



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

April 2026



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1 2025 Year in Review

Starts are down 34% year-over-year, sales down 75%

In Summer 2025, 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, sadly, has not gotten much better now that a full year of data are available. Construction of new purpose-built rental housing, in many municipalities, is the only bright spot in an otherwise dismal year for building new homes.

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 full year, relative to the totals for the previous four years (2021-24).

For the full year, housing starts are down 34% in those 34 municipalities. Condo apartment starts are down 52% relative to 2021-24 January-December averages. On the positive side, purpose-built rental starts are up 39%. Ground-oriented housing (everything other than apartments) starts are down 43%, on average, and in almost every municipality — Halton Hills, Markham, Milton, and Richmond Hill are notable exceptions — showing that the region's housing weakness continues to extend well beyond the condo market.

2025's decline lead to nearly 50,000 lost employment years

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; in our [Q3 2025 report](#), this estimate worsened to 35,377 fewer person-years of employment. This negative trend in employment has continued: the reduction in housing starts, over the whole year, relative to 2021-24 averages, translates into **46,562** fewer person-years of employment (+11,185 vs. the Q3 2025 estimate of 35,377). These negative employment impacts, while most severe in the Toronto CMA, are worsening in other CMAs; those areas account for 30% of the total reduction in person-years of employment. 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.

The collapse in new home sales described in the first two reports continues, which is a red flag for future housing starts. 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.

In 2025, relative to 2021-24 averages, pre-construction sales of condo apartments were down **89%**, and pre-construction ground-oriented sales are down **58%**. Although the decline in ground-oriented sales has recovered somewhat from Q2 and Q3 2025, at which points it was down 70% and 65%, respectively, it remains at an alarmingly low level relative to the previous four years.

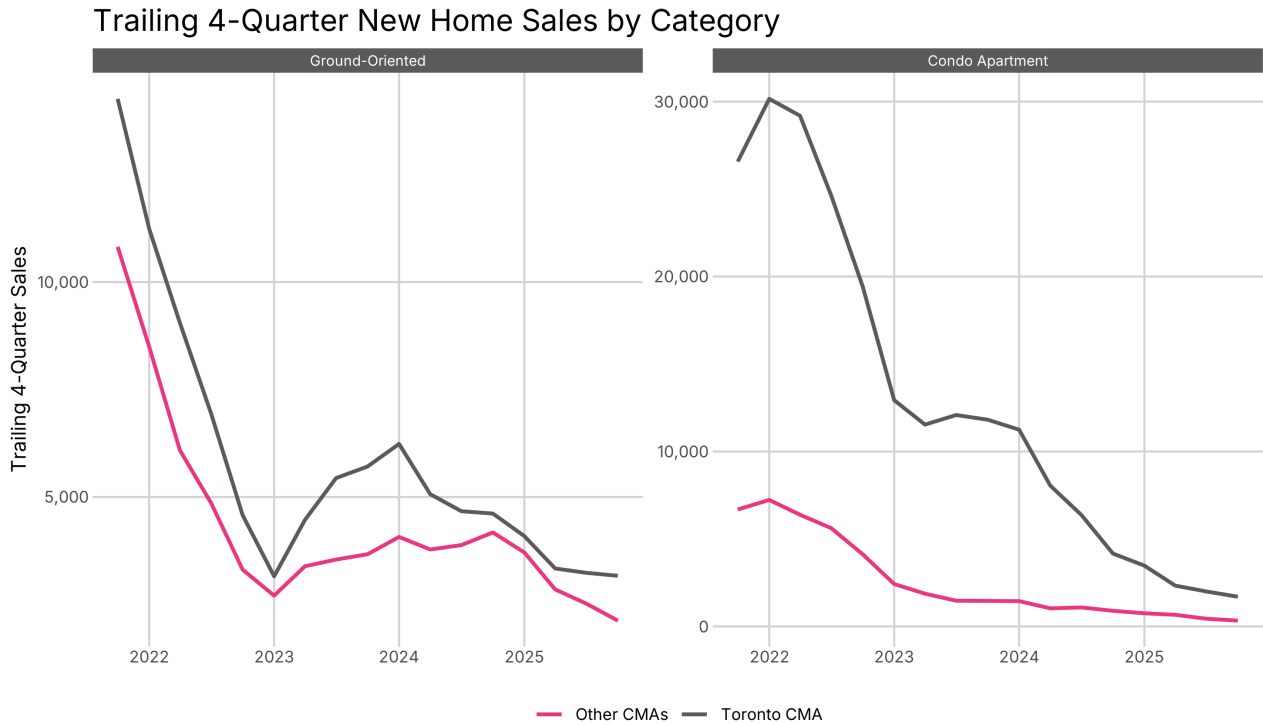


Figure 1.1: Trailing four quarters new home sales by category

The decline in new home sales is not isolated to a particular housing type, or a particular geography, as shown in Figure 1.1. Sales of all types have diminished substantially from their 2021-22 peaks, and continue to decline, with ground-oriented homes in the Greater Golden Horseshoe facing a particularly steep decline in recent quarters.

Half of all municipalities still receiving an F

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 (no change vs. Q3 2025) received an F, another 8 (-1 vs. Q3 2025) received a D, and the other nine municipalities received a C or higher (+1 vs. Q3 2025). For the full year, municipalities that received a B or higher include **Halton Hills (A)**, **Milton (A)**, **Newmarket (A)**, **Brantford (B)**, and **St. Catharines (A)**. Even in these outperforming municipalities, the decline

in new home sales, both condos and ground-oriented, suggests that the outlook for 2026 housing starts remains quite grim.

Help is on the way, but implementation is vital

The high taxes on new home construction, including development charges that have risen by over 5,000% in 25 years in some municipalities, along with the fall in resale prices, are primary drivers in the reduction in new home sales. Two recent agreements between the federal government, and the province of Ontario, to cut development charges by up to 50% for three years, and to reduce, or eliminate, the HST on new homes for one year, will move the needle, and make it easier for young, middle-class families to move into new homes.

However, plenty of implementation work needs to be done to turn announcements into lower prices for buyers. Both the province and the federal governments need to pass legislation, and a system must be put into place for these rebates to be distributed. While the rebate does apply to homes with an agreement of purchase and sale dated from April 1, 2026 to March 31, 2027, the ongoing uncertainty risks putting a chill in new sales.

The development charge initiative is less developed, with details still to be released on the starting date and size of the reductions for a given housing type in a particular municipality. Builders will naturally take a “wait and see” attitude until the reductions are in place.

These two measures will lower the cost-of-construction, and make new homes more attainable for the families that need them. Governments must move quickly to implement.

2 Summary

Table 2.1: Report Card Summary, Toronto CMA

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
Toronto CMA				
Ajax	-16%	-87%	-663	F
Aurora	-55%	-73%	-326	F
Brampton	-41%	-69%	-2442	F
Caledon	-59%	-38%	-1343	D
East Gwillimbury	-74%	-68%	-963	F
Georgina	-50%	-12%	-583	C
Halton Hills	104%	-62%	422	A
Markham	4%	-71%	230	D
Milton	89%	-63%	1872	A
Mississauga	-39%	-81%	-2415	F
New Tecumseth	-5%	-67%	-23	D
Newmarket	120%	-96%	294	A
Oakville	-38%	-67%	-2257	F
Pickering	-12%	-71%	-1044	D
Richmond Hill	32%	-80%	1060	C
Toronto	-52%	-91%	-17921	F
Vaughan	-72%	-79%	-5094	F
Whitchurch-Stouffville	-49%	-55%	-975	F
Subtotal	-39%	-79%	-32,173	

Table 2.2: Report Card Summary, Other CMAs

Municipality	Starts % Change	Sales % Change	Employment Change	Final Grade
Barrie CMA				
Barrie	-54%	-64%	-2115	F
Innisfil	-87%	-93%	-1336	F
Brantford CMA				
Brantford	84%	-78%	693	B
Guelph CMA				
Guelph	-58%	-68%	-891	F
Hamilton CMA				
Burlington	4%	-83%	-118	D
Hamilton	-9%	-84%	-1921	D
Kitchener - Cambridge - Waterloo CMA				
Cambridge	-45%	-65%	-1381	F
Kitchener	-8%	-70%	-1267	D
Waterloo	22%	-72%	-7	C
Oshawa CMA				
Clarington	-40%	-78%	-339	F
Oshawa	-68%	-79%	-2249	F
Whitby	-70%	-53%	-2195	F
Peterborough CMA				
Peterborough	-91%	-79%	-644	F
St. Catharines - Niagara CMA				
Niagara Falls	-42%	-32%	-900	D
St. Catharines	146%	-89%	692	A
Welland	-6%	-55%	-407	C
Subtotal	-22%	-73%	-14,389	

3 Map of Report Card Final Grades

Report Card Final Grades, Q4 2025
 Greater Toronto Area and Greater Golden Horseshoe

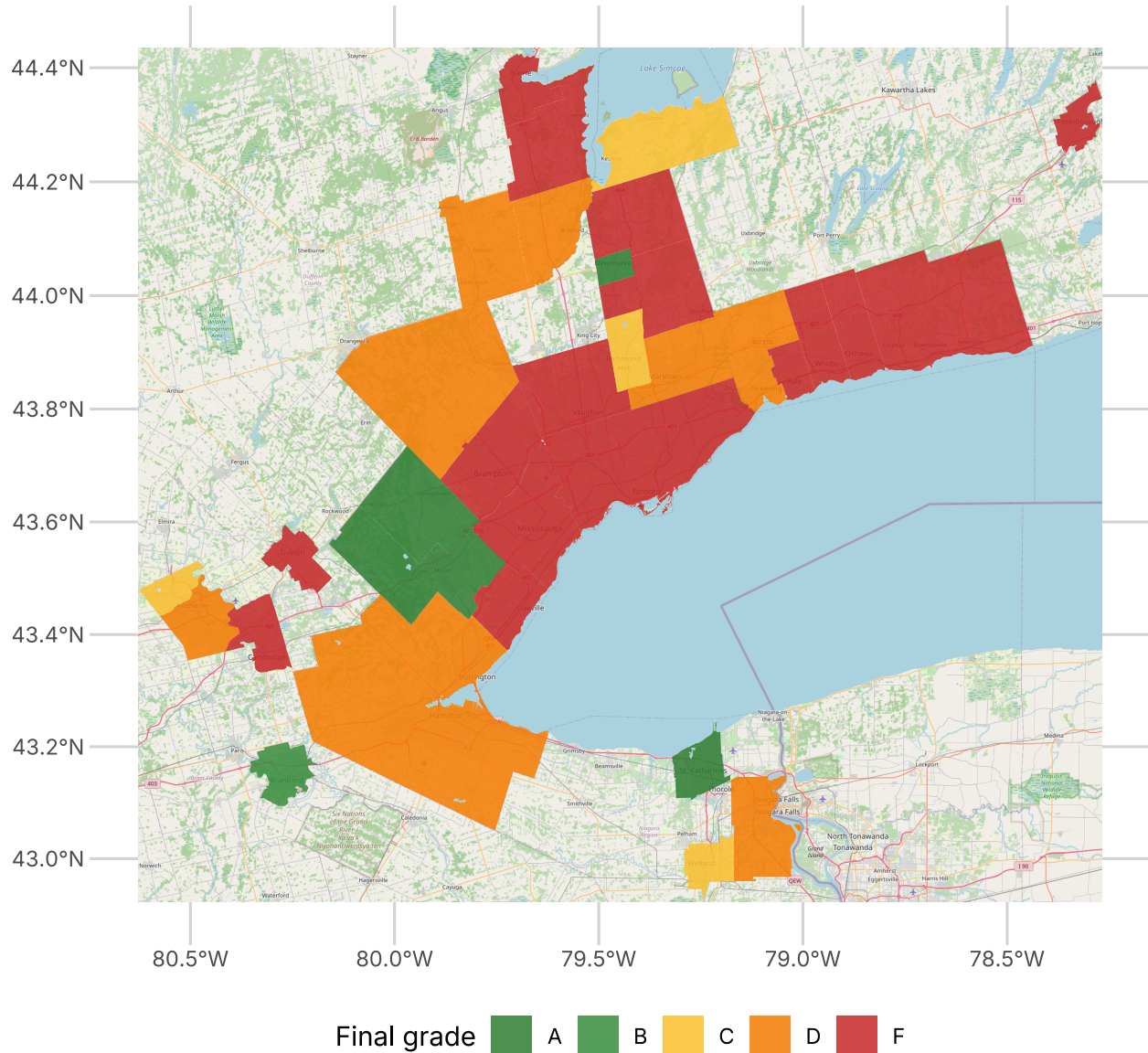


Figure 3.1: Q4 2025: Report Card Final Grades

Toronto CMA

Key Points

- Housing starts in Toronto CMA have declined significantly compared to the same point in previous years. Starts of rental apartments have somewhat offset the collapse in condo apartment starts.
- In the CMA, for the largest 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 17,921); Vaughan (down 5,094); Brampton (down 2,442); Mississauga (down 2,415); and Oakville (down 2,257);.

Housing starts

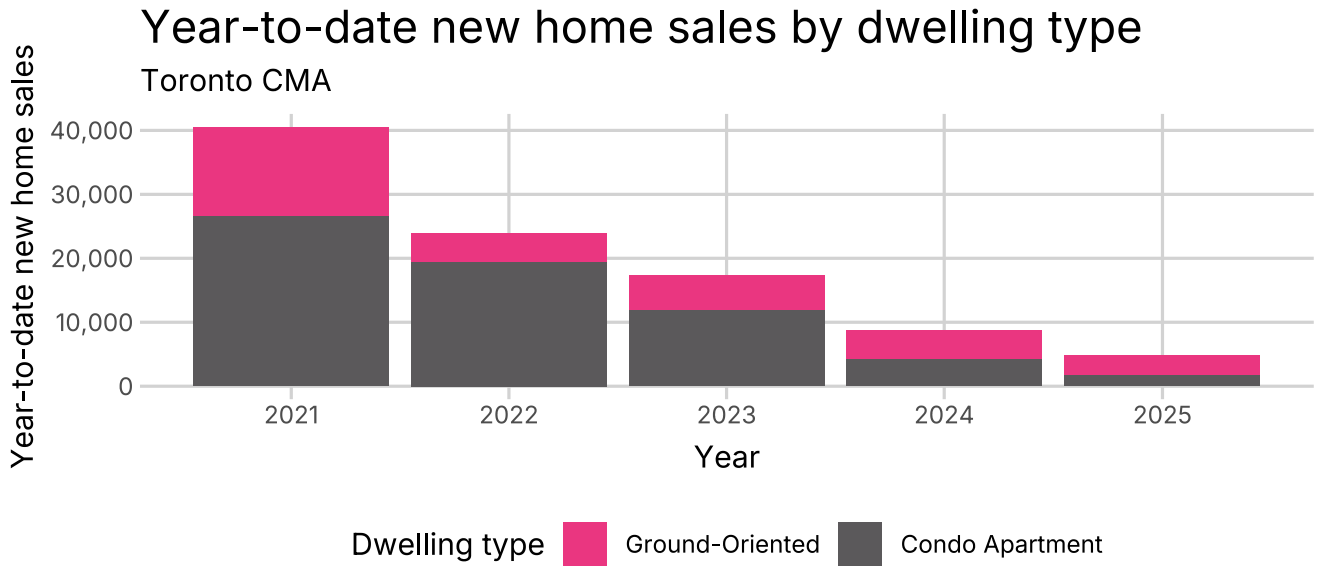
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	256	8	-248	-97%	27	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	138	323	185	134%	100	A+
Sales: Ground-Oriented	194	25	-169	-87%	31	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					49	F

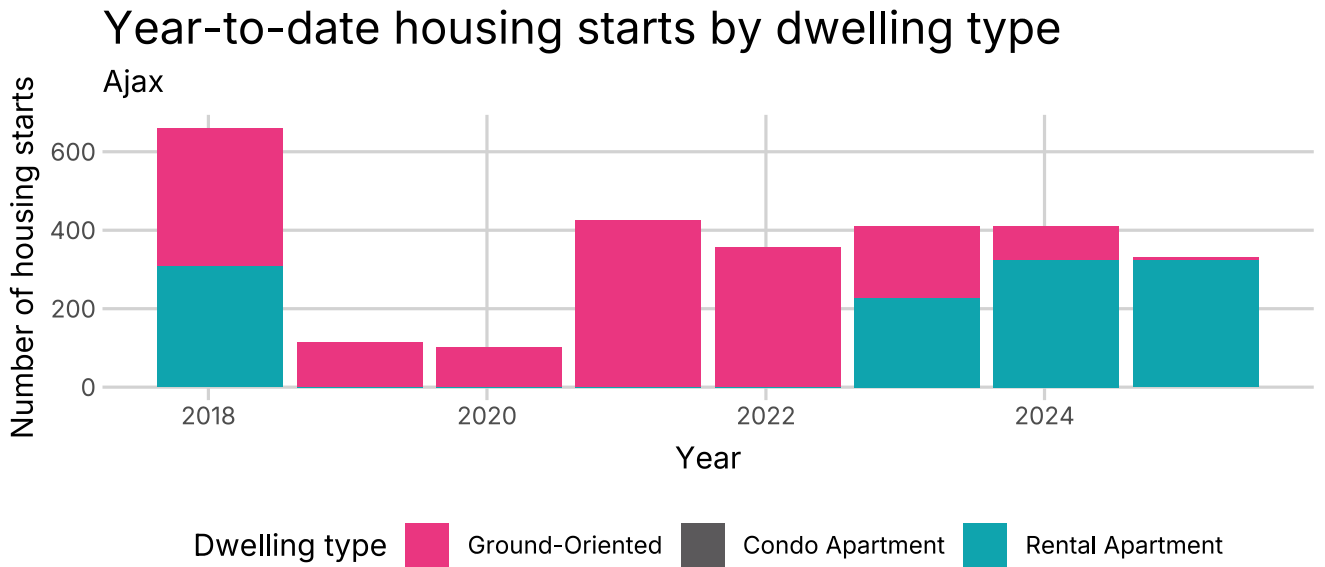
Table 4.2: Report Card — Ajax (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1700	331	-1369	-81%

Table 4.3: Report Card — Ajax (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1178	515	-663	-56%

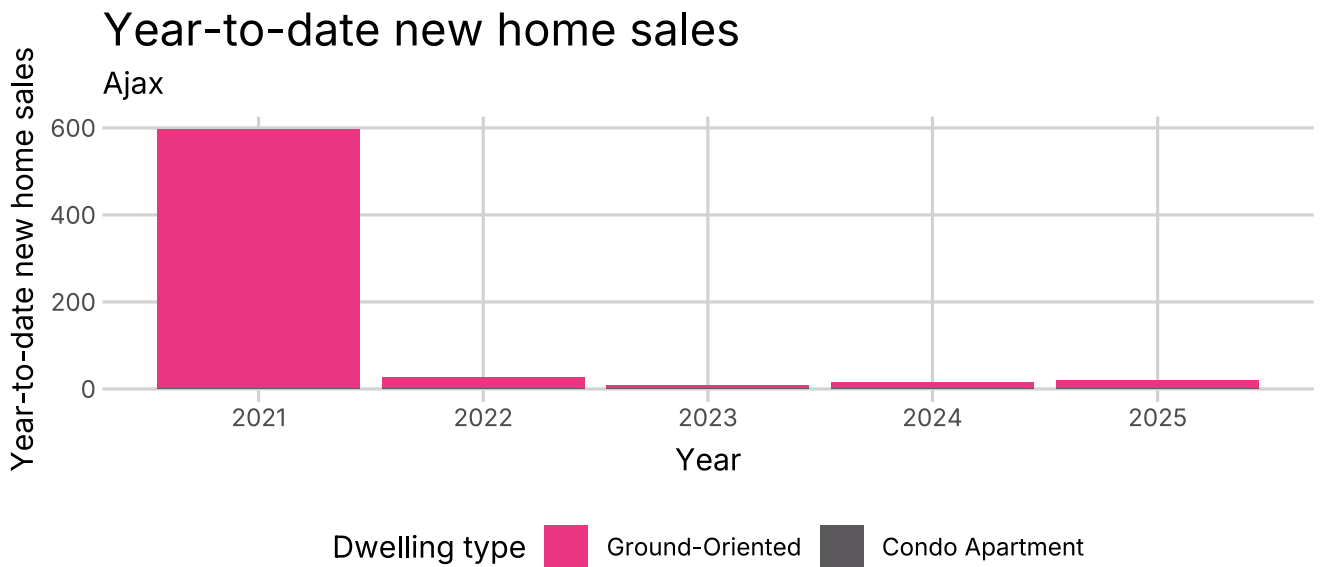
4.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	160	92	-68	-42%	54	D
Starts: Condo Apartment	44	0	-44	-100%	25	F
Starts: Rental Apartment	1	0	-1	-100%	25	F
Sales: Ground-Oriented	119	32	-87	-73%	38	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					43	F

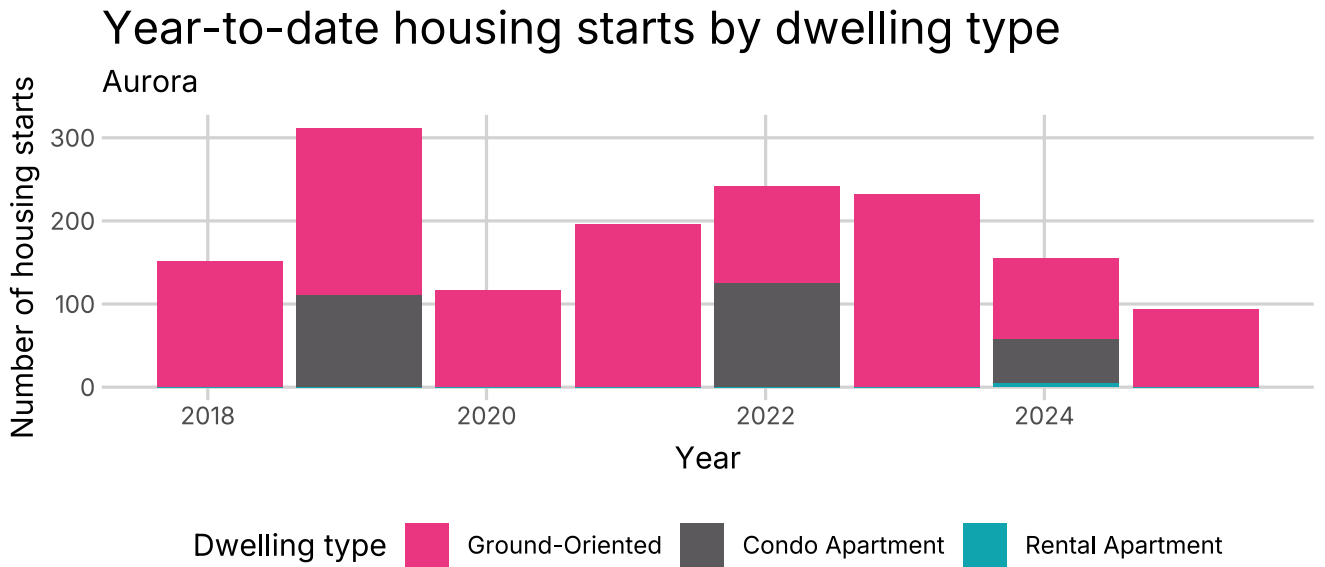
Table 5.2: Report Card — Aurora (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	800	92	-708	-88%

Table 5.3: Report Card — Aurora (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	675	350	-326	-48%

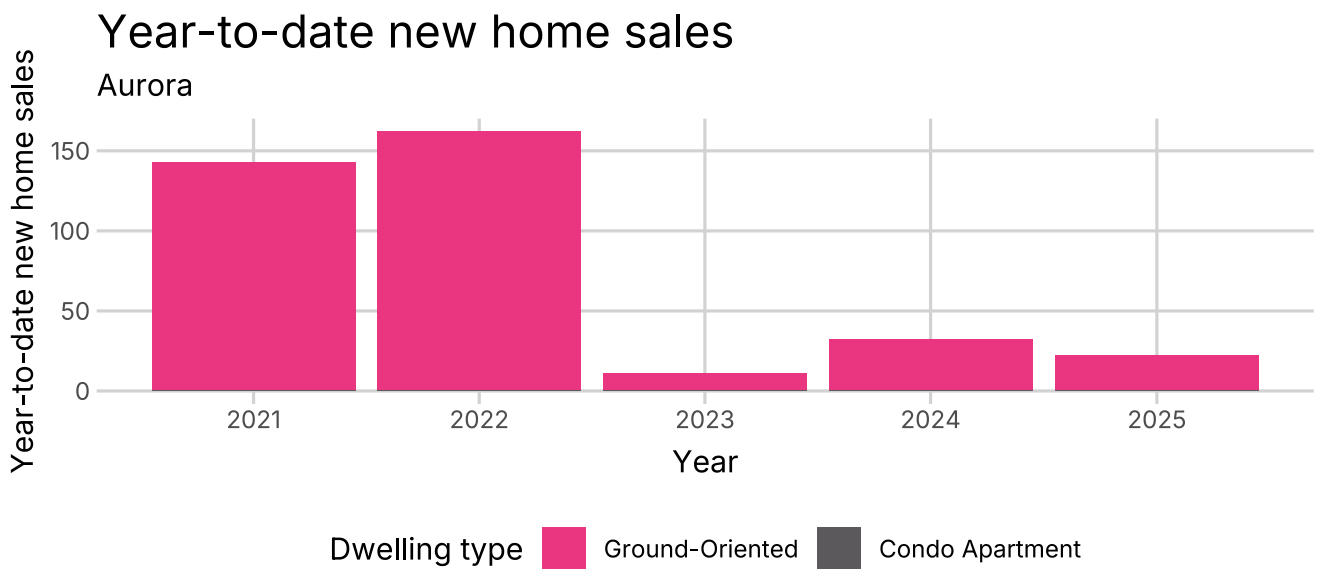
5.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	1159	705	-454	-39%	55	D
Starts: Condo Apartment	954	248	-706	-74%	38	F
Starts: Rental Apartment	187	415	228	122%	100	A+
Sales: Ground-Oriented	947	419	-528	-56%	47	F
Sales: Condo Apartment	465	22	-443	-95%	27	F
FINAL GRADE					48	F

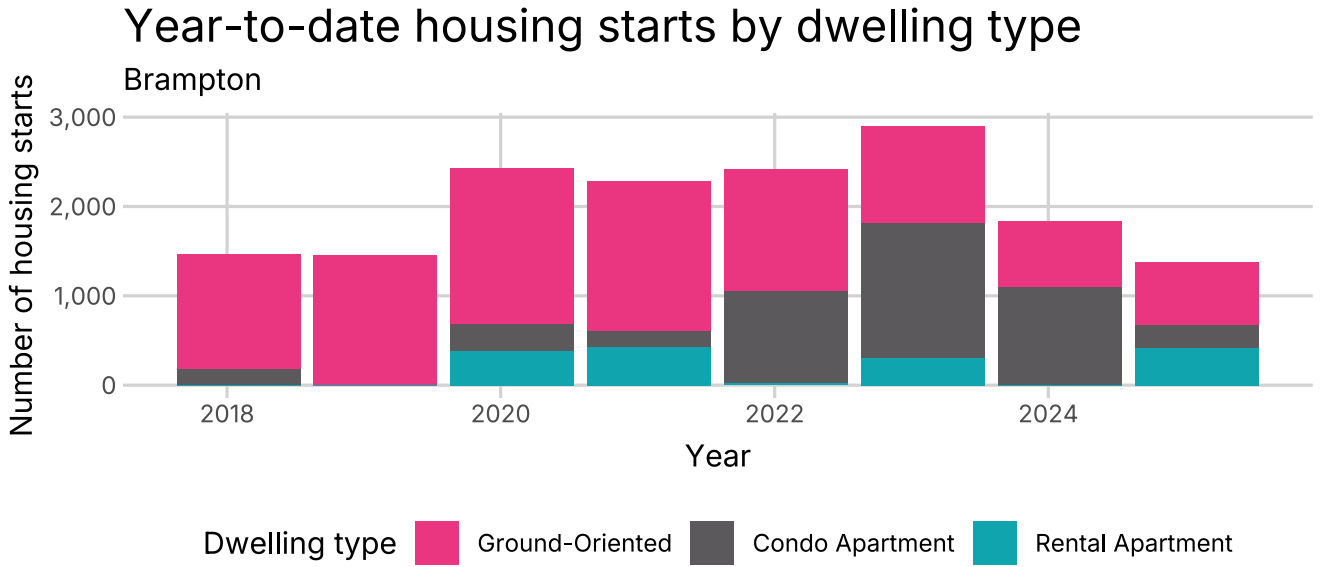
Table 6.2: Report Card — Brampton (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	11300	1368	-9932	-88%

Table 6.3: Report Card — Brampton (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	6116	3674	-2442	-40%

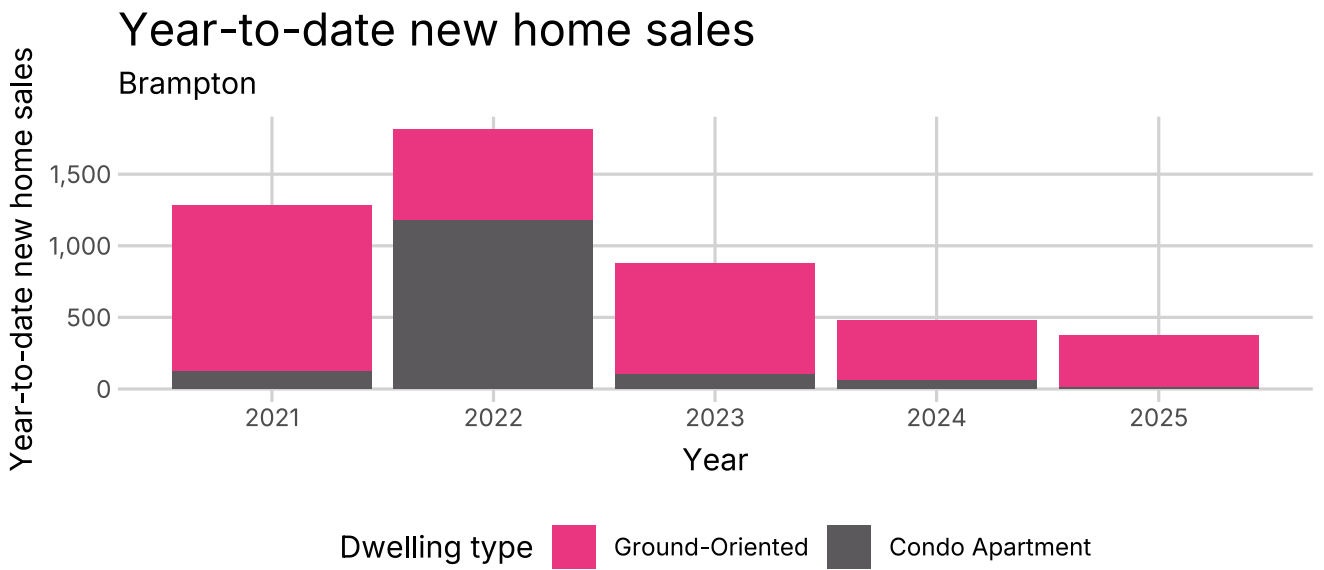
6.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	599	244	-355	-59%	45	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	0	4	4		100	A+
Sales: Ground-Oriented	386	252	-134	-35%	58	D
Sales: Condo Apartment	19	0	-19	-100%	25	F
FINAL GRADE					51	D

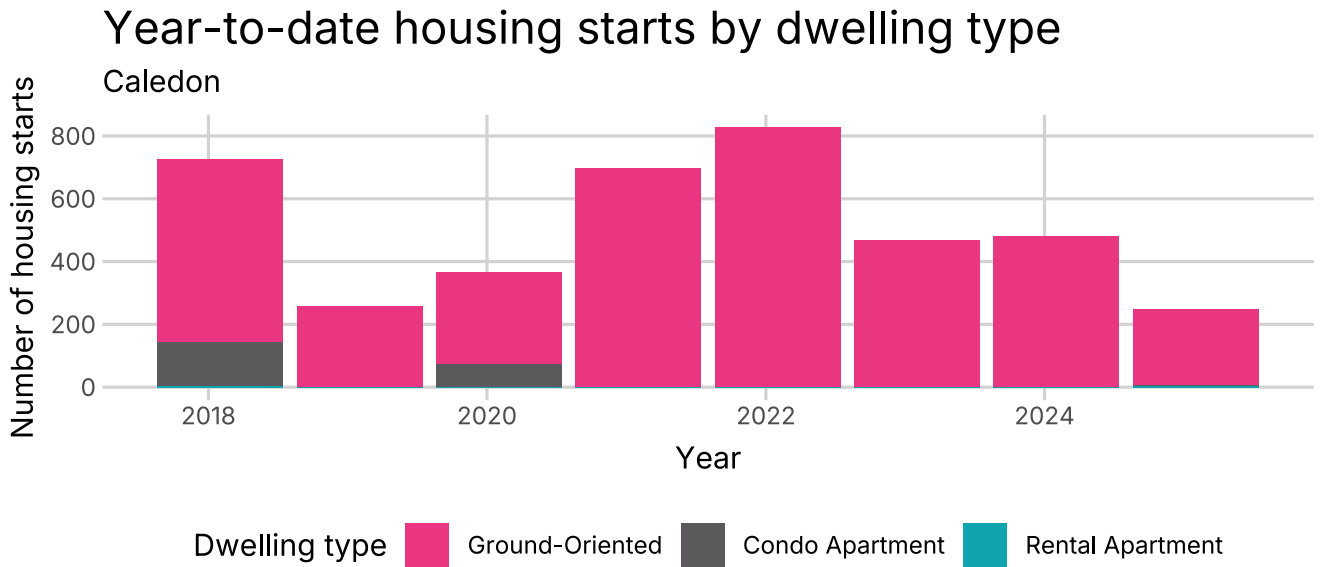
Table 7.2: Report Card — Caledon (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1300	248	-1052	-81%

Table 7.3: Report Card — Caledon (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	2276	933	-1343	-59%

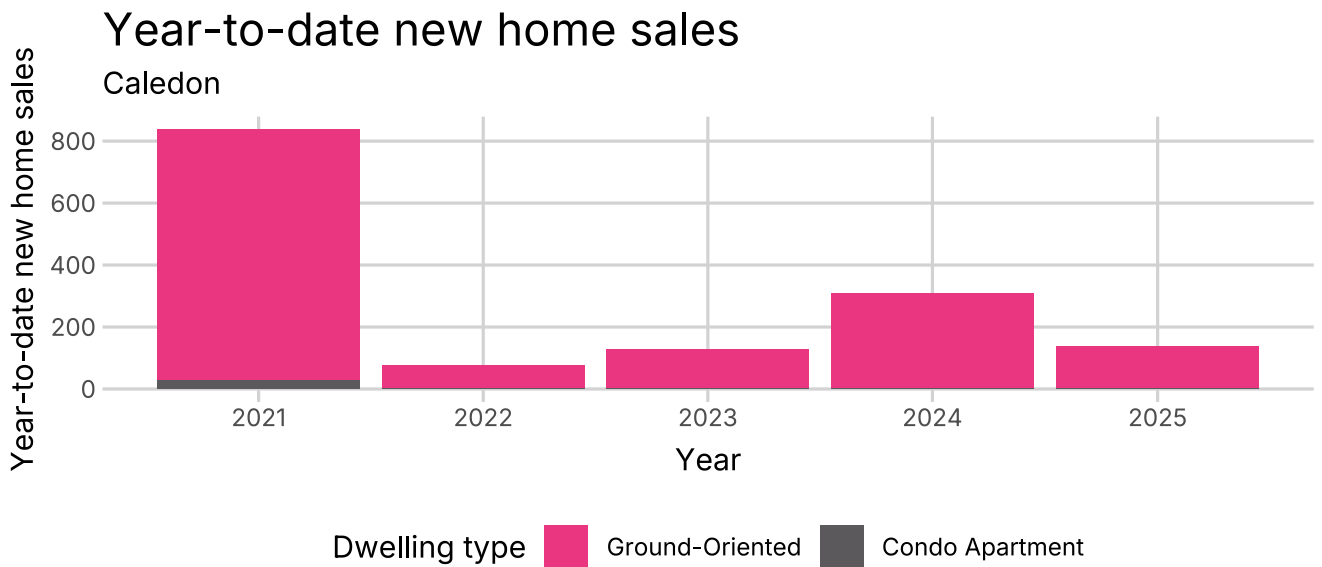
7.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	344	92	-252	-73%	38	F
Starts: Condo Apartment	0	0	0	0%	75	B
Starts: Rental Apartment	4	0	-4	-100%	25	F
Sales: Ground-Oriented	244	77	-166	-68%	41	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					40	F

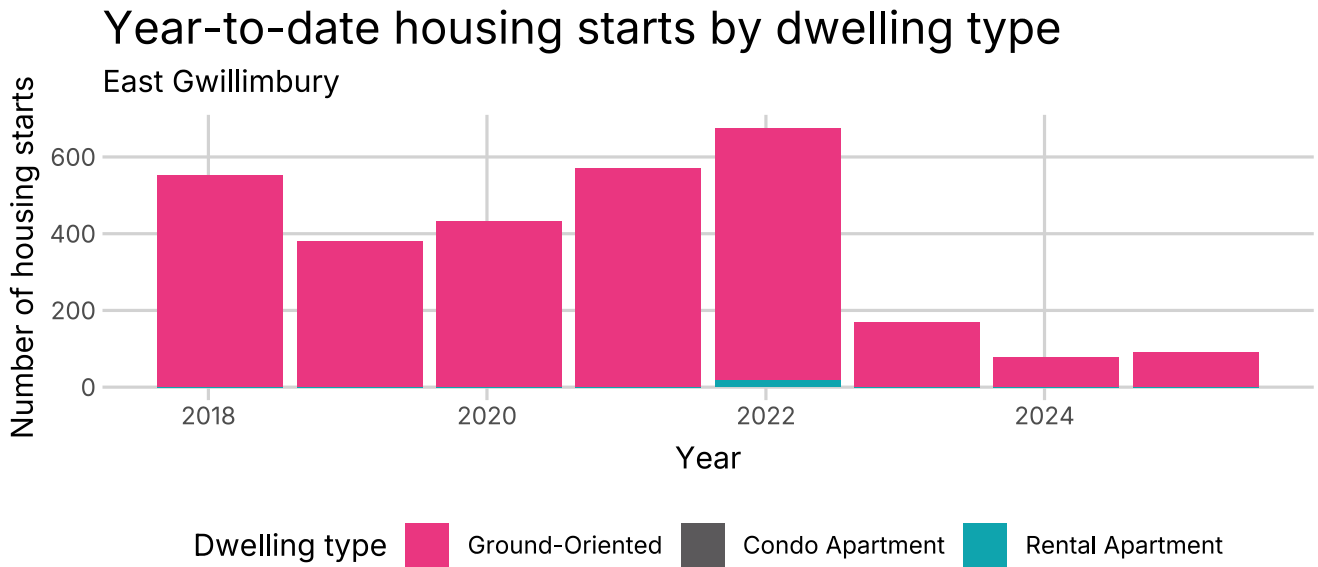
Table 8.2: Report Card — East Gwillimbury (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	430	92	-338	-79%

Table 8.3: Report Card — East Gwillimbury (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1313	350	-963	-73%

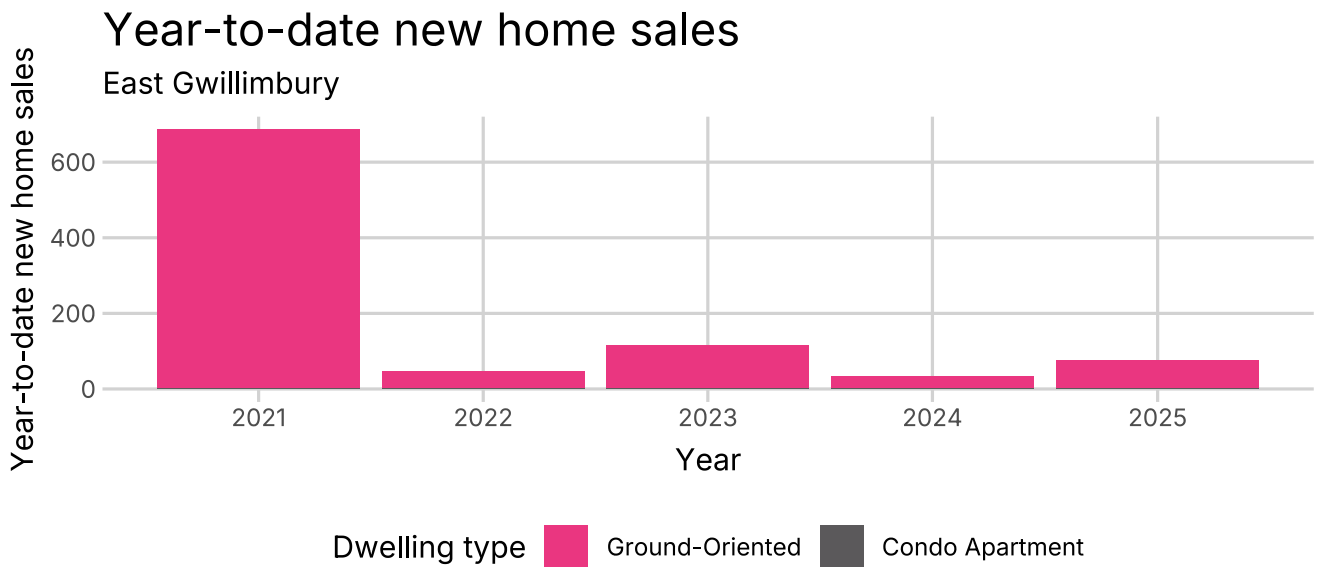
8.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	305	153	-152	-50%	50	D
Starts: Condo Apartment	8	0	-8	-100%	25	F
Starts: Rental Apartment	0	4	4	1500%	100	A+
Sales: Ground-Oriented	130	122	-8	-6%	72	B
Sales: Condo Apartment	8	0	-8	-100%	25	F
FINAL GRADE					60	C

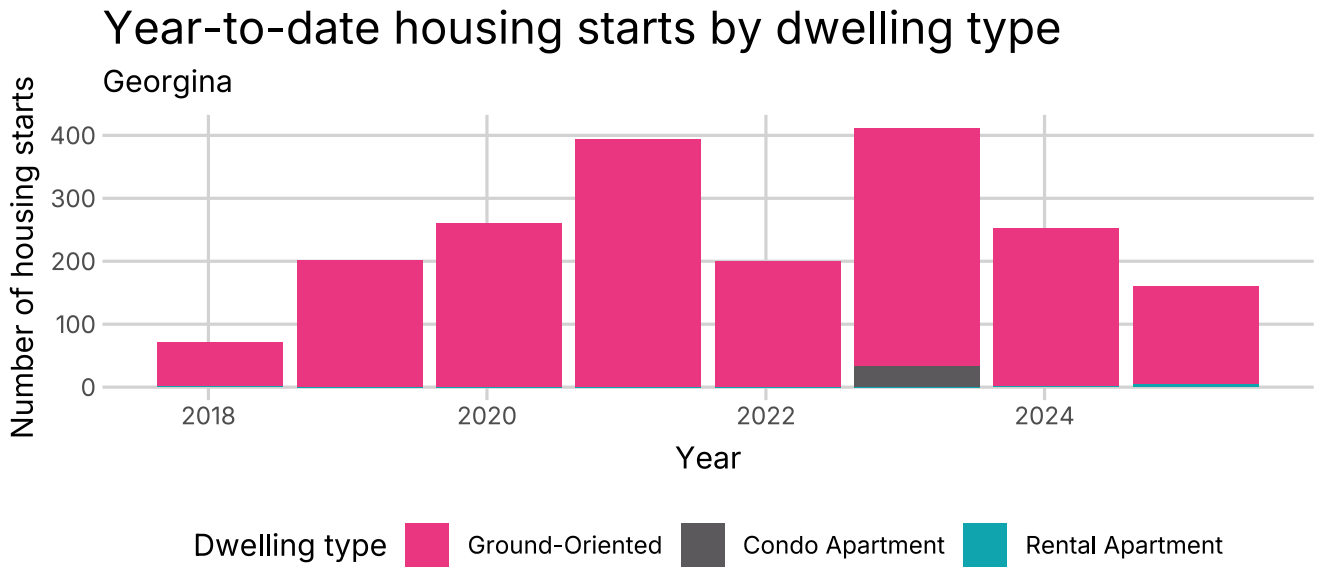
Table 9.2: Report Card — Georgina (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	620	157	-463	-75%

Table 9.3: Report Card — Georgina (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1171	587	-583	-50%

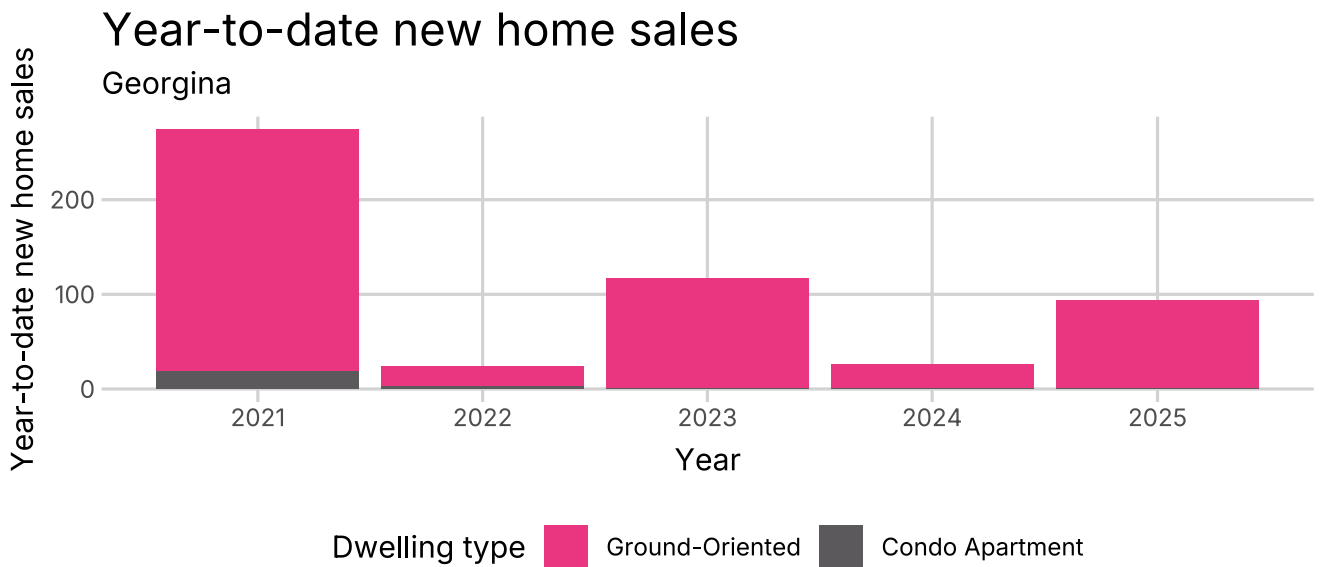
9.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	108	190	82	76%	100	A+
Starts: Condo Apartment	42	116	74	175%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	29	31	2	7%	78	B
Sales: Condo Apartment	57	2	-55	-96%	27	F
FINAL GRADE					86	A

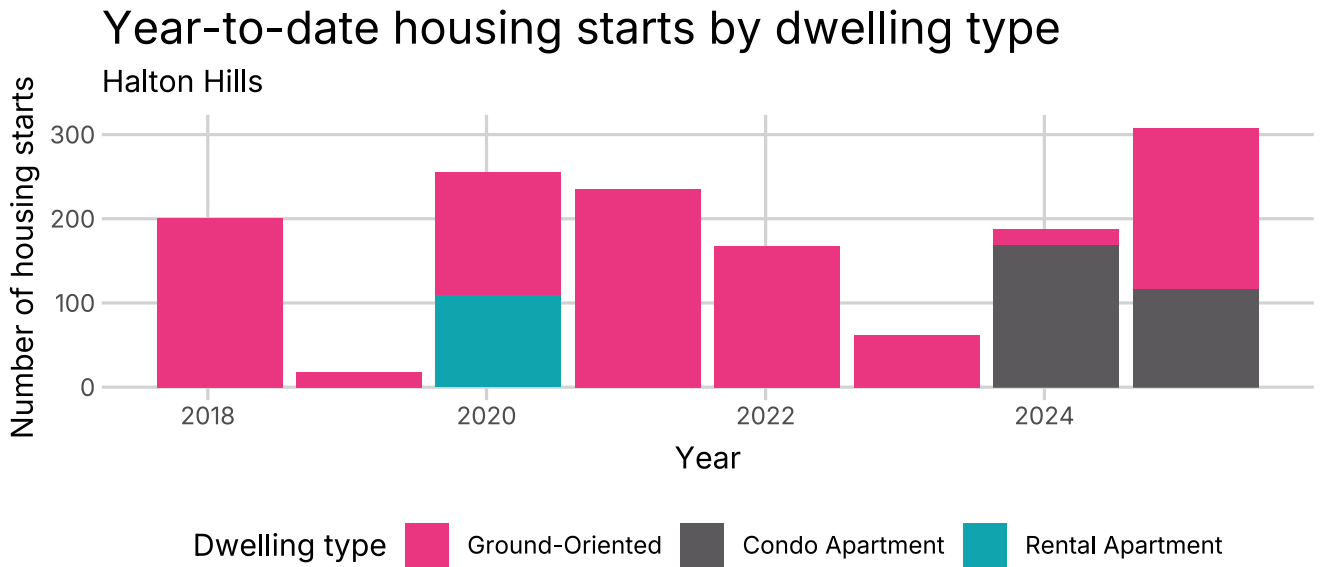
Table 10.2: Report Card — Halton Hills (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	950	306	-644	-68%

Table 10.3: Report Card — Halton Hills (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	474	896	422	89%

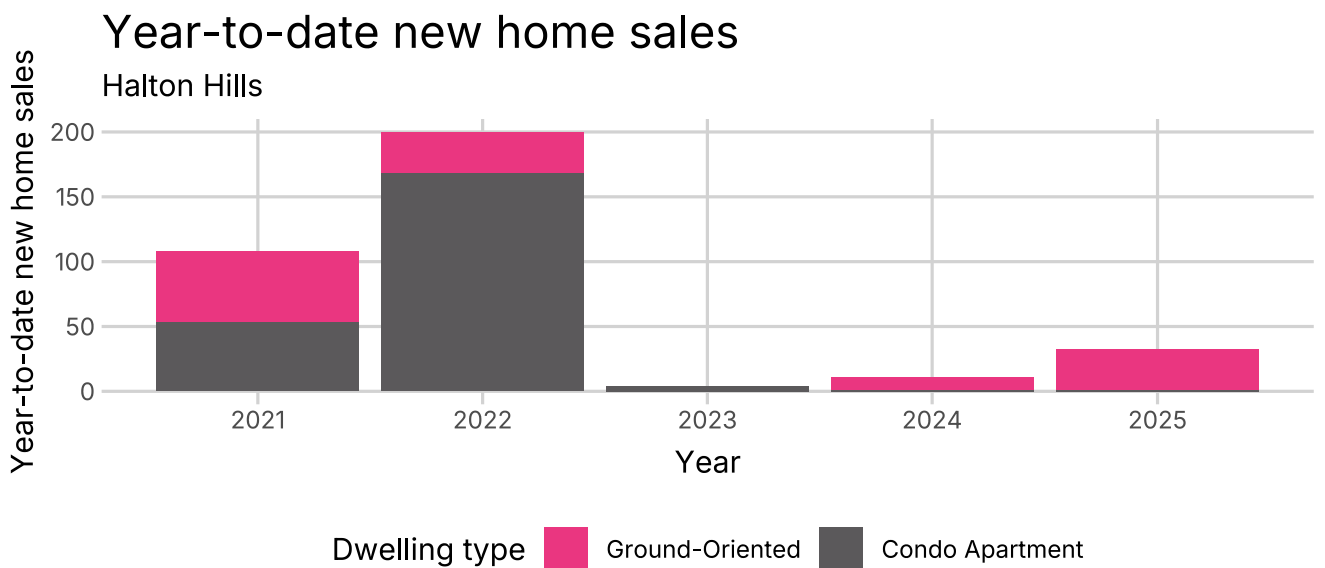
10.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	948	1001	53	6%	78	B
Starts: Condo Apartment	980	1004	24	2%	76	B
Starts: Rental Apartment	4	0	-4	-100%	25	F
Sales: Ground-Oriented	590	346	-244	-41%	54	D
Sales: Condo Apartment	704	30	-674	-96%	27	F
FINAL GRADE					58	D

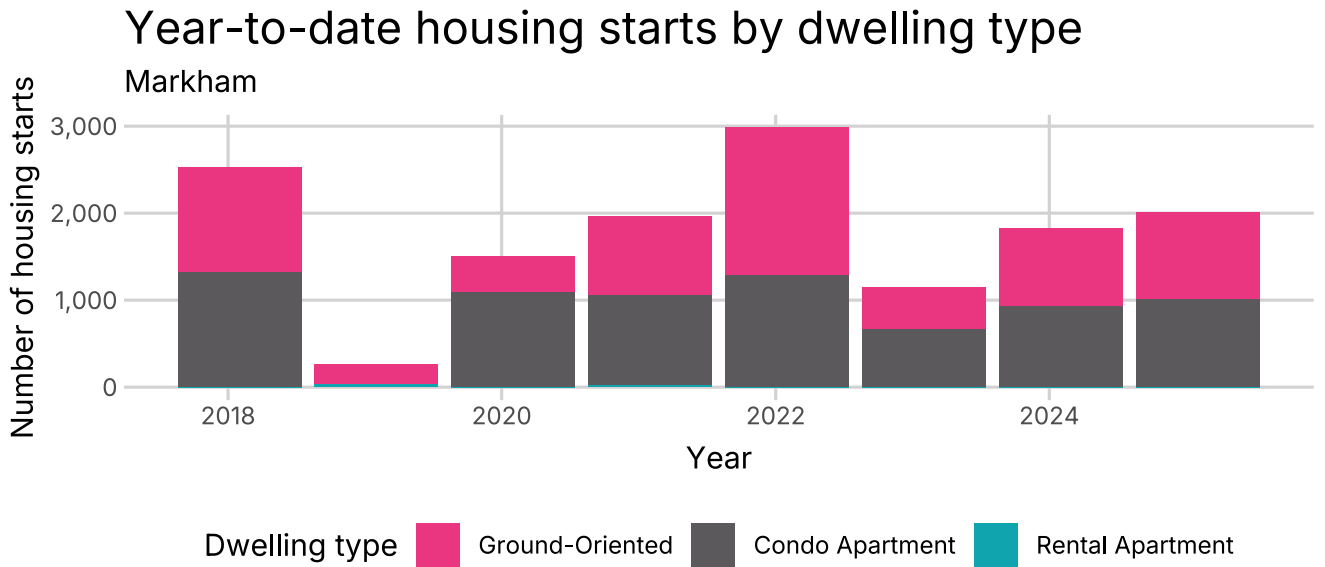
Table 11.2: Report Card — Markham (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	4400	2005	-2395	-54%

Table 11.3: Report Card — Markham (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	5080	5310	230	5%

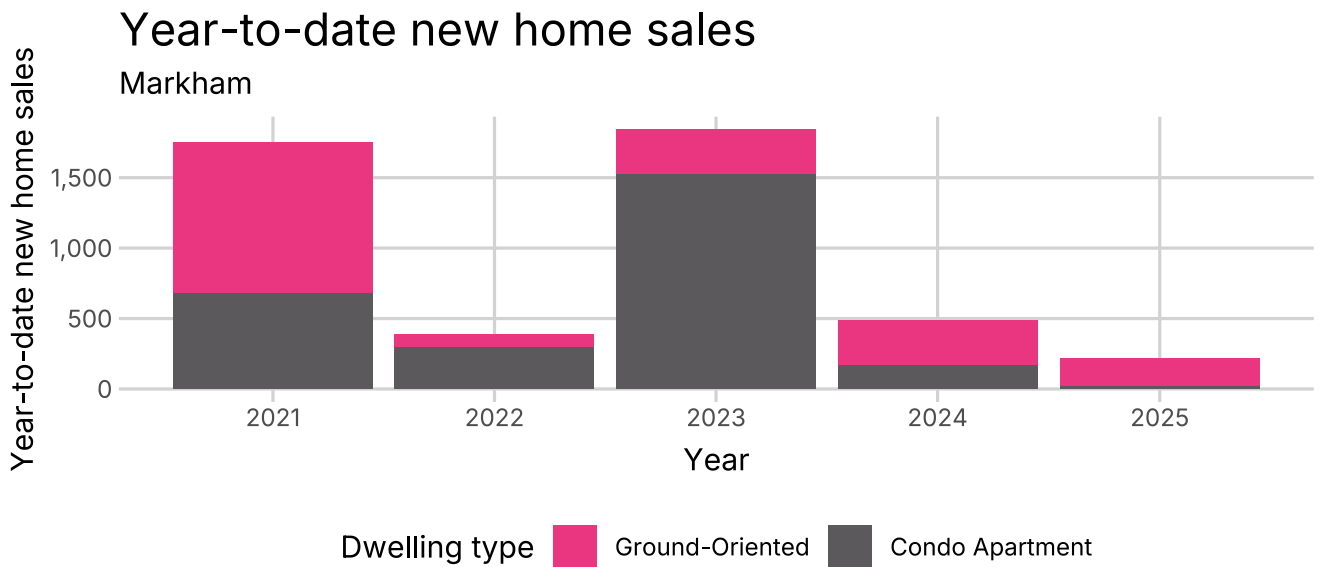
11.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	754	853	99	13%	82	A
Starts: Condo Apartment	473	1470	997	211%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	623	318	-305	-49%	51	D
Sales: Condo Apartment	674	161	-513	-76%	37	F
FINAL GRADE					82	A

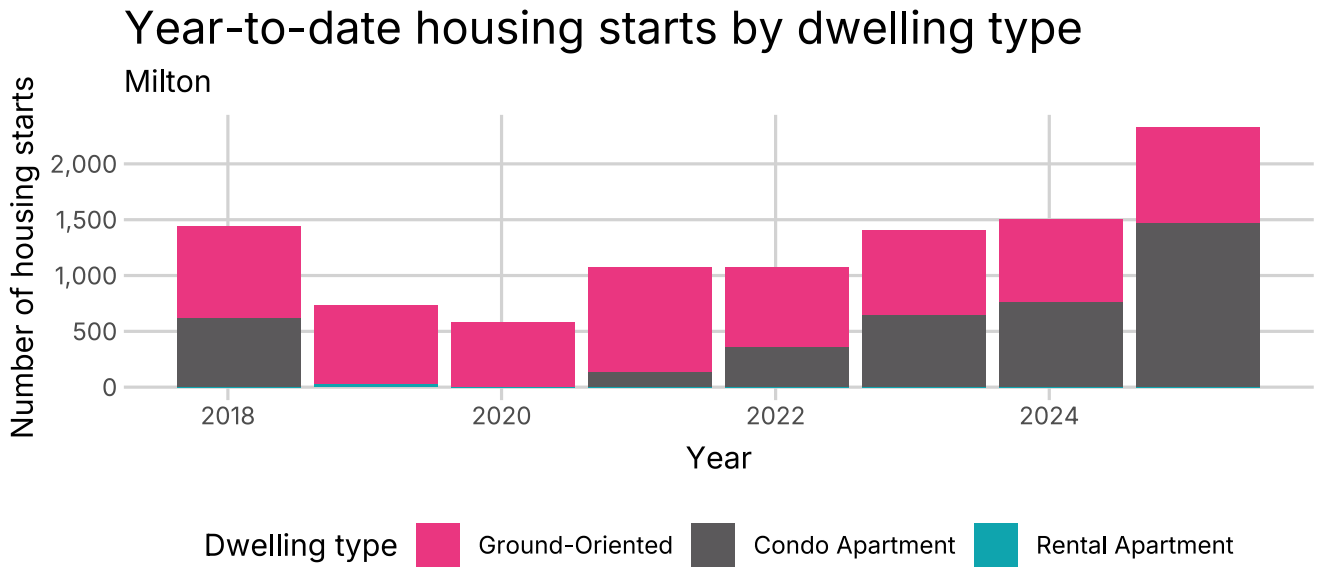
Table 12.2: Report Card — Milton (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	2100	2323	223	11%

Table 12.3: Report Card — Milton (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	3575	5446	1872	52%

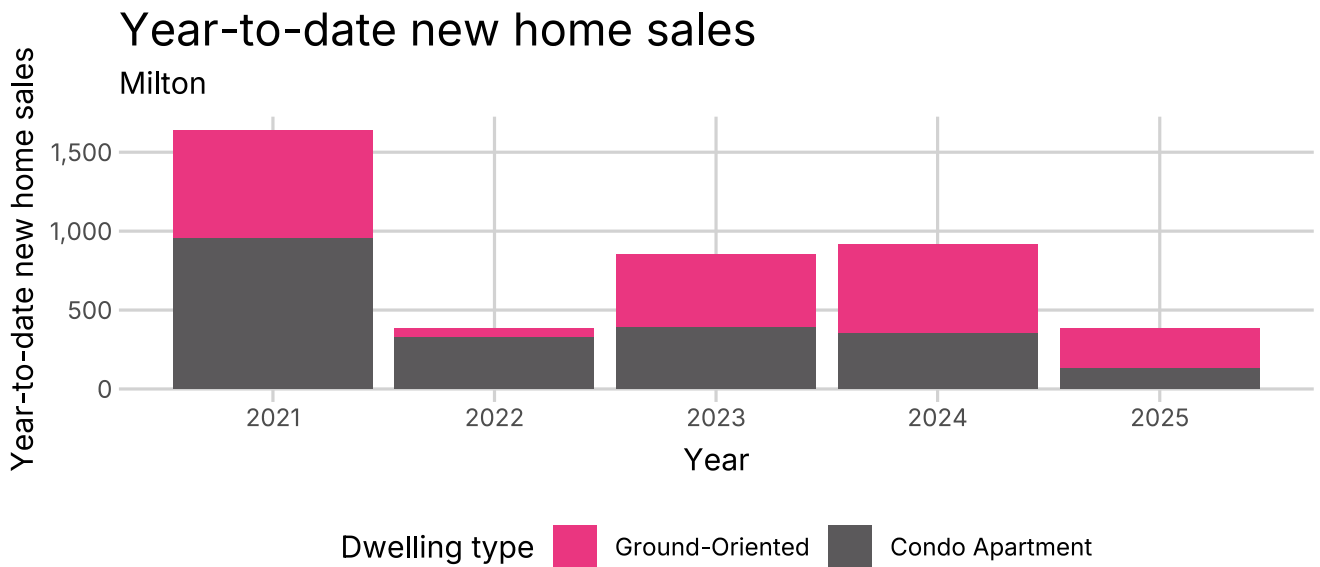
12.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	333	173	-160	-48%	51	D
Starts: Condo Apartment	2906	1218	-1688	-58%	46	F
Starts: Rental Apartment	238	720	482	203%	100	A+
Sales: Ground-Oriented	196	88	-108	-55%	47	F
Sales: Condo Apartment	1910	304	-1606	-84%	33	F
FINAL GRADE					45	F

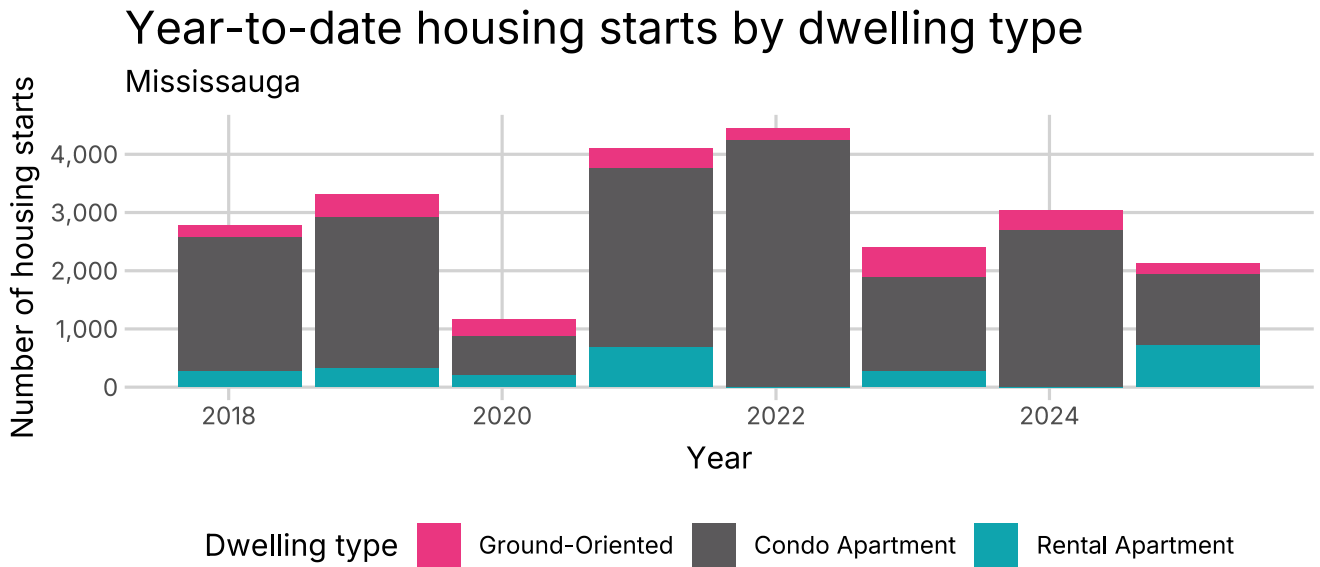
Table 13.2: Report Card — Mississauga (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	12000	2111	-9889	-82%

Table 13.3: Report Card — Mississauga (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	5980	3564	-2415	-40%

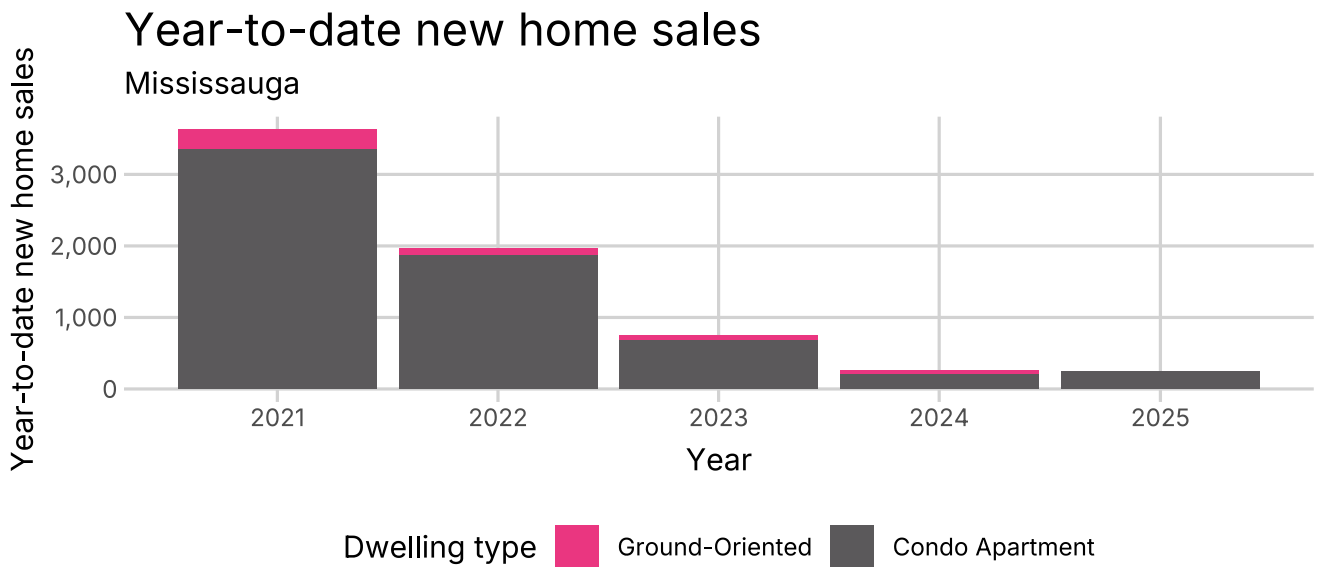
13.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	150	145	-5	-3%	73	B
Starts: Condo Apartment	4	0	-4	-100%	25	F
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	95	31	-64	-67%	41	F
Sales: Condo Apartment	0	0	0	0%	75	B
FINAL GRADE					57	D

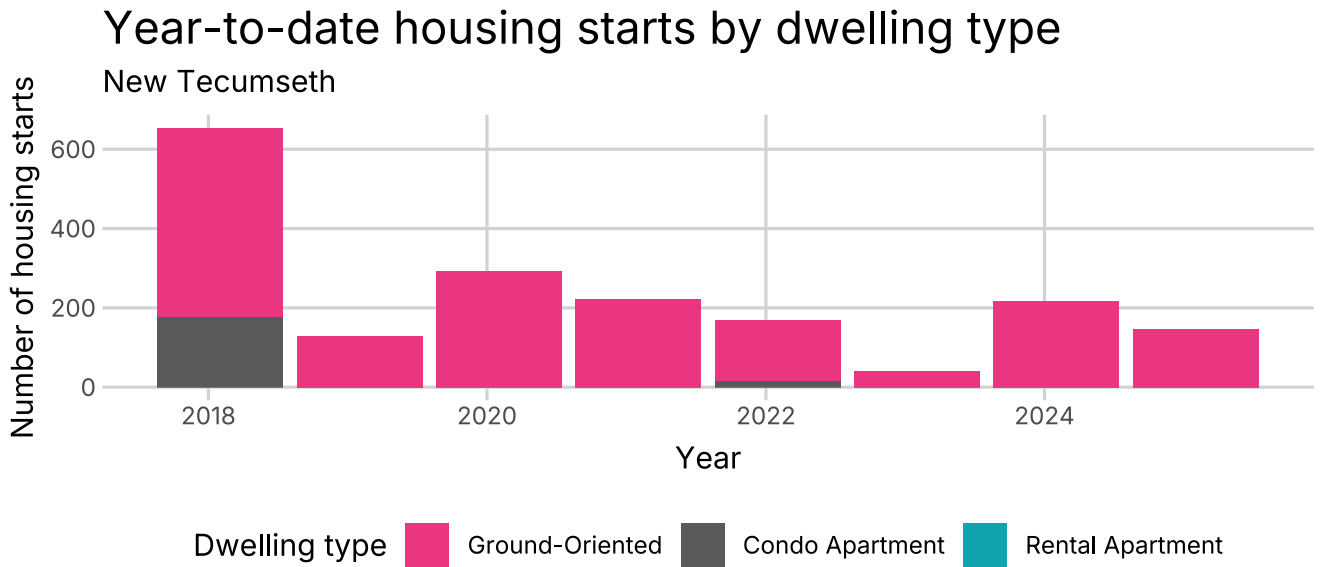
Table 14.2: Report Card — New Tecumseth (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	640	145	-495	-77%

Table 14.3: Report Card — New Tecumseth (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	574	551	-23	-4%

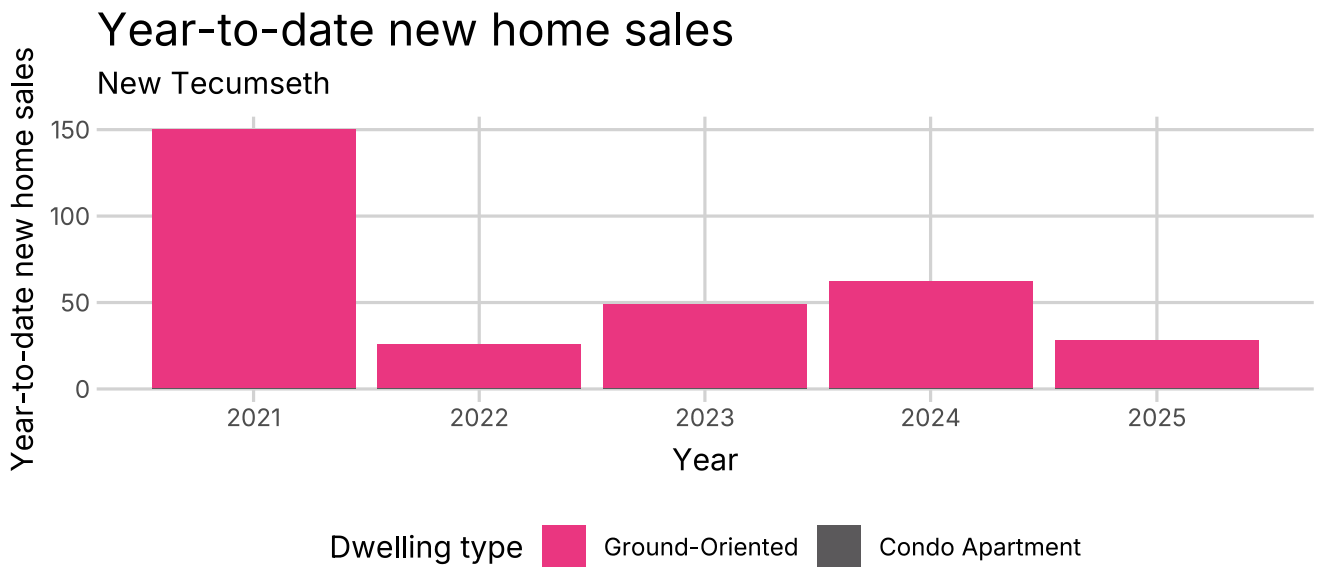
14.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	96	4	-92	-96%	27	F
Starts: Condo Apartment	131	327	196	150%	100	A+
Starts: Rental Apartment	54	288	234	431%	100	A+
Sales: Ground-Oriented	110	6	-104	-95%	28	F
Sales: Condo Apartment	74	1	-73	-99%	26	F
FINAL GRADE					81	A

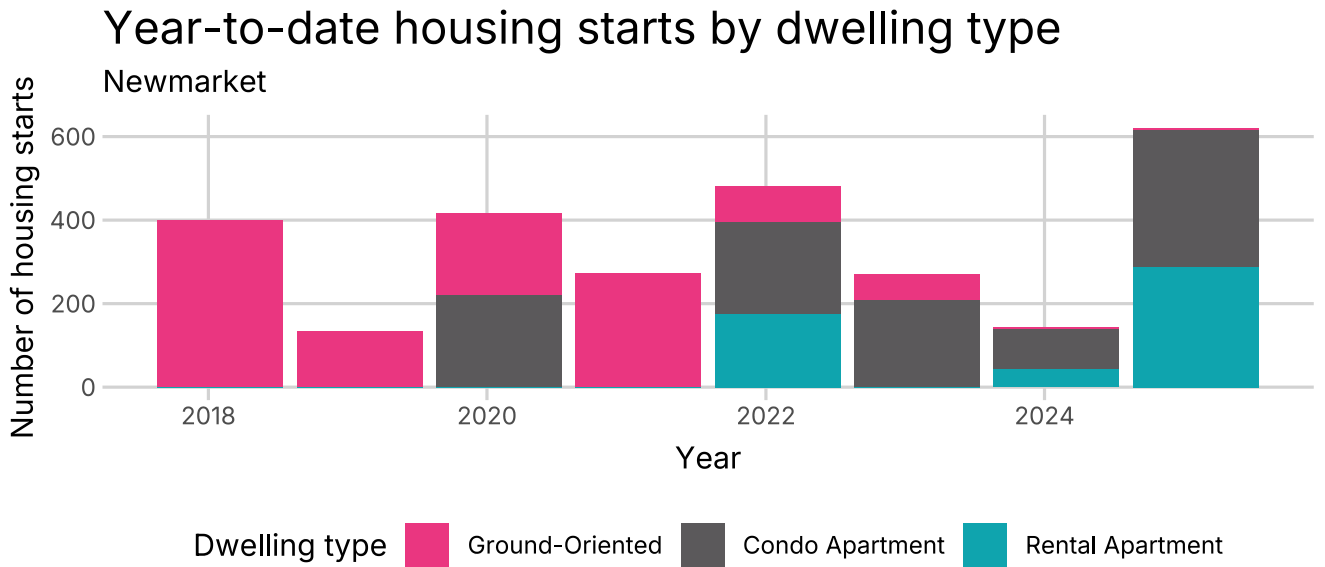
Table 15.2: Report Card — Newmarket (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1200	619	-581	-48%

Table 15.3: Report Card — Newmarket (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	644	938	294	46%

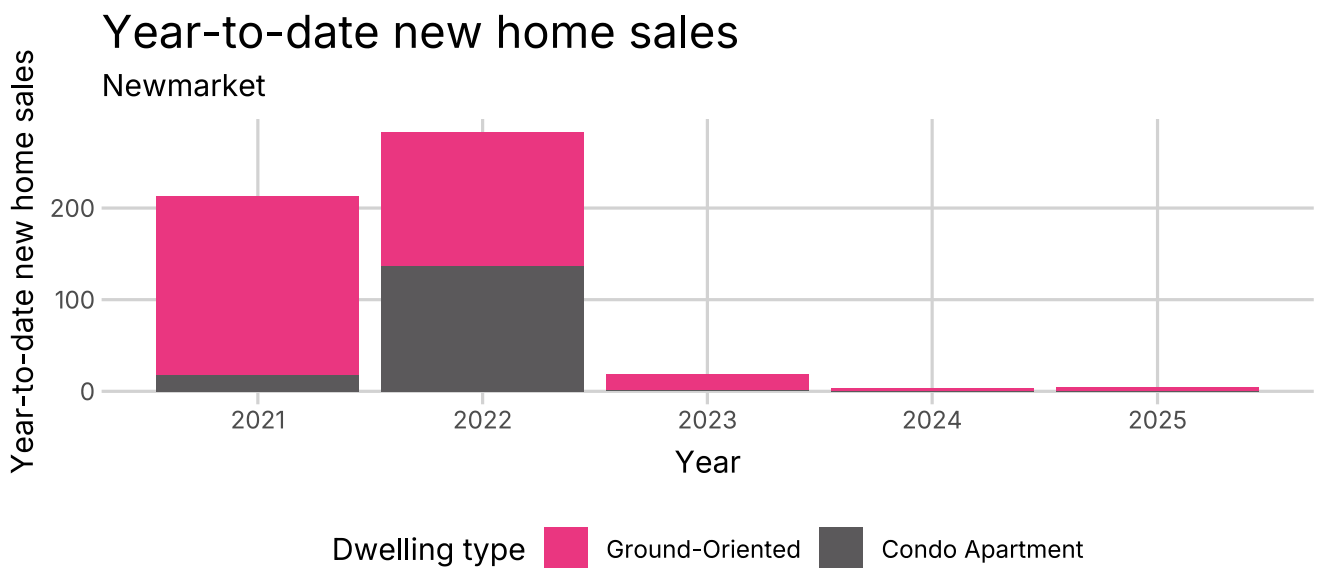
15.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	961	591	-370	-39%	56	D
Starts: Condo Apartment	1445	368	-1077	-75%	38	F
Starts: Rental Apartment	90	600	510	567%	100	A+
Sales: Ground-Oriented	698	355	-342	-49%	50	D
Sales: Condo Apartment	810	148	-662	-82%	34	F
FINAL GRADE					49	F

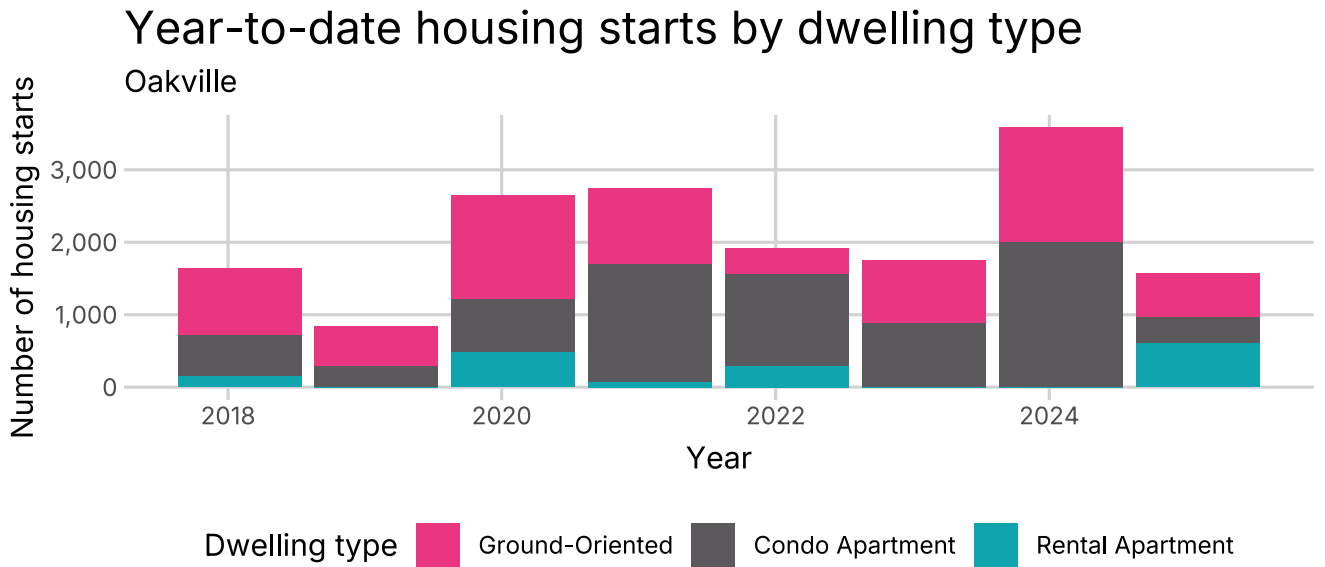
Table 16.2: Report Card — Oakville (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	3300	1559	-1741	-53%

Table 16.3: Report Card — Oakville (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	5955	3698	-2257	-38%

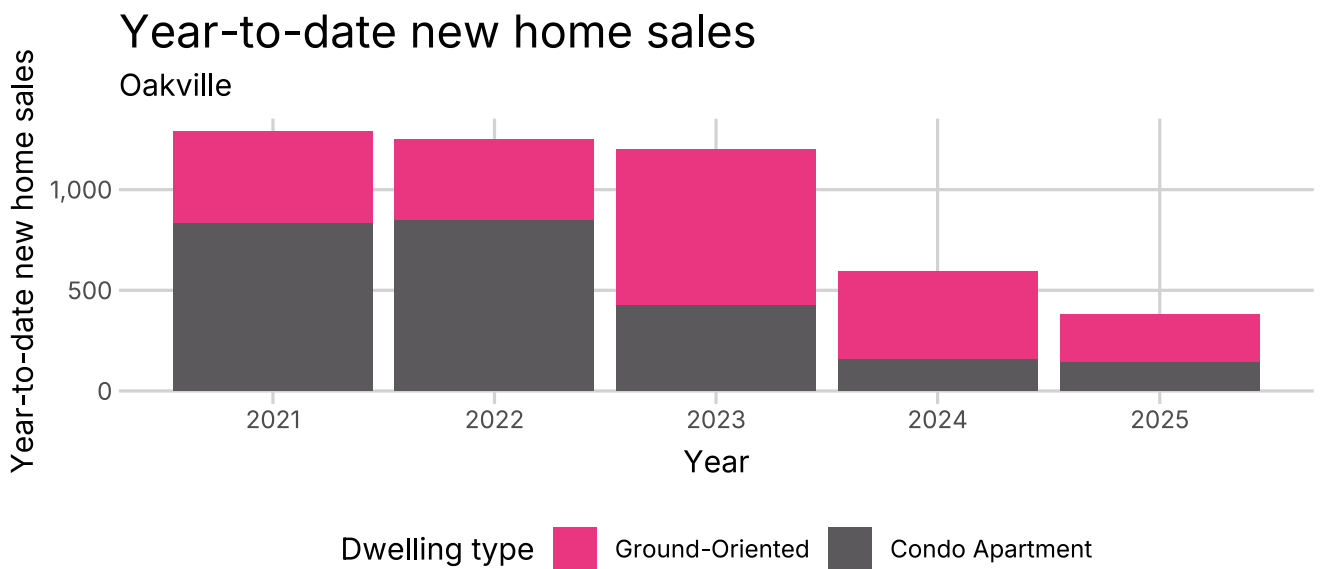
16.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	920	571	-348	-38%	56	D
Starts: Condo Apartment	377	564	187	50%	100	A+
Starts: Rental Apartment	0	0	0	0%	75	B
Sales: Ground-Oriented	860	309	-551	-64%	43	F
Sales: Condo Apartment	638	122	-516	-81%	35	F
FINAL GRADE					54	D

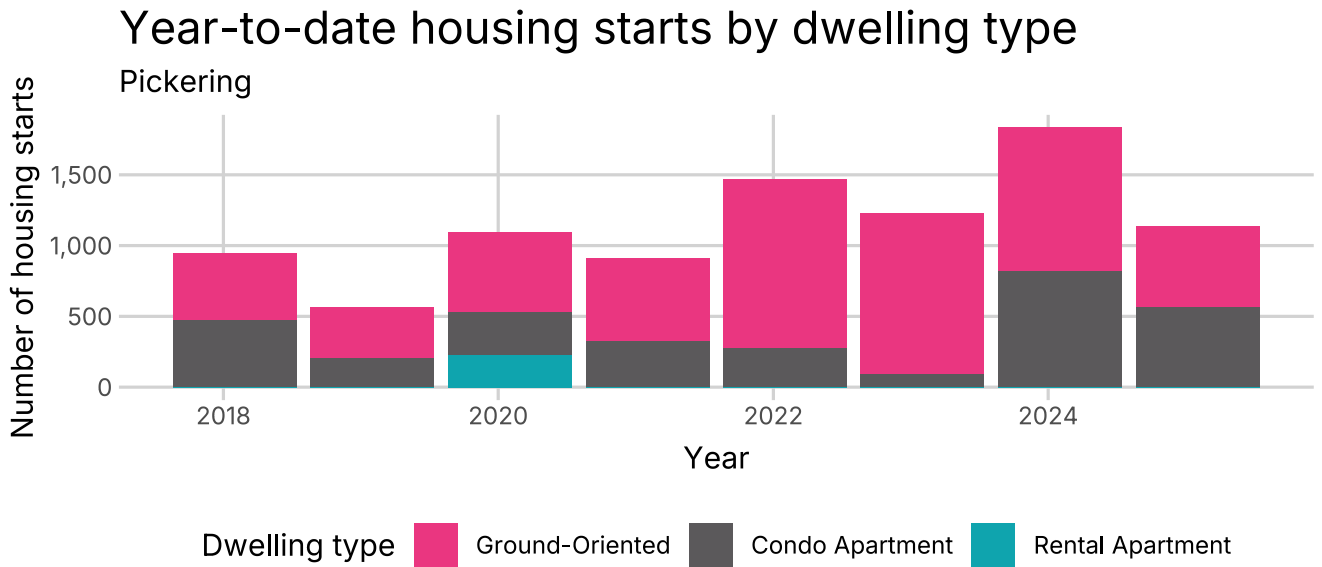
Table 17.2: Report Card — Pickering (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1300	1135	-165	-13%

Table 17.3: Report Card — Pickering (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	4060	3016	-1044	-26%

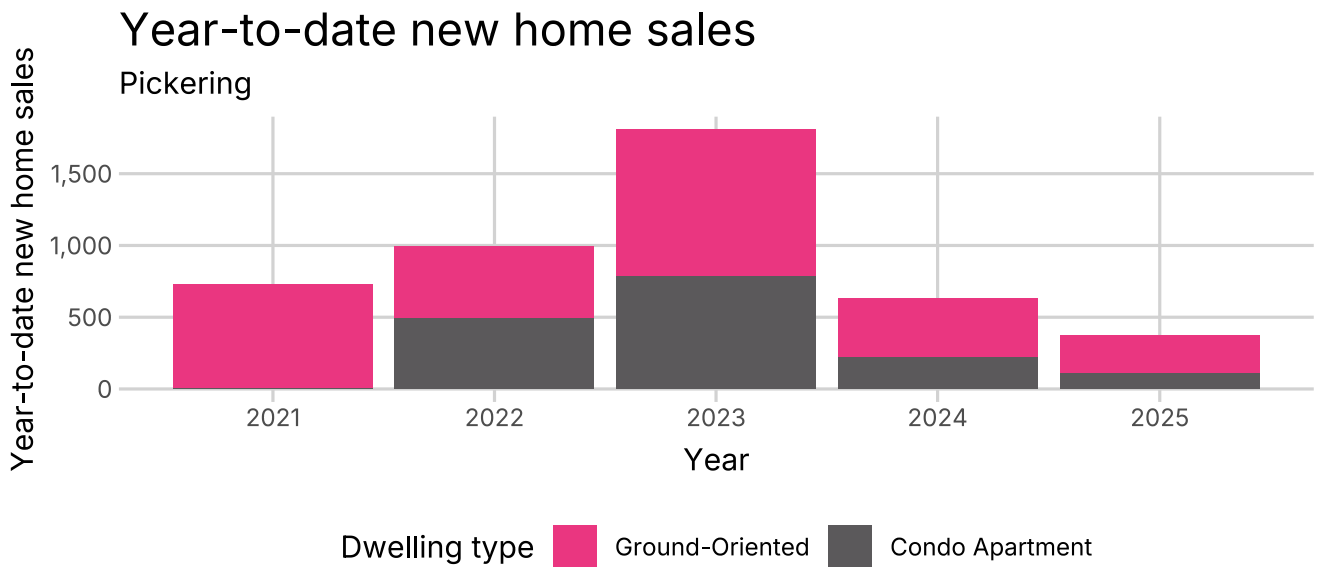
17.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	784	1015	231	29%	90	A+
Starts: Condo Apartment	317	451	134	42%	96	A+
Starts: Rental Apartment	16	4	-12	-75%	38	F
Sales: Ground-Oriented	753	189	-564	-75%	38	F
Sales: Condo Apartment	223	6	-217	-97%	26	F
FINAL GRADE					63	C

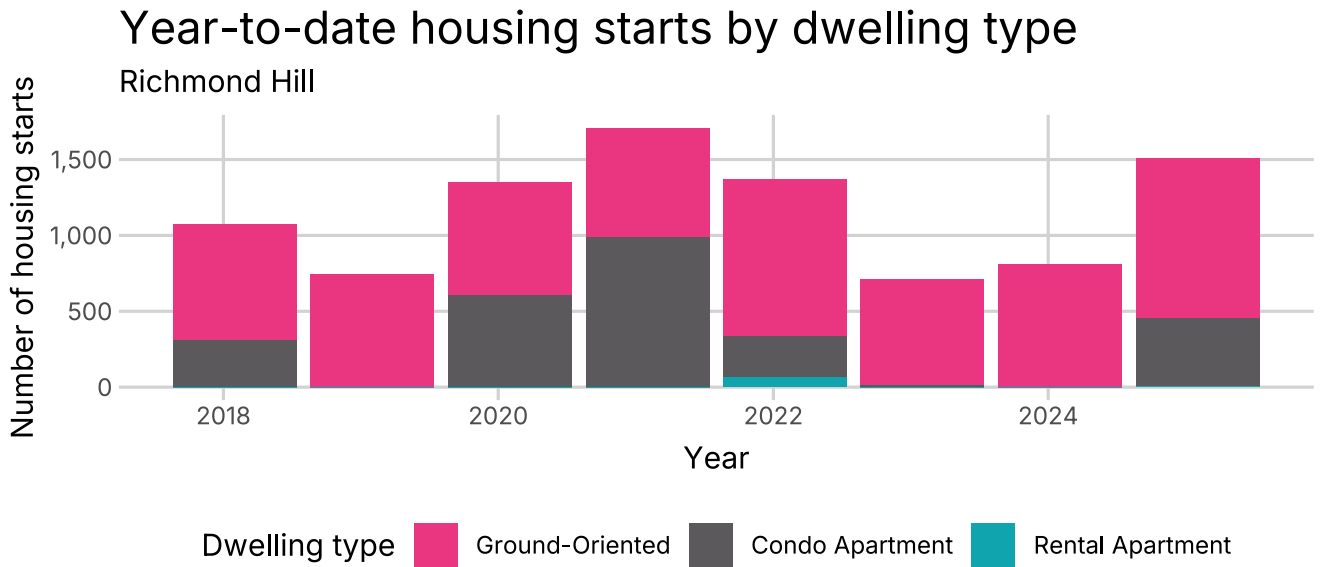
Table 18.2: Report Card — Richmond Hill (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	2700	1470	-1230	-46%

Table 18.3: Report Card — Richmond Hill (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	3479	4540	1060	30%

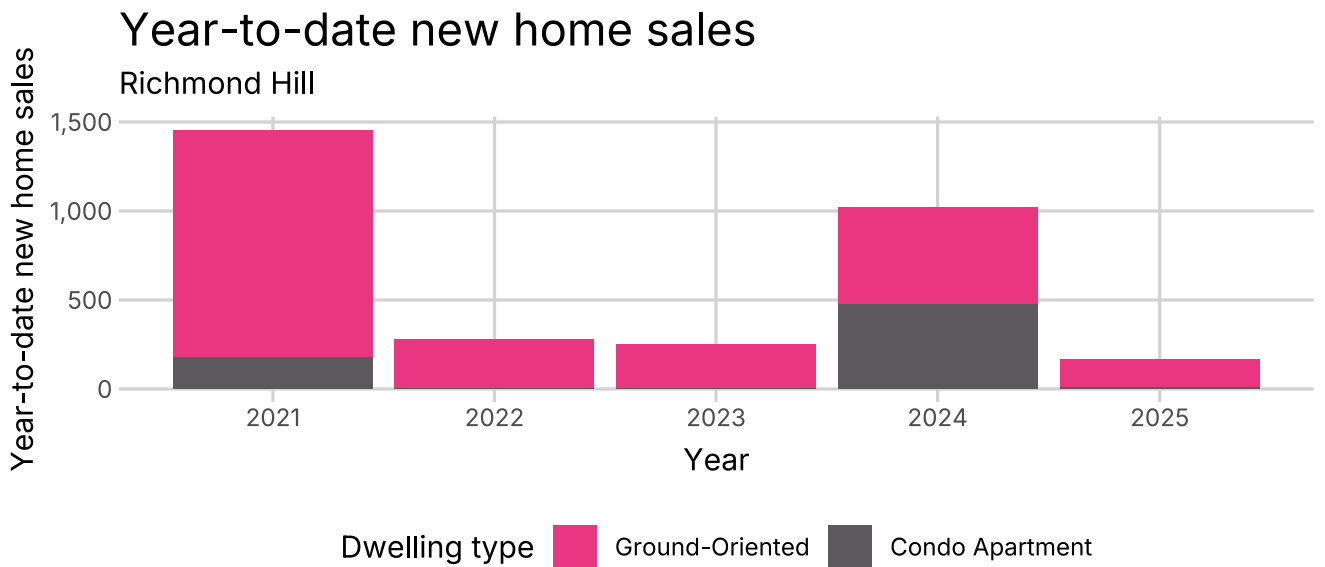
18.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	1148	805	-343	-30%	60	C
Starts: Condo Apartment	15540	2974	-12566	-81%	35	F
Starts: Rental Apartment	5251	6738	1487	28%	89	A
Sales: Ground-Oriented	446	61	-384	-86%	32	F
Sales: Condo Apartment	8535	789	-7746	-91%	30	F
FINAL GRADE					39	F

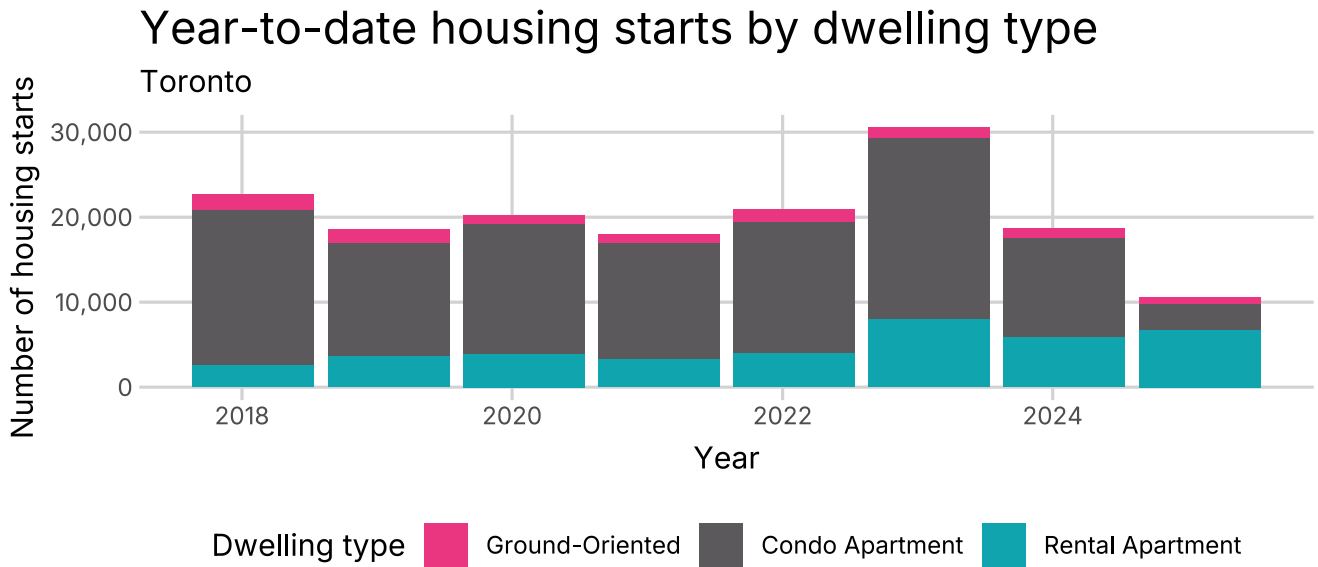
Table 19.2: Report Card — Toronto (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	28500	10517	-17983	-63%

Table 19.3: Report Card — Toronto (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	35548	17627	-17921	-50%

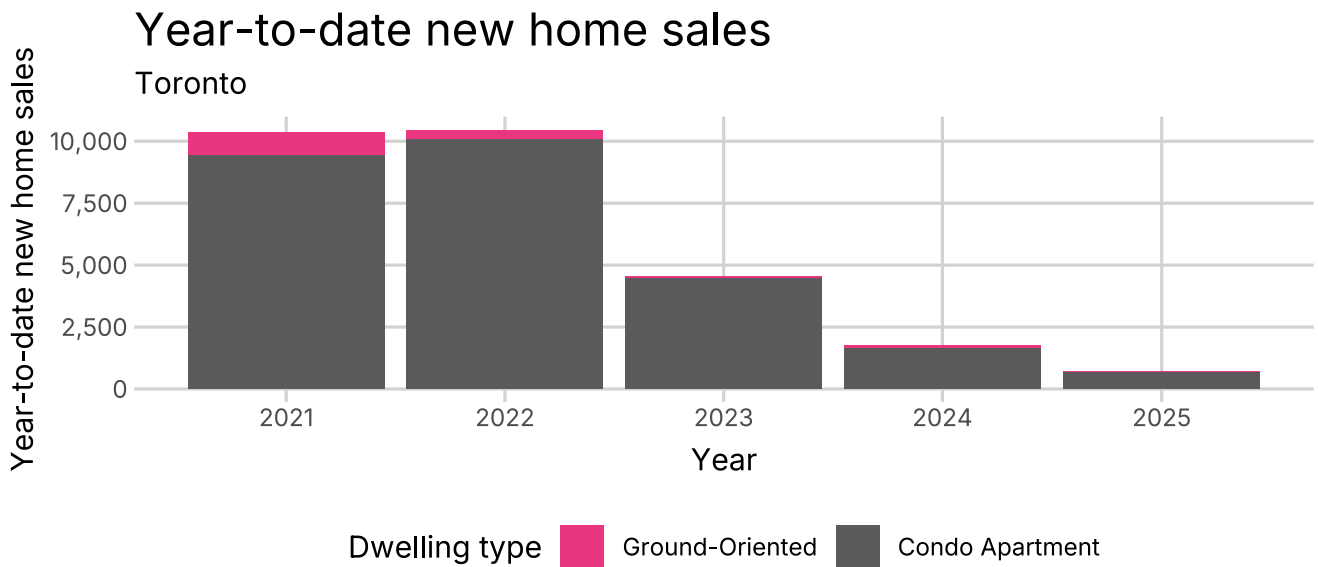
19.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	705	116	-589	-84%	33	F
Starts: Condo Apartment	2448	850	-1598	-65%	42	F
Starts: Rental Apartment	305	0	-305	-100%	25	F
Sales: Ground-Oriented	462	273	-189	-41%	55	D
Sales: Condo Apartment	1243	87	-1156	-93%	29	F
FINAL GRADE					37	F

Table 20.2: Report Card — Vaughan (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	4200	966	-3234	-77%

Table 20.3: Report Card — Vaughan (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	6809	1716	-5094	-75%

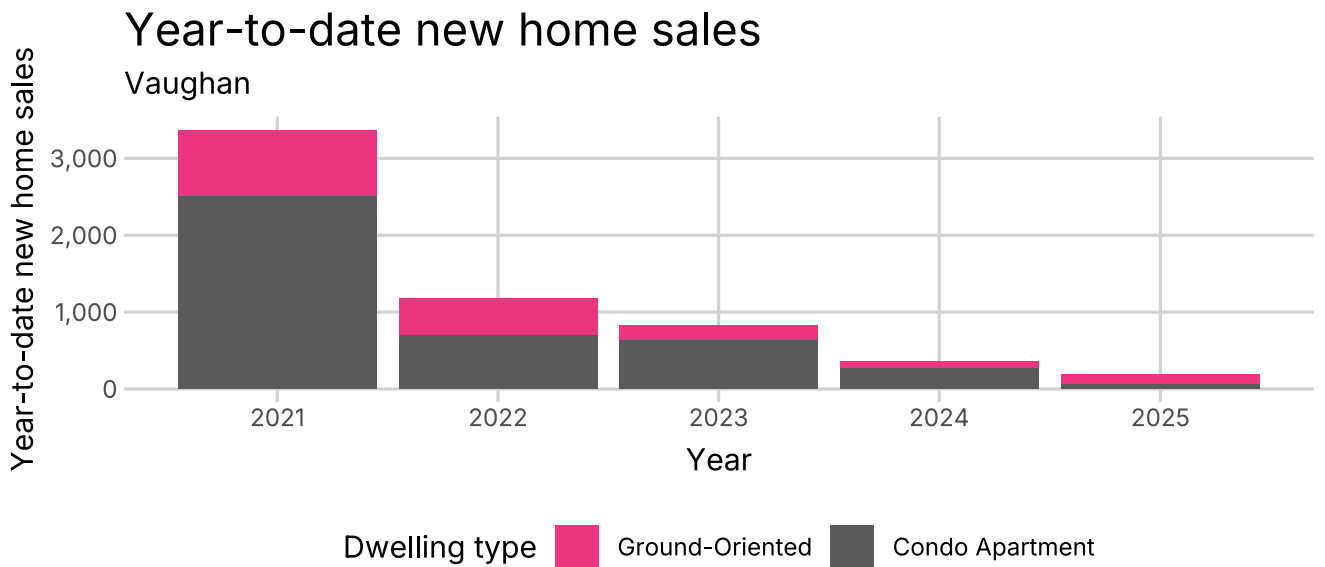
20.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	332	29	-304	-91%	29	F
Starts: Condo Apartment	23	166	143	630%	100	A+
Starts: Rental Apartment	24	0	-24	-100%	25	F
Sales: Ground-Oriented	166	104	-62	-37%	56	D
Sales: Condo Apartment	64	0	-64	-100%	25	F
FINAL GRADE					49	F

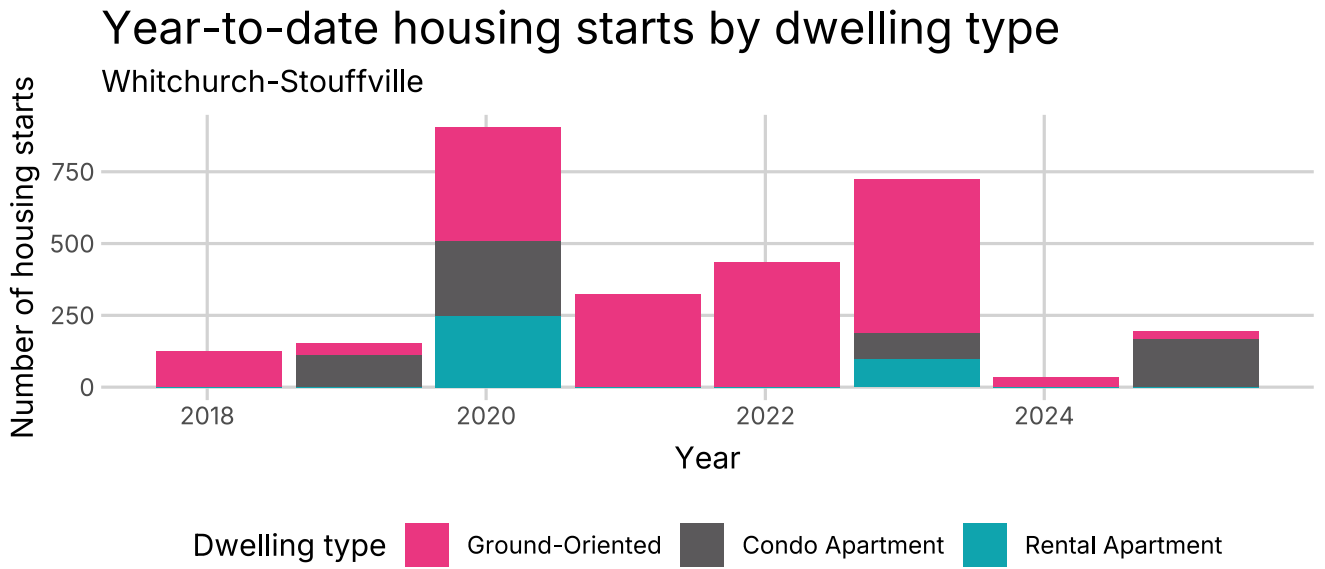
Table 21.2: Report Card — Whitchurch-Stouffville (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	650	195	-455	-70%

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

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1334	359	-975	-73%

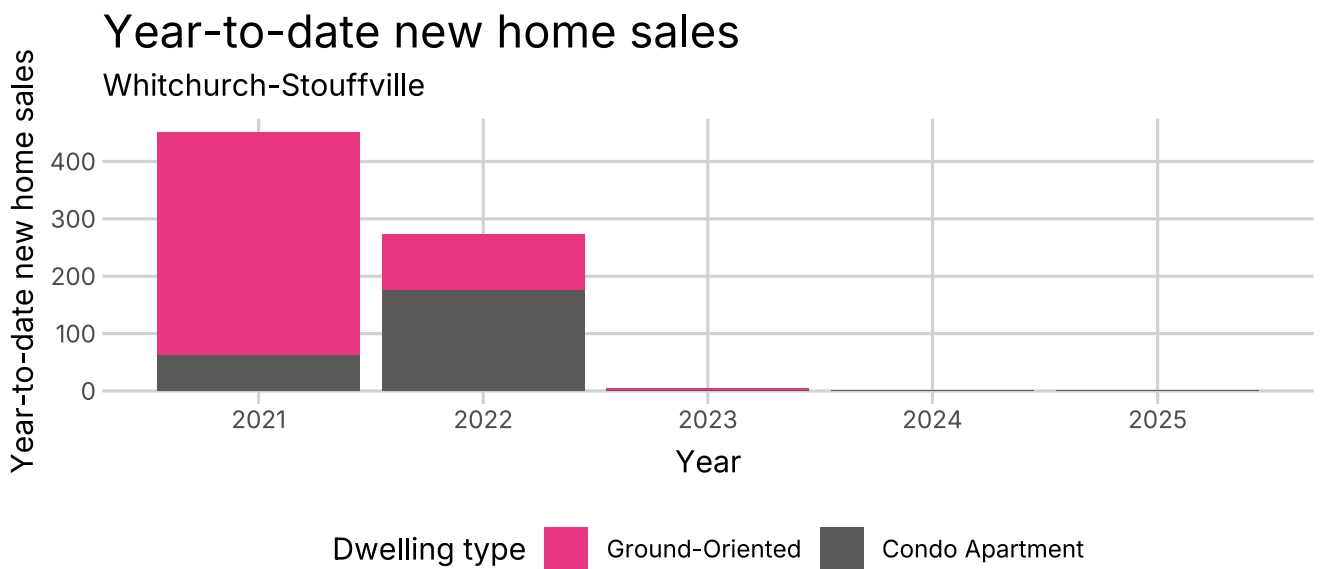
21.1 Housing starts



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. Starts of rental apartments have declined the least.
- 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 2,115 and in Innisfil by 1,336.

Housing starts

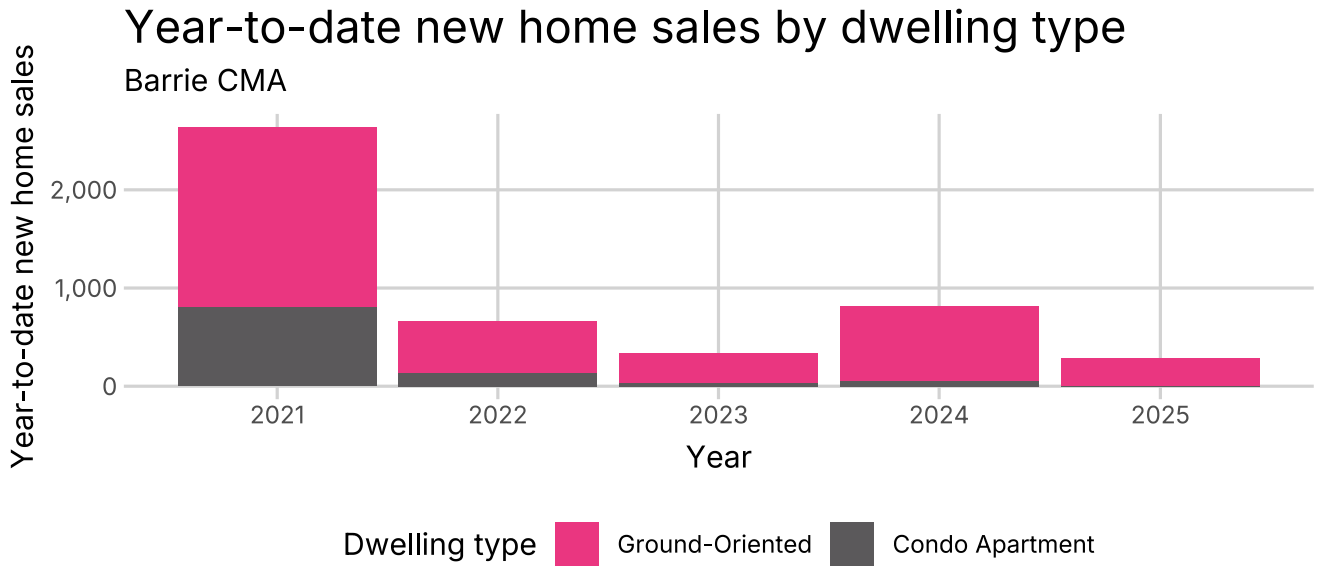
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	740	347	-393	-53%	48	F
Starts: Condo Apartment	385	0	-385	-100%	25	F
Starts: Rental Apartment	379	350	-29	-8%	71	B
Sales: Ground-Oriented	526	253	-272	-52%	49	F
Sales: Condo Apartment	178	3	-175	-98%	26	F
FINAL GRADE					46	F

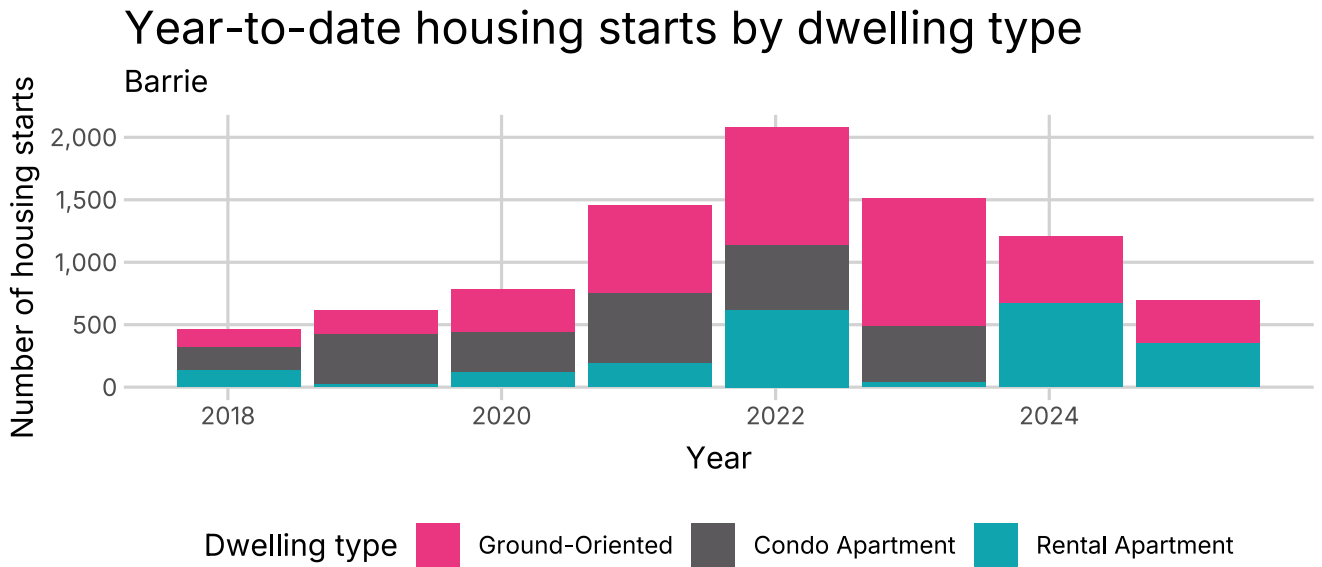
Table 22.2: Report Card — Barrie (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	2300	697	-1603	-70%

Table 22.3: Report Card — Barrie (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	3959	1844	-2115	-53%

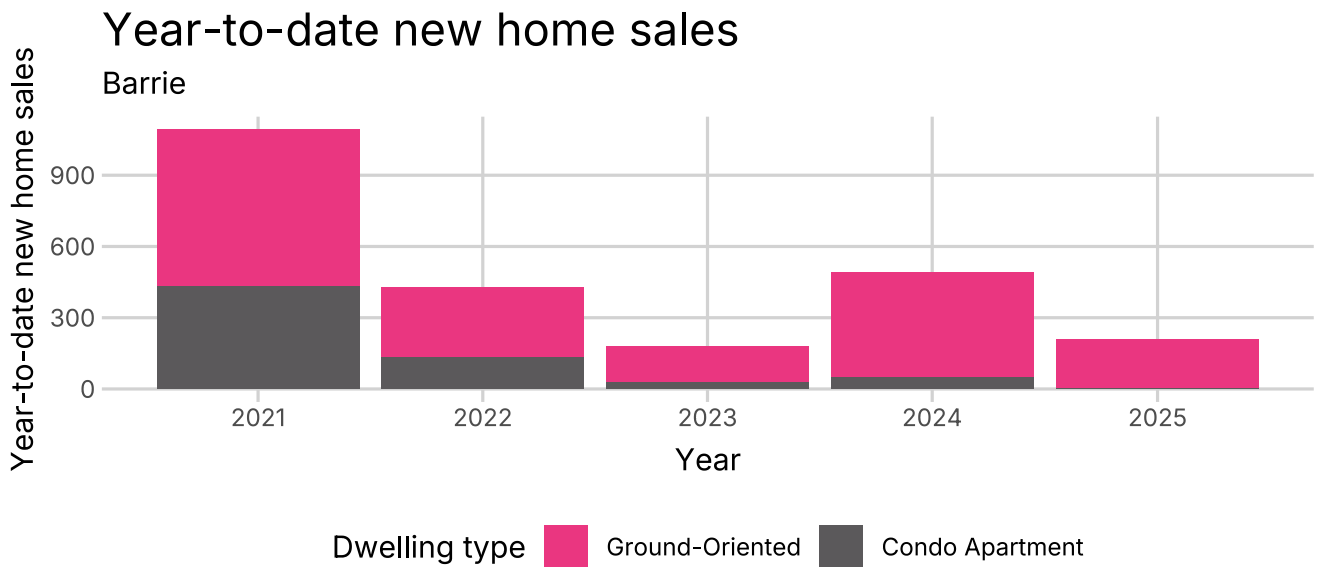
22.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	374	55	-319	-85%	32	F
Starts: Condo Apartment	55	0	-55	-100%	25	F
Starts: Rental Apartment	31	4	-27	-87%	31	F
Sales: Ground-Oriented	179	18	-161	-90%	30	F
Sales: Condo Apartment	78	0	-78	-100%	25	F
FINAL GRADE					30	F

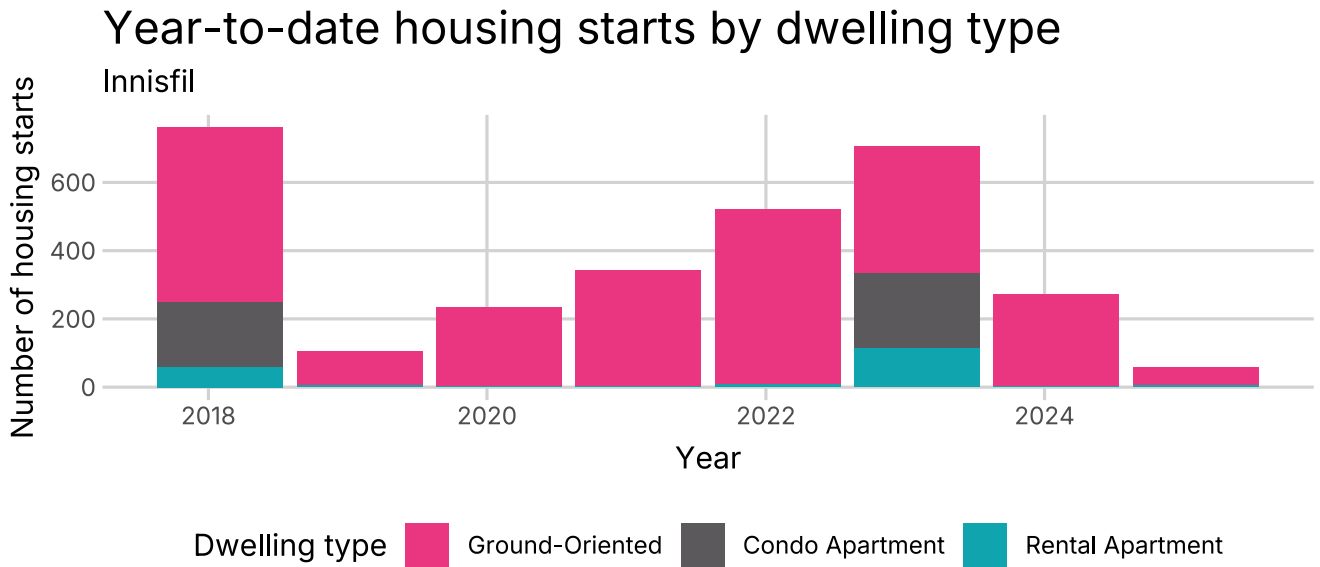
Table 23.2: Report Card — Innisfil (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	630	59	-571	-91%

Table 23.3: Report Card — Innisfil (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1551	215	-1336	-86%

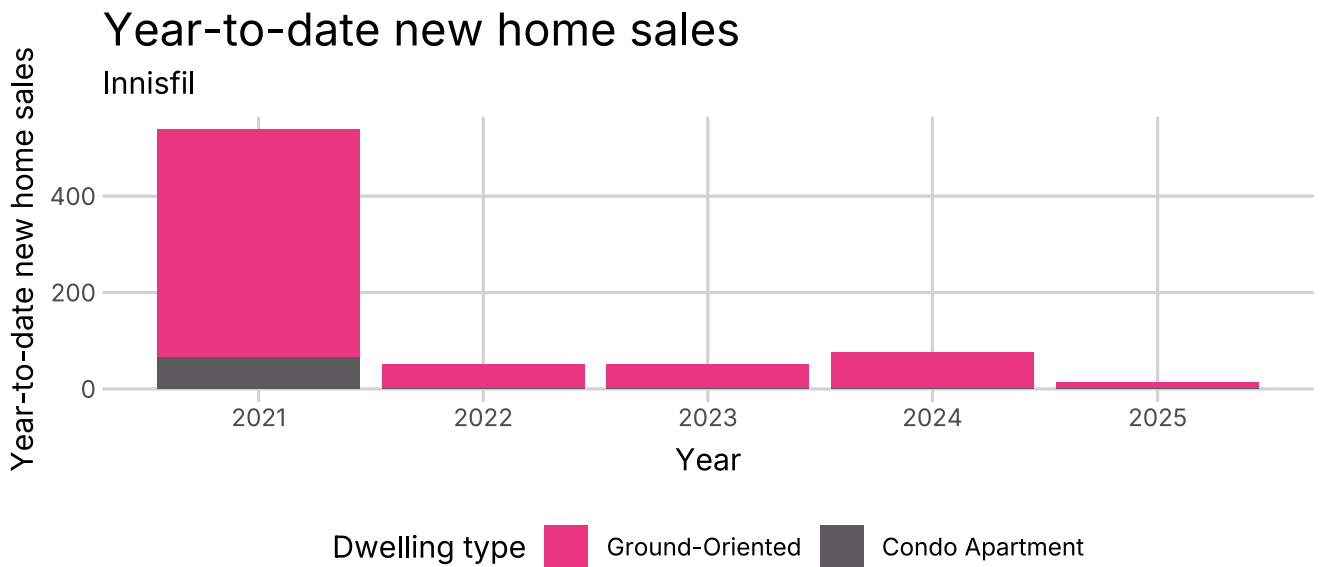
23.1 Housing starts



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. Both condo and rental apartments are up significantly, but ground-oriented starts are down slightly compared to the previous four-year average.
- In the CMA, for municipalities with provincial housing supply targets, overall grades, relative to performance over the same period (2021-2024) are:
 - Brantford: B.
- 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 693.

Housing starts

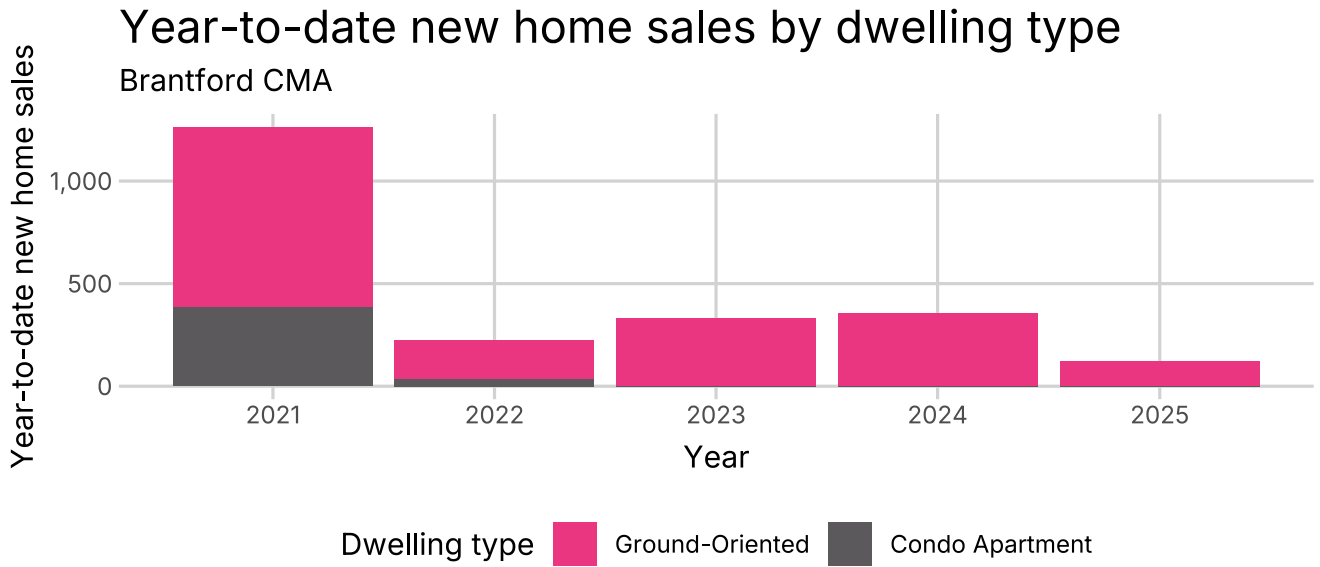
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	544	456	-88	-16%	67	C
Starts: Condo Apartment	129	288	159	123%	100	A+
Starts: Rental Apartment	41	568	527	1 285%	100	A+
Sales: Ground-Oriented	344	99	-245	-71%	39	F
Sales: Condo Apartment	105	0	-105	-100%	25	F
FINAL GRADE					76	B

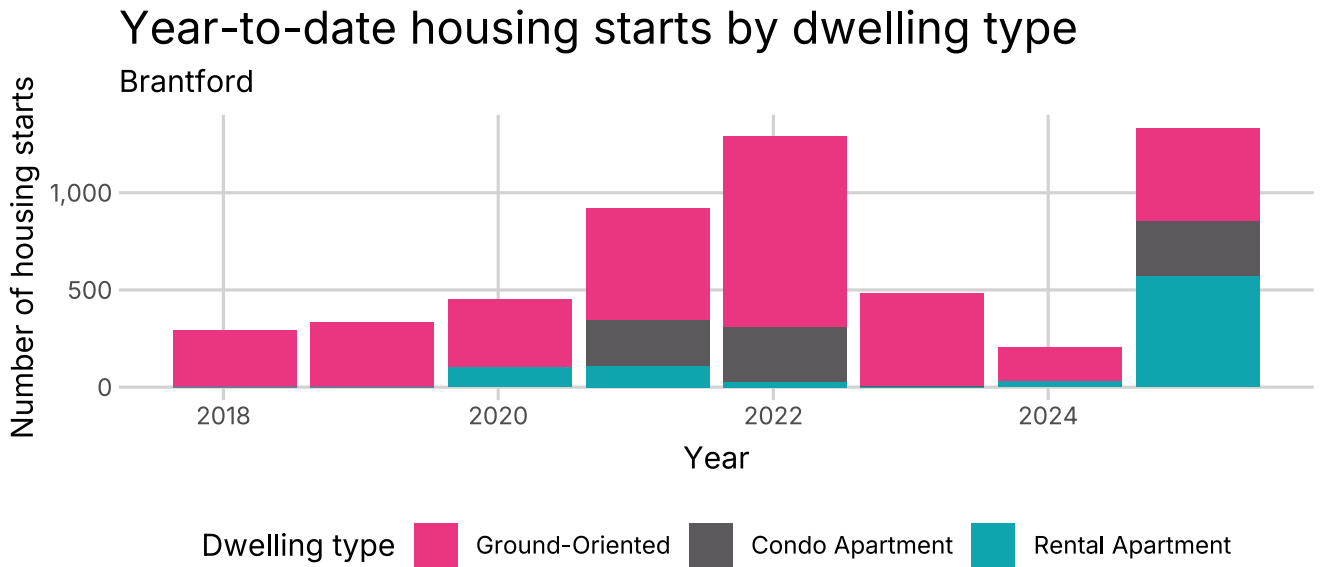
Table 24.2: Report Card — Brantford (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1000	1312	312	31%

Table 24.3: Report Card — Brantford (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	2324	3017	693	30%

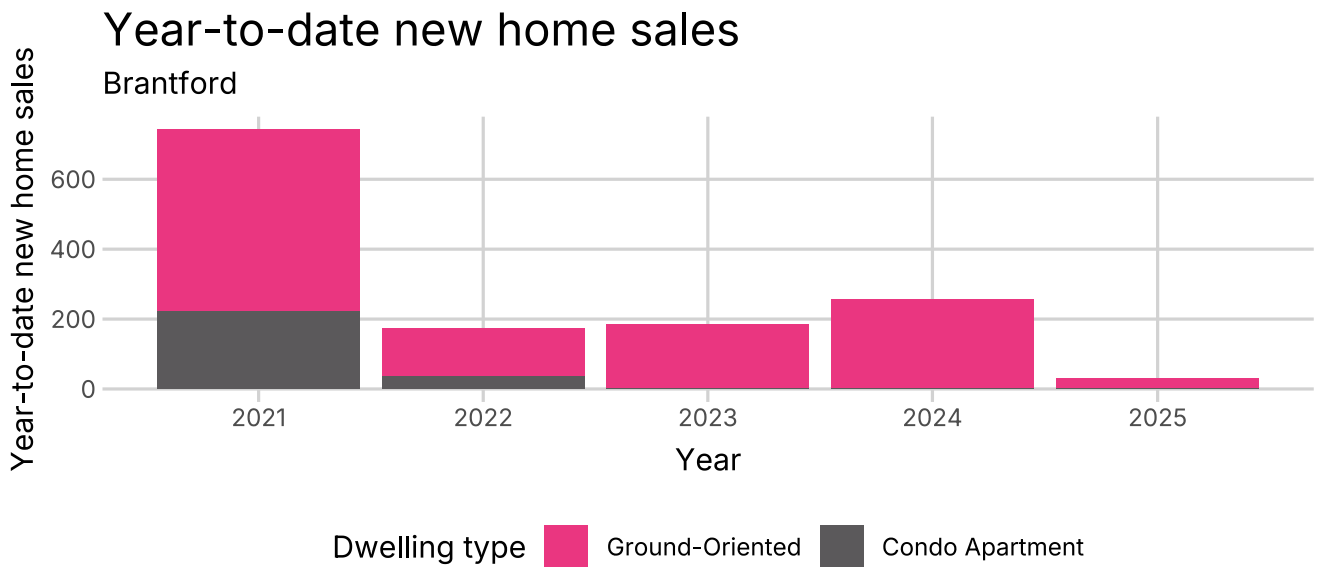
24.1 Housing starts



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 891.

Housing starts

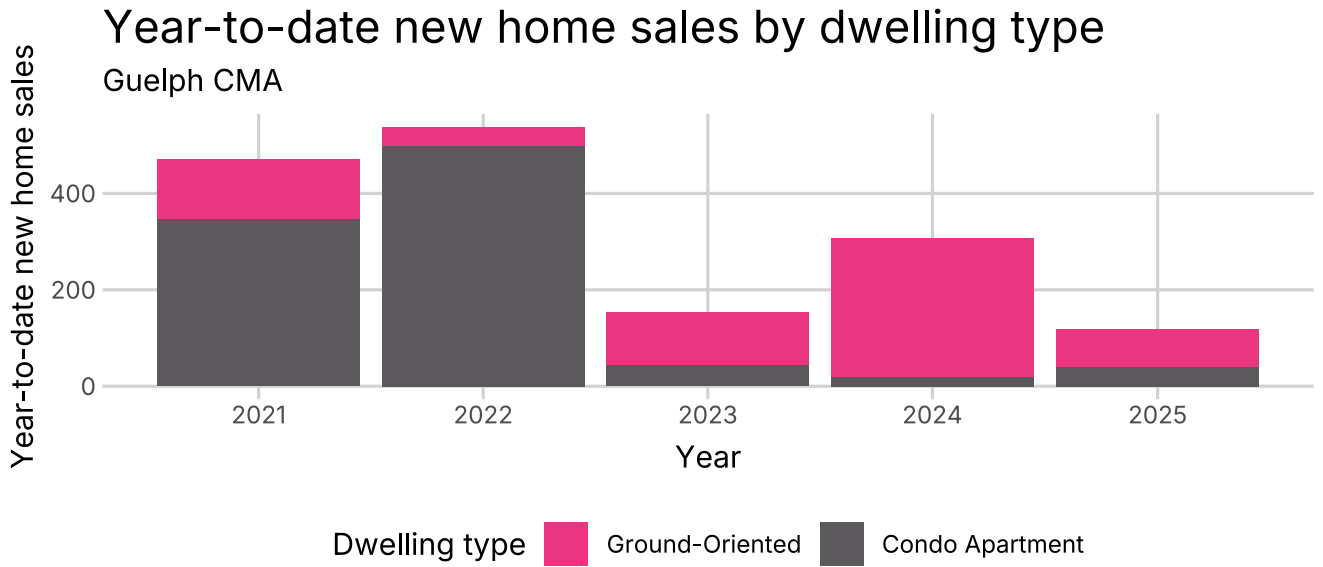
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	167	31	-136	-81%	34	F
Starts: Condo Apartment	334	209	-124	-37%	56	D
Starts: Rental Apartment	166	40	-126	-76%	37	F
Sales: Ground-Oriented	140	77	-64	-45%	52	D
Sales: Condo Apartment	226	40	-186	-82%	34	F
FINAL GRADE					43	F

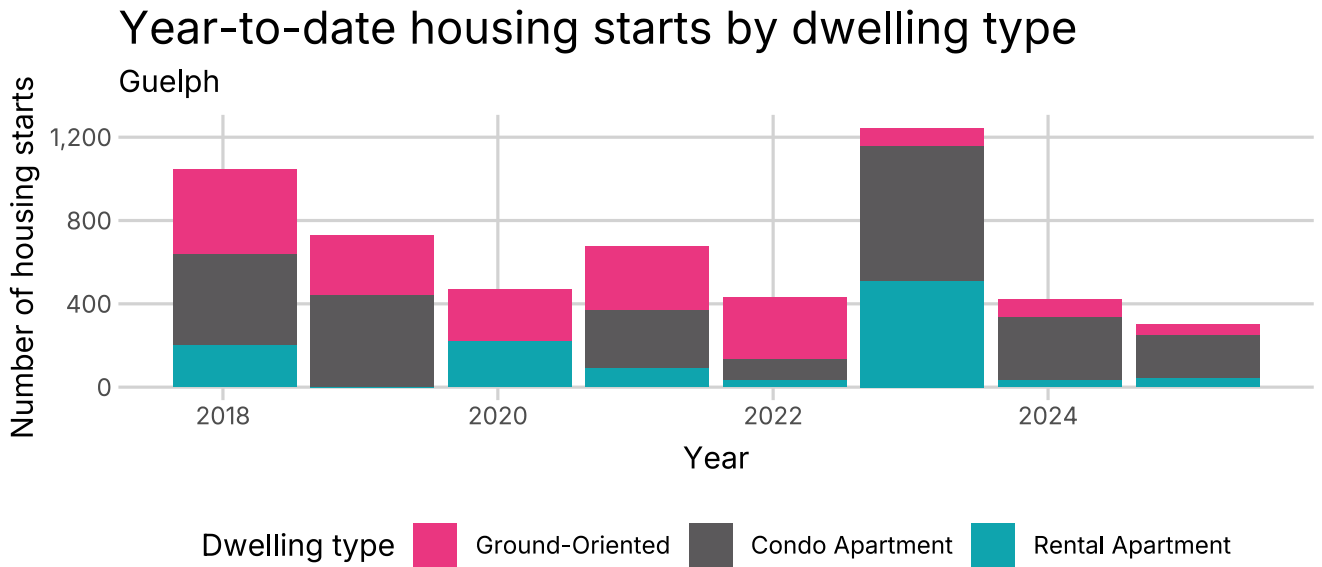
Table 25.2: Report Card — Guelph (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1800	280	-1520	-84%

Table 25.3: Report Card — Guelph (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1382	491	-891	-64%

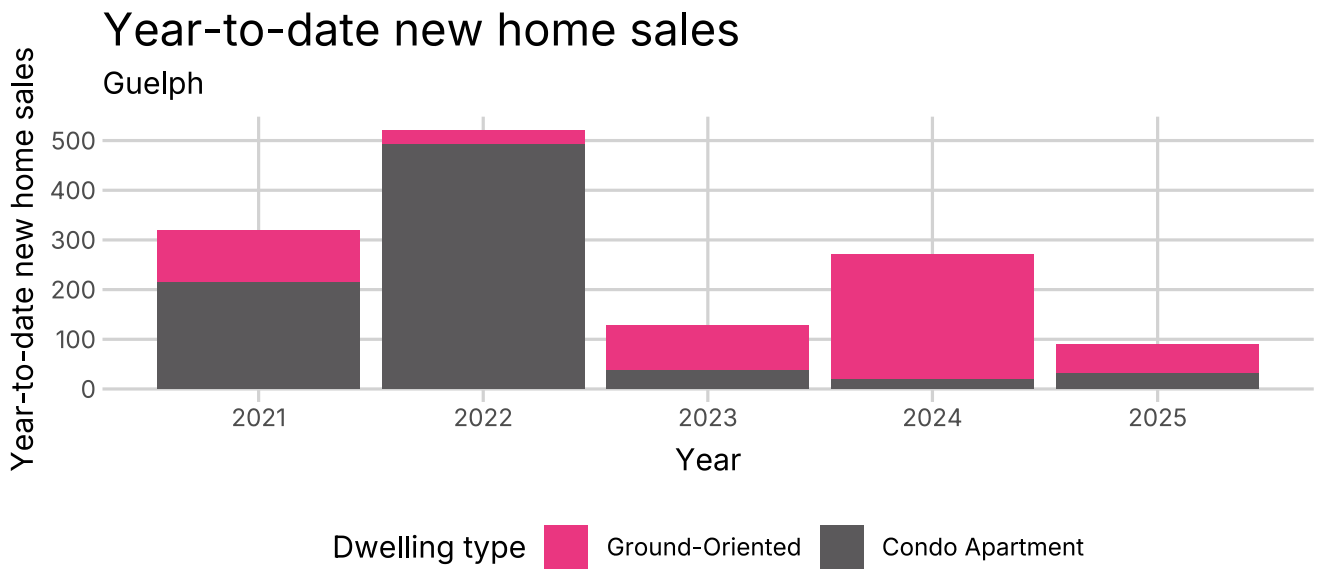
25.1 Housing starts



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

- In Hamilton CMA, starts of condo apartments and rental apartments are up but ground-oriented housing starts are down significantly.
- 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: D.
- 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 1,921. In Burlington, in contrast, -118 jobs have been added, largely driven by higher starts of condo apartments.

Housing starts

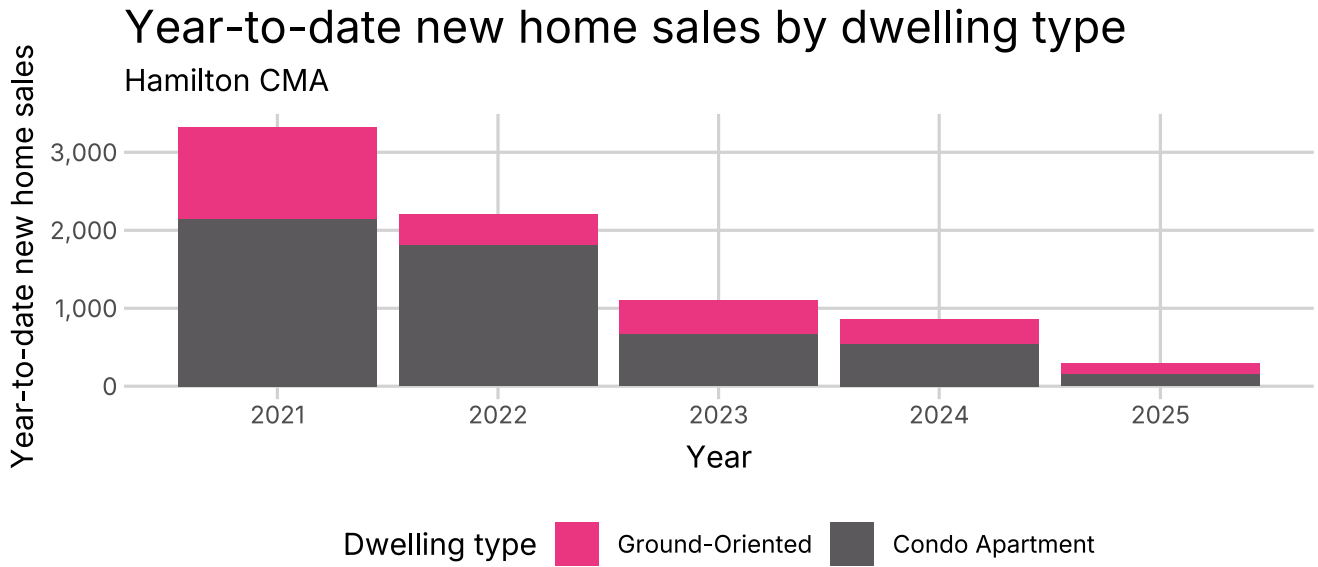
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	162	99	-64	-39%	55	D
Starts: Condo Apartment	356	427	72	20%	85	A
Starts: Rental Apartment	0	11	11		100	A+
Sales: Ground-Oriented	72	35	-37	-51%	49	F
Sales: Condo Apartment	309	29	-280	-91%	30	F
FINAL GRADE					55	D

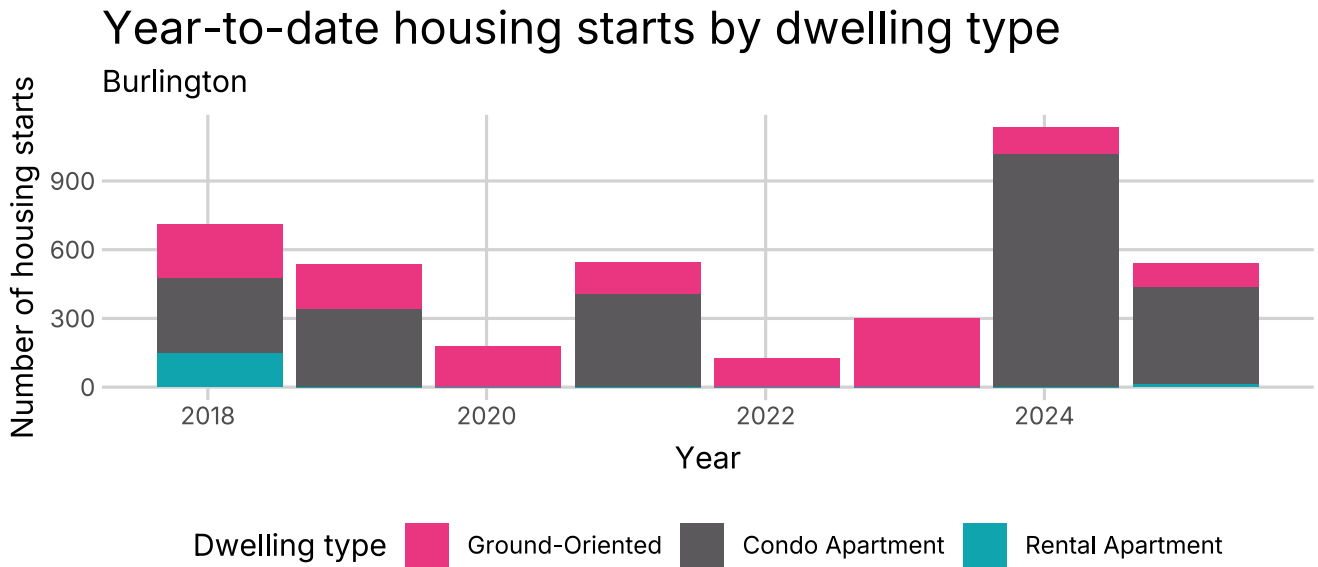
Table 26.2: Report Card — Burlington (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	2900	537	-2363	-81%

Table 26.3: Report Card — Burlington (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1151	1033	-118	-10%

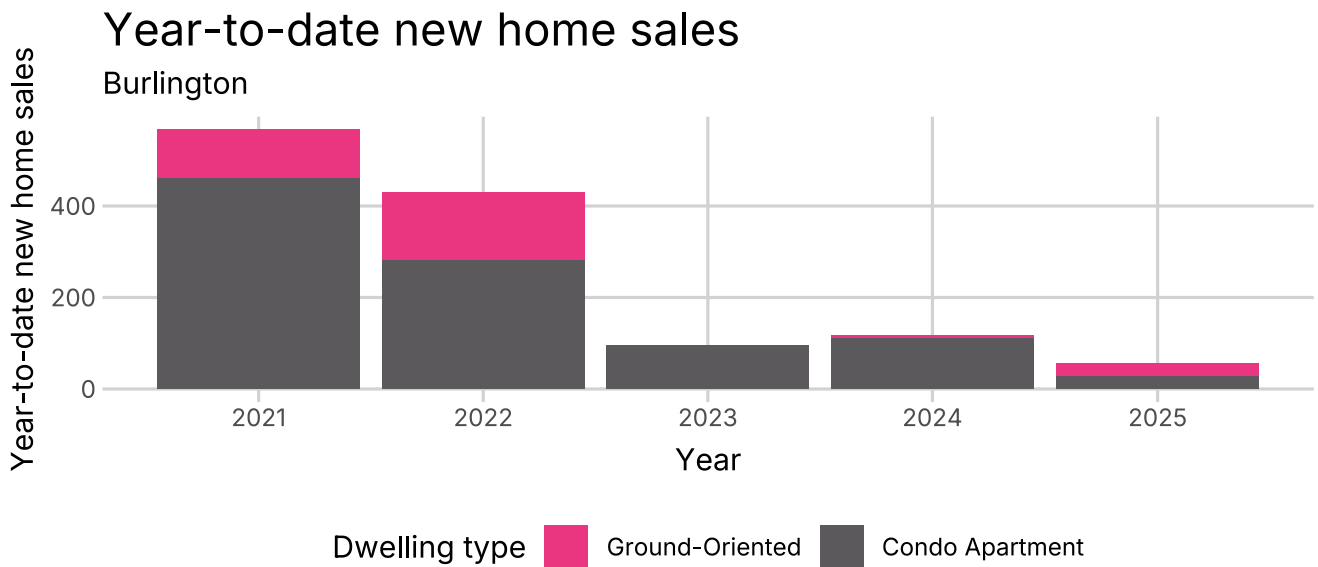
26.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	1105	444	-661	-60%	45	F
Starts: Condo Apartment	1092	1253	161	15%	82	A
Starts: Rental Apartment	626	858	232	37%	94	A+
Sales: Ground-Oriented	510	108	-402	-79%	36	F
Sales: Condo Apartment	952	122	-830	-87%	31	F
FINAL GRADE					52	D

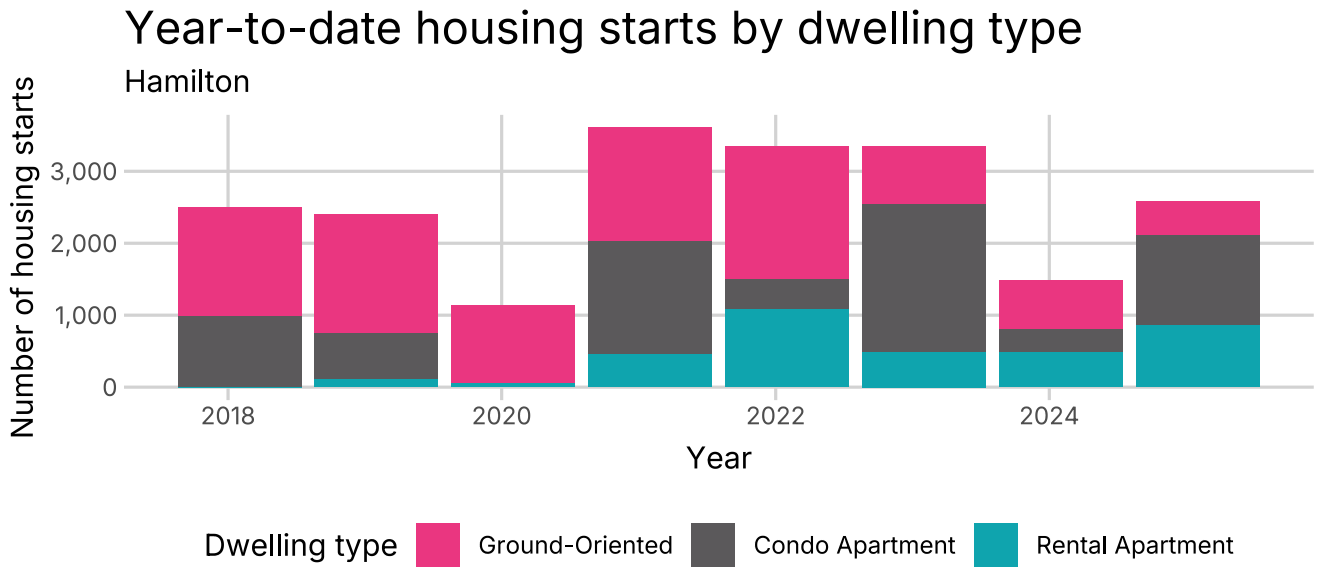
Table 27.2: Report Card — Hamilton (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	4700	2555	-2145	-46%

Table 27.3: Report Card — Hamilton (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	6775	4854	-1921	-28%

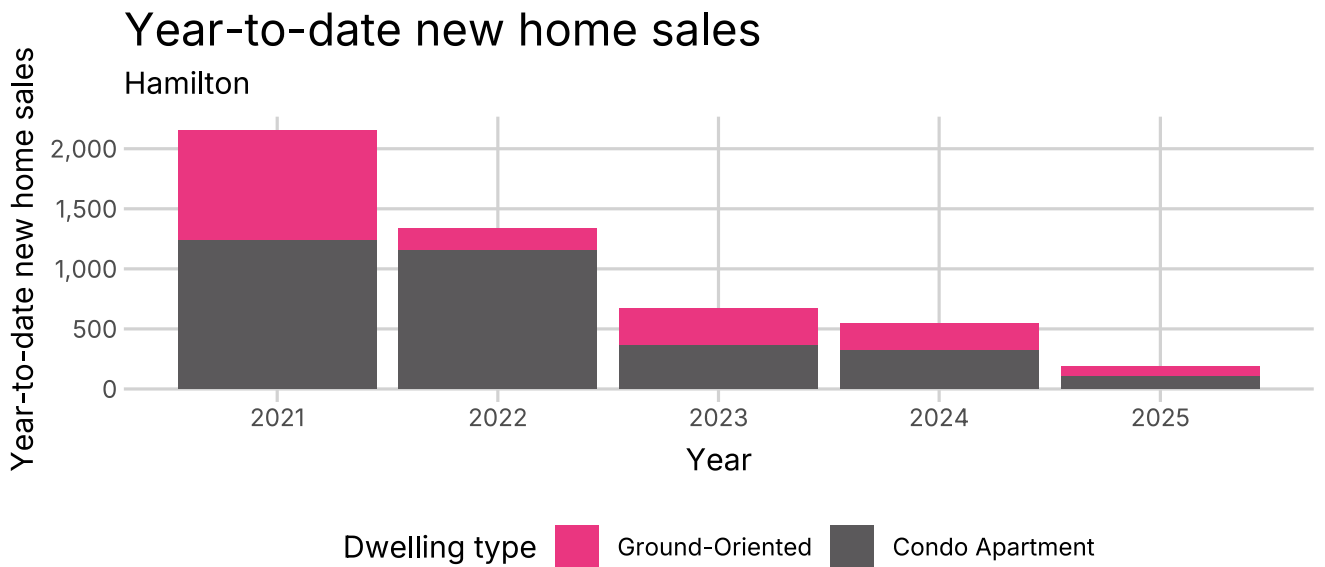
27.1 Housing starts



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: D;
 - Waterloo: C; 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 1,381 and in Kitchener by 1267. Waterloo is relatively stable (down 7 jobs).

Housing starts

Year-to-date housing starts by dwelling type

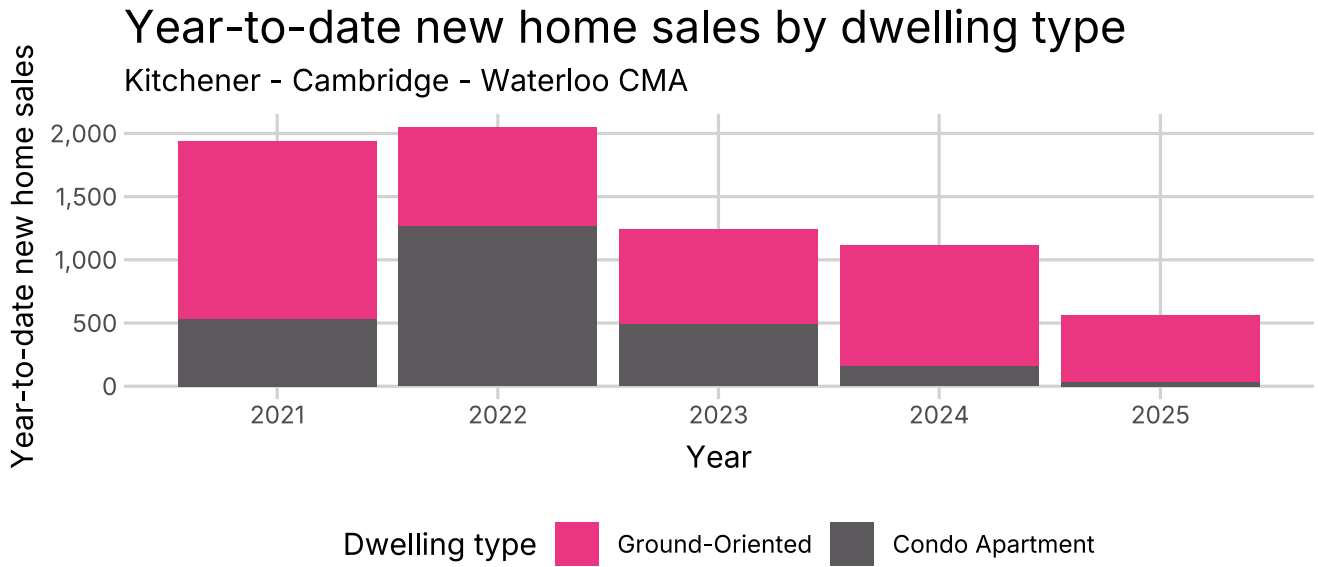
Kitchener - Cambridge - Waterloo CMA



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	787	368	-419	-53%	48	F
Starts: Condo Apartment	884	1280	396	45%	97	A+
Starts: Rental Apartment	924	744	-180	-19%	65	C
Sales: Ground-Oriented	460	273	-187	-41%	55	D
Sales: Condo Apartment	497	13	-484	-97%	26	F
FINAL GRADE					56	D

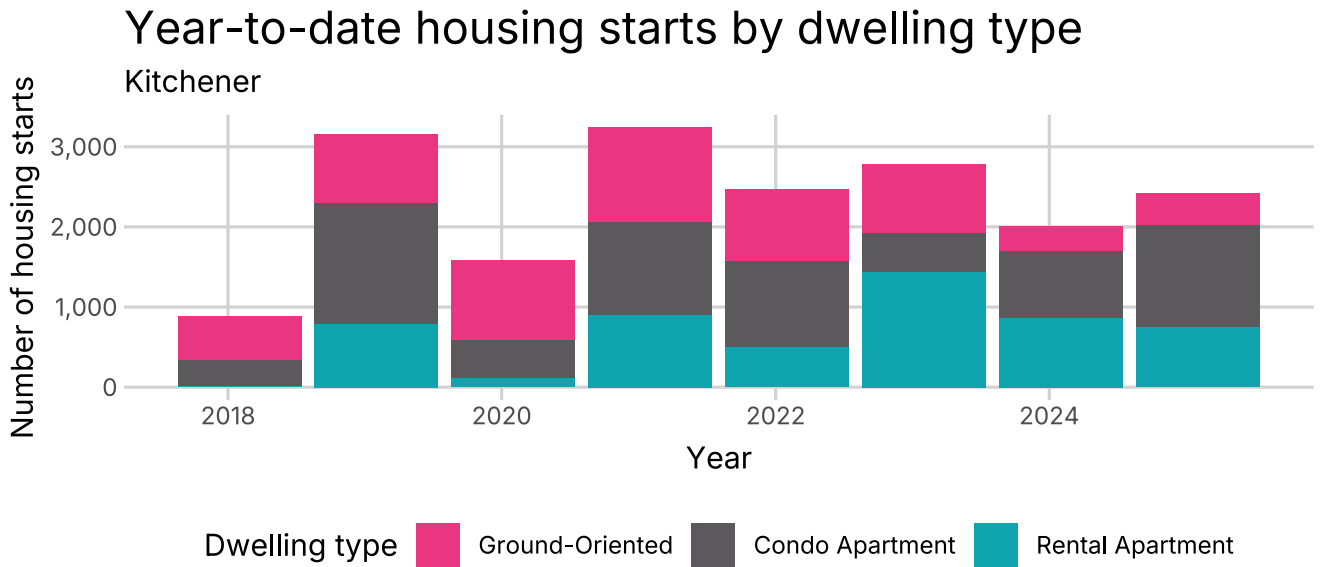
Table 28.2: Report Card — Kitchener (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	3500	2392	-1108	-32%

Table 28.3: Report Card — Kitchener (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	5701	4434	-1267	-22%

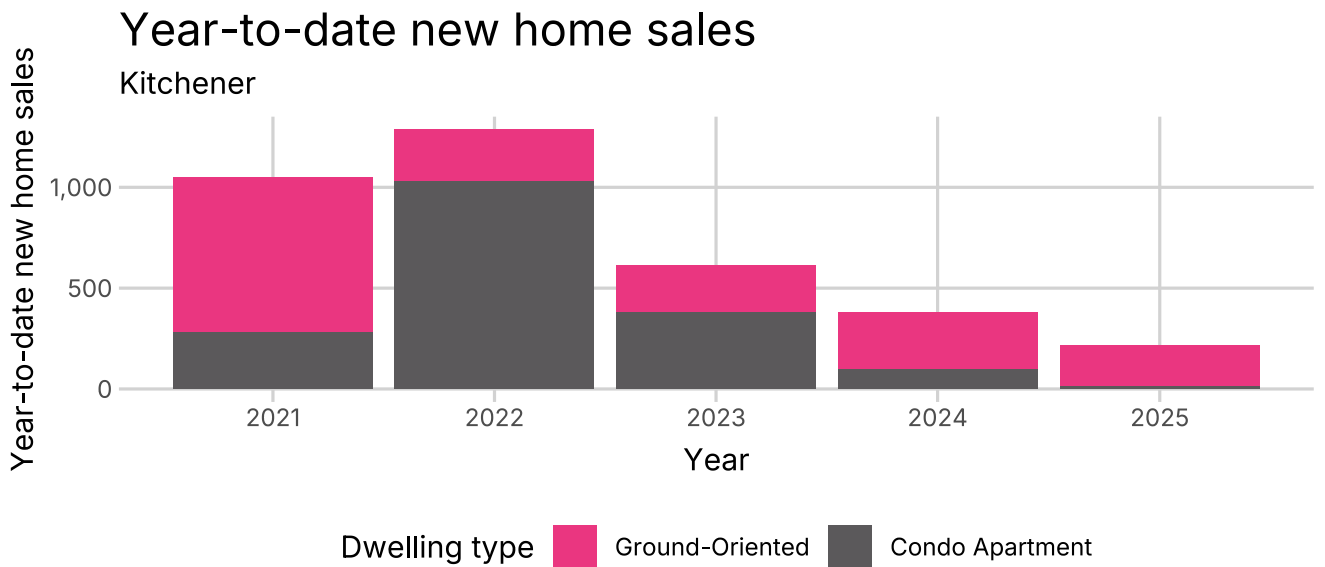
28.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	176	51	-125	-71%	39	F
Starts: Condo Apartment	428	466	38	9%	79	B
Starts: Rental Apartment	232	506	274	118%	100	A+
Sales: Ground-Oriented	86	38	-48	-56%	47	F
Sales: Condo Apartment	102	14	-88	-86%	32	F
FINAL GRADE					63	C

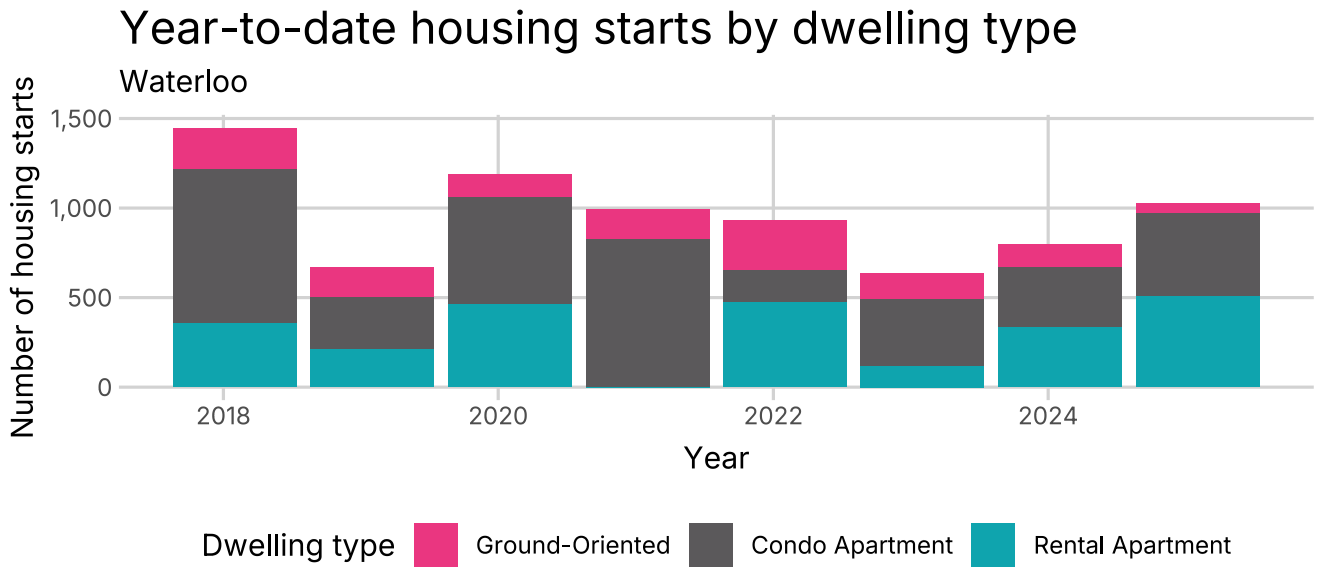
Table 29.2: Report Card — Waterloo (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1600	1023	-577	-36%

Table 29.3: Report Card — Waterloo (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1658	1652	-7	0%

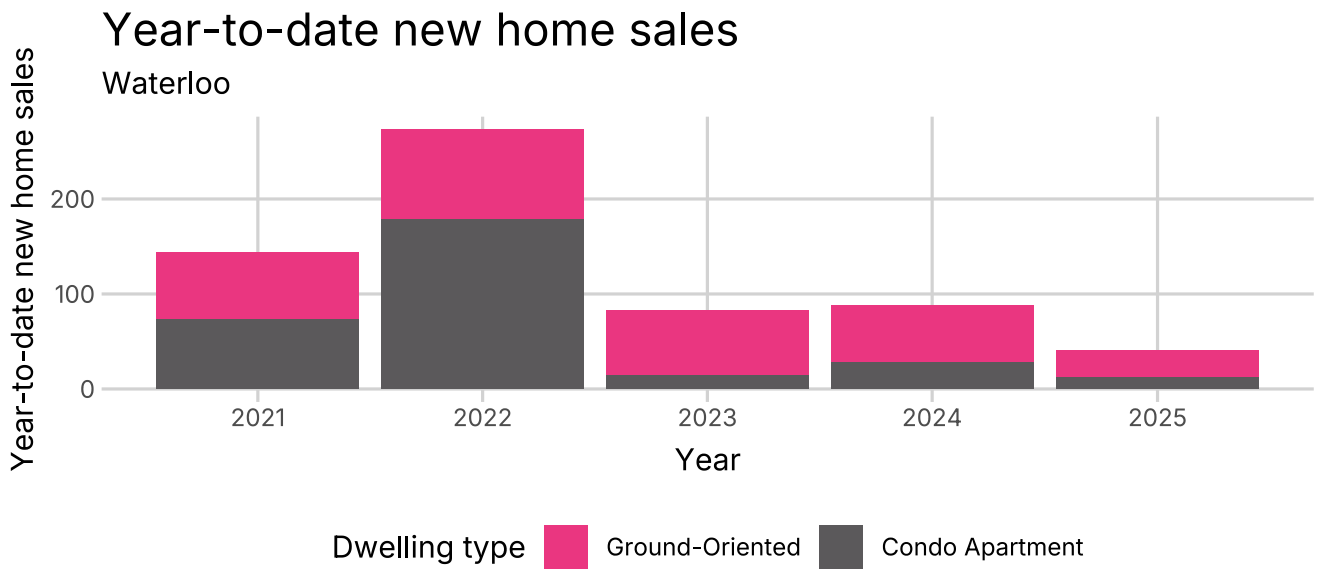
29.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	608	259	-348	-57%	46	F
Starts: Condo Apartment	90	8	-82	-91%	29	F
Starts: Rental Apartment	159	203	44	28%	89	A
Sales: Ground-Oriented	344	119	-225	-65%	42	F
Sales: Condo Apartment	11	6	-5	-45%	52	D
FINAL GRADE					48	F

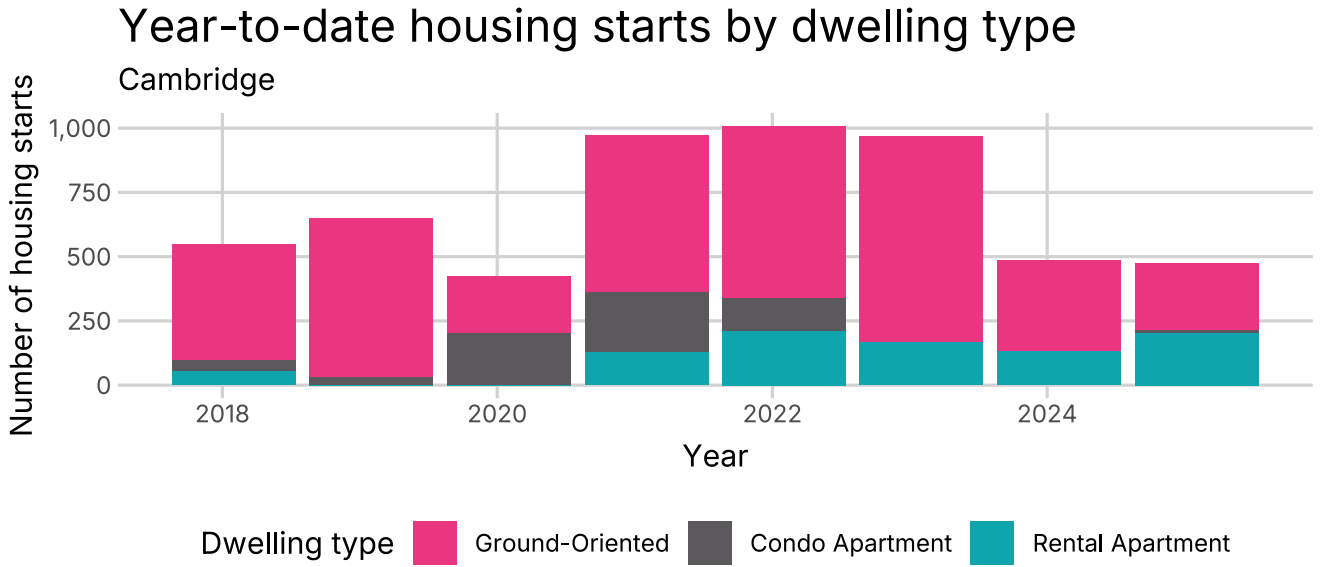
Table 30.2: Report Card — Cambridge (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1900	470	-1430	-75%

Table 30.3: Report Card — Cambridge (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	2682	1301	-1381	-51%

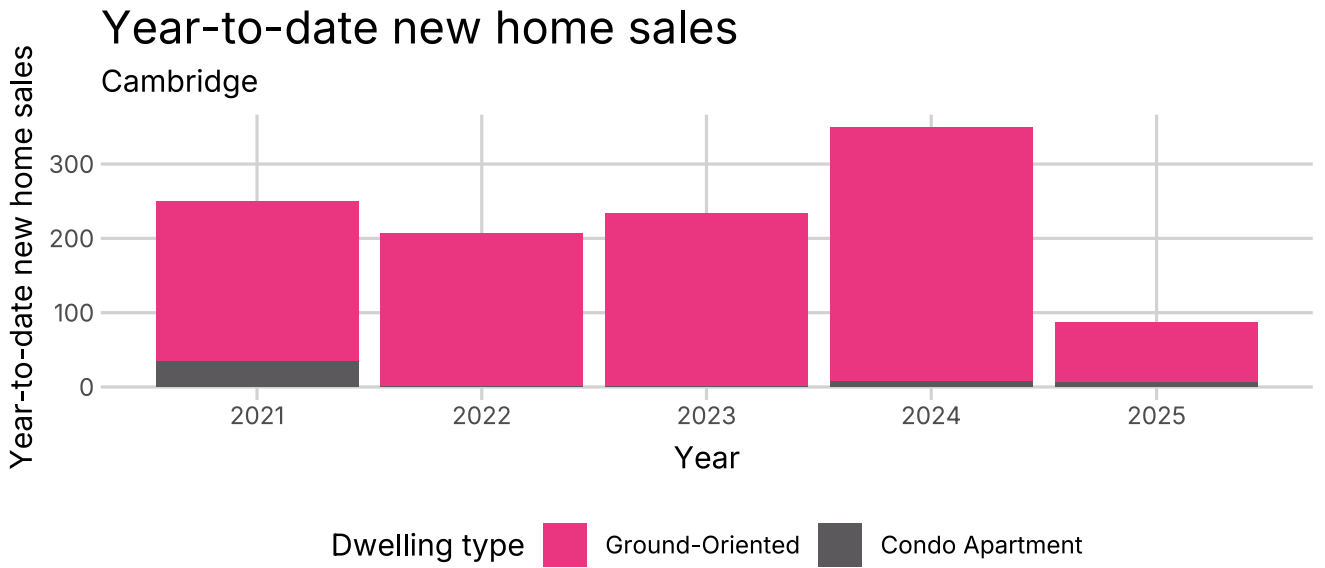
30.1 Housing starts



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, across all three types (ground-oriented, condo apartment and rental apartment).
- 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 339, by 2,249 in Oshawa, and by 2,195 in Whitby.

Housing starts

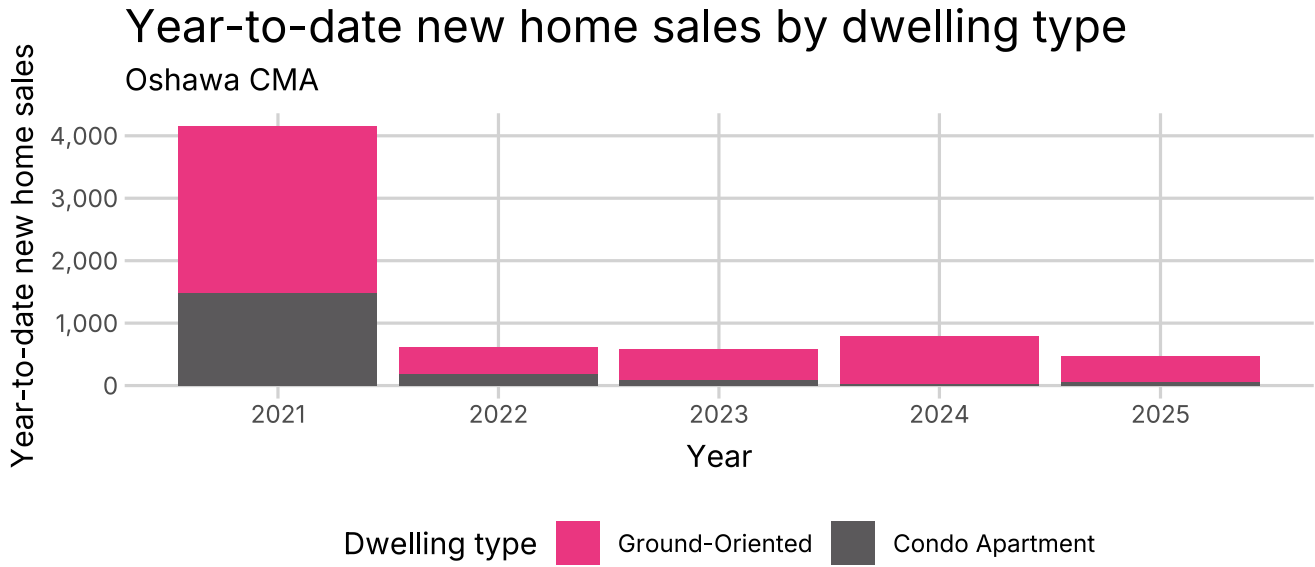
Year-to-date housing starts by dwelling type



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	280	249	-31	-11%	69	C
Starts: Condo Apartment	153	0	-153	-100%	25	F
Starts: Rental Apartment	8	14	6	75%	100	A+
Sales: Ground-Oriented	169	72	-97	-57%	46	F
Sales: Condo Apartment	152	0	-152	-100%	25	F
FINAL GRADE					46	F

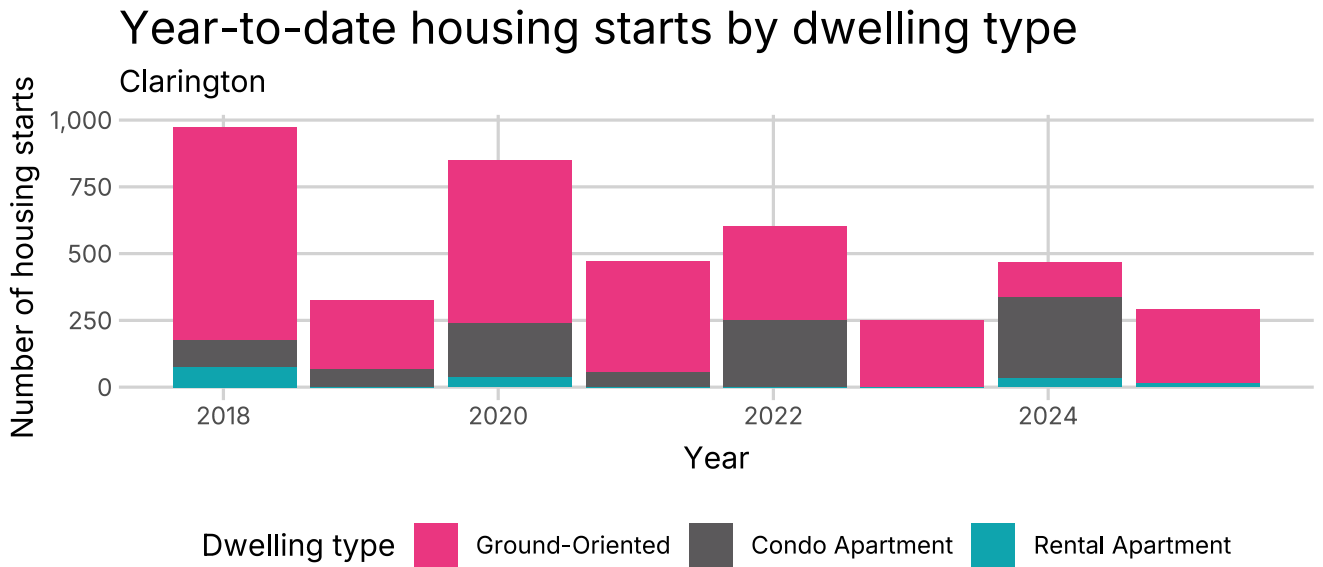
Table 31.2: Report Card — Clarington (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1300	263	-1037	-80%

Table 31.3: Report Card — Clarington (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1306	967	-339	-26%

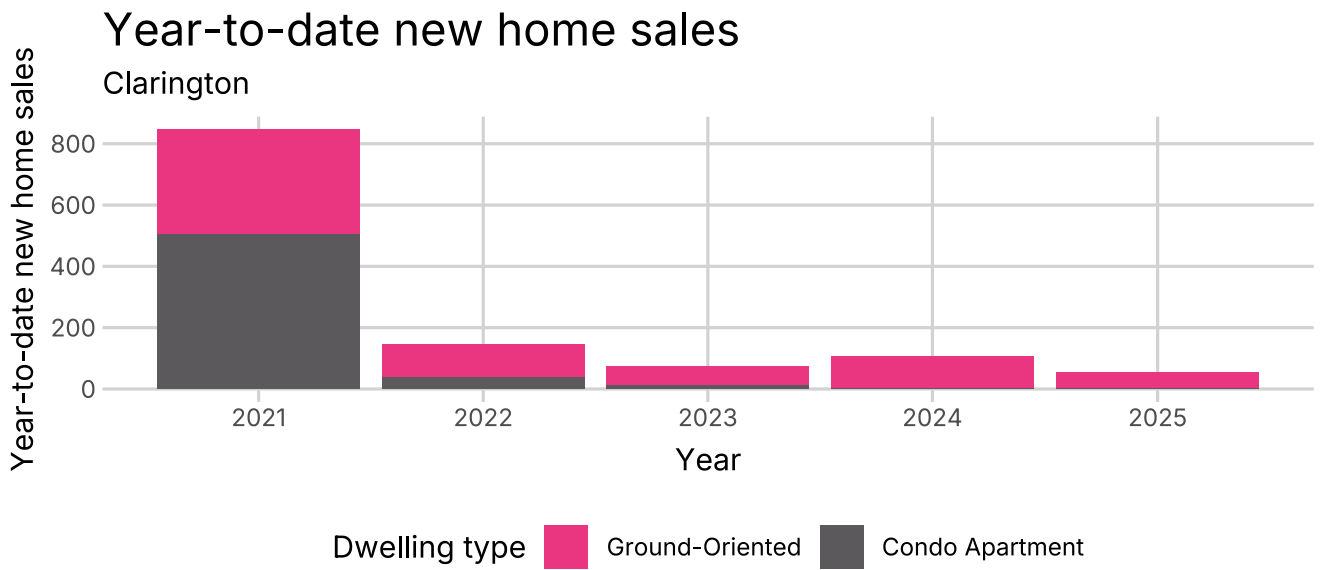
31.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	727	261	-466	-64%	43	F
Starts: Condo Apartment	284	6	-278	-98%	26	F
Starts: Rental Apartment	146	104	-42	-29%	61	C
Sales: Ground-Oriented	435	133	-302	-69%	40	F
Sales: Condo Apartment	202	3	-199	-99%	26	F
FINAL GRADE					38	F

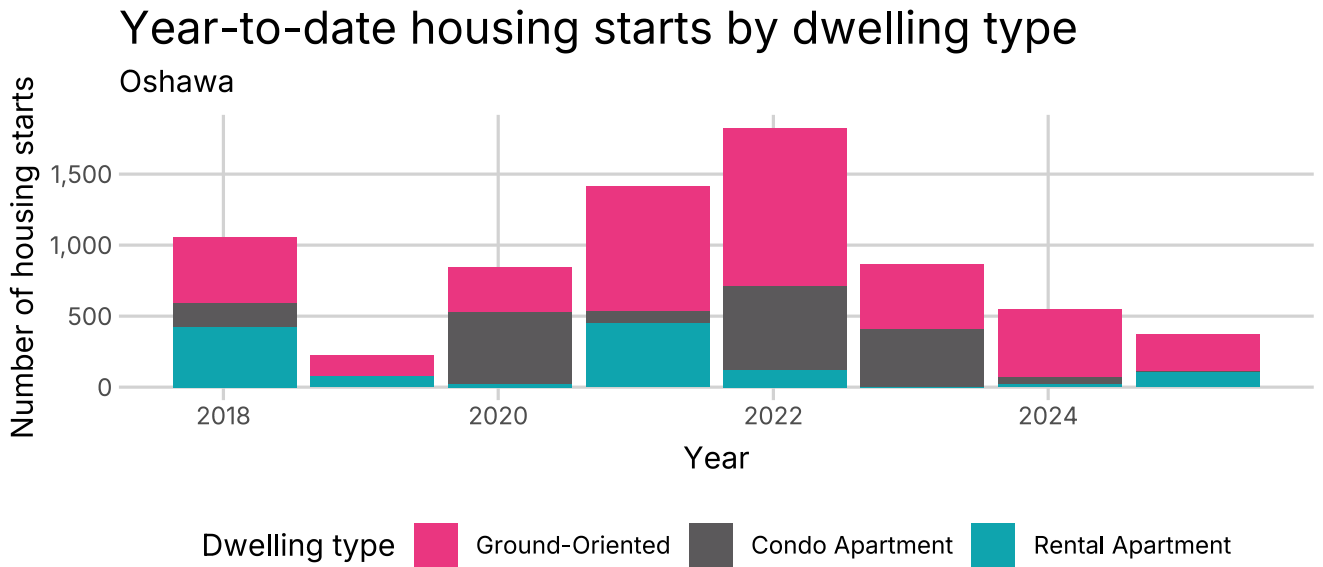
Table 32.2: Report Card — Oshawa (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	2300	371	-1929	-84%

Table 32.3: Report Card — Oshawa (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	3406	1157	-2249	-66%

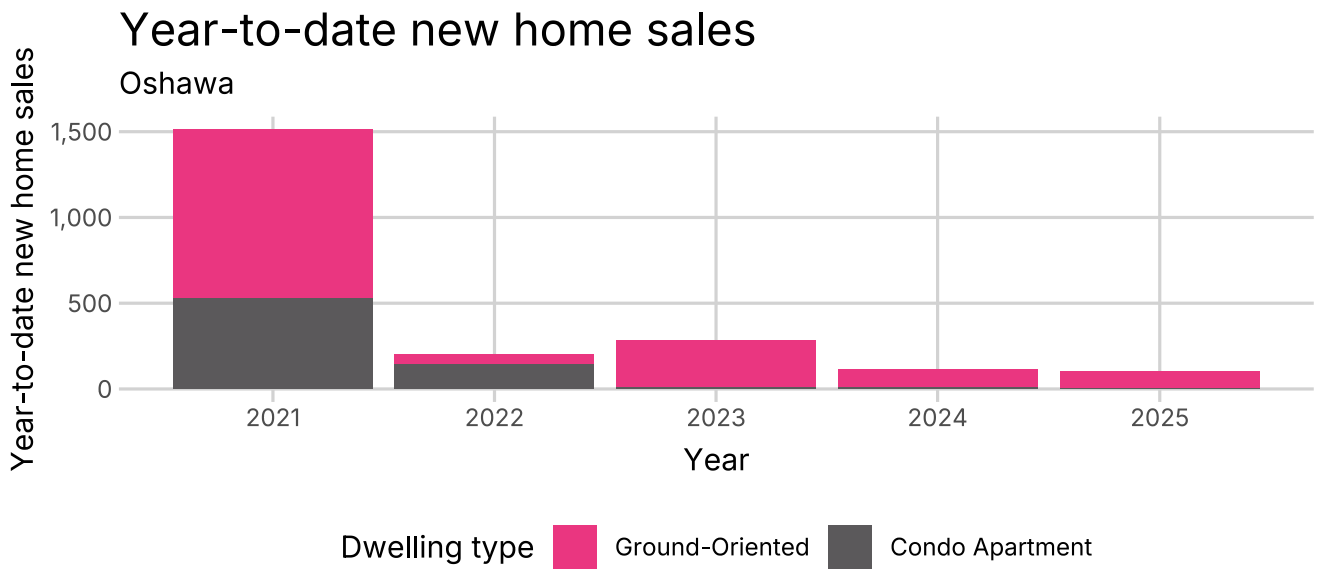
32.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	716	249	-466	-65%	42	F
Starts: Condo Apartment	173	0	-173	-100%	25	F
Starts: Rental Apartment	184	75	-108	-59%	45	F
Sales: Ground-Oriented	487	223	-264	-54%	48	F
Sales: Condo Apartment	90	46	-44	-49%	50	D
FINAL GRADE					44	F

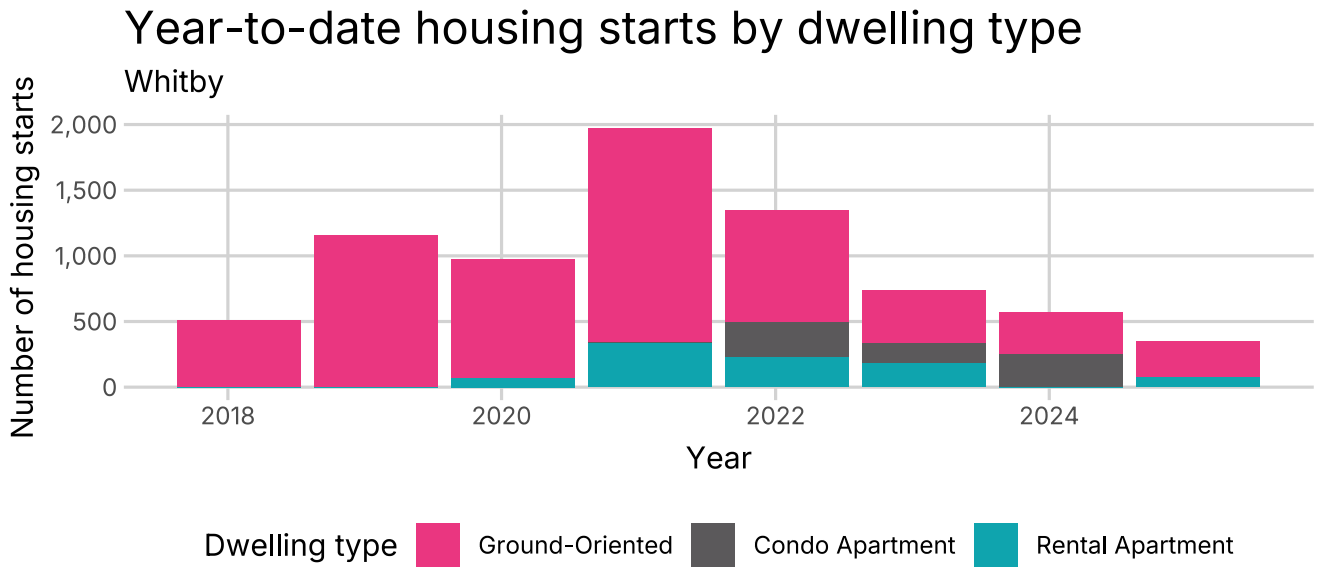
Table 33.2: Report Card — Whitby (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1800	324	-1476	-82%

Table 33.3: Report Card — Whitby (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	3253	1059	-2195	-67%

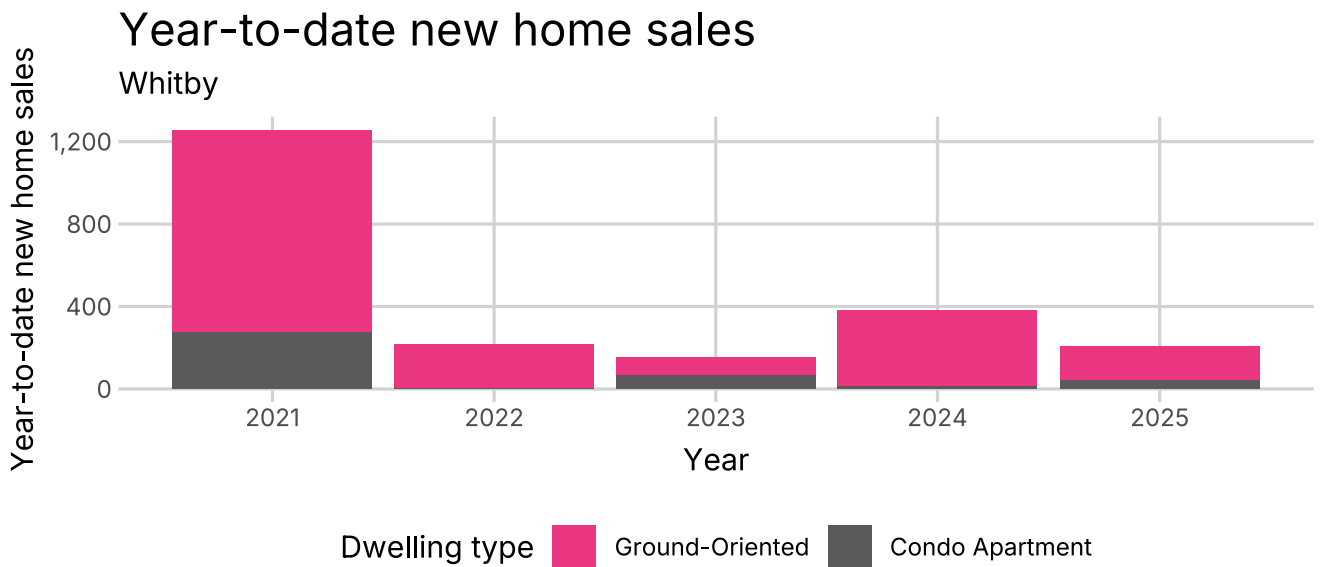
33.1 Housing starts



Source: CMHC Starts and Completions Survey

Figure 33.1

33.2 New home sales



Source: Altus Group New Home Sales Data

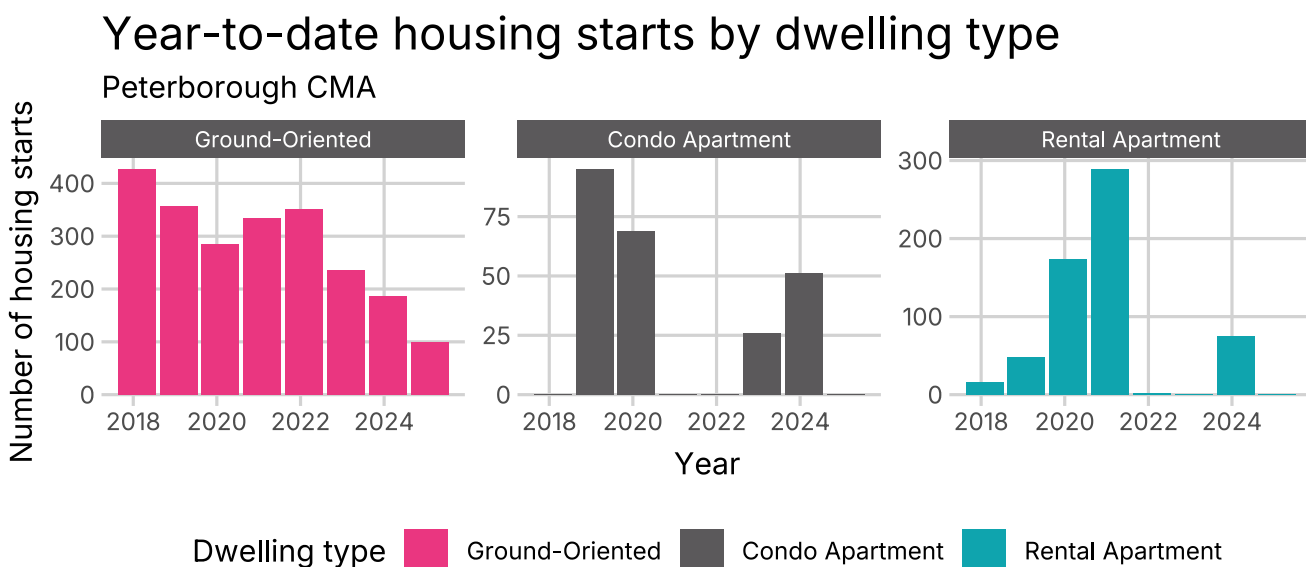
Figure 33.2

Peterborough CMA

Key Points

- Housing starts in Peterborough CMA continue to be virtually non-existent compared to the previous four-year average.
- 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 644.

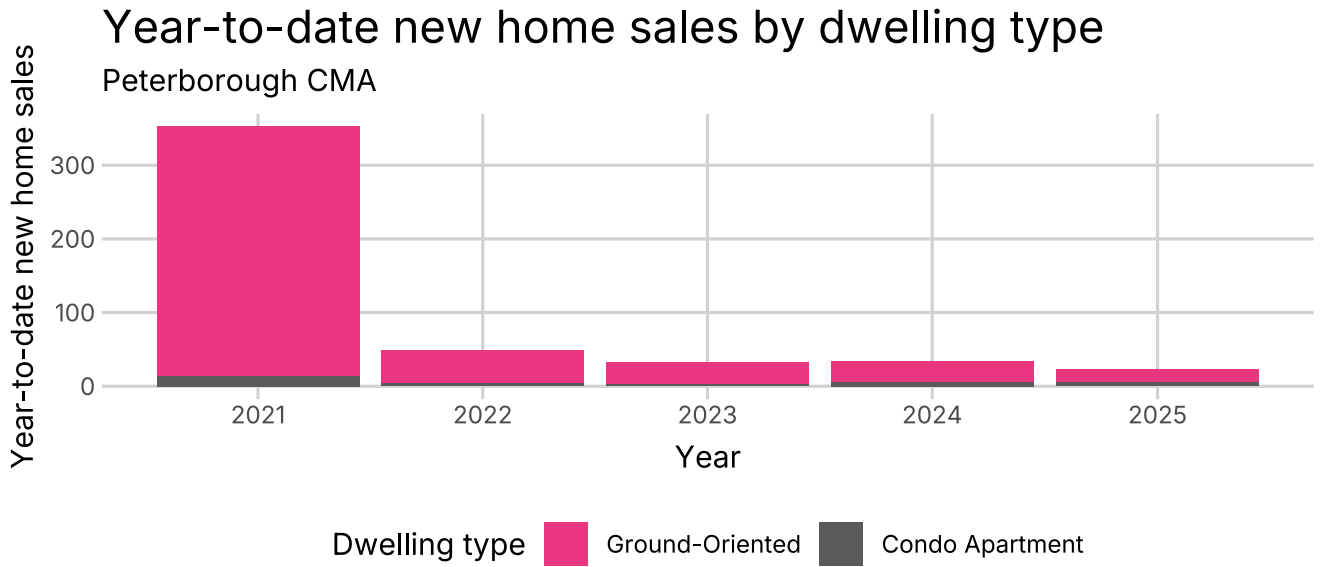
Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	148	22	-126	-85%	32	F
Starts: Condo Apartment	19	0	-19	-100%	25	F
Starts: Rental Apartment	90	0	-90	-100%	25	F
Sales: Ground-Oriented	110	19	-91	-83%	34	F
Sales: Condo Apartment	6	5	-2	-23%	63	C
FINAL GRADE					32	F

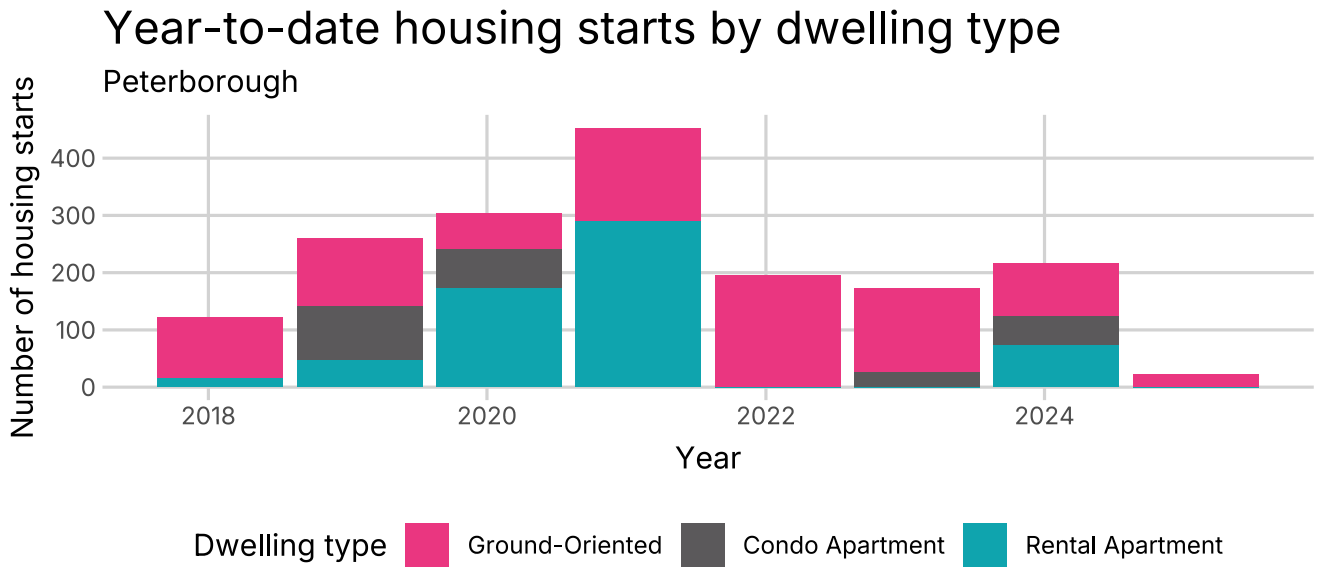
Table 34.2: Report Card — Peterborough (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	470	22	-448	-95%

Table 34.3: Report Card — Peterborough (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	728	84	-644	-89%

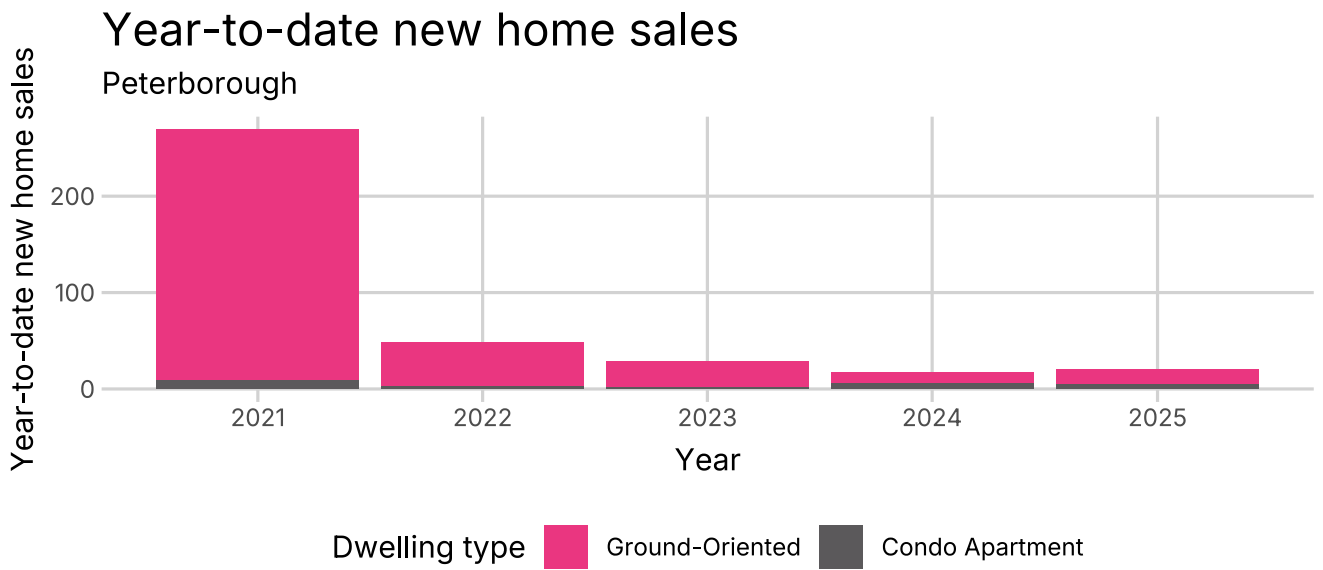
34.1 Housing starts



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

- In St. Catharines — Niagara CMA, strong performance in condo apartment and rental apartment starts offsets declines in ground-oriented starts.
- 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: A; 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 900 and by 407 in Welland. In St. Catharines, on the other hand, strong apartment construction has supported 692 additional jobs)

Housing starts

Year-to-date housing starts by dwelling type

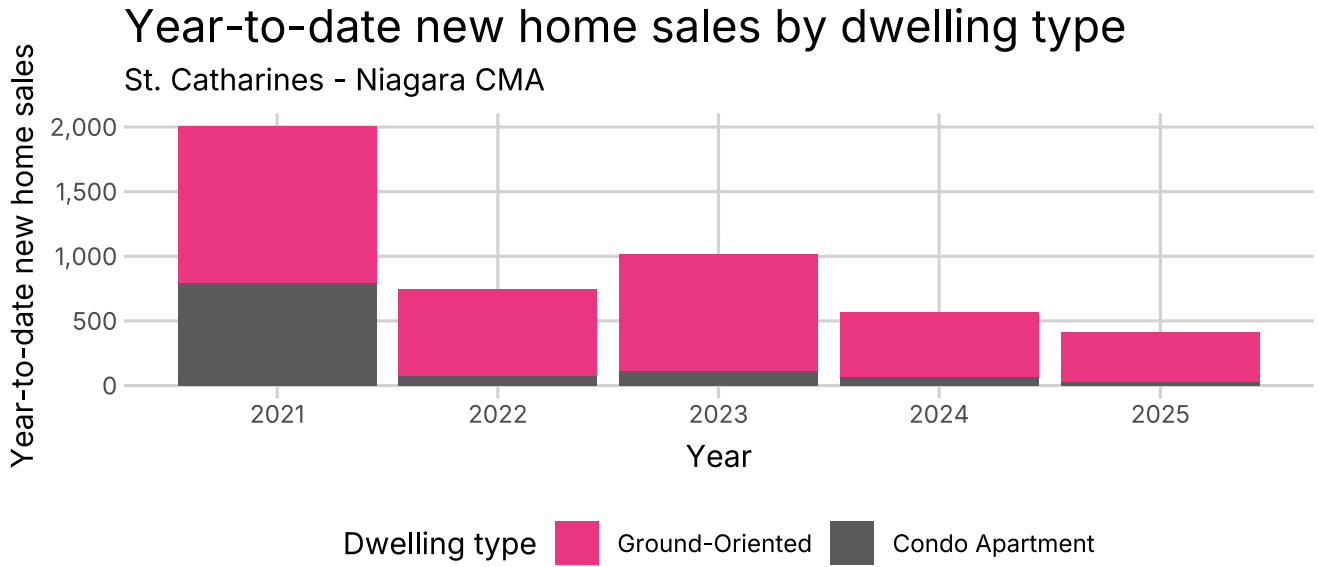
St. Catharines - Niagara CMA



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	344	72	-272	-79%	35	F
Starts: Condo Apartment	46	56	10	22%	86	A
Starts: Rental Apartment	43	122	79	182%	100	A+
Sales: Ground-Oriented	115	96	-19	-16%	67	C
Sales: Condo Apartment	32	4	-28	-88%	31	F
FINAL GRADE					56	D

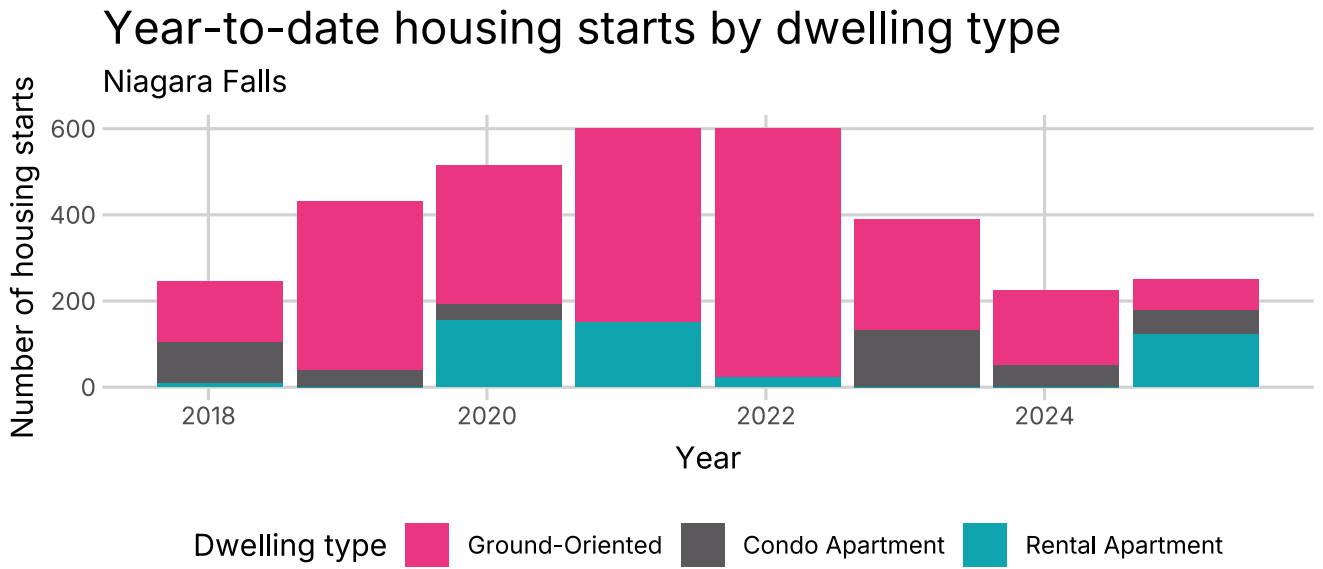
Table 35.2: Report Card — Niagara Falls (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	800	250	-550	-69%

Table 35.3: Report Card — Niagara Falls (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1441	541	-900	-62%

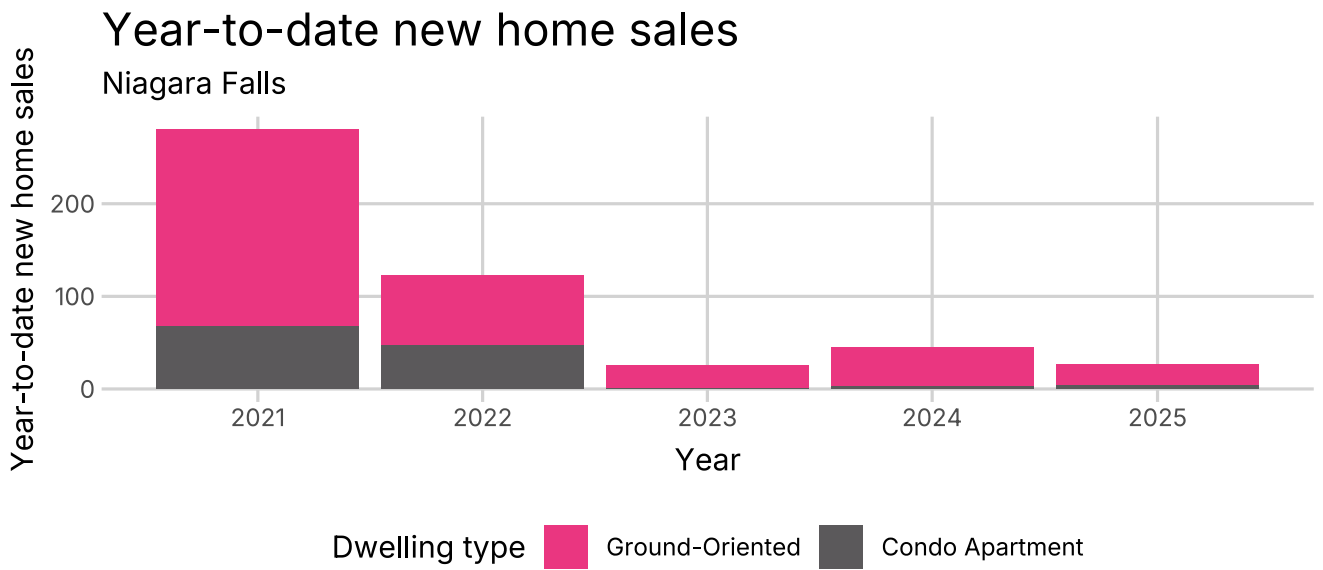
35.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	93	57	-36	-39%	56	D
Starts: Condo Apartment	252	736	484	192%	100	A+
Starts: Rental Apartment	9	77	68	780%	100	A+
Sales: Ground-Oriented	108	6	-102	-94%	28	F
Sales: Condo Apartment	67	14	-53	-79%	35	F
FINAL GRADE					89	A

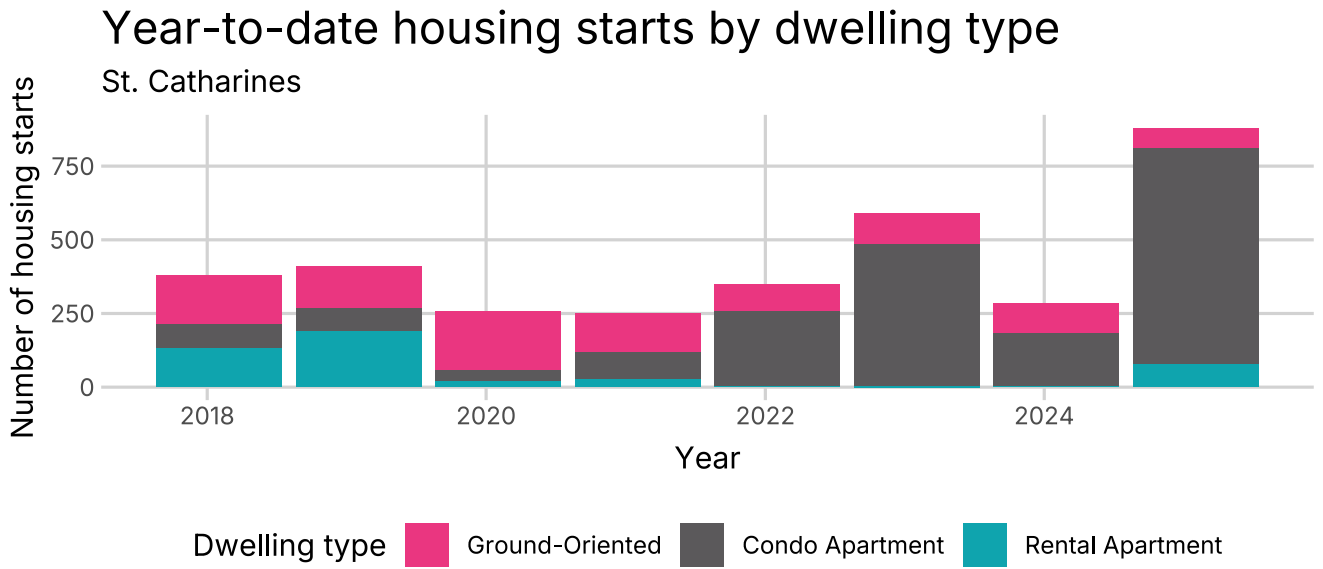
Table 36.2: Report Card — St. Catharines (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	1100	870	-230	-21%

Table 36.3: Report Card — St. Catharines (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	745	1436	692	93%

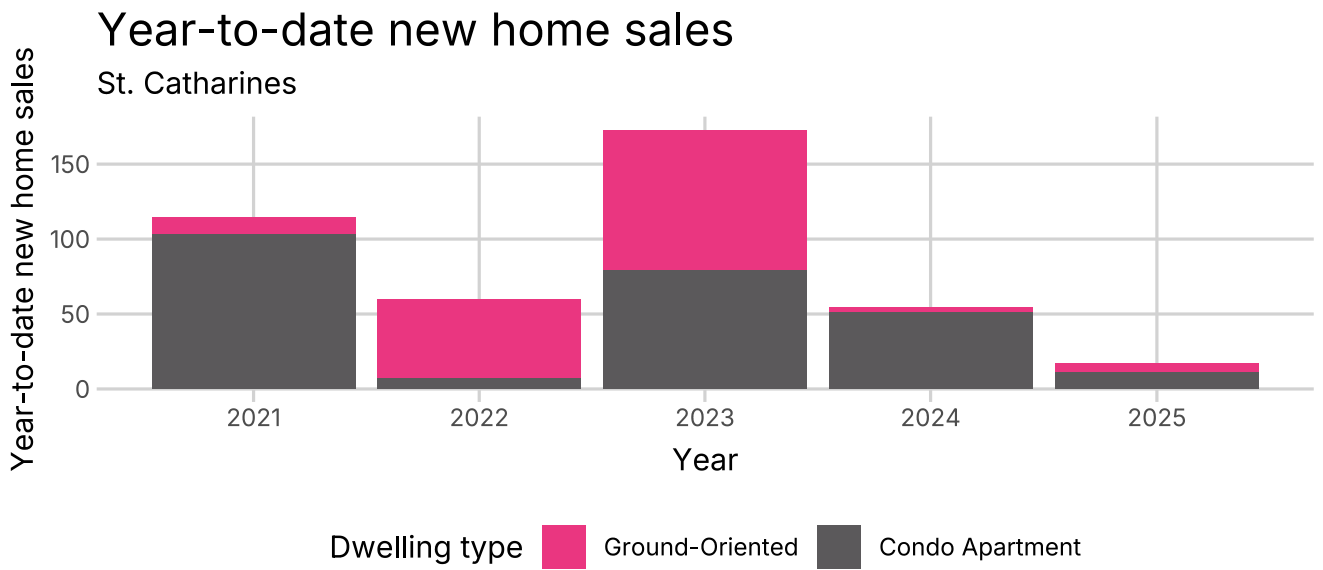
36.1 Housing starts



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 (Annual 2025) — Details

Category	2021-24 Average	2025	Change	Percent Change	Numeric Grade	Grade
Starts: Ground-Oriented	334	177	-158	-47%	51	D
Starts: Condo Apartment	102	0	-102	-100%	25	F
Starts: Rental Apartment	44	273	230	528%	100	A+
Sales: Ground-Oriented	157	86	-71	-45%	52	D
Sales: Condo Apartment	36	0	-36	-100%	25	F
FINAL GRADE					60	C

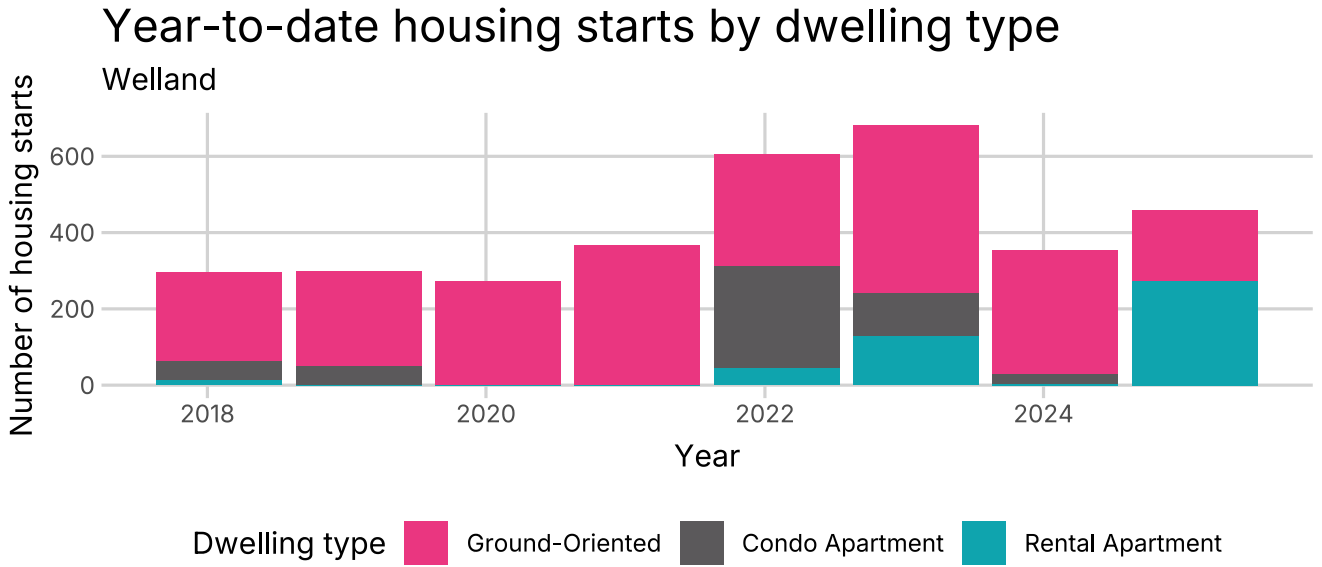
Table 37.2: Report Card — Welland (Annual 2025) — Starts vs Target

Category	Target	Actual	Difference	Difference Percent
Starts relative to housing target	430	450	20	5%

Table 37.3: Report Card — Welland (Annual 2025) — Employment

Category	2021-24 Average	2025	Change	Percent Change
Estimated employment from new starts	1489	1082	-407	-27%

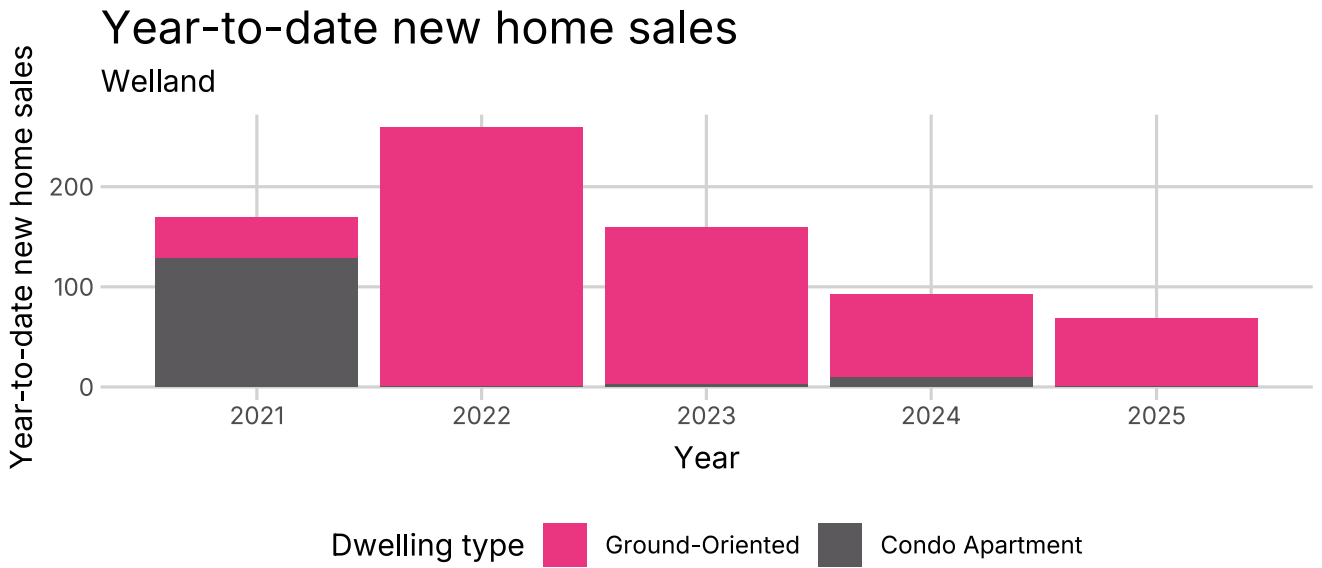
37.1 Housing starts



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-Q4 2025 vs. Baseline)

Municipality	Ground-Oriented Sales Change	Condo Apartment Sales Change	Forecast Employment Change
Ajax	-169	0	-642
Aurora	-87	0	-331
Barrie	-272	-175	-1,296
Brampton	-528	-443	-2,671
Brantford	-245	-105	-1,088
Burlington	-37	-280	-561
Caledon	-134	-19	-538
Cambridge	-225	-5	-862
Clarington	-97	-152	-597
East Gwillimbury	-166	0	-631
Georgina	-8	-8	-42
Guelph	-64	-186	-522
Halton Hills	2	-55	-75
Hamilton	-402	-830	-2,773
Innisfil	-161	-78	-729
Kitchener	-187	-484	-1,437
Markham	-244	-674	-1,938
Milton	-305	-513	-1,928
Mississauga	-108	-1,606	-2,819
New Tecumseth	-64	0	-243
Newmarket	-104	-73	-505
Niagara Falls	-19	-28	-114
Oakville	-342	-662	-2,293
Oshawa	-302	-199	-1,446
Peterborough	-91	-2	-349
Pickering	-551	-516	-2,868
Richmond Hill	-564	-217	-2,469
St. Catharines	-102	-53	-467
Toronto	-384	-7,746	-13,078
Vaughan	-189	-1,156	-2,452
Waterloo	-48	-88	-314
Welland	-71	-36	-324
Whitby	-264	-44	-1,069
Whitchurch-Stouffville	-62	-64	-332
Total	-6,594	-16,497	-49,803

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.¹

¹More 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**. For example, for Q3 2025, Kitchener receives grade of 99 ($75 + 48.4/2$) on total starts and a grade of 37 ($75 - 75.4/2$) on total sales for a final grade of 68 ($(99 + 37) / 2 = 68$ 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 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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