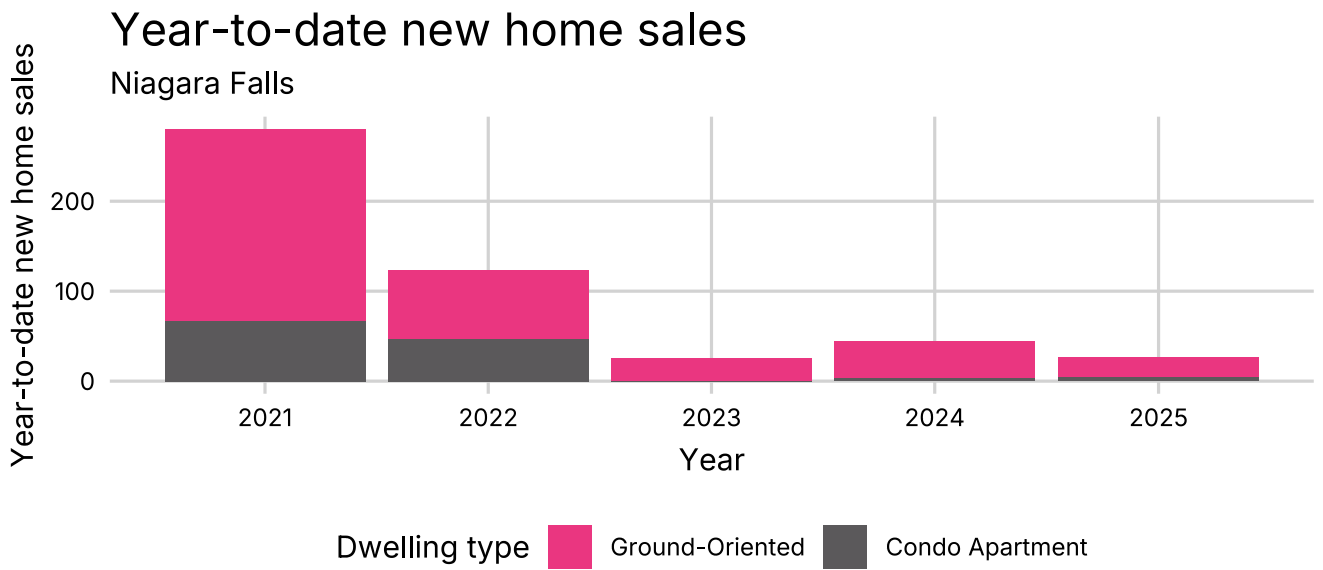
### 35.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 35.1: Year-to-date housing starts, Niagara Falls

### 35.2 New home sales



Source: Altus Group New Home Sales Data

Figure 35.2: Year-to-date new homes sales, Niagara Falls

## 36 Report Card - St. Catharines

Table 36.1: Report Card — St. Catharines (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	72	48	-24	-33%	58	D
Starts: Condo Apartment	222	230	8	3%	77	B
Starts: Rental Apartment	8	62	54	727%	100	A+
Sales: Ground-Oriented	41	6	-35	-85%	32	F
Sales: Condo Apartment	60	11	-49	-82%	34	F
<b>FINAL GRADE</b>					57	D

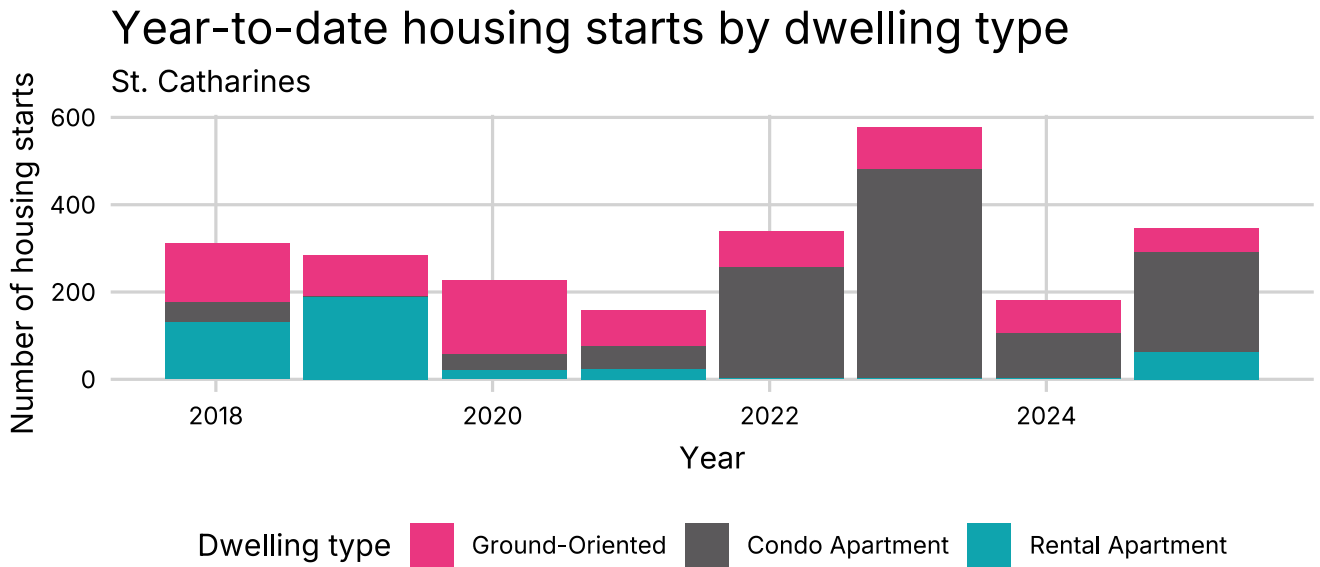
Table 36.2: Report Card — St. Catharines (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	825	340	-485	-59%

Table 36.3: Report Card — St. Catharines (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	619	620	2	0%

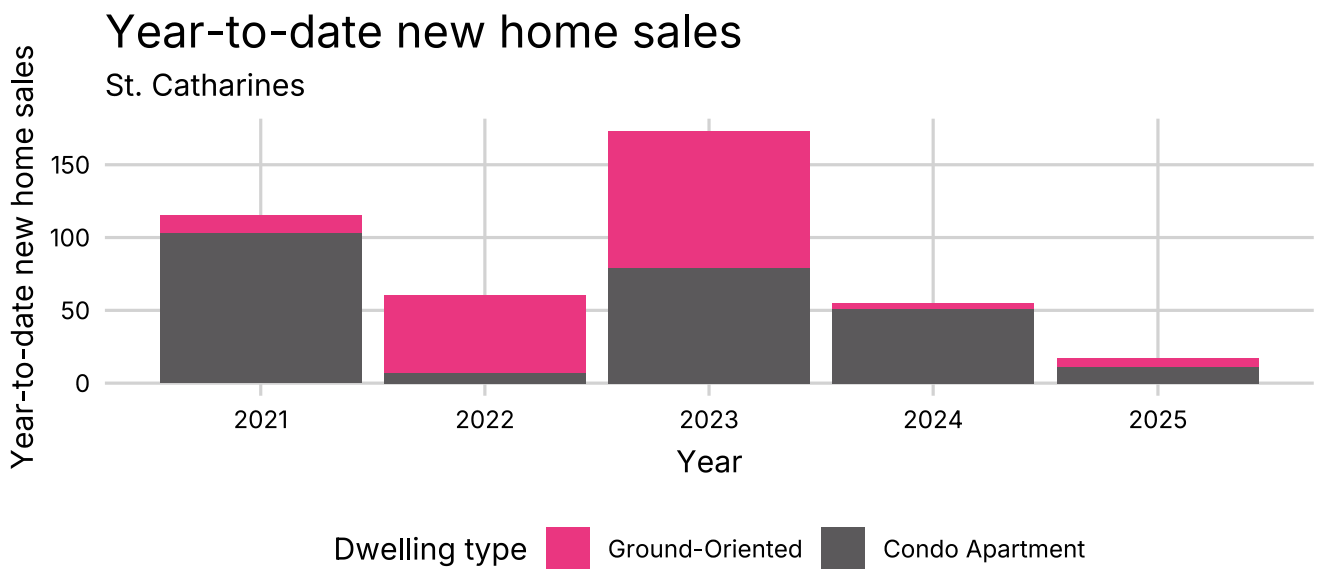
### 36.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 36.1: Year-to-date housing starts, St. Catharines

### 36.2 New home sales



Source: Altus Group New Home Sales Data

Figure 36.2: Year-to-date new homes sales, St. Catharines

## 37 Report Card - Welland

Table 37.1: Report Card — Welland (Jan-Sep 2025) — Details

Category	2021-24 Average	2025	Change	% Change	Numeric Grade	Grade
Starts: Ground-Oriented	273	136	-137	-50%	50	D
Starts: Condo Apartment	96	0	-96	-100%	25	F
Starts: Rental Apartment	11	263	252	2 347%	100	A+
Sales: Ground-Oriented	136	66	-70	-52%	49	F
Sales: Condo Apartment	35	0	-35	-100%	25	F
<b>FINAL GRADE</b>					<b>61</b>	<b>C</b>

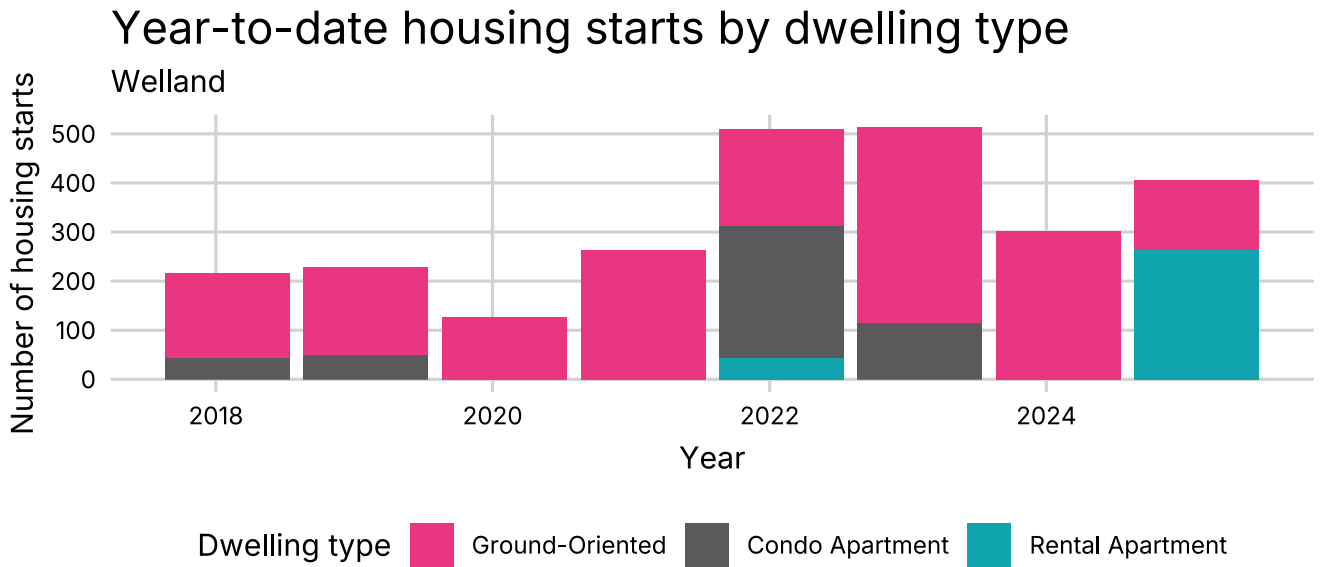
Table 37.2: Report Card — Welland (Jan-Sep 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference %
Starts relative to housing target	324	399	75	23%

Table 37.3: Report Card — Welland (Jan-Sep 2025) — Employment

Category	2021-24 Average	2025	Change	% Change
Estimated employment from new starts	1198	911	-286	-24%

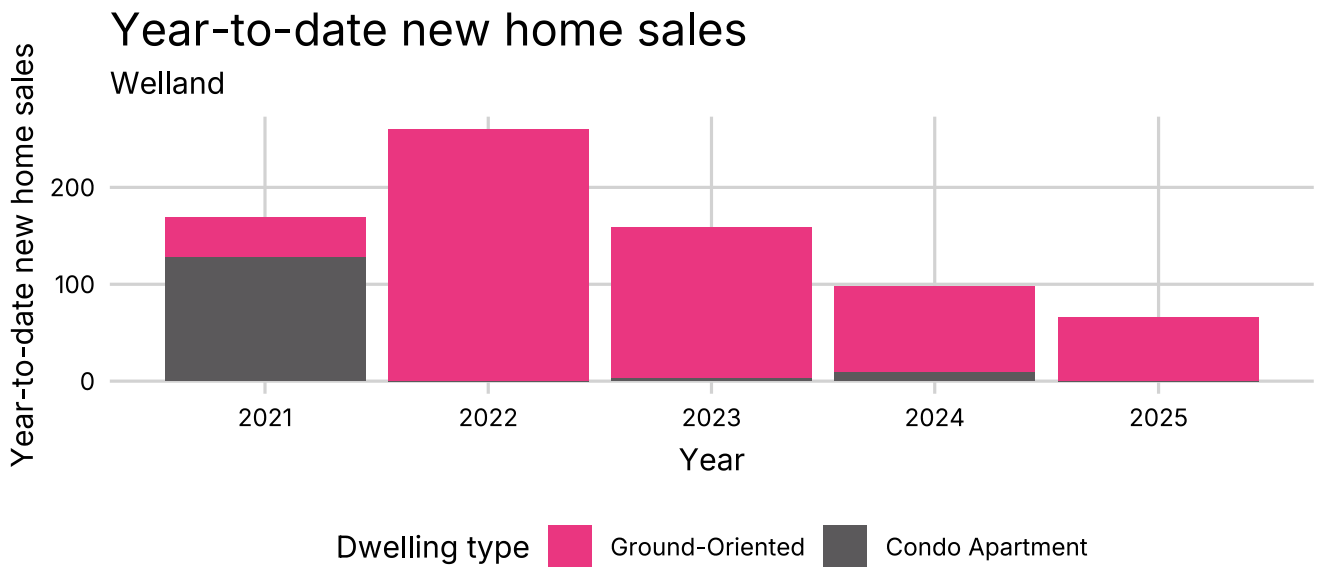
### 37.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 37.1: Year-to-date housing starts, Welland

### 37.2 New home sales



Source: Altus Group New Home Sales Data

Figure 37.2: Year-to-date new homes sales, Welland

## 38 Employment forecast from changes in new home sales

Sales are a leading indicator of future housing starts for the homeownership and condo intended markets. Therefore, the change in sales, relative to the baseline period, gives an indication of what future housing starts will be. Just as with the estimates of the change in employment related to housing starts (retrospective on actual starts), we can use the change in new home sales to estimate the change in employment (a prospective forecast). These estimates do not tell us *when* the employment change will occur, but give an estimate of the magnitude of the future impact of the change in housing sales on employment sometime in the future. They also do not include employment related to the construction of rental housing. Table [38.1](#) shows the change in sales for each municipality, along with the estimated employment impact based on the change in sales.

Table 38.1: Forecast Employment Change from Change in New Home Sales (Q1-Q3 2025 vs. Baseline)

<b>Municipality</b>	<b>Ground-Oriented Sales Change</b>	<b>Condo Apartment Sales Change</b>	<b>Forecast Employment Change</b>
Ajax	-143	0	-543
Aurora	-65	0	-247
Barrie	-188	-157	-950
Brampton	-394	-352	-2,025
Brantford	-240	-65	-1,010
Burlington	-38	-210	-459
Caledon	-212	-7	-816
Cambridge	-179	-4	-686
Clarington	-101	-139	-592
East Gwillimbury	-145	0	-551
Georgina	-35	-6	-142
Guelph	-60	-182	-501
Halton Hills	7	-56	-57
Hamilton	-334	-668	-2,271
Innisfil	-149	-16	-590
Kitchener	-193	-436	-1,387
Markham	-274	-651	-2,018
Milton	-188	-378	-1,281
Mississauga	-117	-1,282	-2,368
New Tecumseth	-44	0	-167
Newmarket	-86	-39	-385
Niagara Falls	-66	-25	-288
Oakville	-286	-413	-1,706
Oshawa	-268	-170	-1,273
Peterborough	-72	0	-274
Pickering	-404	-269	-1,939
Richmond Hill	-439	-158	-1,905
St. Catharines	-35	-49	-206
Toronto	-342	-5,850	-10,075
Vaughan	-282	-973	-2,531
Waterloo	-45	-61	-262
Welland	-70	-35	-318
Whitby	-246	-48	-1,007
Whitchurch-Stouffville	-123	-60	-557
<b>Total</b>	<b>-5,856</b>	<b>-12,759</b>	<b>-41,387</b>

## 39 Methodology

### 39.1 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.

### 39.2 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.

### 39.3 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.

### 39.4 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.<sup>1</sup>

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

## 39.5 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.

## 39.6 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.

This report was written by Jesse Helmer and was made possible in partnership with RESCON.

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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