THE MONTHLY MARKET CALL

A fragile recovery. A divided housing market.

Canada's housing recovery is uneven and vulnerable: less resale competition in parts of Ontario and British Columbia is meeting softer employment, higher fixed-rate funding costs and very different local supply pipelines.

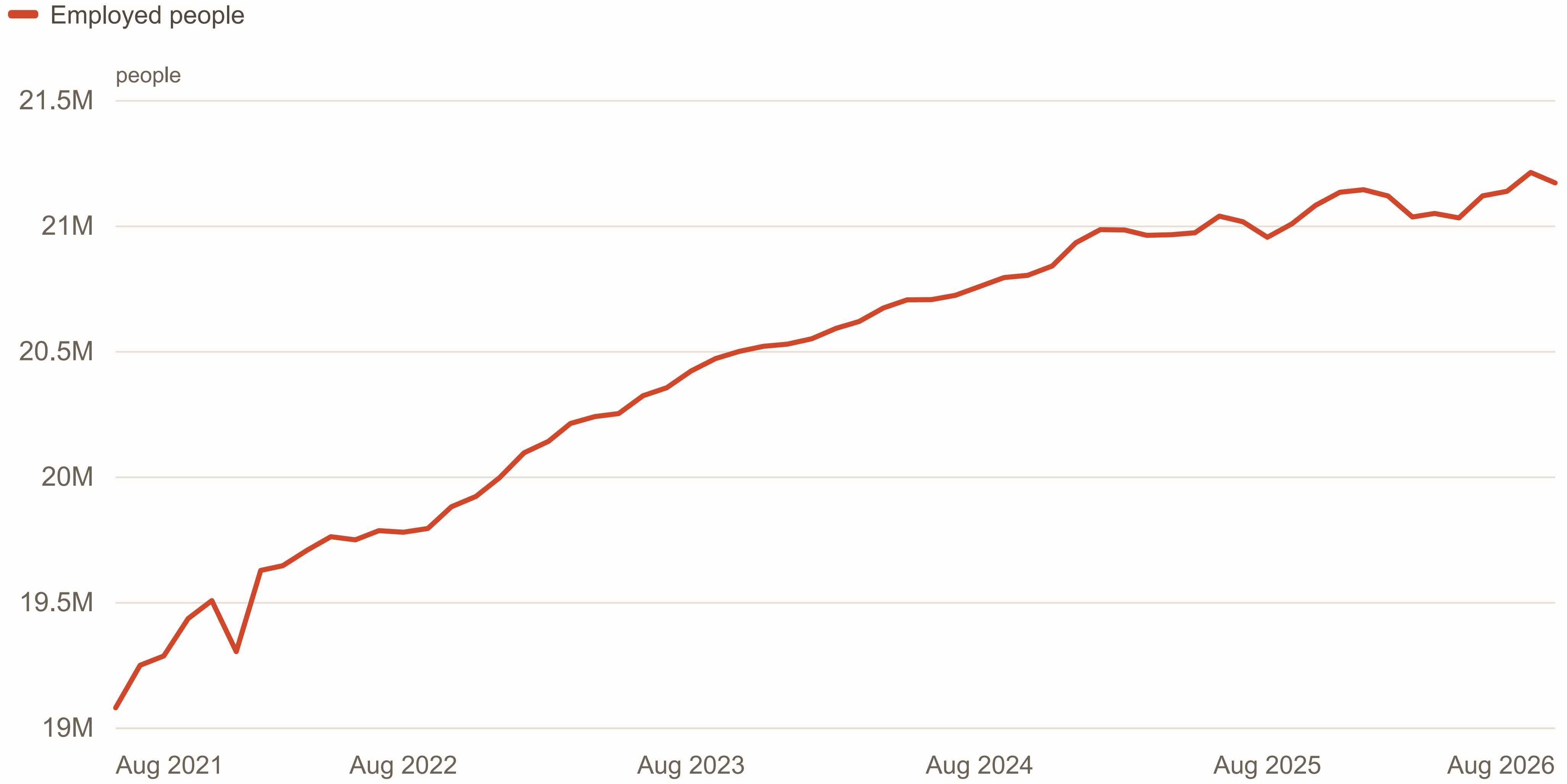
Daniel Foch

Podcast host · Habistat founder · Brokerage owner · Realtor

46 interactive evidence charts. Published snapshot: September 28, 2026.

Read, explore and embed the interactive report at homiesai.com/research

August interrupts the spring jobs rebound



Homies Research, using Statistics Canada data · Through 2026-08
Seasonally adjusted

HOMIES RESEARCH

LABOUR

Employment fell 41,700 in August to 21,173,100; Statistics Canada rounds the decline to 42,000.

Reference period

2026-08

Reading the evidence

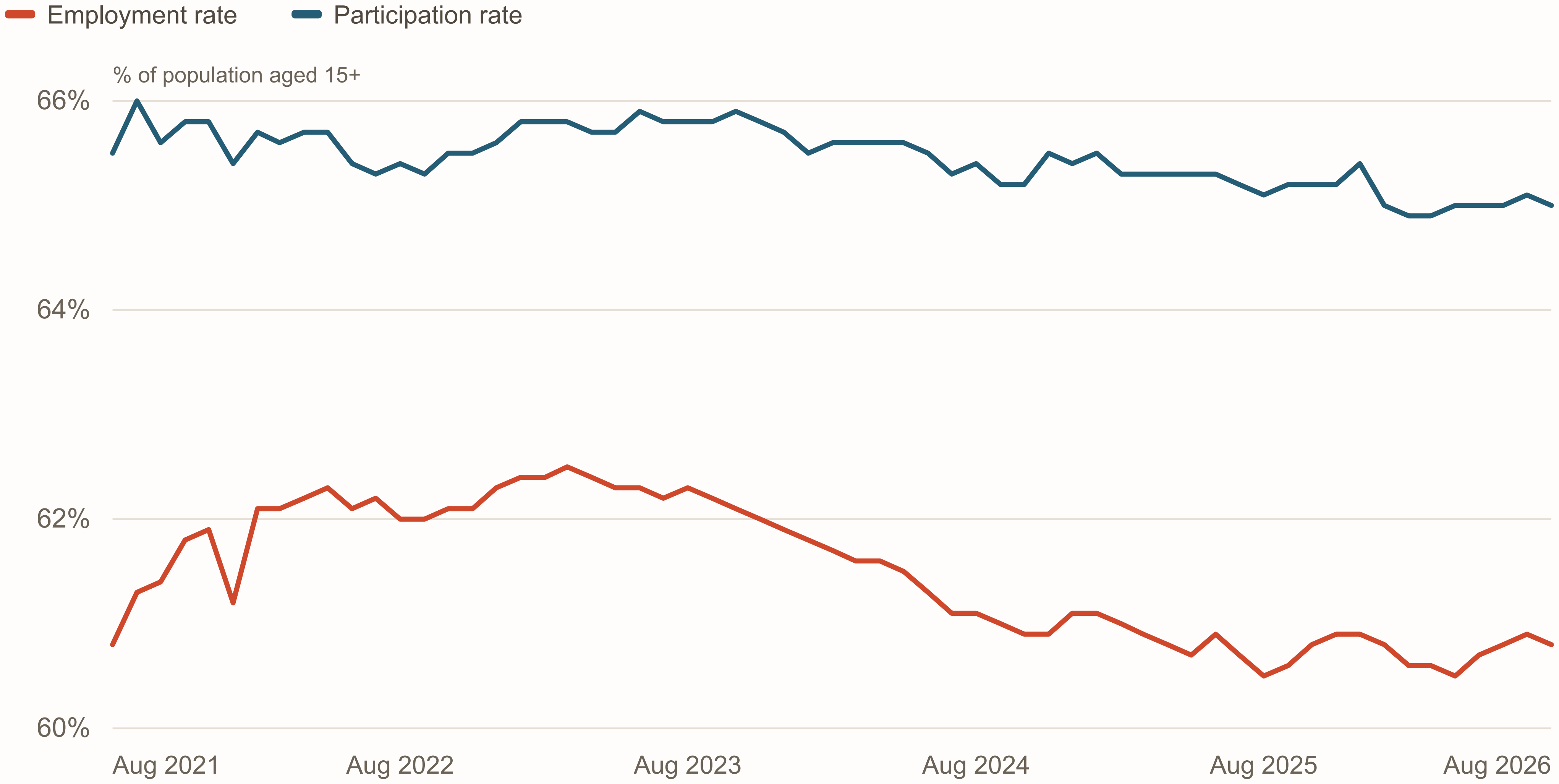
Seasonally adjusted. Survey reference week August 9–15; monthly estimates have sampling variability; Canada excludes territories.

Homies Research, using Statistics Canada data

Released 2026-09-04. Retrieved 2026-09-28.

Open this interactive chart ↗

The unchanged unemployment rate masks lower participation



Homies Research, using Statistics Canada data · Through 2026-08
Seasonally adjusted

HOMIES RESEARCH

LABOUR

Employment and participation rates each fell 0.1 percentage point in August.

Reference period

2026-08

Reading the evidence

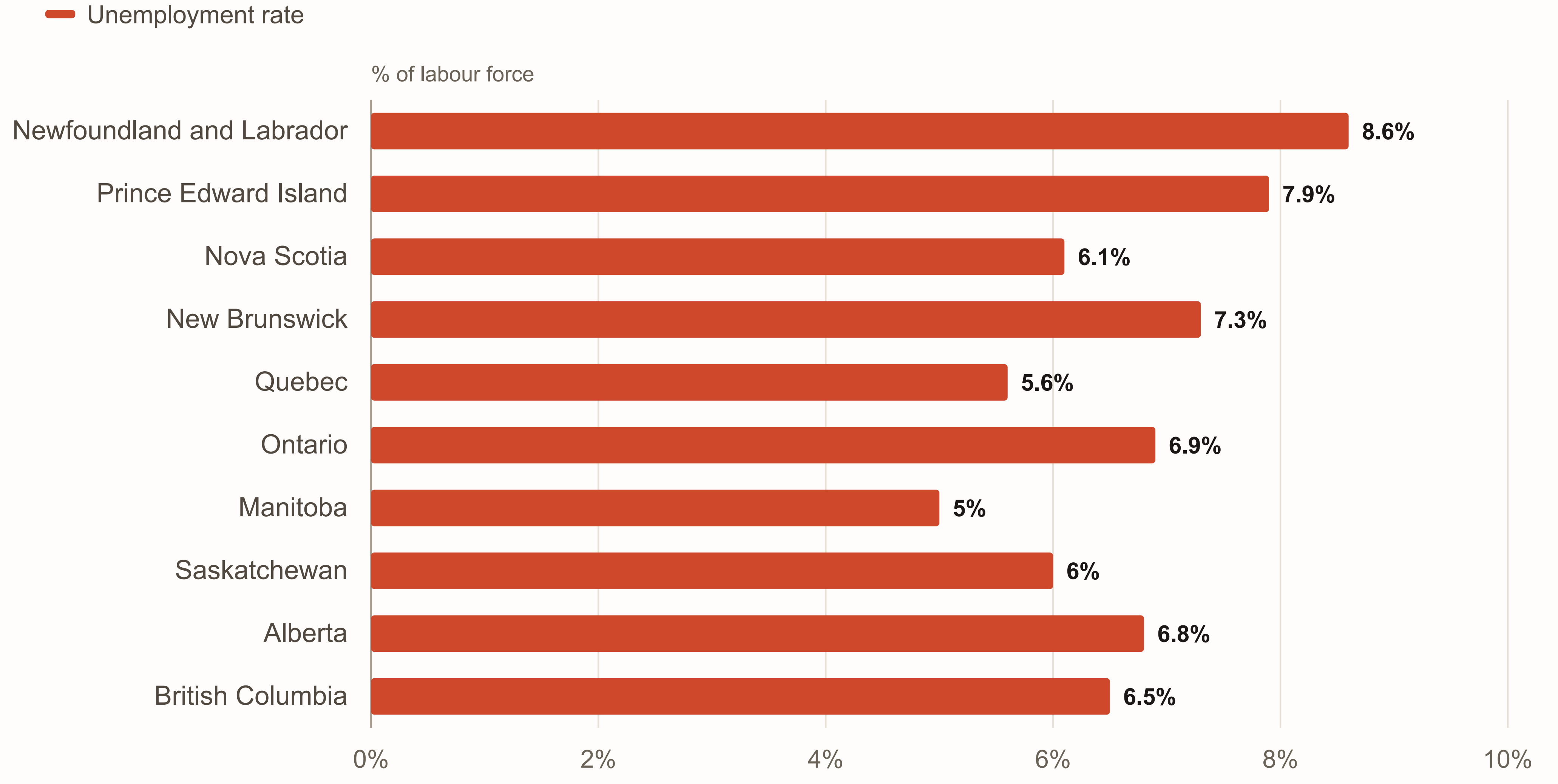
Seasonally adjusted. Survey reference week August 9–15; monthly estimates have sampling variability; Canada excludes territories.

Homies Research, using Statistics Canada data

Released 2026-09-04. Retrieved 2026-09-28.

Open this interactive chart ↗

Local job markets do not share one unemployment rate



Homies Research, using Statistics Canada data · Through 2026-08

Seasonally adjusted

HOMIES RESEARCH

LABOUR

August unemployment ranged from 5.0% in Manitoba to 8.6% in Newfoundland and Labrador.

Reference period

2026-08

Reading the evidence

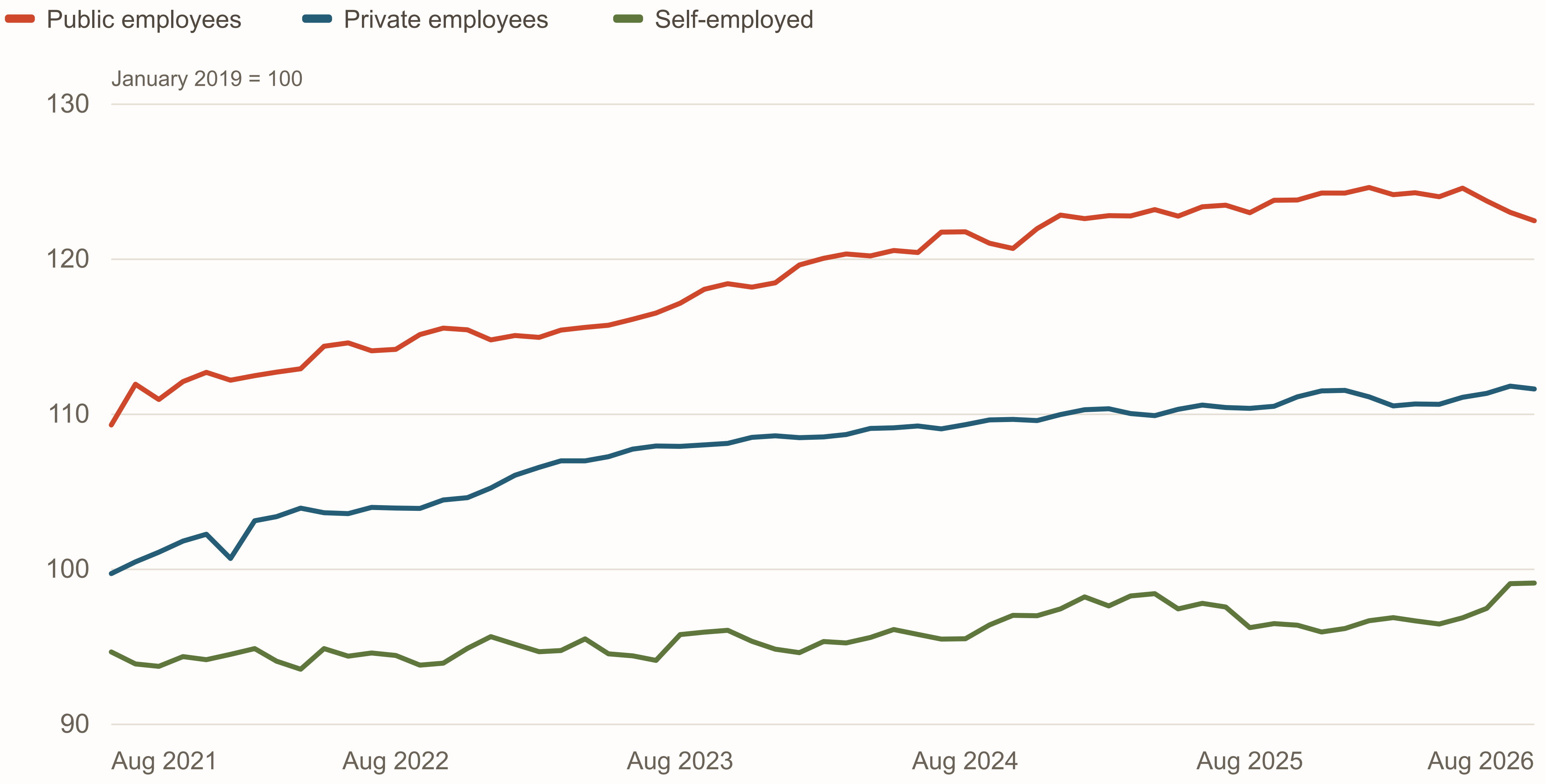
Seasonally adjusted. Survey reference week August 9–15; monthly estimates have sampling variability; Canada excludes territories.

Homies Research, using Statistics Canada data

Released 2026-09-04. Retrieved 2026-09-28.

Open this interactive chart ↗

Public payrolls lose momentum after years of growth



Homies Research, using Statistics Canada, Table 14-10-0288-01 · Through 2026-08

Seasonally adjusted; indexed to January 2019

HOMIES RESEARCH

LABOUR

Public-sector employment fell 20,000 in August; private payrolls and self-employment were statistically little changed.

Reference period

2026-08

Reading the evidence

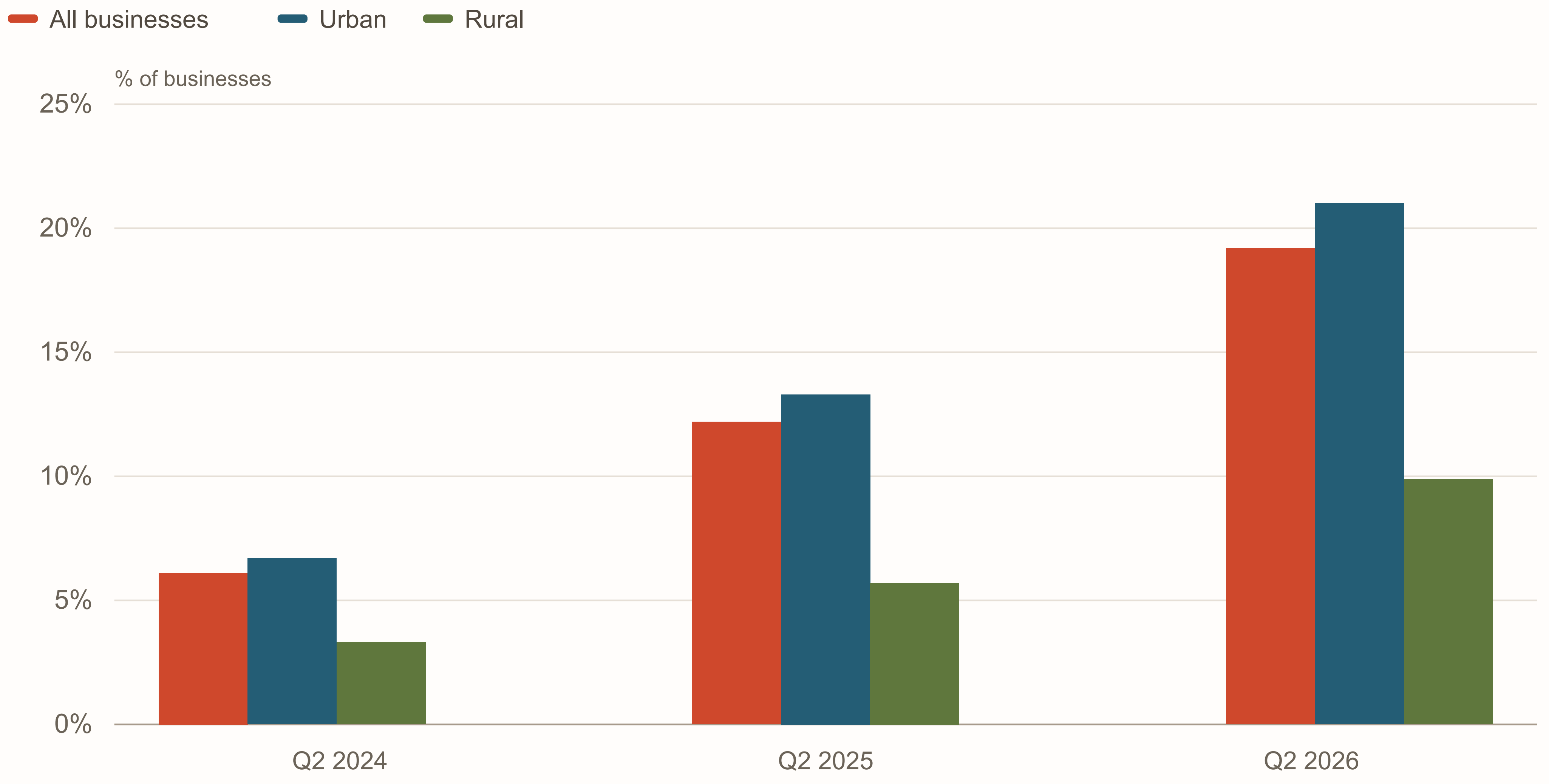
Seasonally adjusted; indexed to January 2019. Indices are rebased from people counts. Monthly movements may not be statistically significant; levels differ greatly between groups.

Homies Research, using Statistics Canada, Table 14-10-0288-01

Released 2026-09-04. Retrieved 2026-09-28.

Open this interactive chart ↗

AI adoption is broadening, but adoption is not job loss



Homies Research, using Statistics Canada data · Through 2026-Q2 survey; previous 12 months

Weighted business survey; not seasonally adjusted

HOMIES RESEARCH

AI

The share of businesses reporting AI use rose from 6.1% in Q2 2024 to 19.2% in Q2 2026.

Reference period

2026-Q2 survey; previous 12 months

Reading the evidence

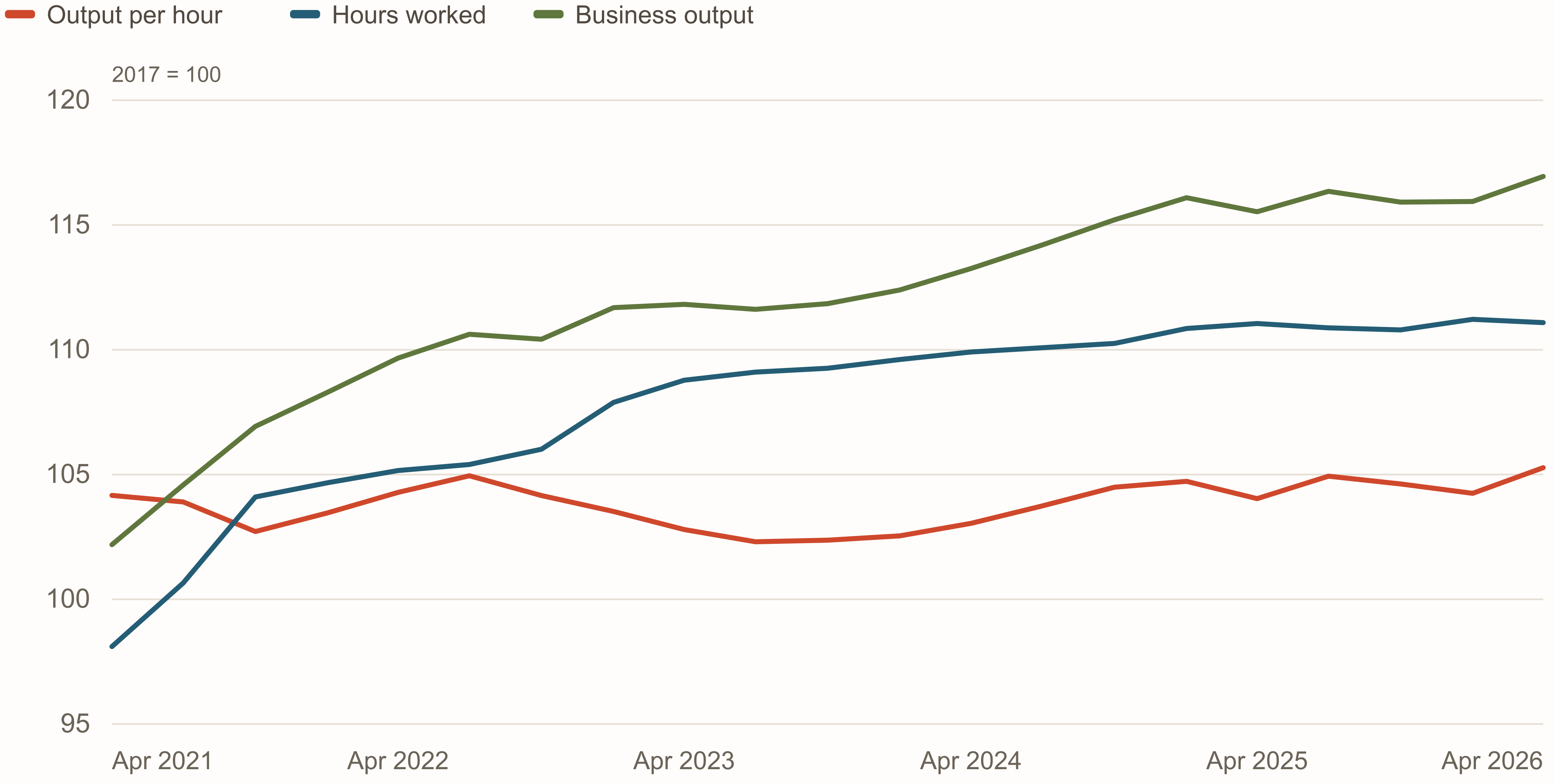
Weighted business survey; not seasonally adjusted. Survey conducted April 1–May 6, 2026. Reported adoption is not measured job displacement or a causal productivity effect.

Homies Research, using Statistics Canada data

Released 2026-06-11. Retrieved 2026-09-28.

Open this interactive chart ↗

Output rose while business hours slipped



Homies Research, using Statistics Canada data · Through 2026-Q2
Seasonally adjusted

HOMIES RESEARCH

AI

Business-sector productivity rose 1.0% in Q2 2026 while hours worked declined 0.1%.

Reference period

2026-Q2

Reading the evidence

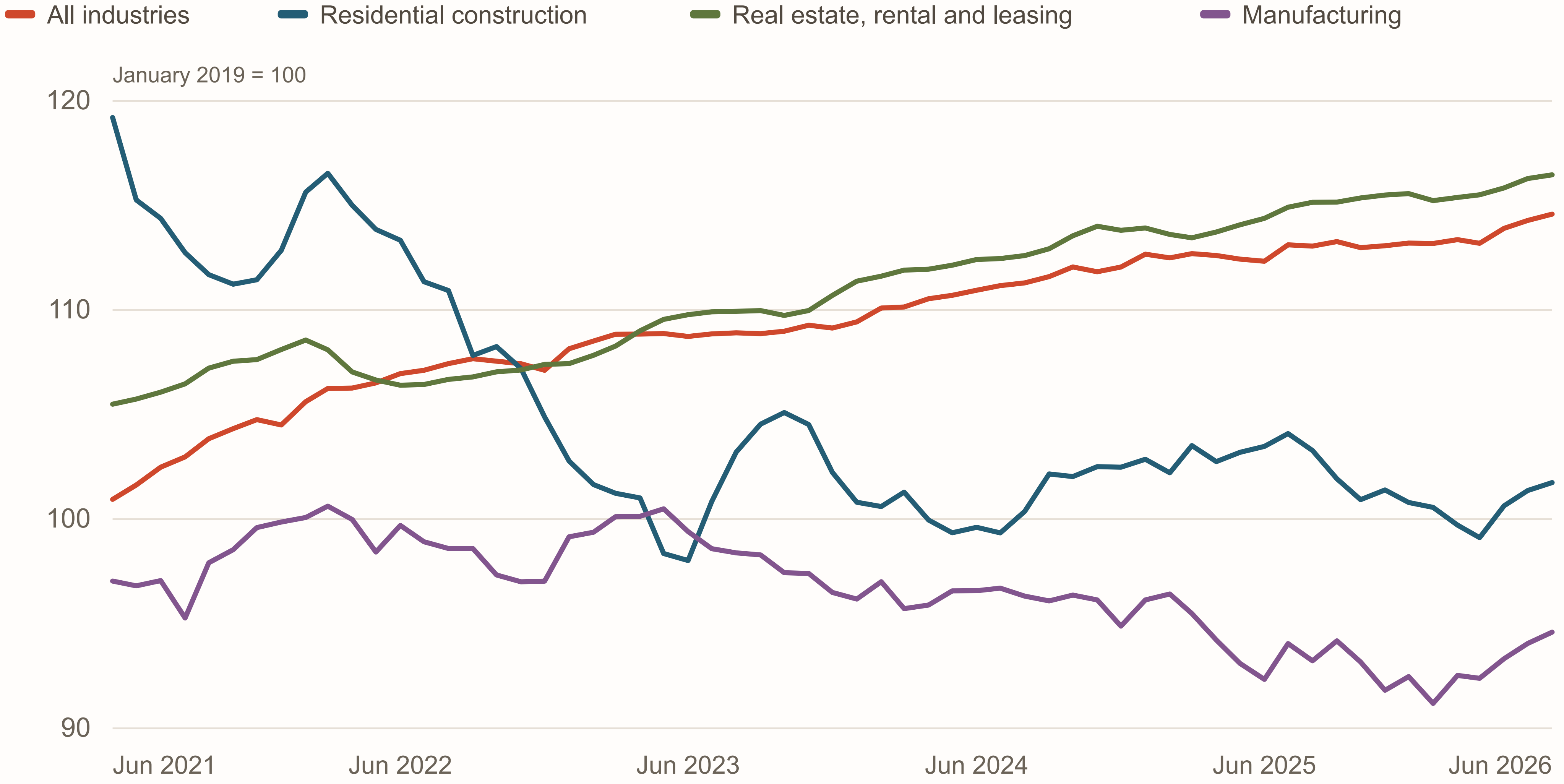
Seasonally adjusted. The chart does not attribute the productivity gain to AI; industries, cyclical recovery and hours all matter.

Homies Research, using Statistics Canada data

Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

Housing activity participates in an uneven expansion



Homies Research, using Statistics Canada data · Through 2026-06

Seasonally adjusted, chained 2017 dollars; indexed

HOMIES RESEARCH

OUTPUT

June real GDP rose 0.3%, with services up 0.4% and goods down 0.1%.

Reference period

2026-06

Reading the evidence

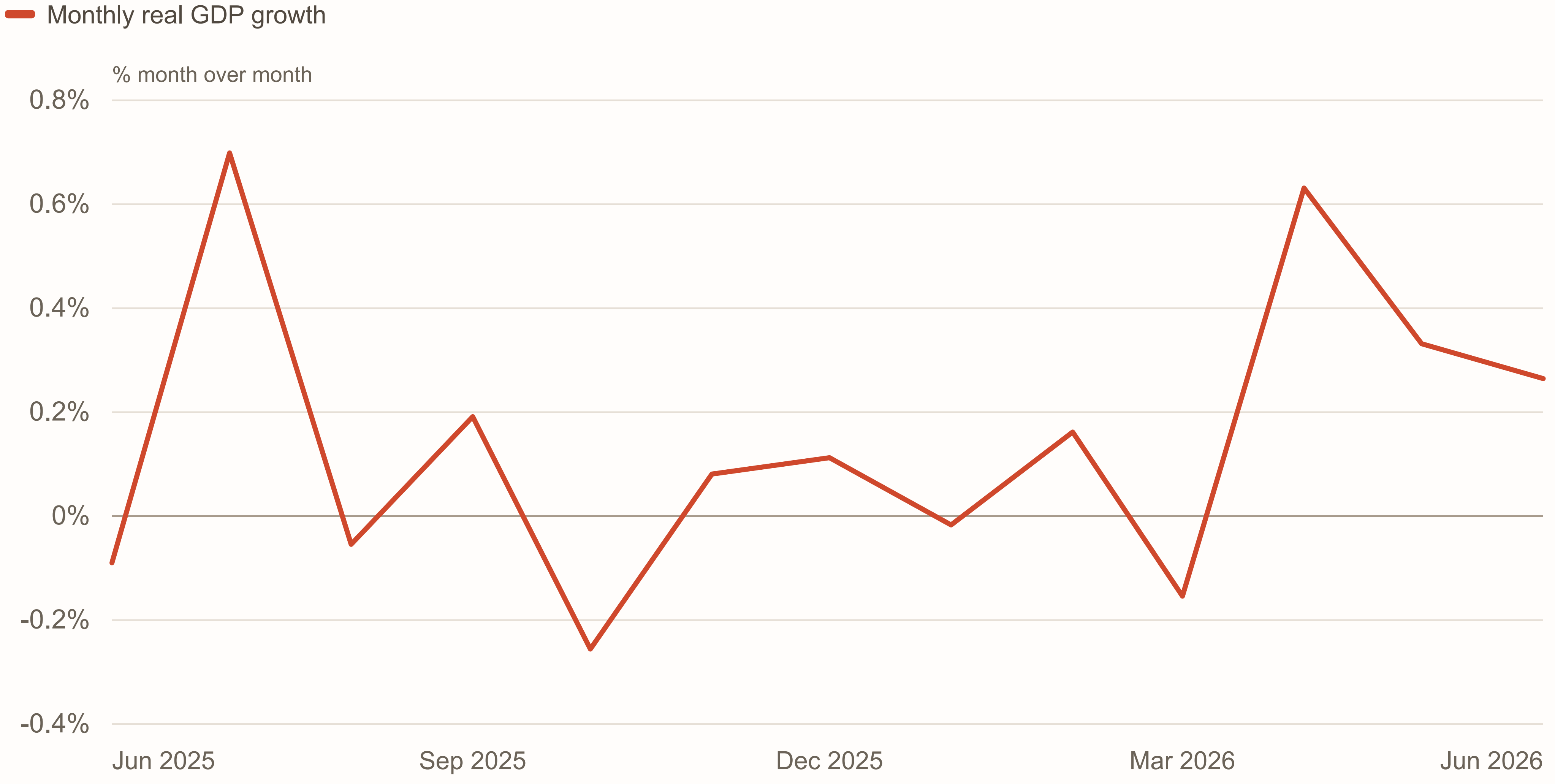
Seasonally adjusted, chained 2017 dollars; indexed. July advance estimate is flat and preliminary. Official July GDP is scheduled for September 29, after cut-off.

Homies Research, using Statistics Canada data

Released 2026-08-28. Retrieved 2026-09-28.

Open this interactive chart ↗

June grew; the July advance estimate was flat



Homies Research, using Statistics Canada data · Through 2026-06

Seasonally adjusted; calculated from published levels

HOMIES RESEARCH

OUTPUT

June GDP increased for the third consecutive month; the official July release falls after the production cut-off.

Reference period

2026-06

Reading the evidence

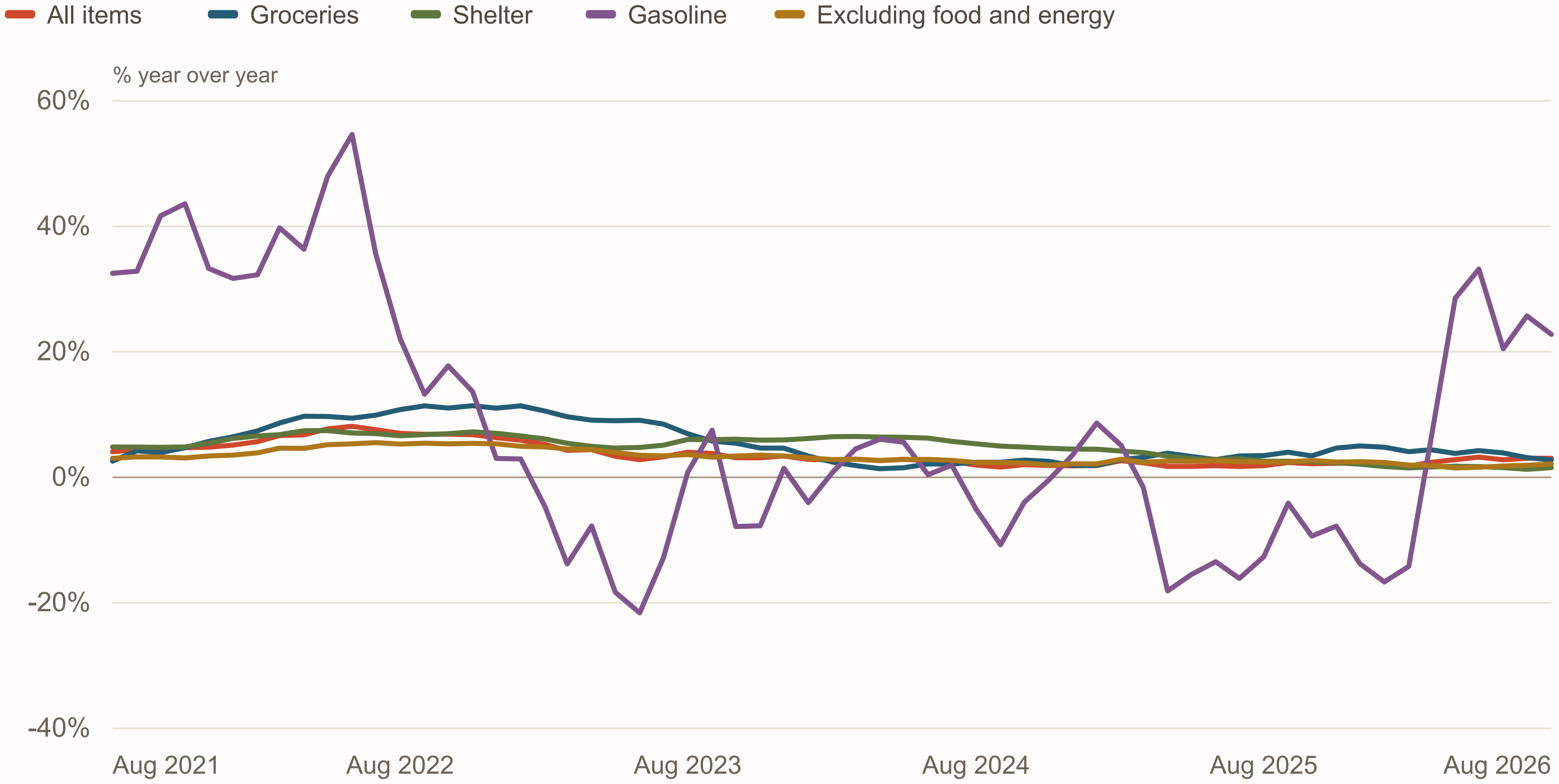
Seasonally adjusted; calculated from published levels. July advance estimate is flat and preliminary. Official July GDP is scheduled for September 29, after cut-off.

Homies Research, using Statistics Canada data

Released 2026-08-28. Retrieved 2026-09-28.

Open this interactive chart ↗

Energy lifts headline inflation above the underlying trend



Homies Research, using Statistics Canada data · Through 2026-08
Not seasonally adjusted; 12-month index change

HOMIES RESEARCH

PRICES

August headline CPI rose 3.0% year over year while gasoline rose 22.8%.

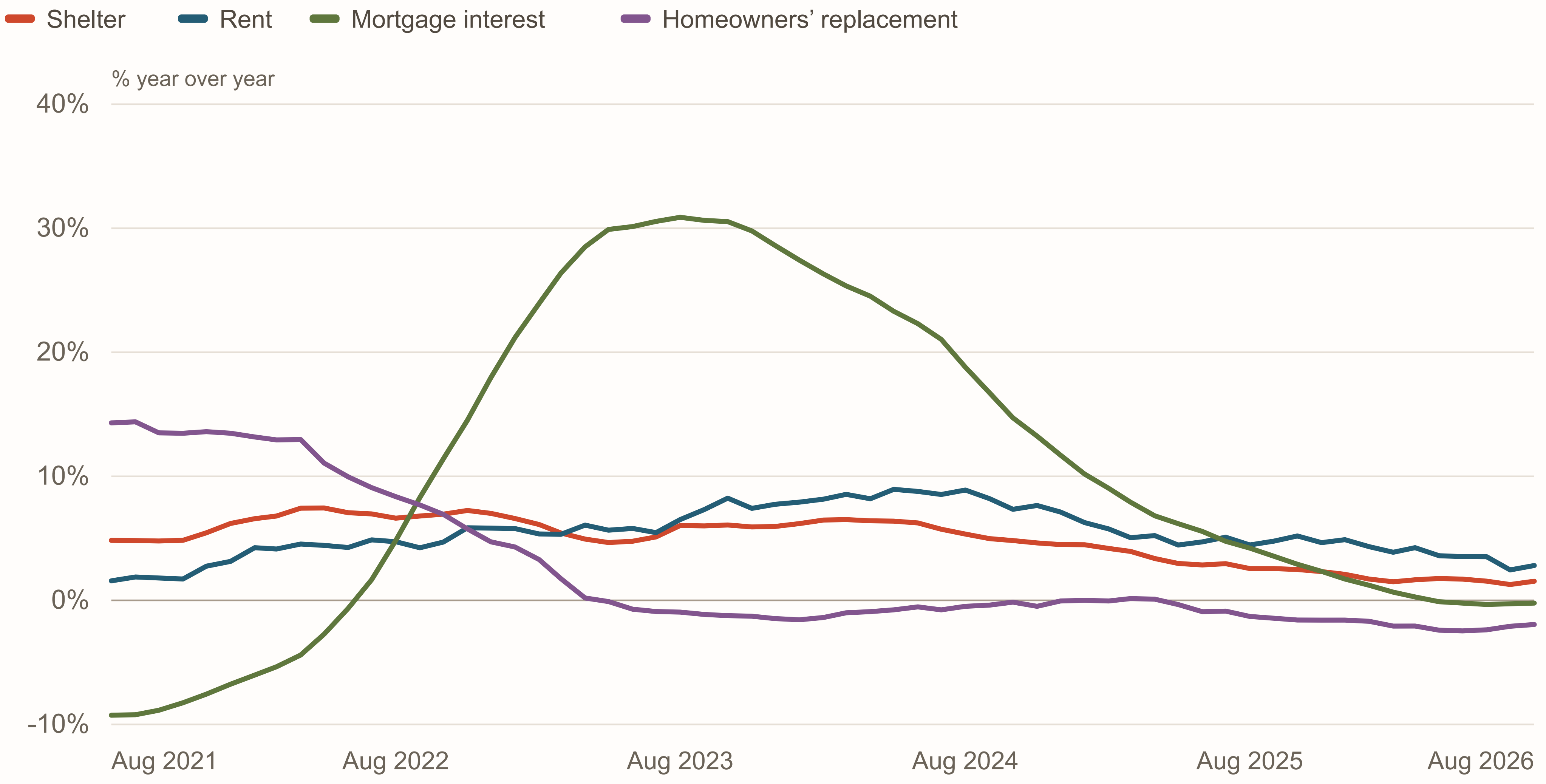
Reference period
2026-08

Reading the evidence
Not seasonally adjusted; 12-month index change. Year-over-year changes calculated from unadjusted index levels; rent CPI covers occupied rents and differs from asking rents.

Homies Research, using Statistics Canada data
Released 2026-09-14. Retrieved 2026-09-28.

Open this interactive chart ↗

Rent and mortgage interest are moving differently



Homies Research, using Statistics Canada data · Through 2026-08

Not seasonally adjusted; 12-month index change

HOMIES RESEARCH

PRICES

Rent CPI rose 2.8% year over year in August; mortgage interest cost CPI fell about 0.2%.

Reference period

2026-08

Reading the evidence

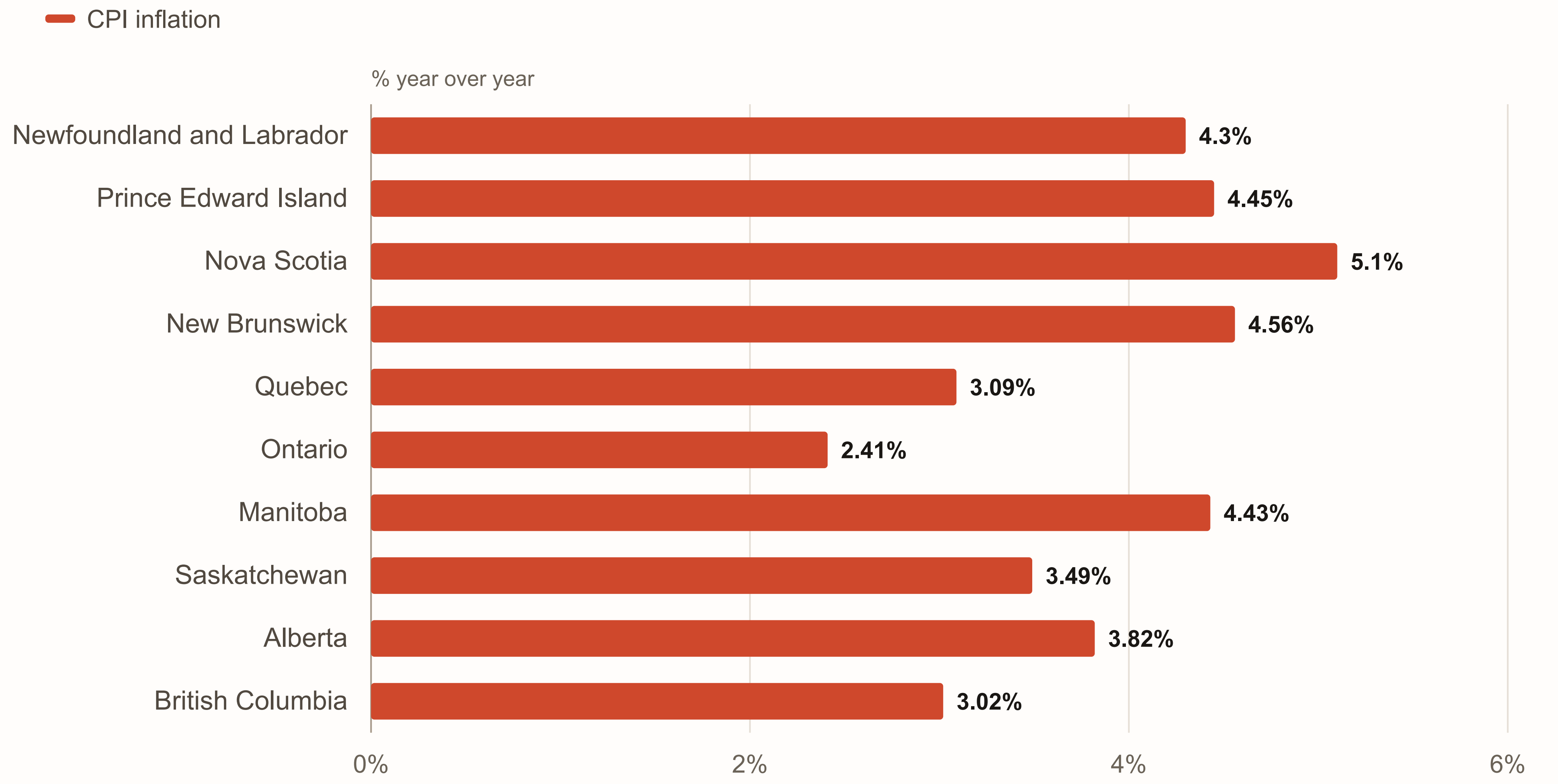
Not seasonally adjusted; 12-month index change. Year-over-year changes calculated from unadjusted index levels; rent CPI covers occupied rents and differs from asking rents.

Homies Research, using Statistics Canada data

Released 2026-09-14. Retrieved 2026-09-28.

Open this interactive chart ↗

The inflation shock has a regional footprint



Homies Research, using Statistics Canada data · Through 2026-08

Not seasonally adjusted; 12-month index change

HOMIES RESEARCH

PRICES

Atlantic provinces recorded the highest year-over-year inflation rates in August.

Reference period

2026-08

Reading the evidence

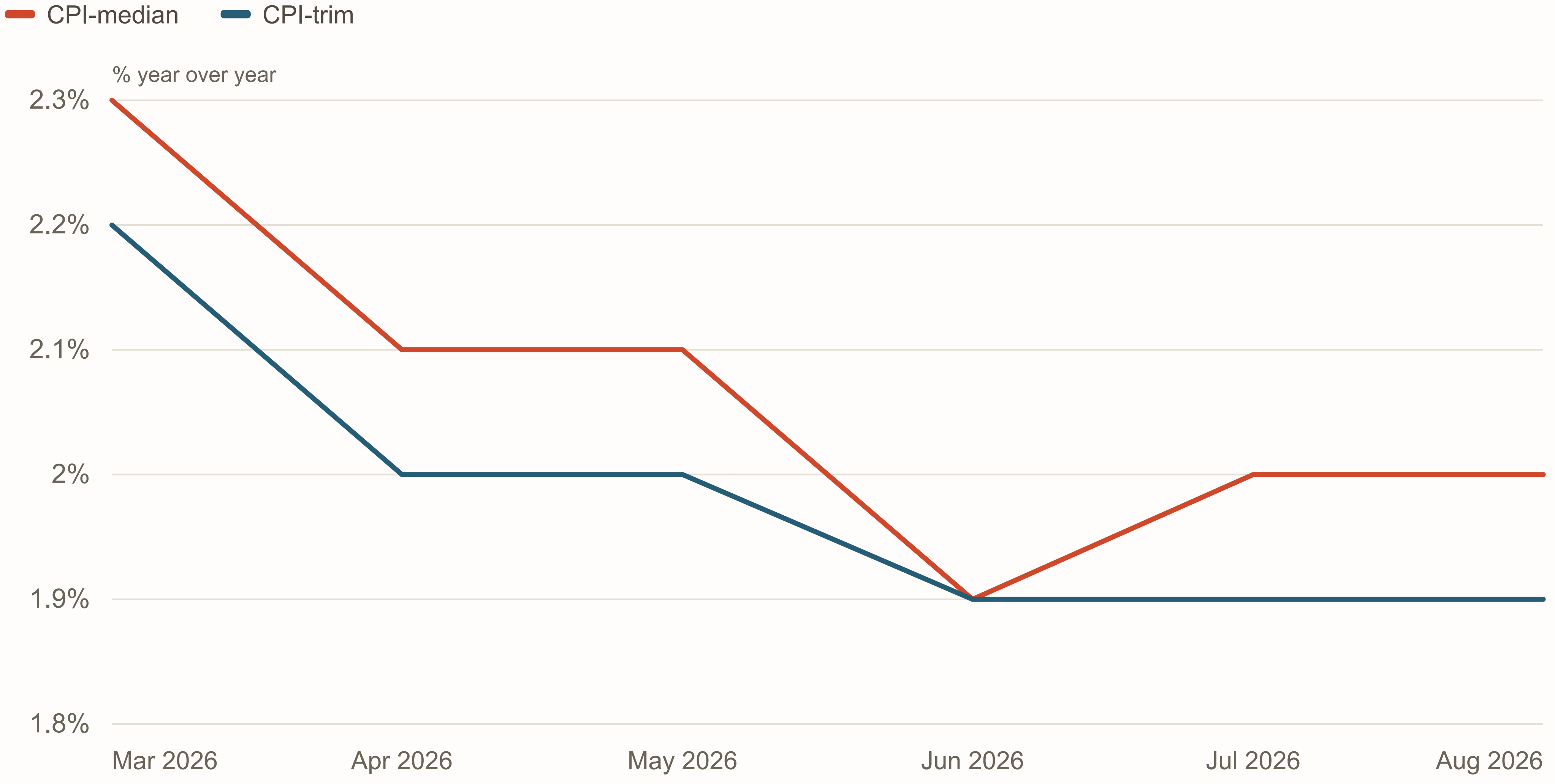
Not seasonally adjusted; 12-month index change. Year-over-year changes calculated from unadjusted index levels; rent CPI covers occupied rents and differs from asking rents.

Homies Research, using Statistics Canada data

Released 2026-09-14. Retrieved 2026-09-28.

Open this interactive chart ↗

Core measures remain around the 2% target



Homies Research, using Statistics Canada / Bank of Canada data · Through 2026-08
Published core inflation rates

HOMIES RESEARCH

PRICES

August CPI-median was 2.0% and CPI-trim was 1.9%.

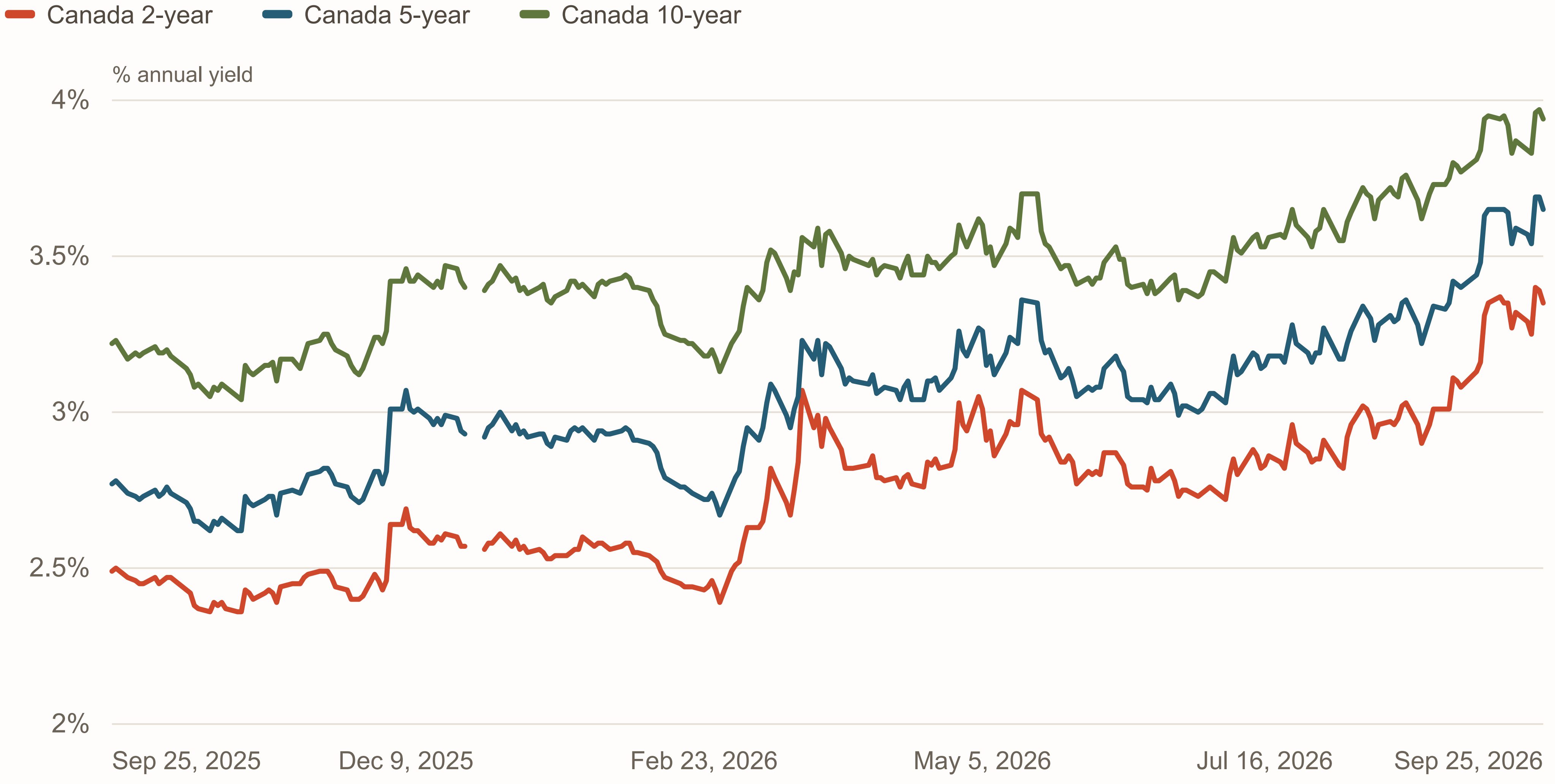
Reference period
2026-08

Reading the evidence
Published core inflation rates. Core measures can be revised; CPI-median and CPI-trim adjust indirect taxes and seasonality.

Homies Research, using Statistics Canada / Bank of Canada data
Released 2026-09-14. Retrieved 2026-09-28.

Open this interactive chart ↗

Fixed-rate financing faces a higher bond floor



Homies Research, using Bank of Canada Valet data · Through through 2026-09-25
Daily business-day observations

HOMIES RESEARCH

FINANCING

The five-year Canada yield reached 3.65% on September 25, up 51 basis points from July 15.

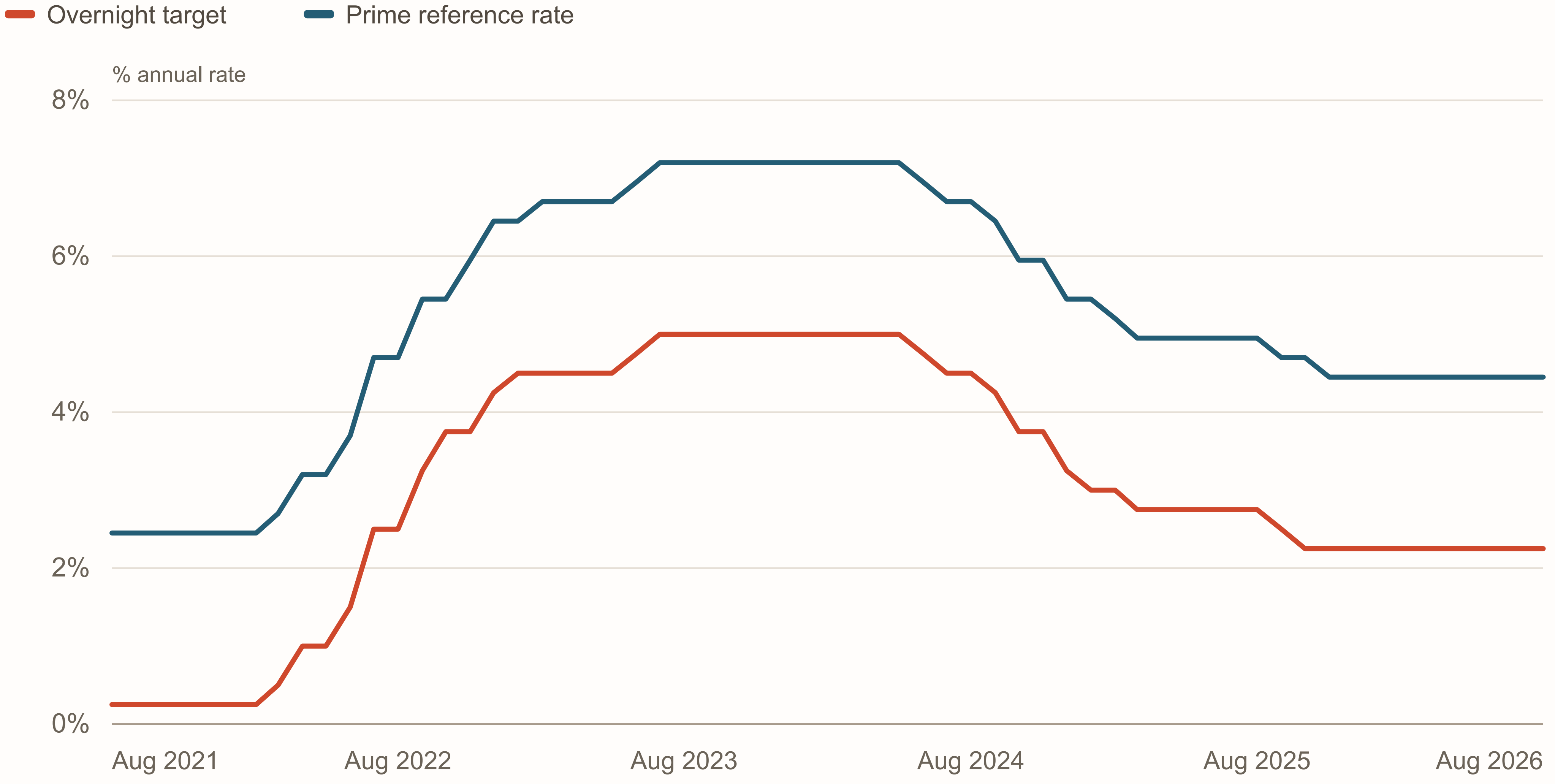
Reference period
through 2026-09-25

Reading the evidence
Daily business-day observations. Business-day market observations, not mortgage offers. Latest available in retrieved file is September 25.

[Homies Research, using Bank of Canada Valet data](#)
Retrieved 2026-09-28.

[Open this interactive chart ↗](#)

A steady policy rate does not freeze mortgage pricing



Homies Research, using Bank of Canada data · Through monthly history through 2026-08; decision 2026-09-02

Last available observation in each completed month

HOMIES RESEARCH

FINANCING

The Bank of Canada held its overnight target at 2.25% on September 2.

Reference period

monthly history through 2026-08; decision 2026-09-02

Reading the evidence

Last available observation in each completed month. Canonical ETL uses month-end/last observation, not monthly average. September snapshot is incomplete; primary daily bonds are charted separately. Prime is a reference, not every borrower's rate.

Homies Research, using Bank of Canada data

Released 2026-09-02. Retrieved 2026-09-28.

Open this interactive chart ↗

The currency is another inflation transmission channel

Homies Research, using Bank of Canada Valet data · Through through 2026-09-28

Daily average exchange rate

HOMIES RESEARCH

FINANCING

One Canadian dollar bought US$0.7058 in the September 28 daily average.

Reference period

through 2026-09-28

Reading the evidence

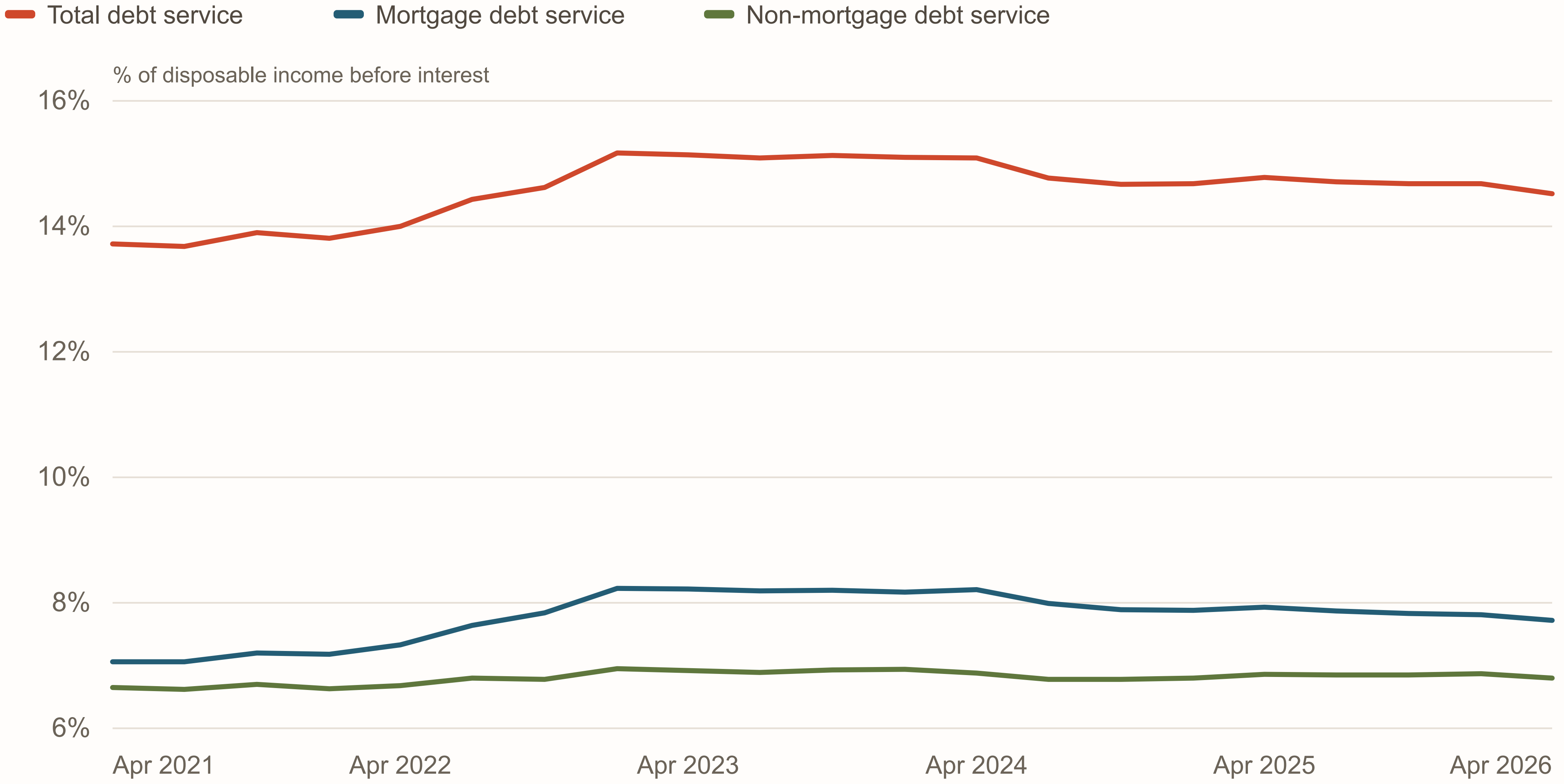
Daily average exchange rate. US dollars per Canadian dollar; daily average, not a transaction rate.

Homies Research, using Bank of Canada Valet data

Retrieved 2026-09-28.

Open this interactive chart ↗

Aggregate debt service eased, but payments still rose



Homies Research, using Statistics Canada data · Through 2026-Q2
Seasonally adjusted quarterly ratios

HOMIES RESEARCH

HOUSEHOLDS

The household debt-service ratio fell to 14.52% in Q2 as income grew faster than required payments.

Reference period

2026-Q2

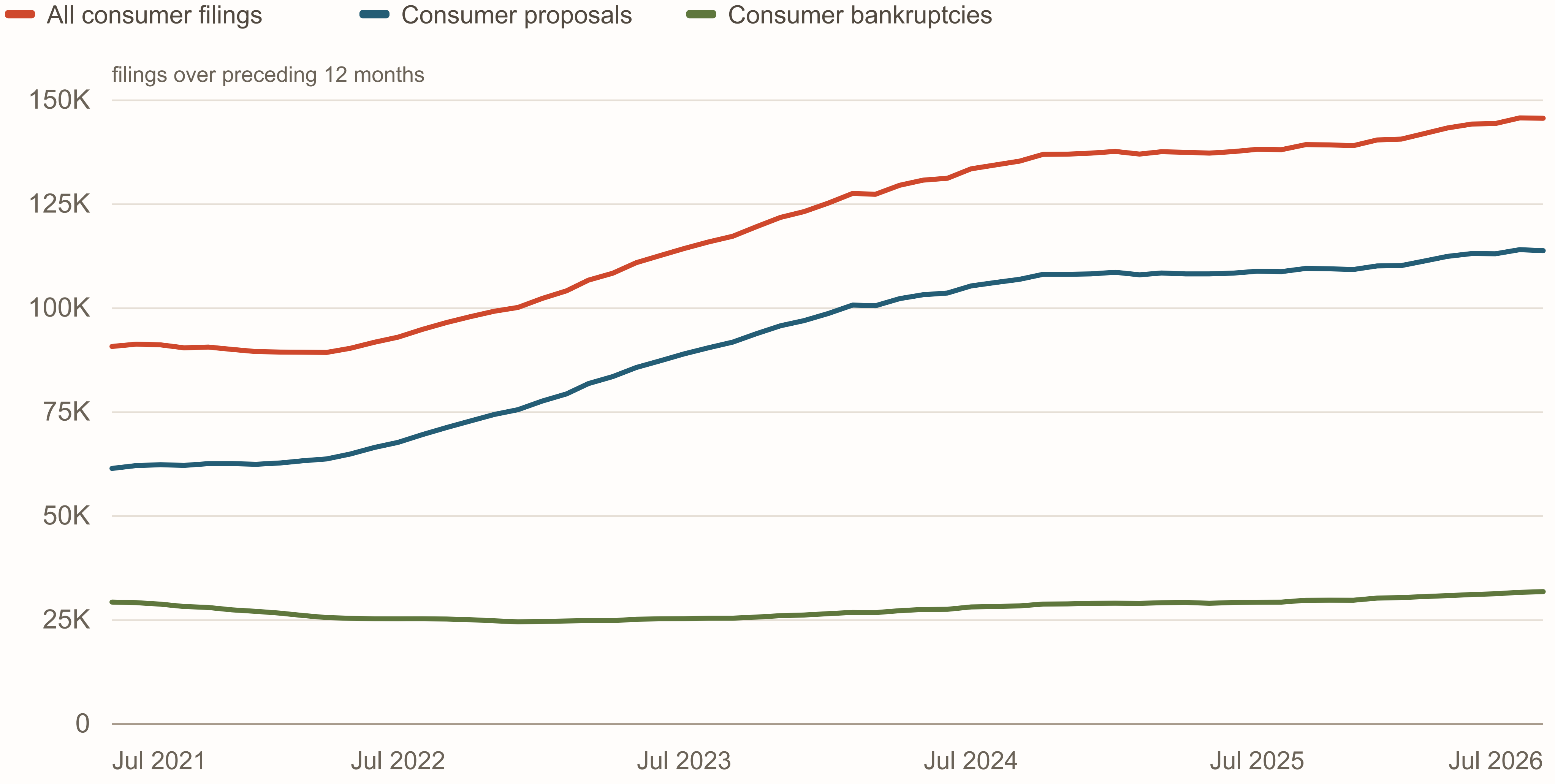
Reading the evidence

Seasonally adjusted quarterly ratios. Aggregate ratios hide distributional stress; Q1 revised; debt service denominator is disposable income before interest payments.

Homies Research, using Statistics Canada data
Released 2026-09-11. Retrieved 2026-09-28.

Open this interactive chart ↗

One softer month does not erase the annual stress trend



Homies Research, using Office of the Superintendent of Bankruptcy / ISED data · Through 12 months ending 2026-07

Rolling 12-month sum of unadjusted monthly filings

HOMIES RESEARCH

HOUSEHOLDS

Consumer insolvencies totalled 145,681 over the year to July, 5.4% above the previous 12 months.

Reference period

12 months ending 2026-07

Reading the evidence

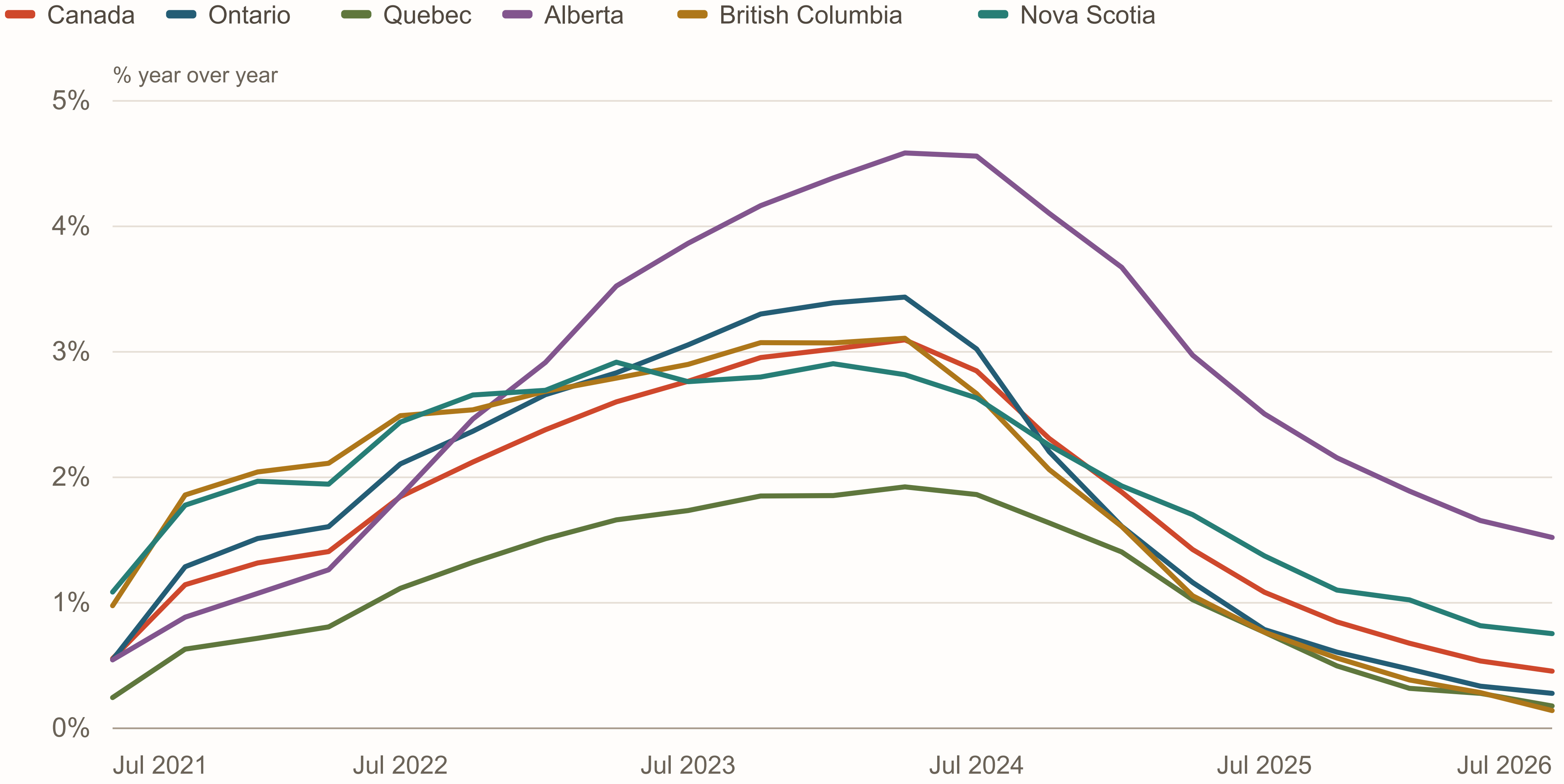
Rolling 12-month sum of unadjusted monthly filings. BIA consumer filings comprise bankruptcies and proposals; not mortgage arrears or foreclosures. Monthly counts are unadjusted and volatile.

Homies Research, using Office of the Superintendent of Bankruptcy / ISED data

Retrieved 2026-09-28.

Open this interactive chart ↗

Population growth has slowed, not disappeared



Homies Research, using Statistics Canada data · Through 2026-07-01

Quarterly population stocks; 12-month change

HOMIES RESEARCH

DEMOGRAPHICS

Revised July estimates show population up 0.5% over the year, with large provincial differences.

Reference period

2026-07-01

Reading the evidence

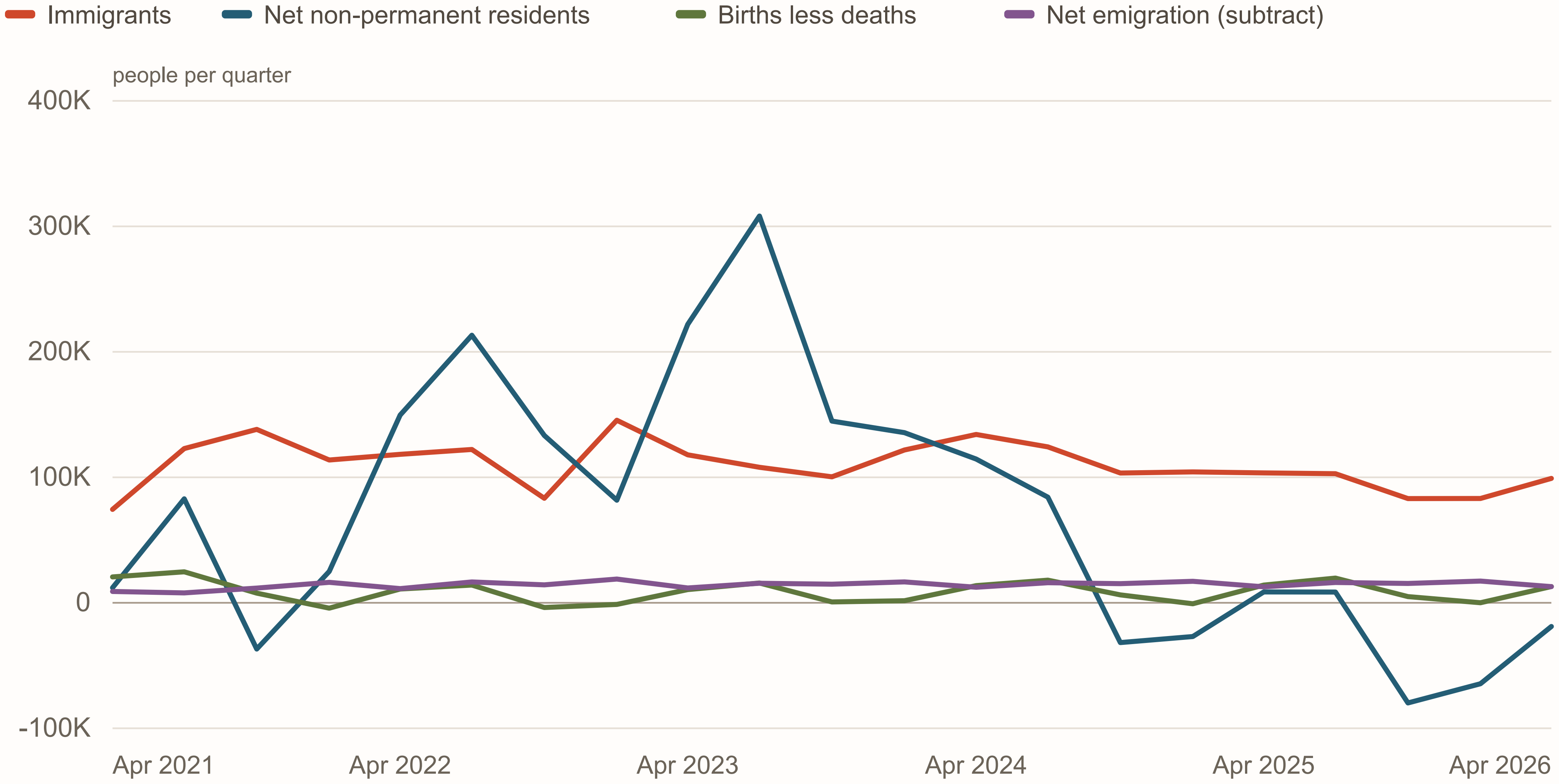
Quarterly population stocks; 12-month change. Preliminary quarterly estimates; September vintage revises earlier estimates from Q3 2021 onward.

Homies Research, using Statistics Canada data

Released 2026-09-23. Retrieved 2026-09-28.

Open this interactive chart ↗

Fewer temporary residents can coexist with population growth



Homies Research, using Statistics Canada tables 17-10-0040 and 17-10-0059 · Through 2026-Q2

Not seasonally adjusted; quarterly flows

HOMIES RESEARCH

DEMOGRAPHICS

Q2 immigration of 99,148 exceeded the decline of 18,875 non-permanent residents.

Reference period

2026-Q2

Reading the evidence

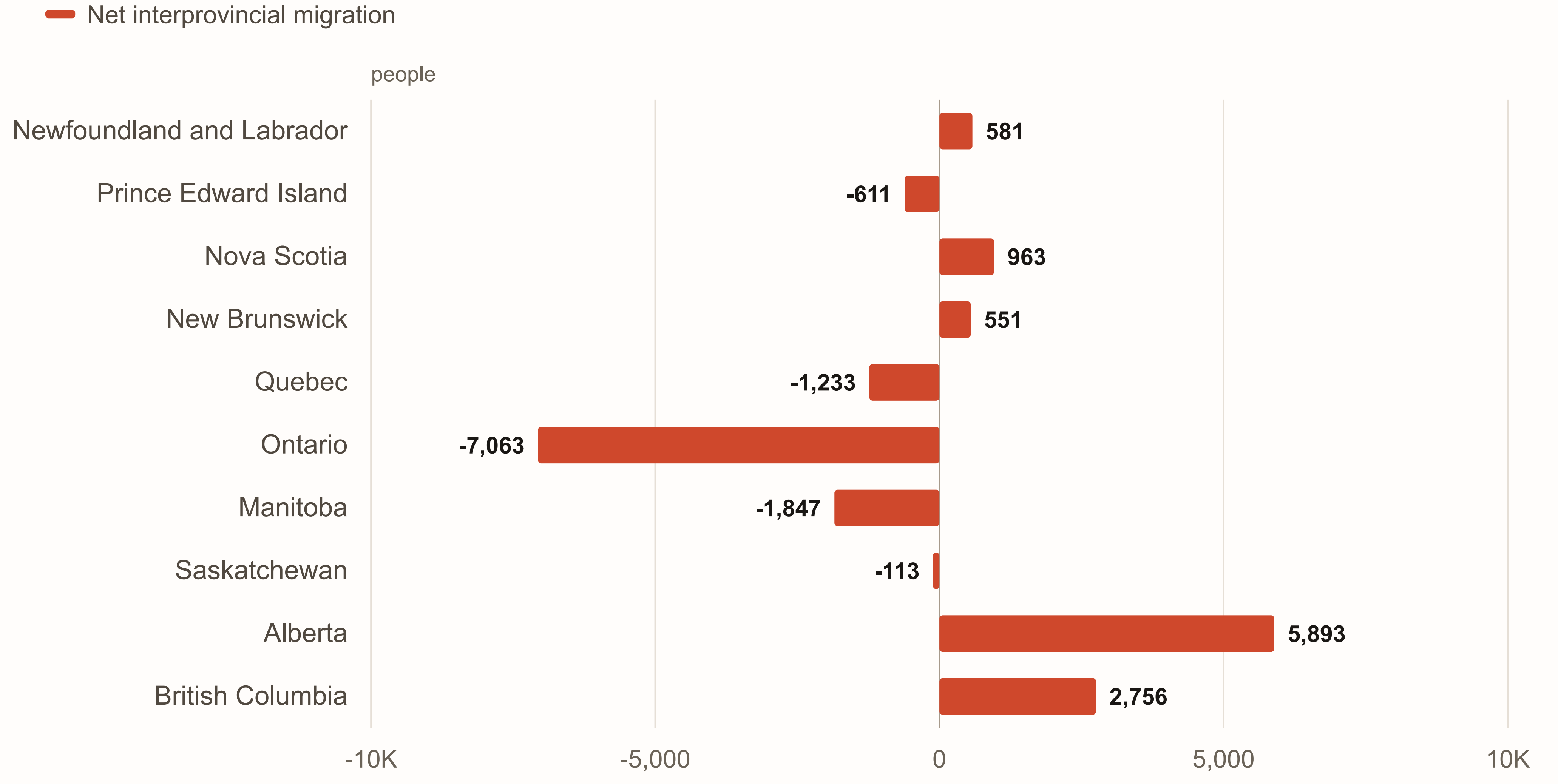
Not seasonally adjusted; quarterly flows. Not a stacked total: subtract net emigration from the other components. Preliminary flows include residual statistical adjustment; never add the NPR stock to quarterly flows.

[Homies Research, using Statistics Canada tables 17-10-0040 and 17-10-0059](#)

Released 2026-09-23. Retrieved 2026-09-28.

Open this interactive chart ↗

Interprovincial flows redistribute demand



Homies Research, using Statistics Canada data · Through 2026-Q2
Quarterly net arrivals minus departures; unadjusted

HOMIES RESEARCH

DEMOGRAPHICS

Alberta gained 5,893 interprovincial migrants in Q2 while Ontario lost 7,063.

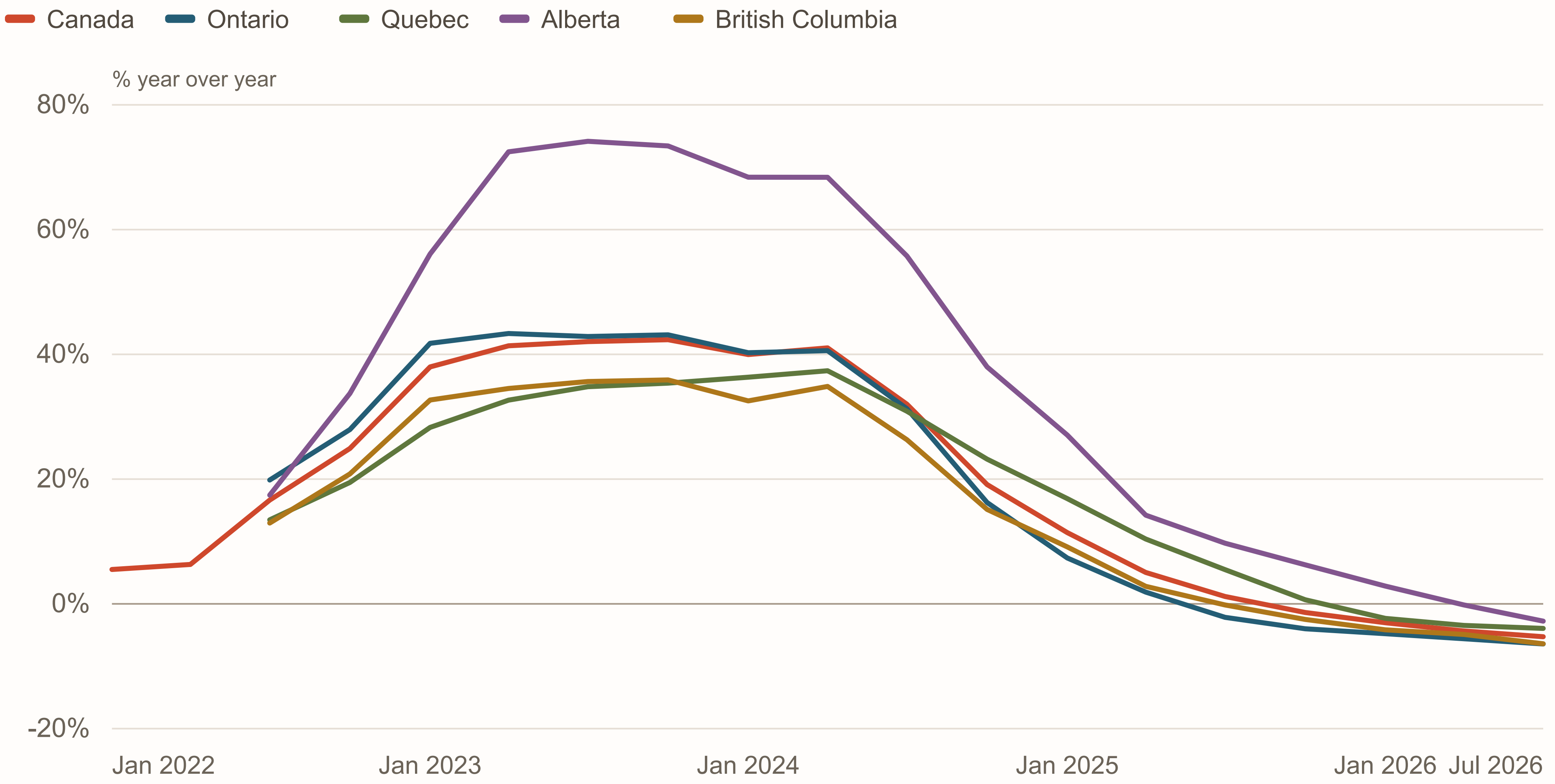
Reference period
2026-Q2

Reading the evidence
Quarterly net arrivals minus departures; unadjusted. Net migration equals arrivals minus departures; preliminary estimates are revised with administrative data.

Homies Research, using Statistics Canada data
Released 2026-09-23. Retrieved 2026-09-28.

Open this interactive chart ↗

Temporary-resident stocks are falling unevenly



Homies Research, using Statistics Canada data · Through 2026-07-01
Quarterly stocks; year-over-year calculation

HOMIES RESEARCH

DEMOGRAPHICS

Canada had 2,779,774 non-permanent residents on July 1, 5.3% fewer than a year earlier.

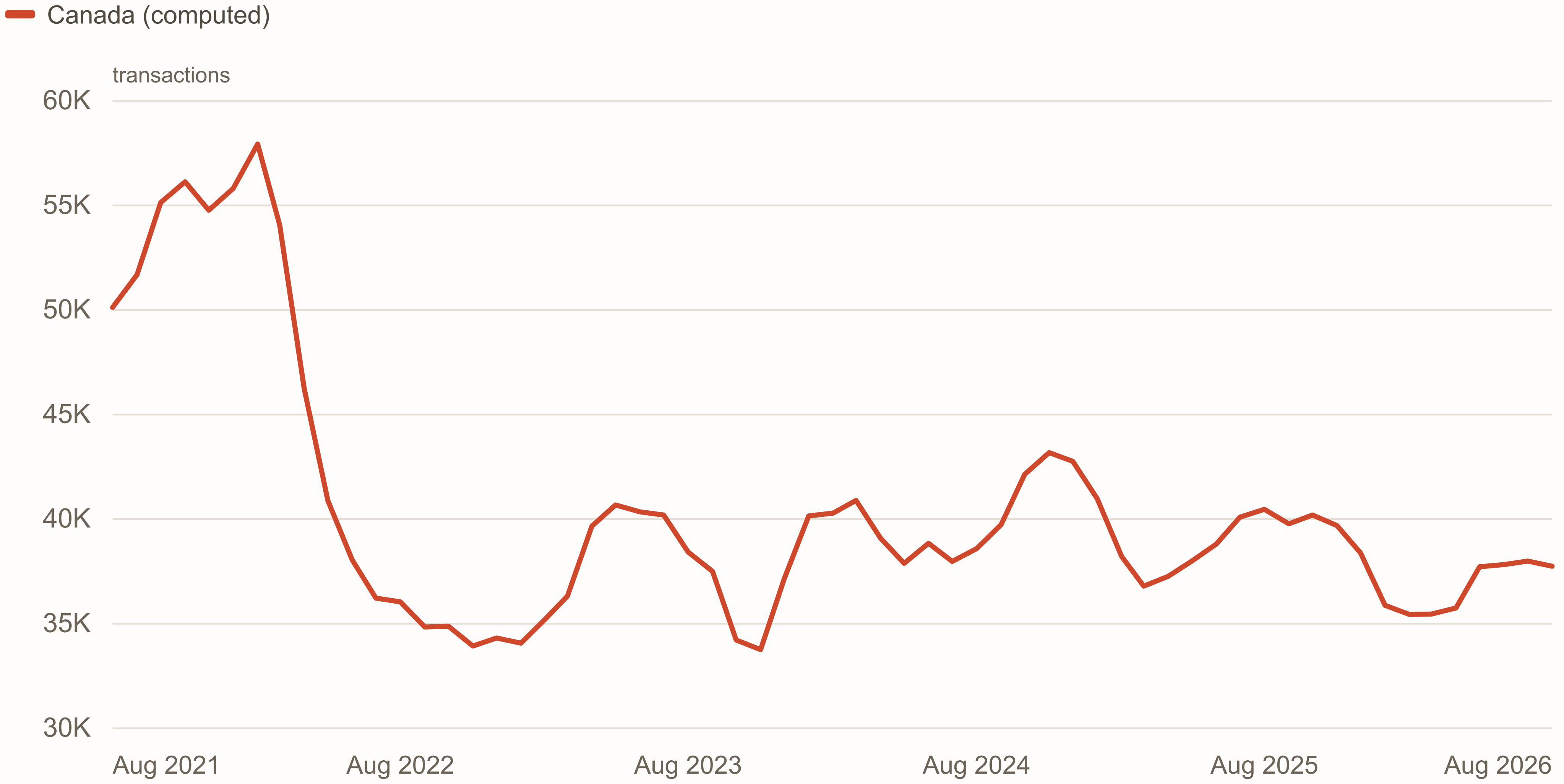
Reference period
2026-07-01

Reading the evidence
Quarterly stocks; year-over-year calculation. Official stock series starts in 2021. Earlier reconstructed history from canonical feed is excluded here.

Homies Research, using Statistics Canada data
Released 2026-09-23. Retrieved 2026-09-28.

Open this interactive chart ↗

National home sales remain below the pandemic surge



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Seasonally adjusted monthly units

HOMIES RESEARCH

HOUSING

The Canada aggregate recorded 37,749 seasonally adjusted sales in August 2026.

Reference period

2026-08

Reading the evidence

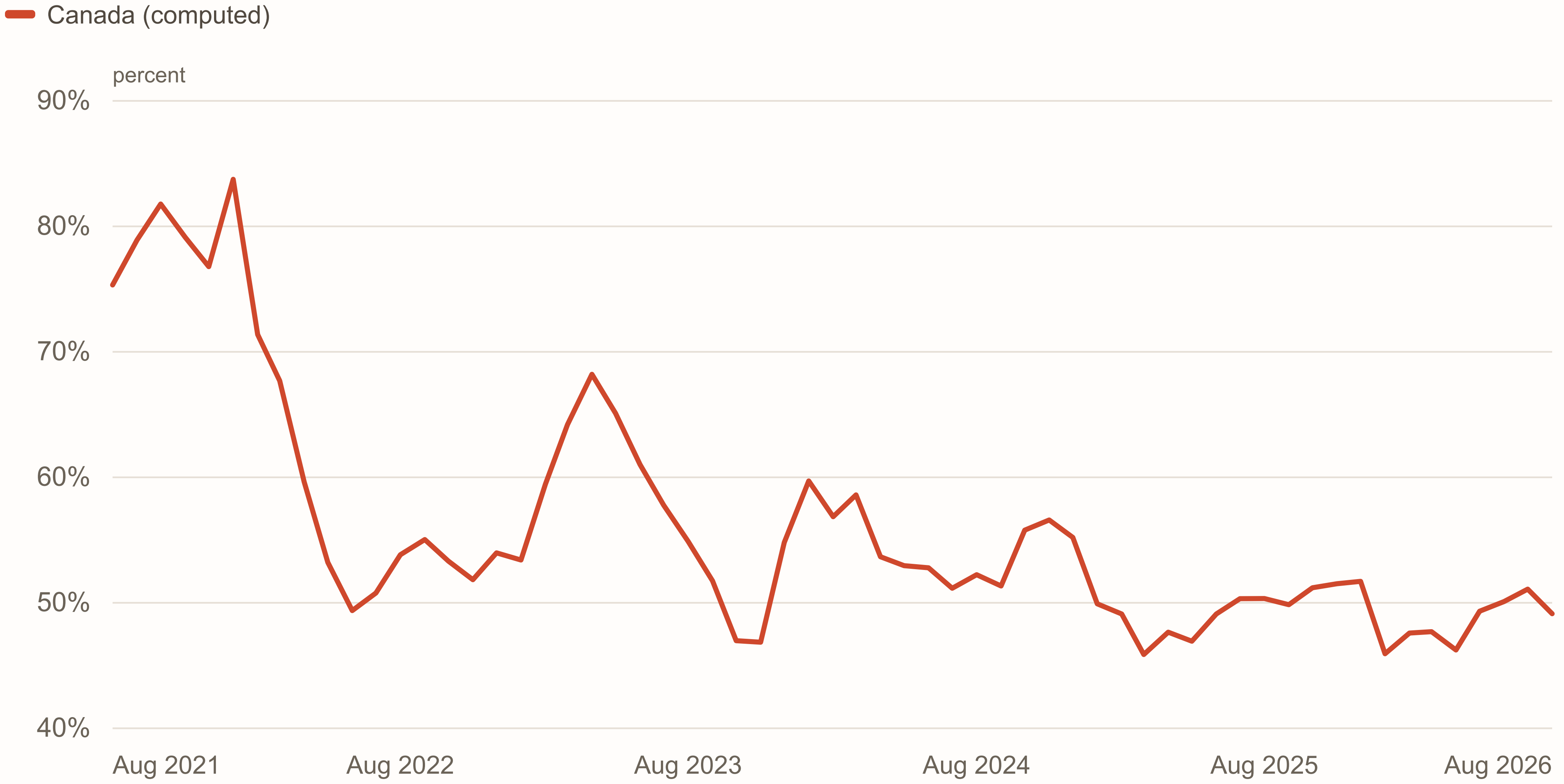
Seasonally adjusted monthly units. Canada is computed from reporting jurisdictions in the dashboard; use the CREA official release for headline percentage changes. No annualization.

Homies Research, using CREA MLS® aggregate statistics

Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

New listings loosened the national balance in August



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Seasonally adjusted sales / new listings × 100

HOMIES RESEARCH

HOUSING

The national sales-to-new-listings ratio eased to about 49.1%, versus about 51.1% in July.

Reference period

2026-08

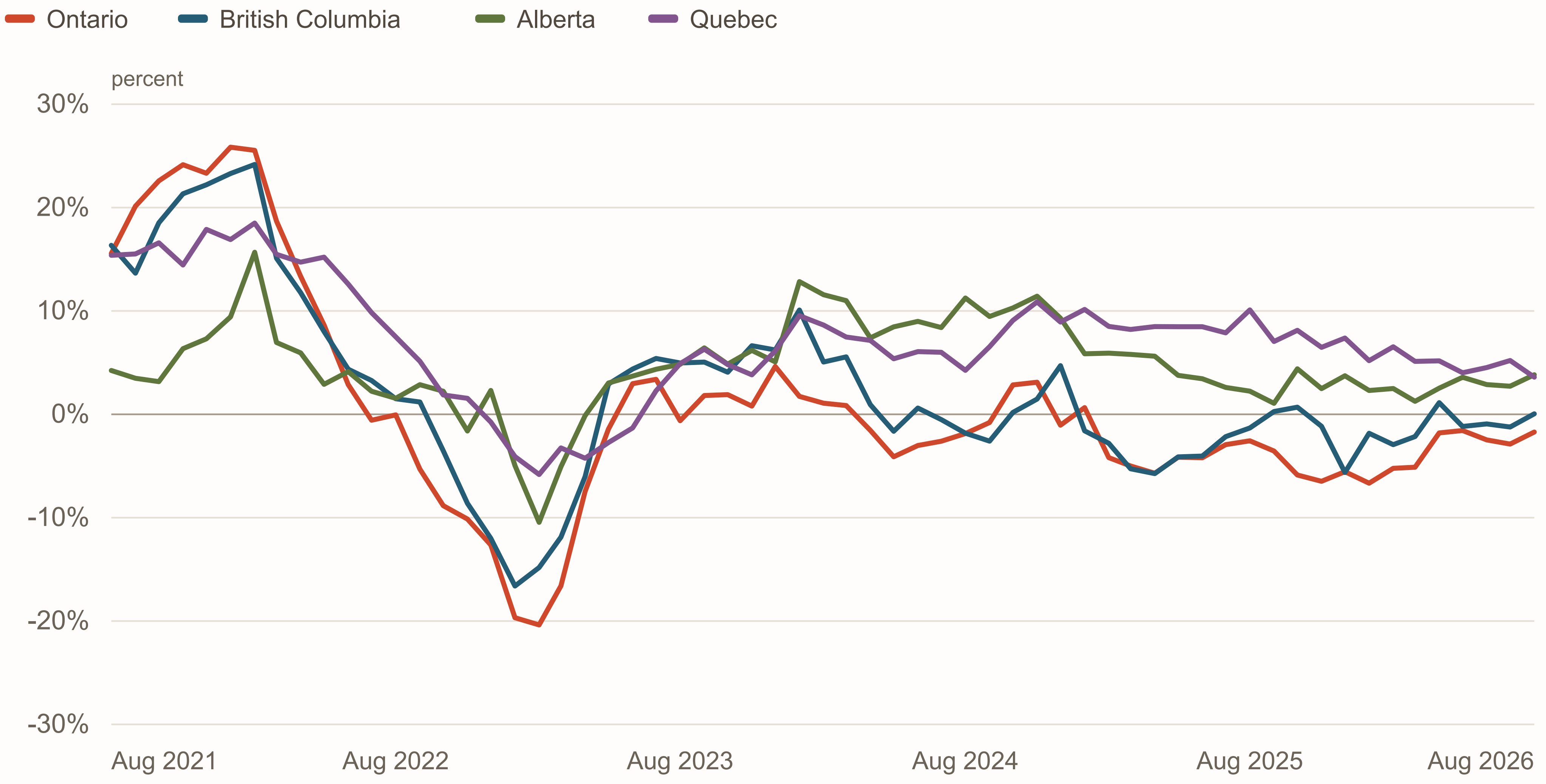
Reading the evidence

Seasonally adjusted sales / new listings × 100. CREA describes 45–65% as broadly balanced nationally; it is not a universal local-market threshold. No causal price prediction is implied.

Homies Research, using CREA MLS® aggregate statistics
Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Provincial average-price growth is diverging



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

Alberta and Quebec had annual average-price gains while Ontario declined.

Reference period

2026-08

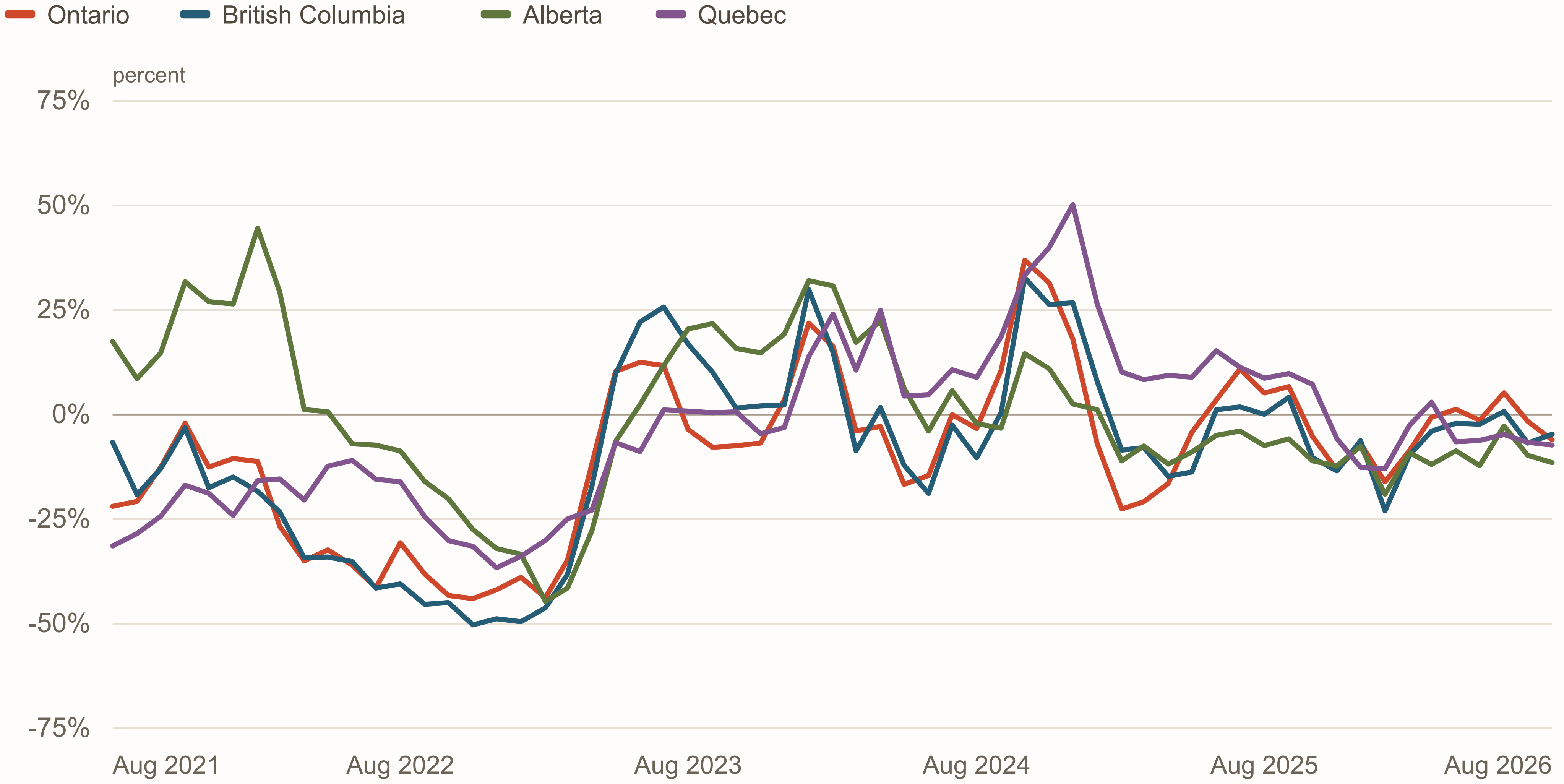
Reading the evidence

Actual, not seasonally adjusted; year-over-year change. Average prices reflect the mix of homes sold; they are not an MLS® HPI benchmark or a same-home price index. Board geographies can extend beyond municipal boundaries. Small markets are volatile.

Homies Research, using CREA MLS® aggregate statistics
Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Sales slowed across all ten provinces



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

Every province recorded fewer actual residential sales than in August 2025.

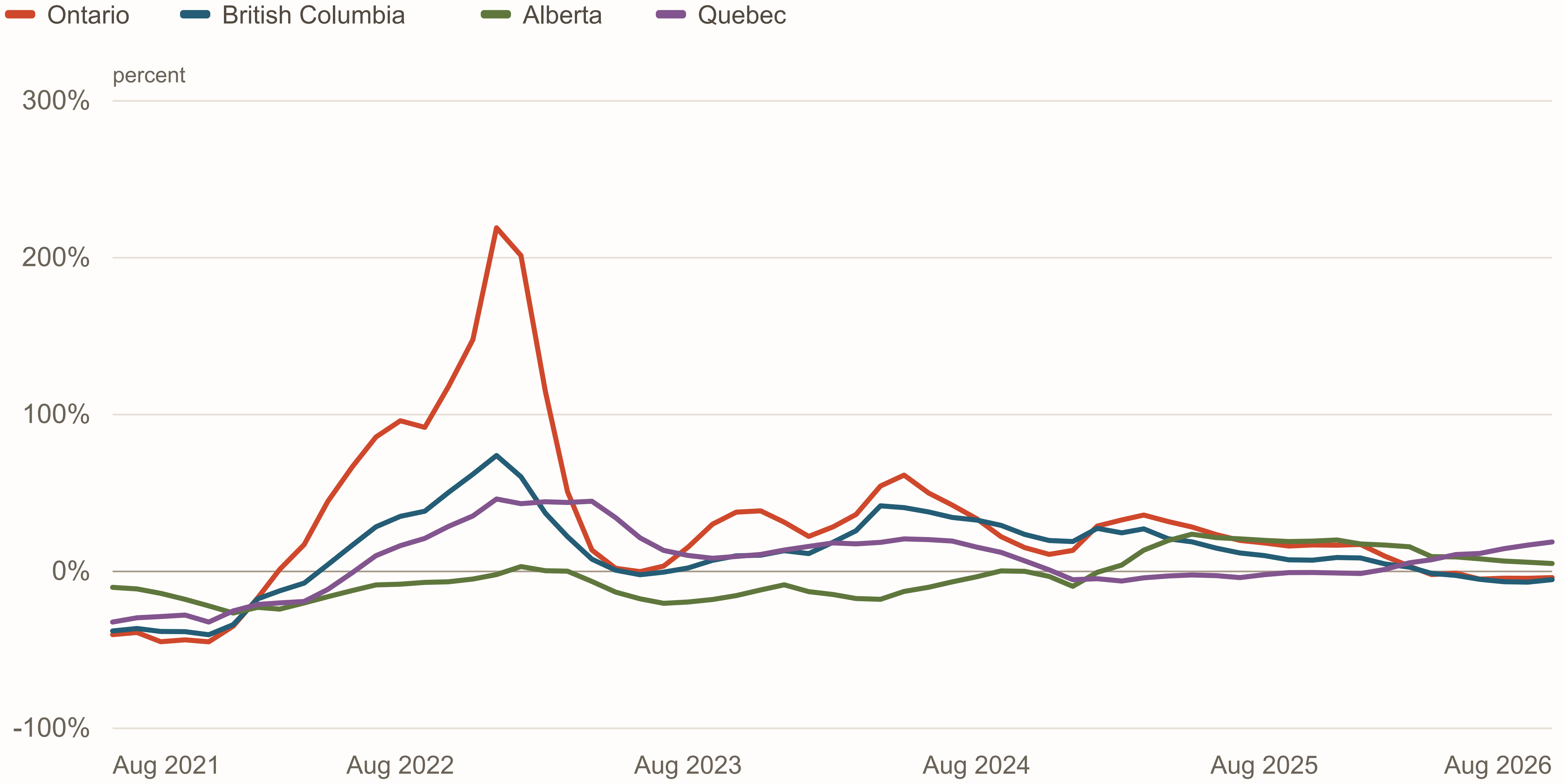
Reference period
2026-08

Reading the evidence
Actual, not seasonally adjusted; year-over-year change. Monthly actual sales compared with the same month one year earlier. Do not infer month-to-month momentum from these seasonal counts.

[Homies Research, using CREA MLS® aggregate statistics](#)
Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Inventory is growing in some provinces and shrinking in others



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08

Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

August inventory rose 18.8% in Quebec but fell 3.9% in Ontario.

Reference period

2026-08

Reading the evidence

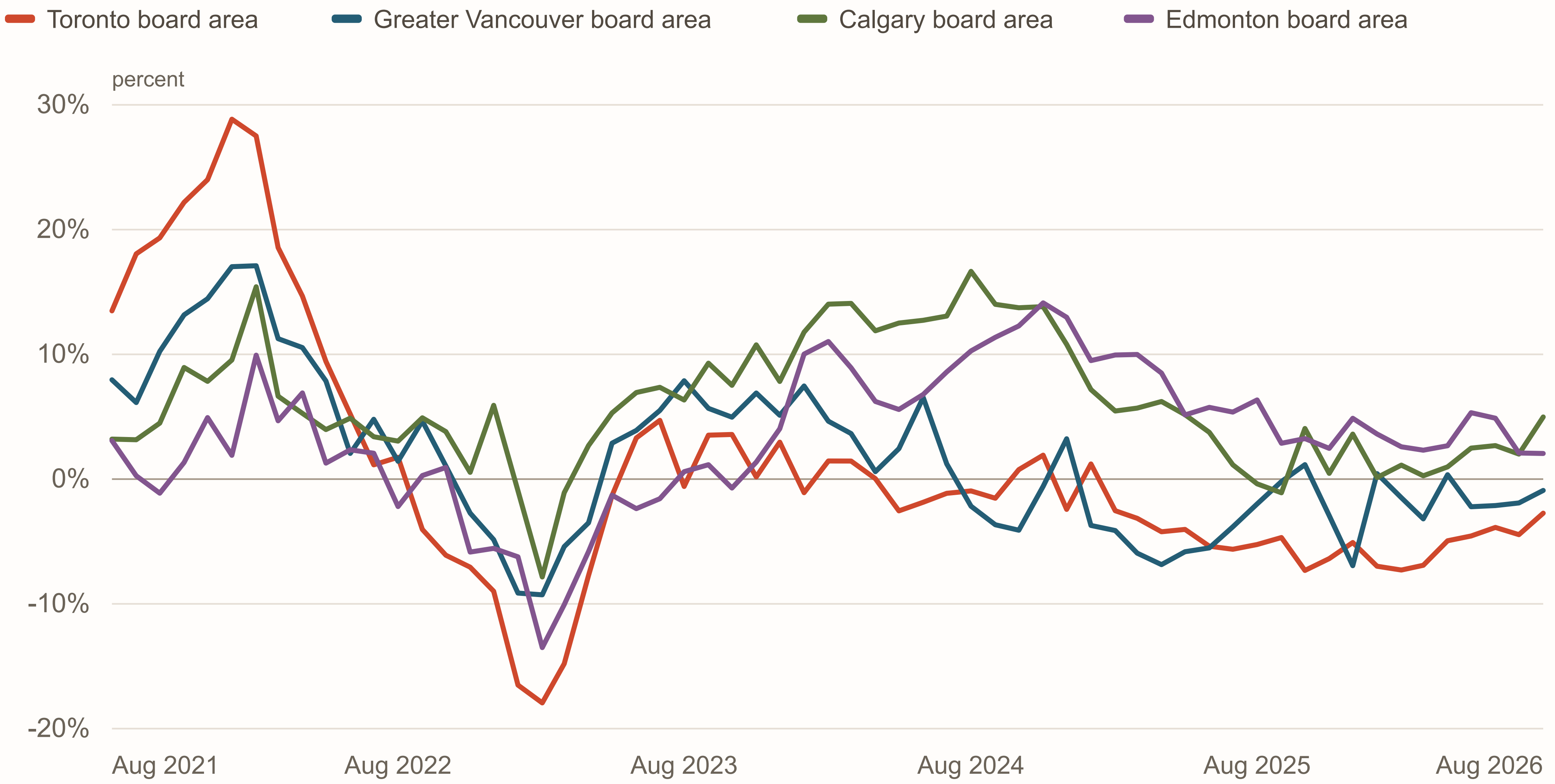
Actual, not seasonally adjusted; year-over-year change. Active listings are the month-end stock. Provincial aggregates can conceal local or property-type shortages.

Homies Research, using CREA MLS® aggregate statistics

Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Compare price growth across 92 board markets



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08

Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

Local average-price outcomes differ substantially beneath the national average.

Reference period

2026-08

Reading the evidence

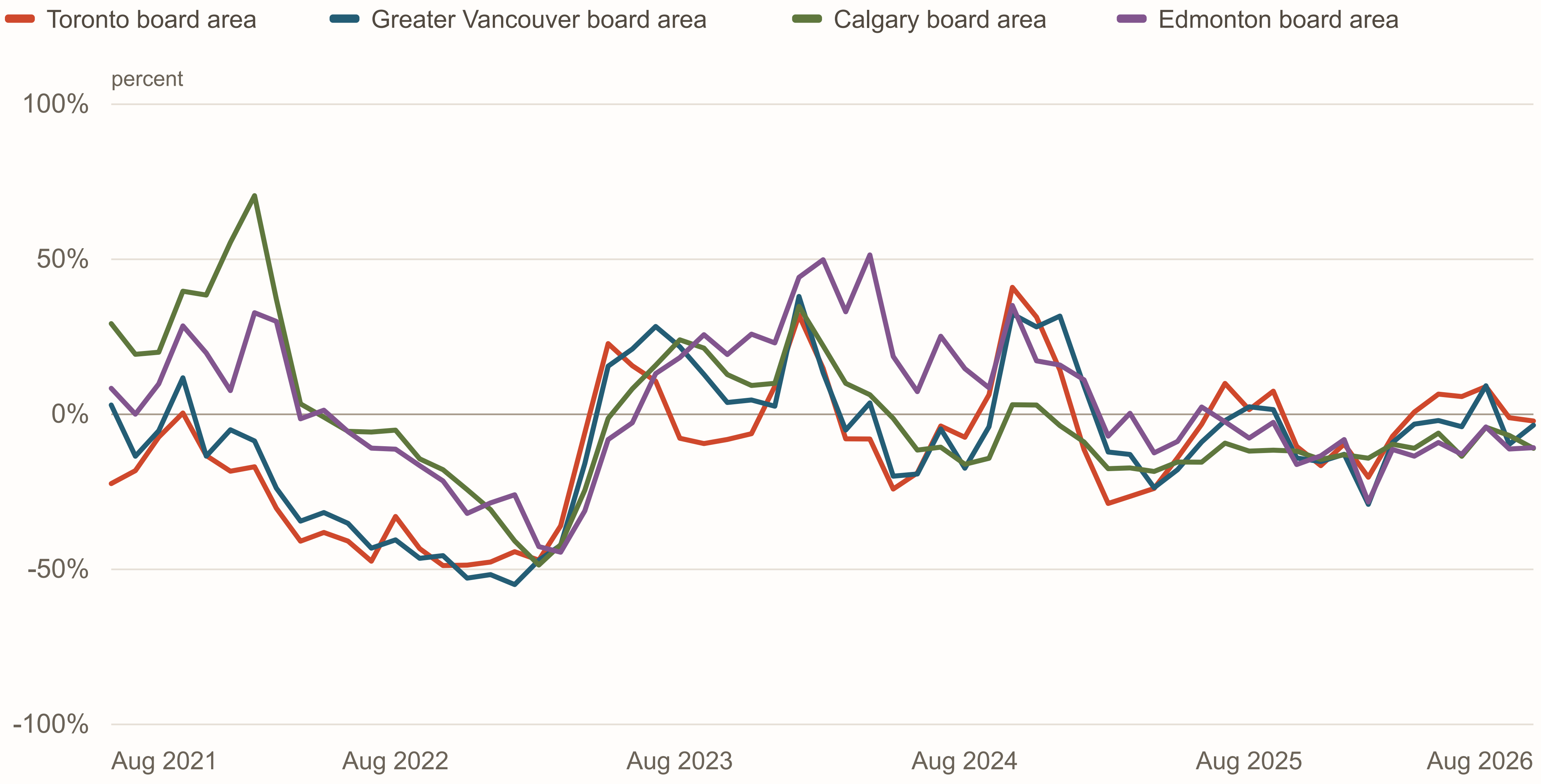
Actual, not seasonally adjusted; year-over-year change. Average prices reflect the mix of homes sold; they are not an MLS® HPI benchmark or a same-home price index. Board geographies can extend beyond municipal boundaries. Small markets are volatile.

Homies Research, using CREA MLS® aggregate statistics

Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Local sales tell a more varied story



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

Victoria sales rose year-over-year while several large markets slowed.

Reference period

2026-08

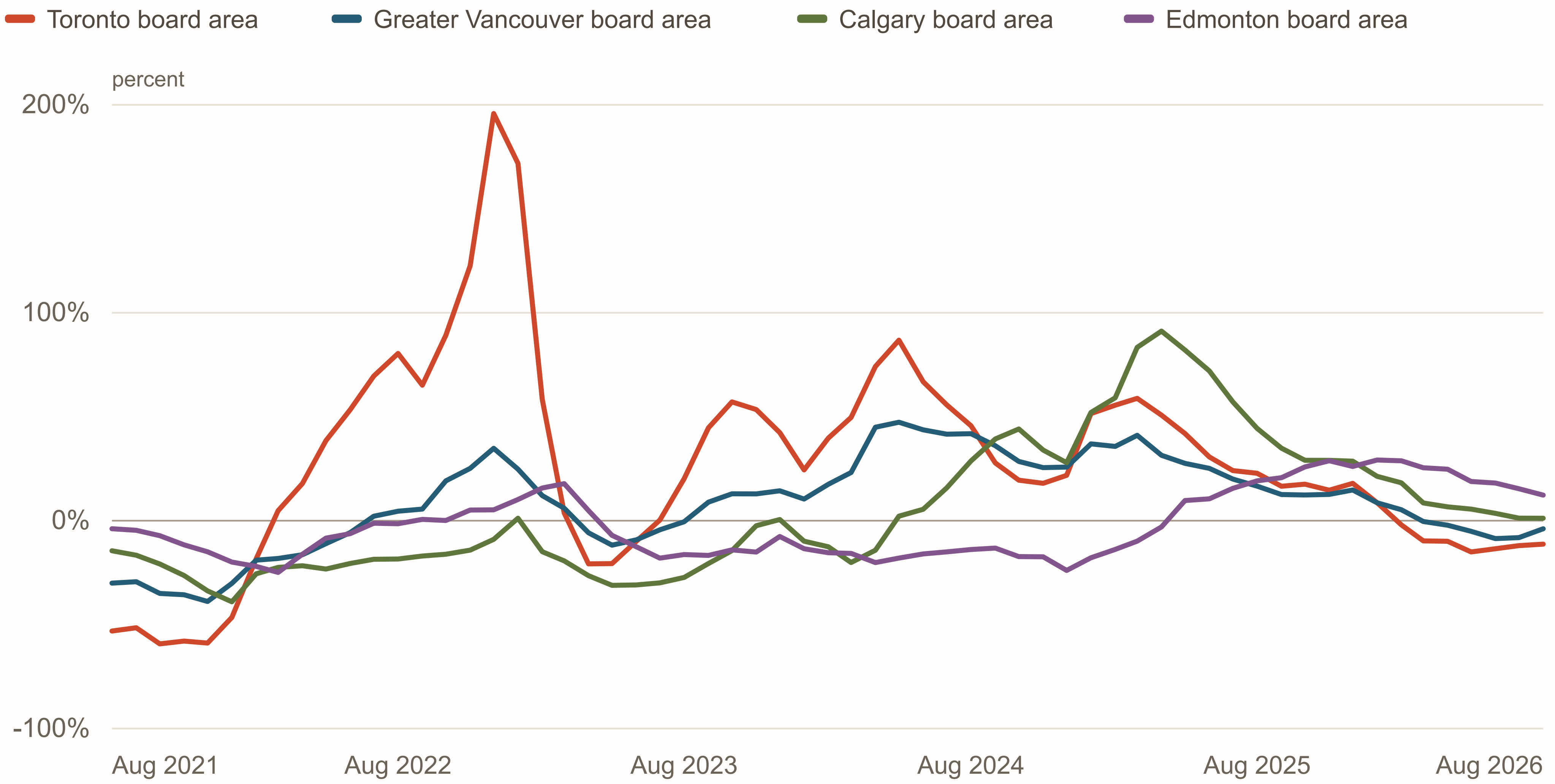
Reading the evidence

Actual, not seasonally adjusted; year-over-year change. Board-market residential actual sales, not municipal totals. Newfoundland and Labrador and Quebec are available at provincial level; no invented city proxies are included.

Homies Research, using CREA MLS® aggregate statistics
Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

The direction of inventory matters as much as its level



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

REGIONS

Toronto board inventory fell while Edmonton, Winnipeg and Halifax-Dartmouth gained.

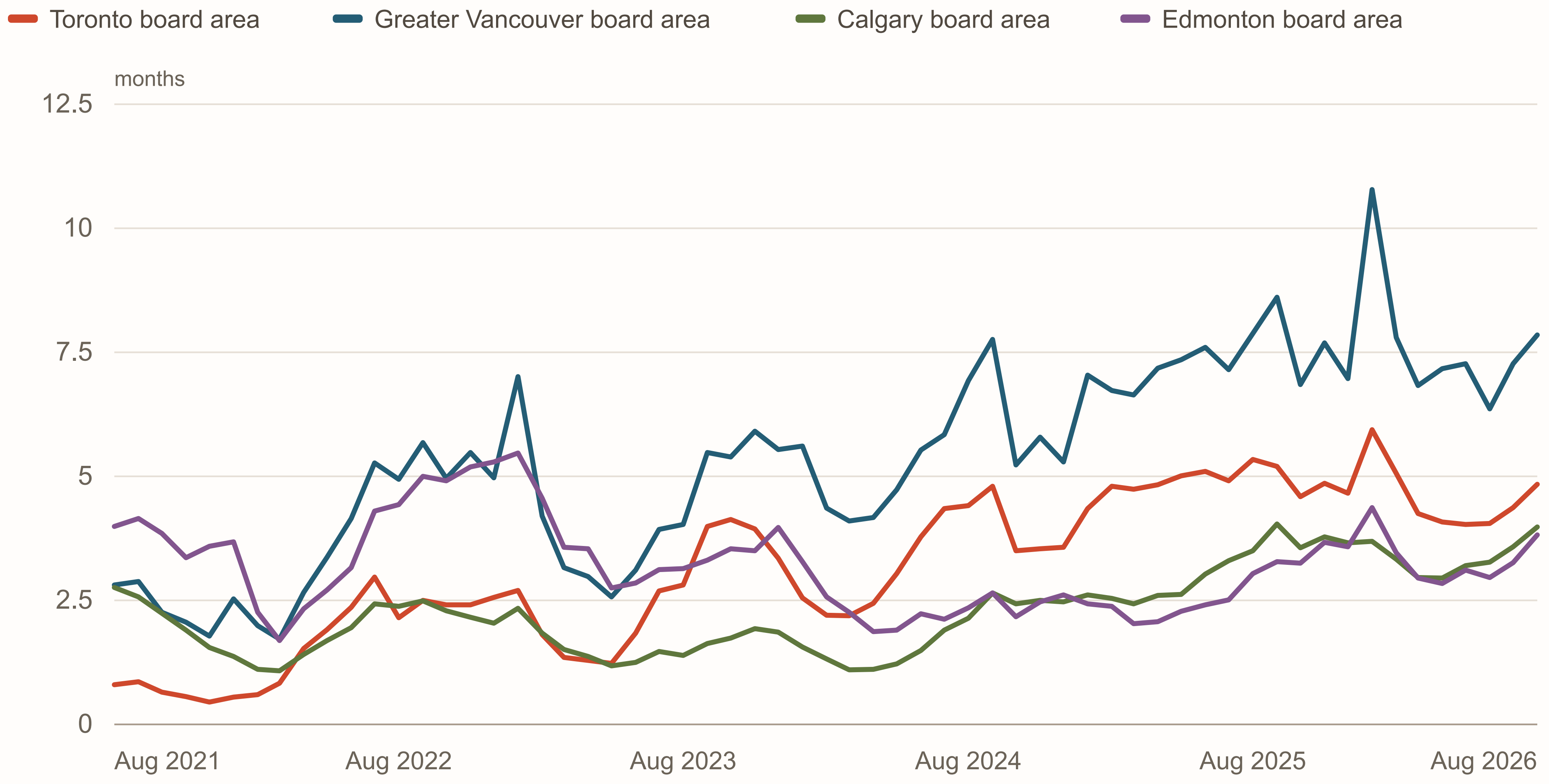
Reference period
2026-08

Reading the evidence
Actual, not seasonally adjusted; year-over-year change. Month-end active residential listings. Changes can reflect both listing inflows and selling activity; inventory declines alone do not prove demand is recovering.

Homies Research, using CREA MLS® aggregate statistics
Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Months of inventory vary sharply by market



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08
Actual monthly active listings / monthly sales

HOMIES RESEARCH

REGIONS

August actual inventory equalled about 7.9 months of sales in Greater Vancouver and 2.4 in Saskatoon.

Reference period

2026-08

Reading the evidence

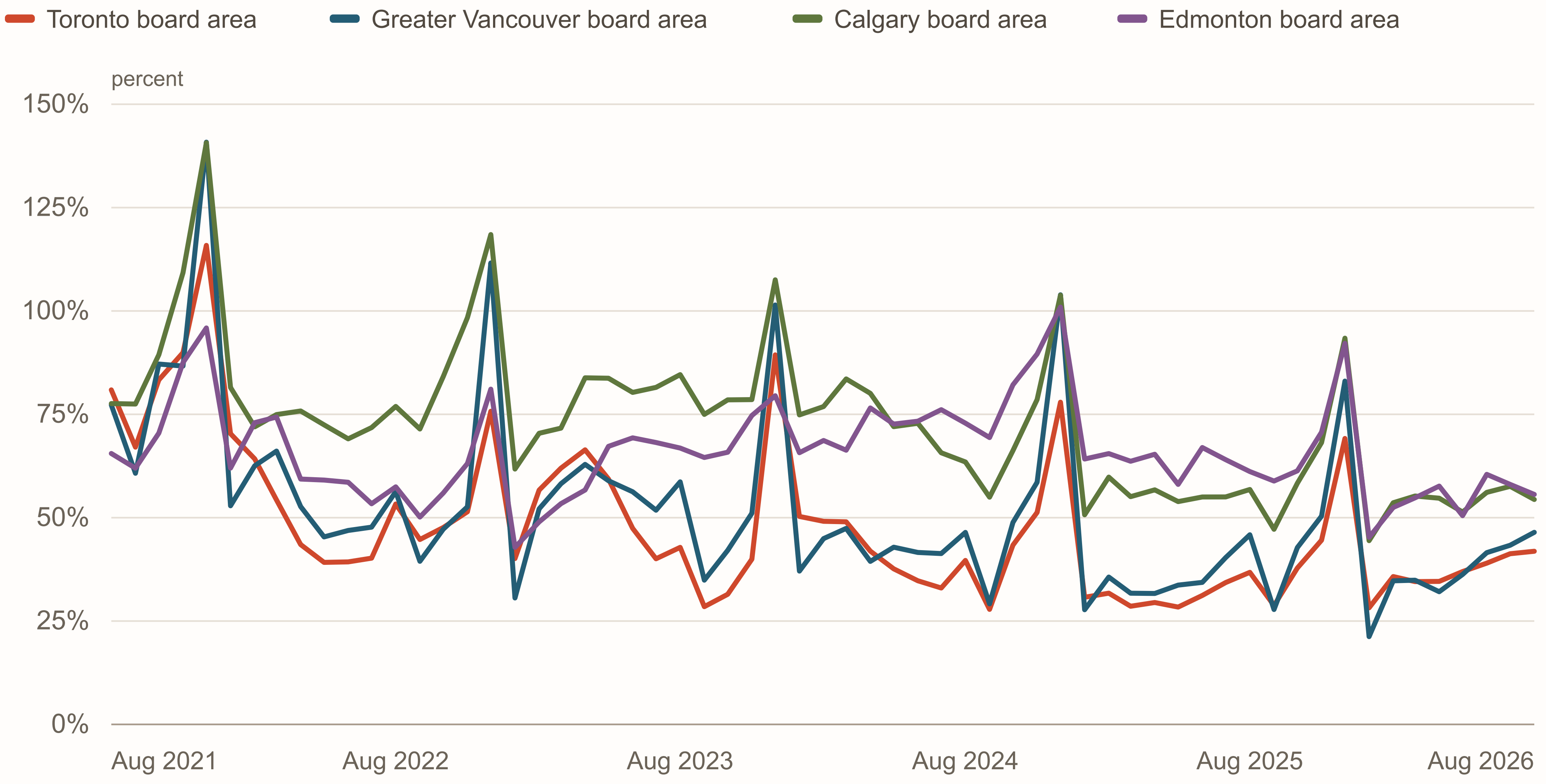
Actual monthly active listings / monthly sales. Not seasonally adjusted. A single-month ratio is seasonal and can spike in small markets. This differs from CREA national seasonally adjusted MOI and TRREB published trend MOI.

Homies Research, using CREA MLS® aggregate statistics

Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Compare the flow of sales against new listings



Homies Research, using CREA MLS® aggregate statistics · Through 2026-08

Actual monthly sales / new listings × 100

HOMIES RESEARCH

REGIONS

Local sales-to-new-listings ratios show why a national label cannot describe every market.

Reference period

2026-08

Reading the evidence

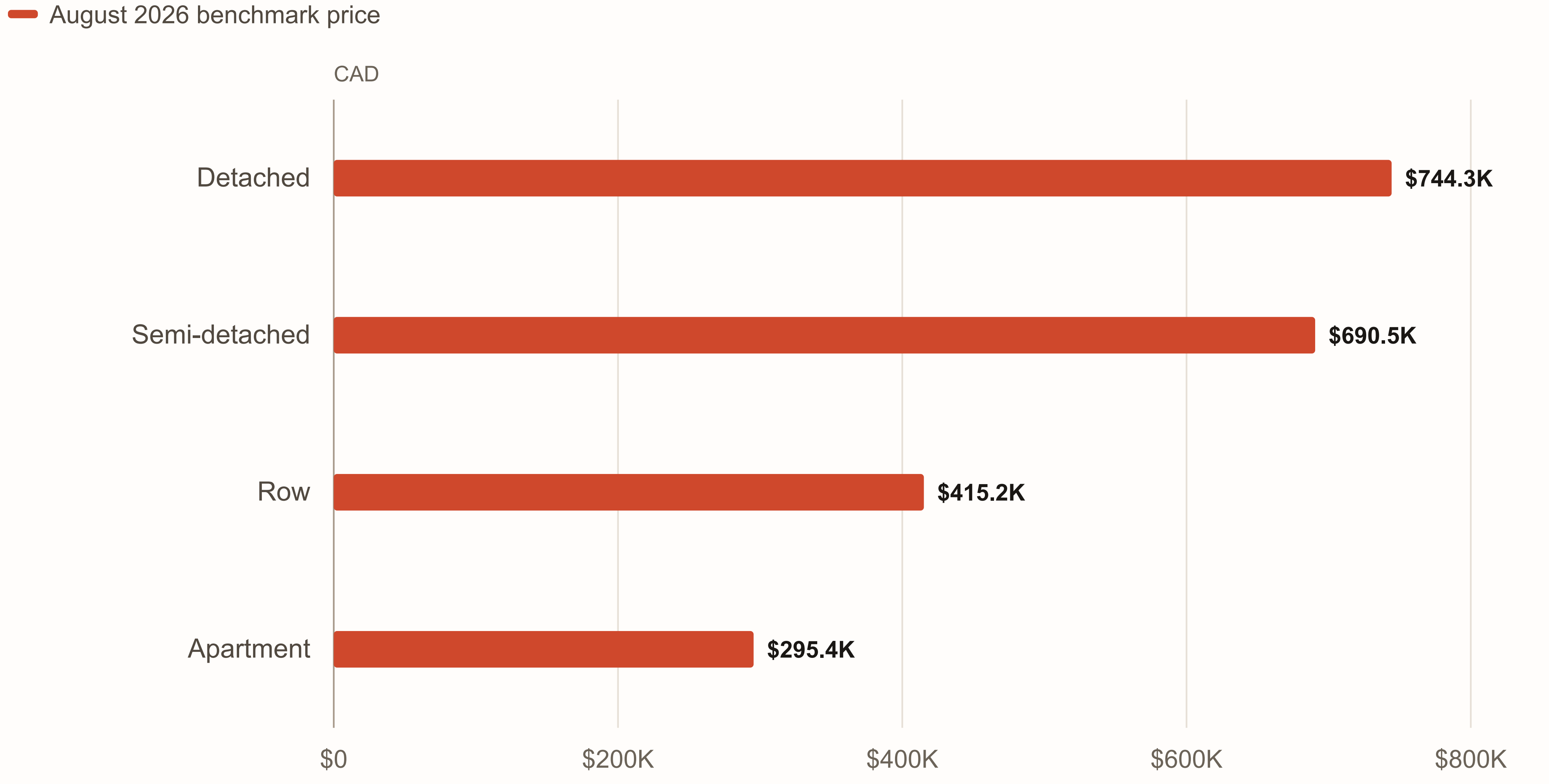
Actual monthly sales / new listings × 100. Not seasonally adjusted. Ratios above 100% can occur when sales draw from prior-month inventory. Do not apply national thresholds mechanically to every board.

Homies Research, using CREA MLS® aggregate statistics

Released 2026-09-15. Retrieved 2026-09-28.

Open this interactive chart ↗

Calgary apartments face a different balance from detached homes



Homies Research, using CREB® / CREA · Through 2026-08
Actual MLS® HPI benchmark by home type

HOMIES RESEARCH

REGIONS

Calgary city apartment benchmark prices fell about 8% year-over-year, while detached prices were about 1% lower.

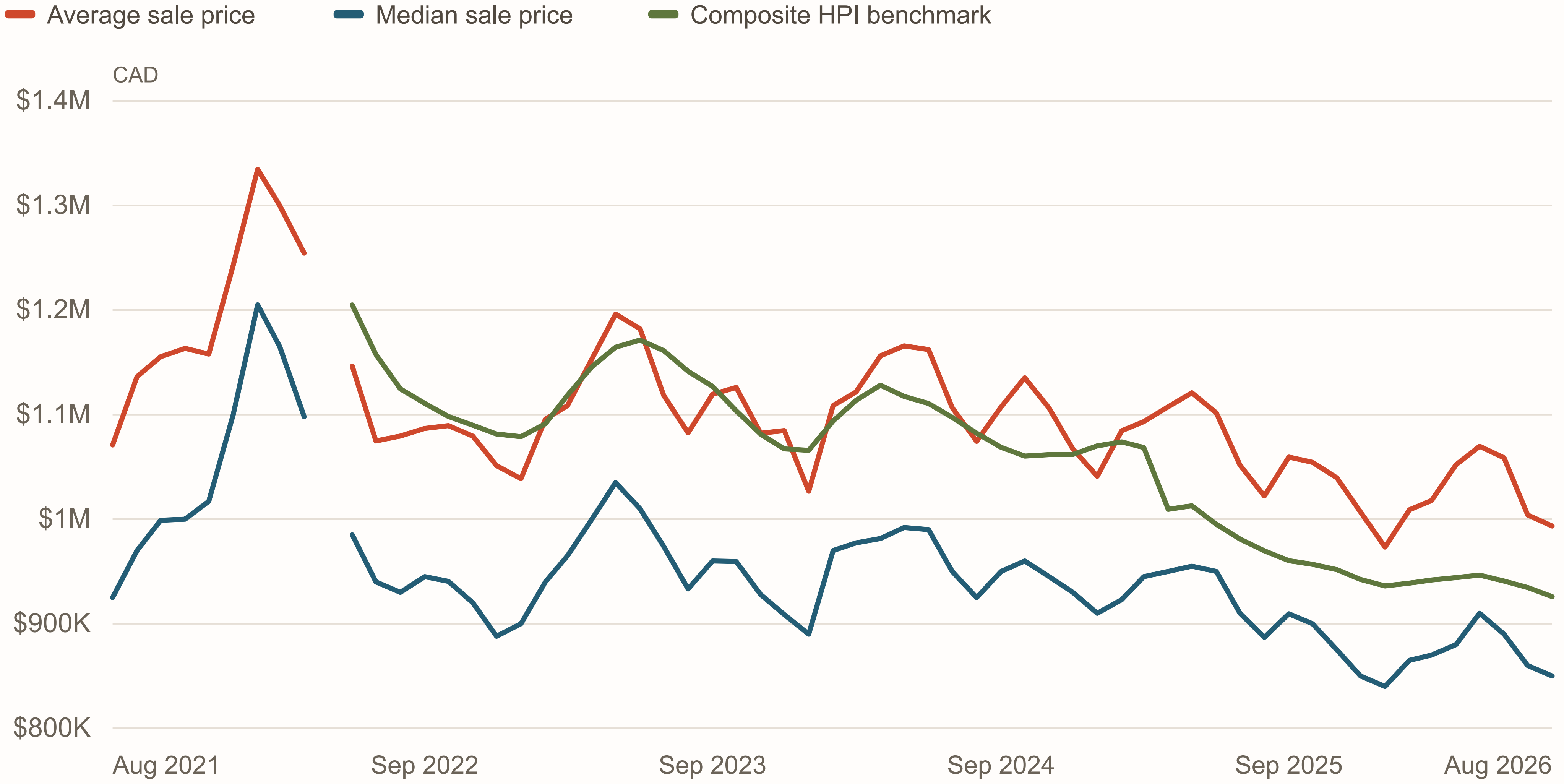
Reference period
2026-08

Reading the evidence
Actual MLS® HPI benchmark by home type. City of Calgary, not the larger Calgary board-region series. Approximate YoY moves in the release: detached −1%, semi +1%, row −5%, apartment −8%. Release publication day not independently stated.

Homies Research, using CREB® / CREA
Retrieved 2026-09-28.

Open this interactive chart ↗

Average, median and benchmark prices answer different questions



Homies Research, using TRREB Market Watch · Through 2026-08
Published monthly price levels, not seasonally adjusted

HOMIES RESEARCH

GTA

The GTA August average was $993,410; median $850,000; composite HPI benchmark $925,900.

Reference period

2026-08

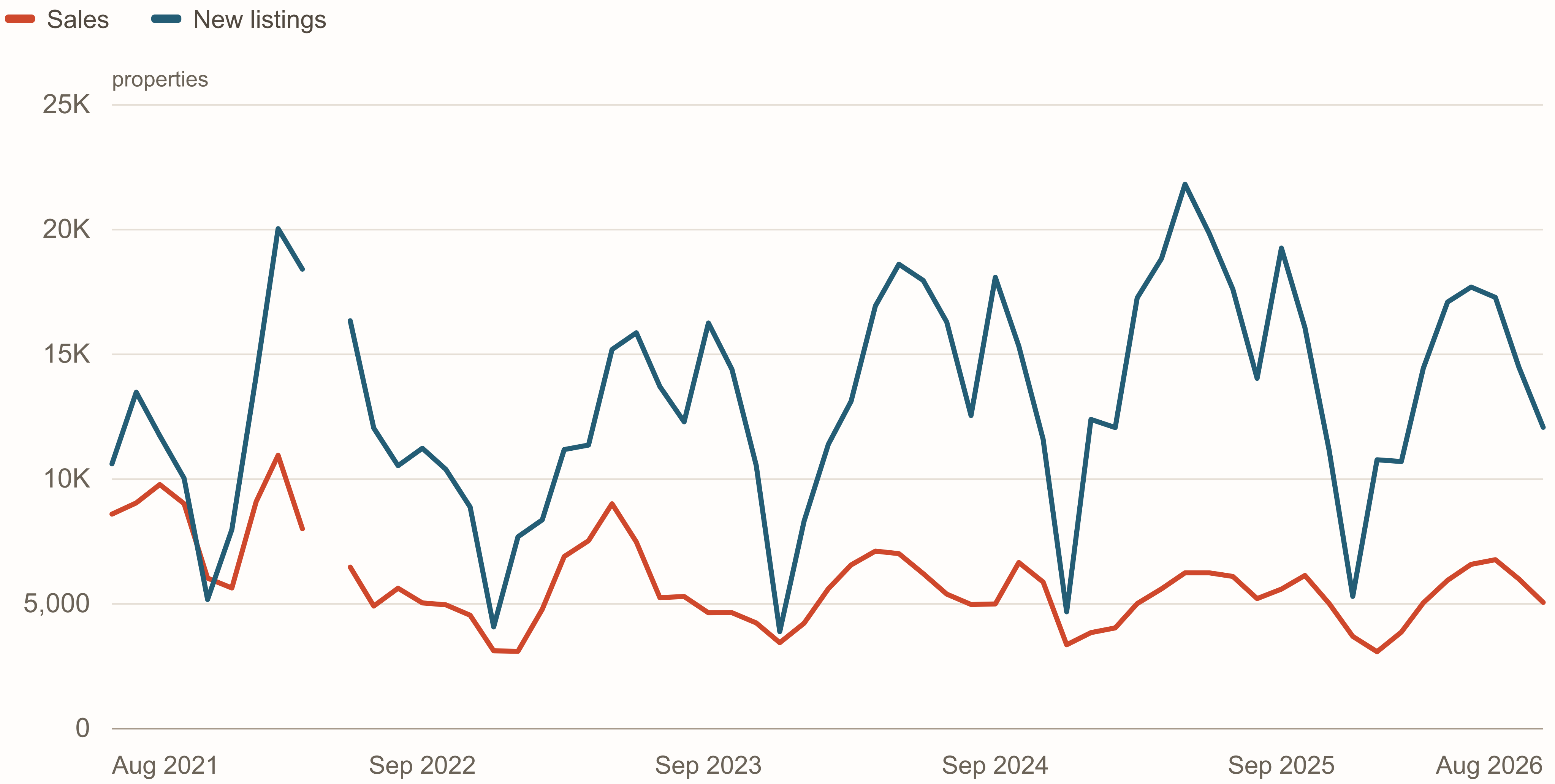
Reading the evidence

Published monthly price levels, not seasonally adjusted. These measures are not interchangeable. Historical observations retain their original monthly PDF vintage; current release year-over-year comparisons may incorporate revisions.

Homies Research, using TRREB Market Watch
Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

GTA new listings fell faster than sales year-over-year



Homies Research, using TRREB Market Watch · Through 2026-08
Actual monthly counts

HOMIES RESEARCH

GTA

August sales were 5,057 and new listings 12,075; the official release reports declines of 2.1% and 14.1%.

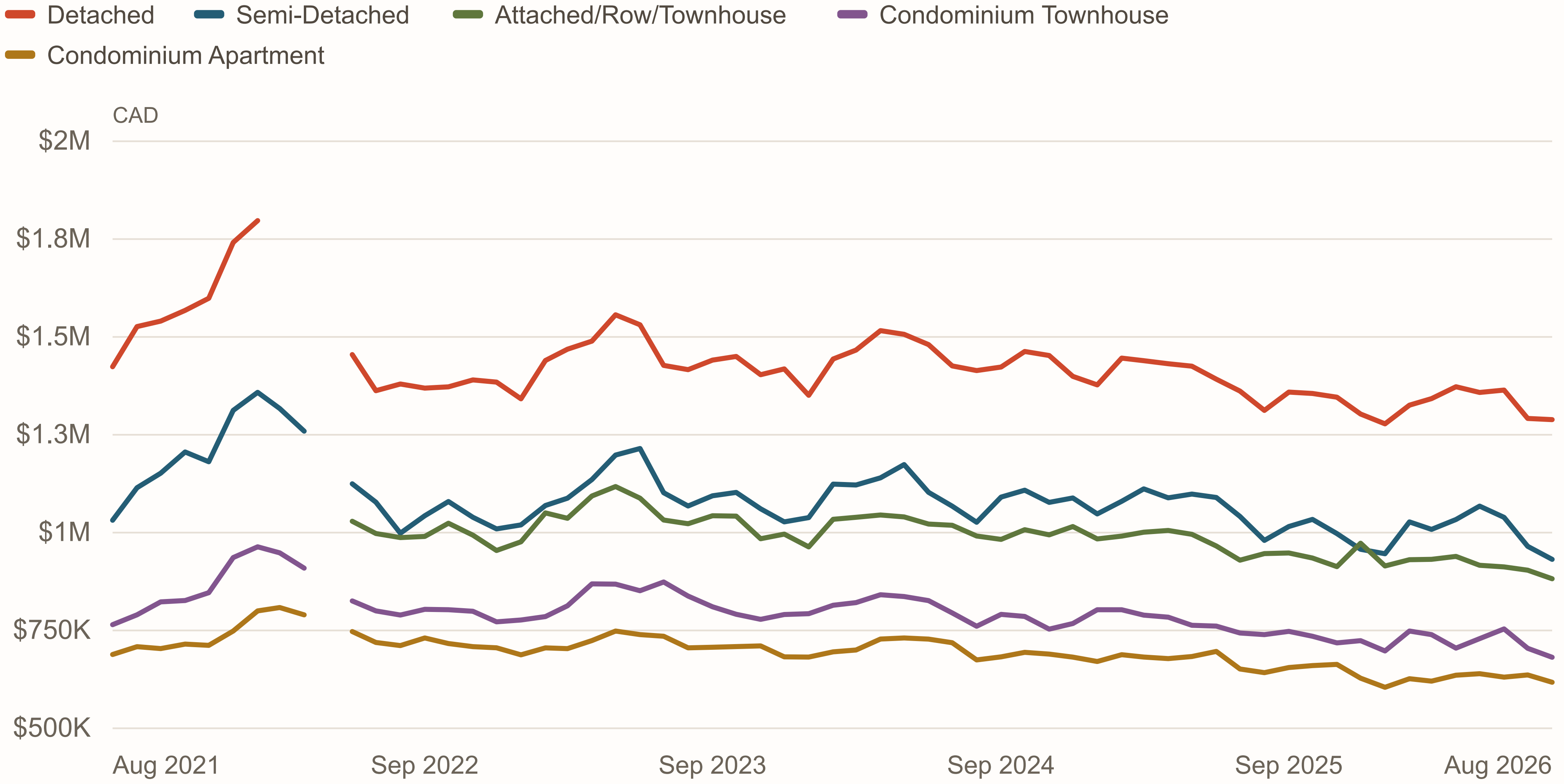
Reference period
2026-08

Reading the evidence
Actual monthly counts. Seasonal levels. The monthly arithmetic sales/new-listings ratio is 41.9%, distinct from the published trend SNLR of 37.5%.

Homies Research, using TRREB Market Watch
Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

The GTA is several property markets at once



Homies Research, using TRREB Market Watch · Through 2026-08

Actual average sale price by property type

HOMIES RESEARCH

GTA

Detached and condominium apartment average prices remain far apart.

Reference period

2026-08

Reading the evidence

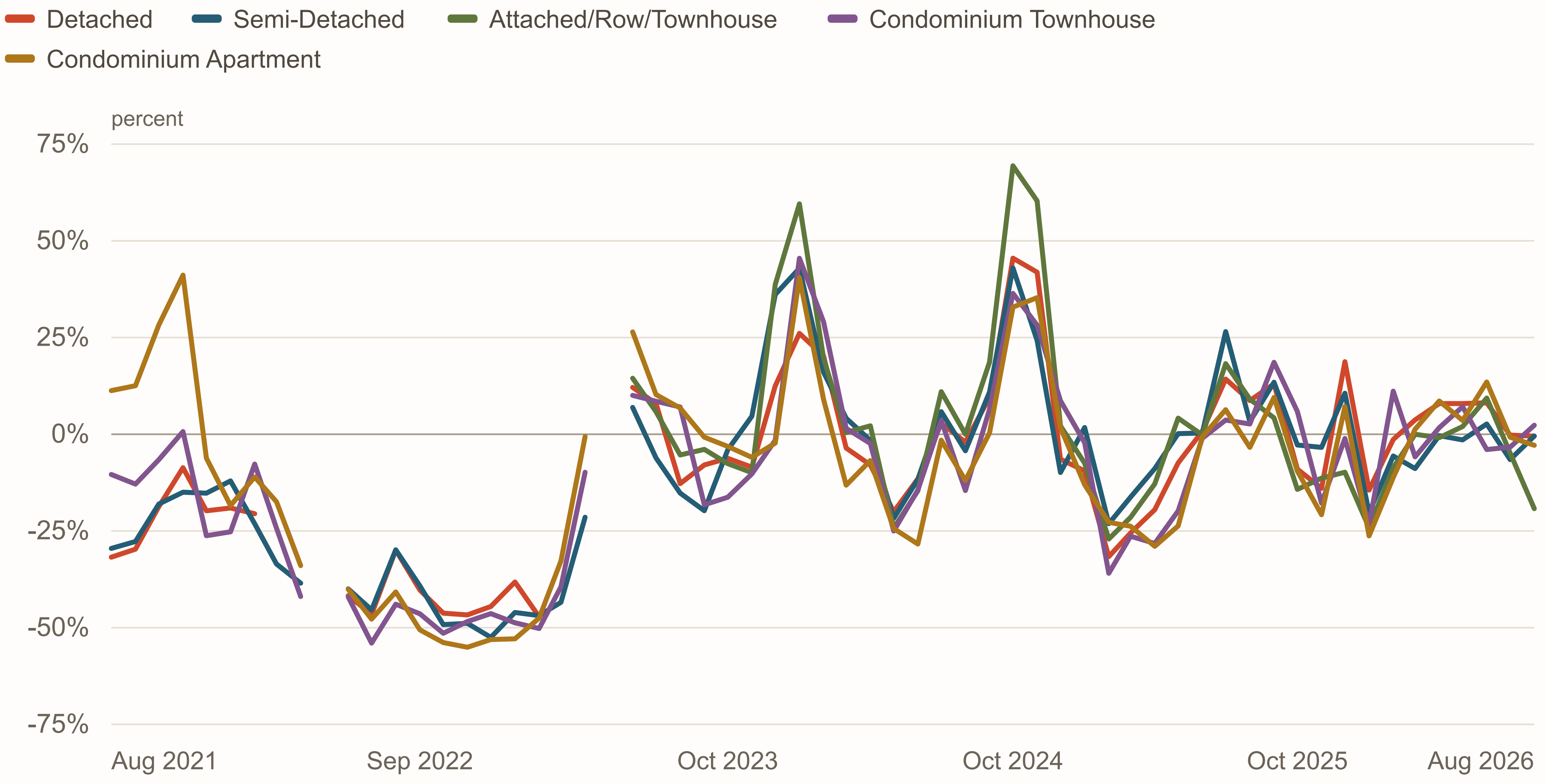
Actual average sale price by property type. All TRREB areas. Mix effects remain even within each type; this is not benchmark price growth.

Homies Research, using TRREB Market Watch

Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

Sales conditions also differ by property type



Homies Research, using TRREB Market Watch · Through 2026-08

Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

GTA

Property-type sales provide a useful check on changes in the headline average price.

Reference period

2026-08

Reading the evidence

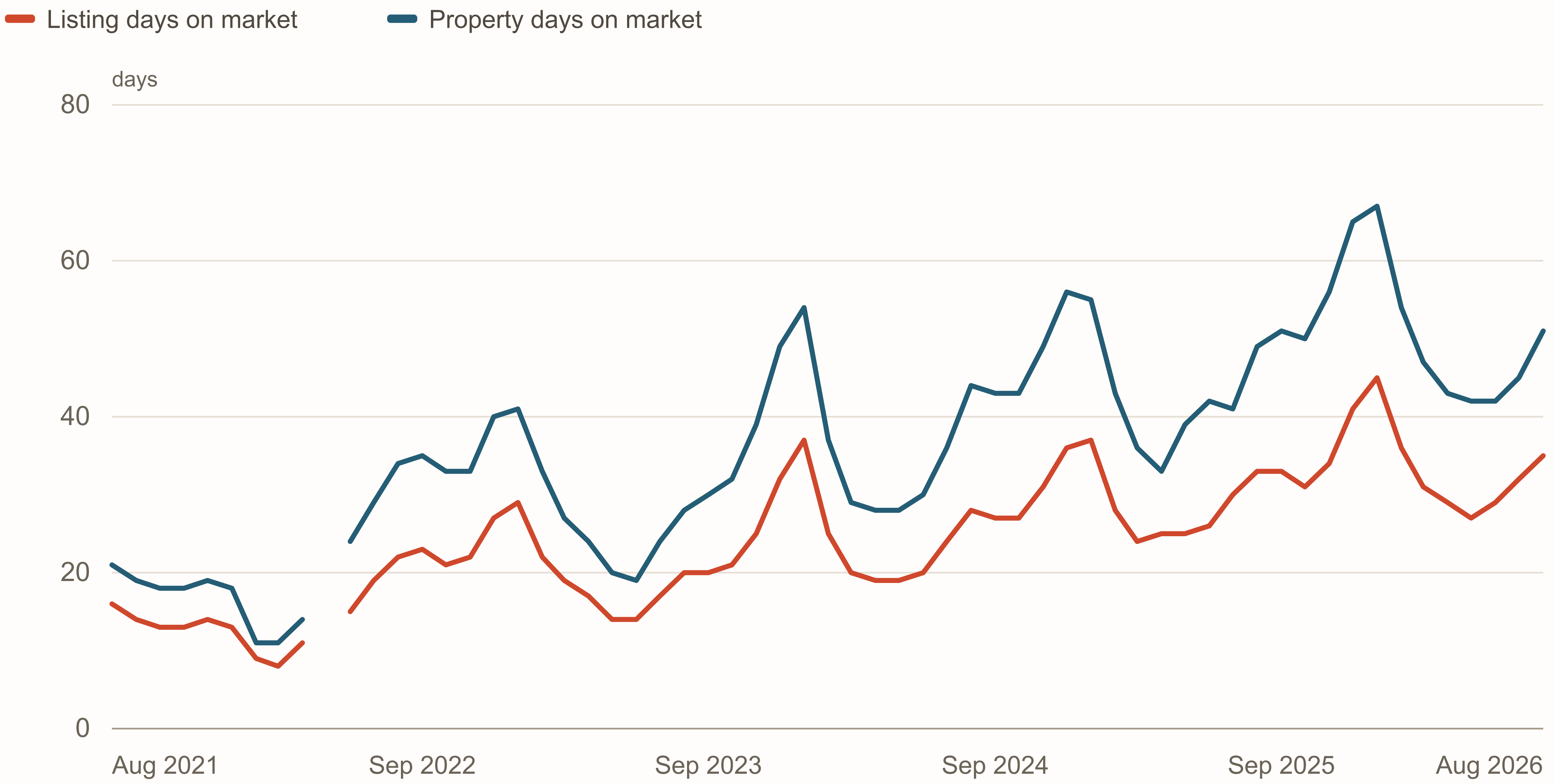
Actual, not seasonally adjusted; year-over-year change. Year-over-year changes computed from each archived monthly release. Headline comparisons printed in the latest release may differ due to revisions.

Homies Research, using TRREB Market Watch

Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

A listing clock can understate the time a property takes to sell



Homies Research, using TRREB Market Watch · Through 2026-08
Actual monthly average days

HOMIES RESEARCH

GTA

GTA average property days on market was 51 in August, compared with 35 listing days.

Reference period

2026-08

Reading the evidence

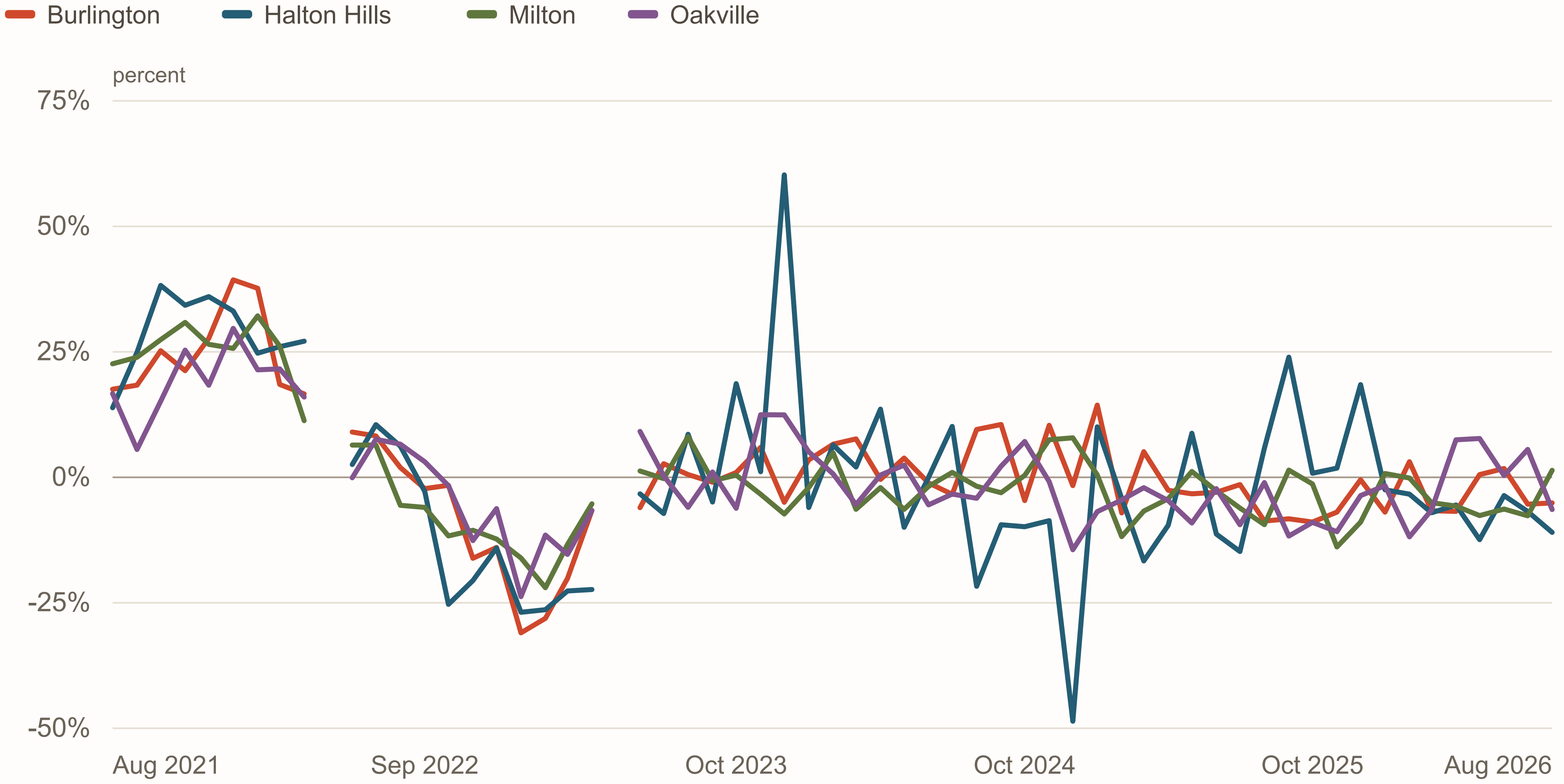
Actual monthly average days. PDOM and LDOM use different listing-history treatment. Historical coverage and archived-release revisions vary.

Homies Research, using TRREB Market Watch

Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

GTA municipalities have different price trajectories



Homies Research, using TRREB Market Watch · Through 2026-08
Actual, not seasonally adjusted; year-over-year change

HOMIES RESEARCH

GTA

Municipal price changes should be checked before applying the GTA headline to a client.

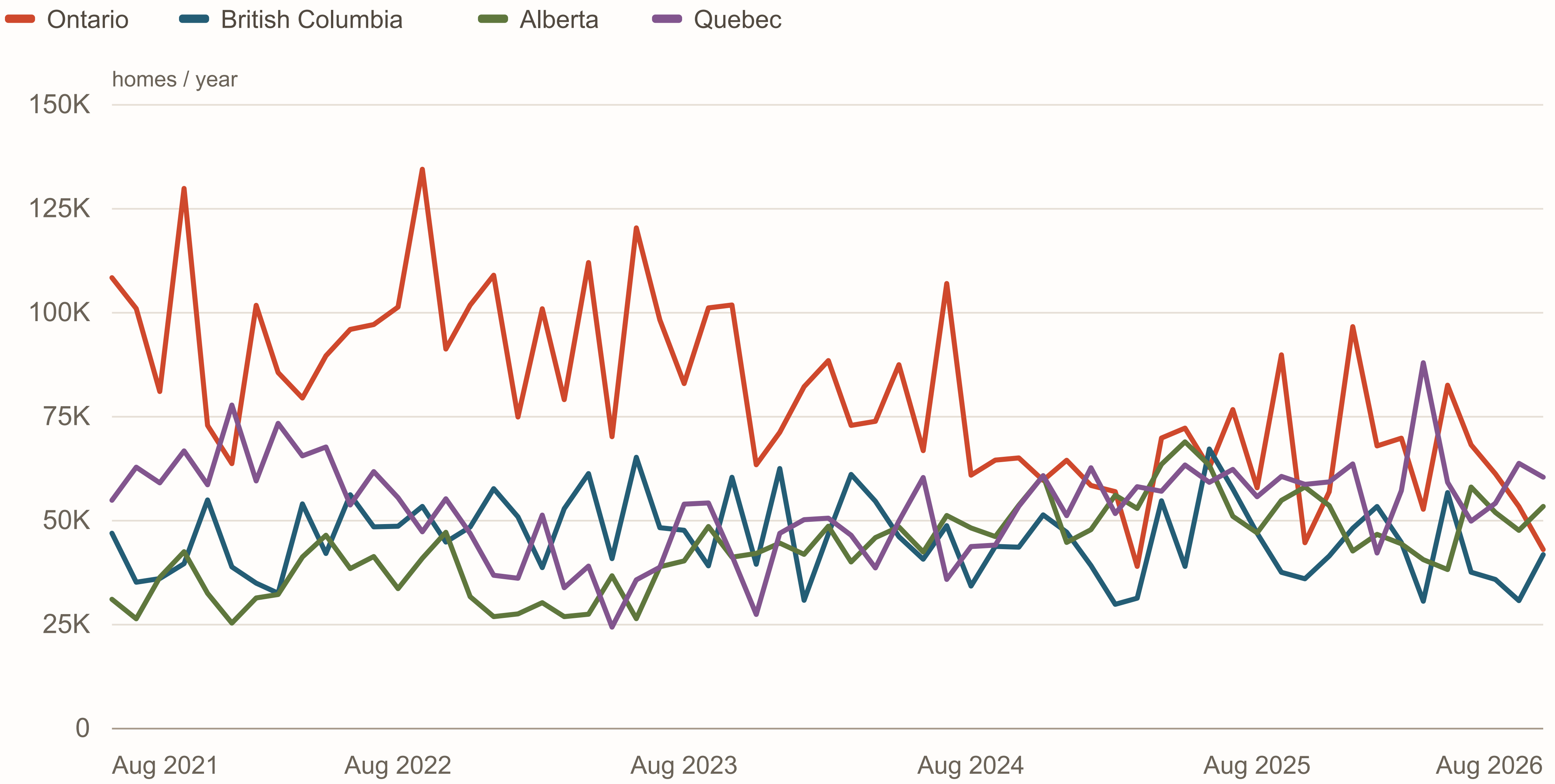
Reference period
2026-08

Reading the evidence
Actual, not seasonally adjusted; year-over-year change. Average prices reflect the mix of homes sold; they are not an MLS® HPI benchmark or a same-home price index. Board geographies can extend beyond municipal boundaries. Small markets are volatile. Year-over-year changes use the archived monthly release vintage.

Homies Research, using TRREB Market Watch
Released 2026-09-03. Retrieved 2026-09-28.

Open this interactive chart ↗

Starts show the geography of the next supply cycle



Homies Research, using CMHC / Statistics Canada Table 34-10-0158-01 · Through 2026-08
Seasonally adjusted annual rate (SAAR)

HOMIES RESEARCH

SUPPLY

Alberta recorded a higher August SAAR of starts than Ontario.

Reference period

2026-08

Reading the evidence

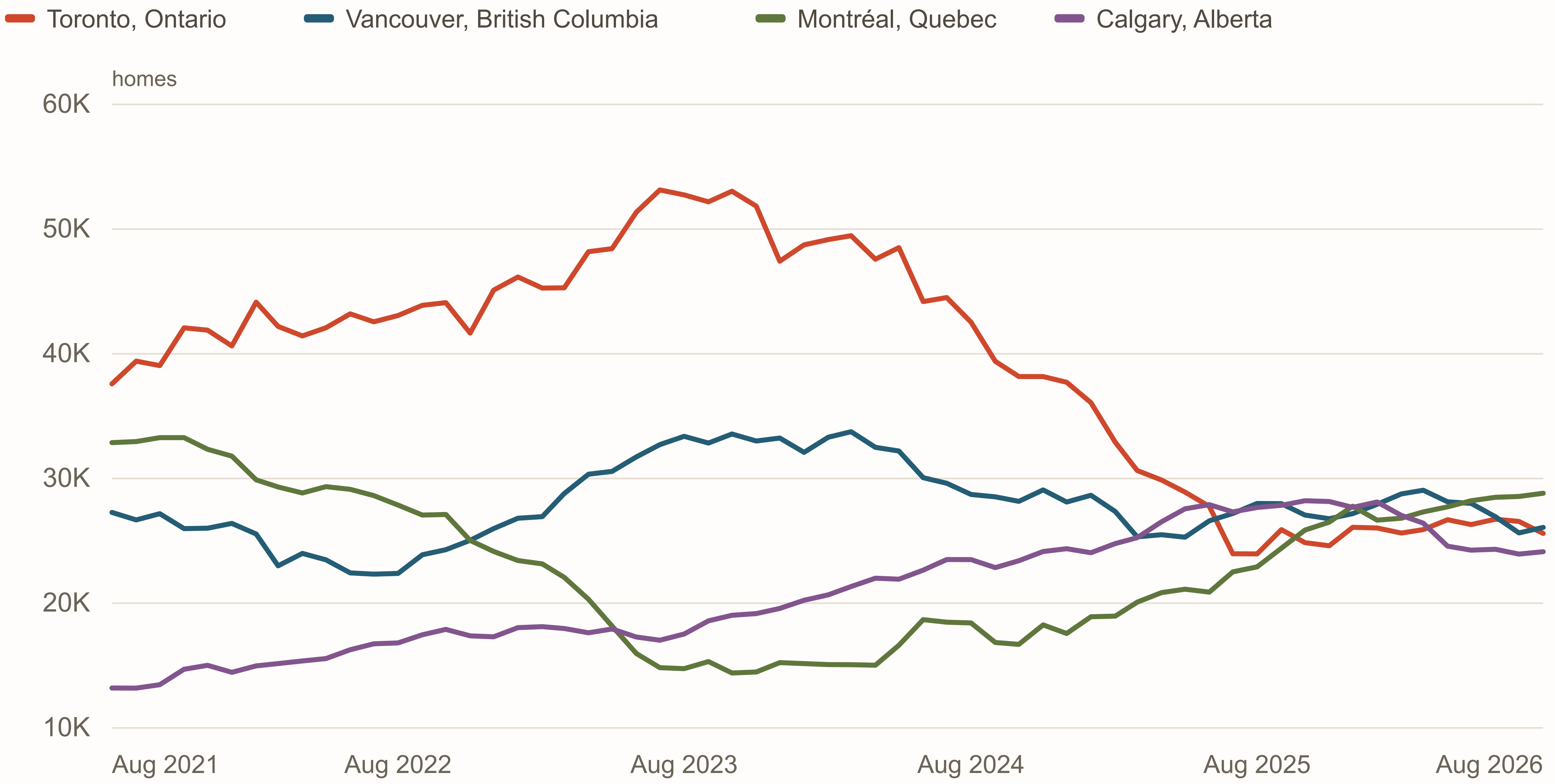
Seasonally adjusted annual rate (SAAR). A monthly annualized pace is not the number of homes started during the month or a forecast. Volatile multi-unit projects affect monthly readings.

[Homies Research, using CMHC / Statistics Canada Table 34-10-0158-01]

Released 2026-09-17. Retrieved 2026-09-28.

[Open this interactive chart ↗]

City construction starts reveal what comes next



Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01 · Through 2026-08

Trailing 12-month sum of actual monthly units

HOMIES RESEARCH

SUPPLY

Trailing-year housing starts help compare local construction momentum.

Reference period

2026-08

Reading the evidence

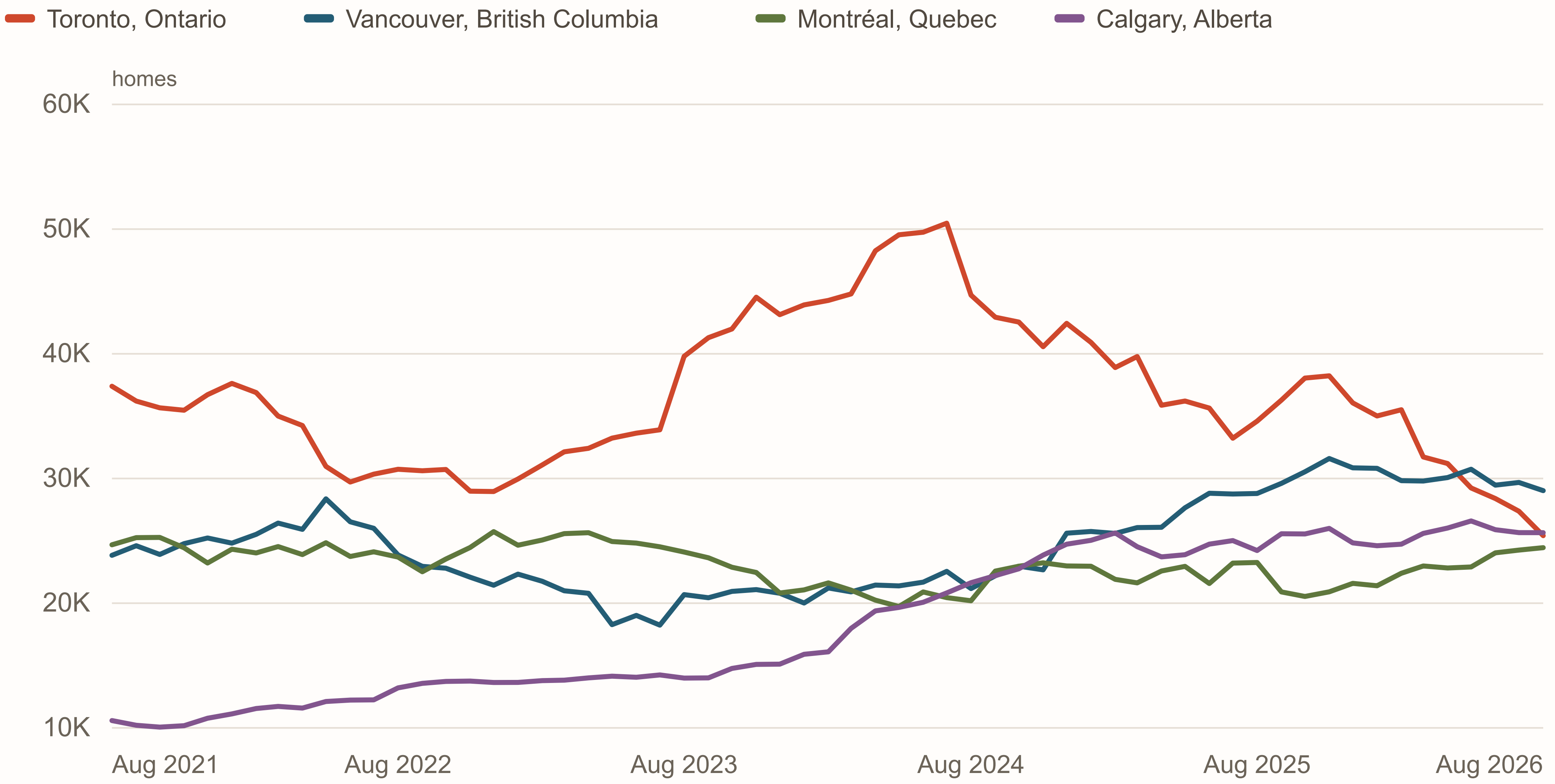
Trailing 12-month sum of actual monthly units. CMA/CA boundaries differ from real-estate board boundaries. This includes current census centres only; do not compare these counts directly with all-Canada SAAR. Starts, completions and construction stock measure different stages. Selected CMAs use Table 34-10-0154-01; smaller-centre series use Table 34-10-0155-01 (linked in the source register).

[Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01]

Released 2026-09-17. Retrieved 2026-09-28.

Open this interactive chart ↗

Completions show the supply reaching buyers and renters



Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01 · Through 2026-08

Trailing 12-month sum of actual monthly units

HOMIES RESEARCH

SUPPLY

Completions reflect projects started earlier and can rise even as new starts weaken.

Reference period

2026-08

Reading the evidence

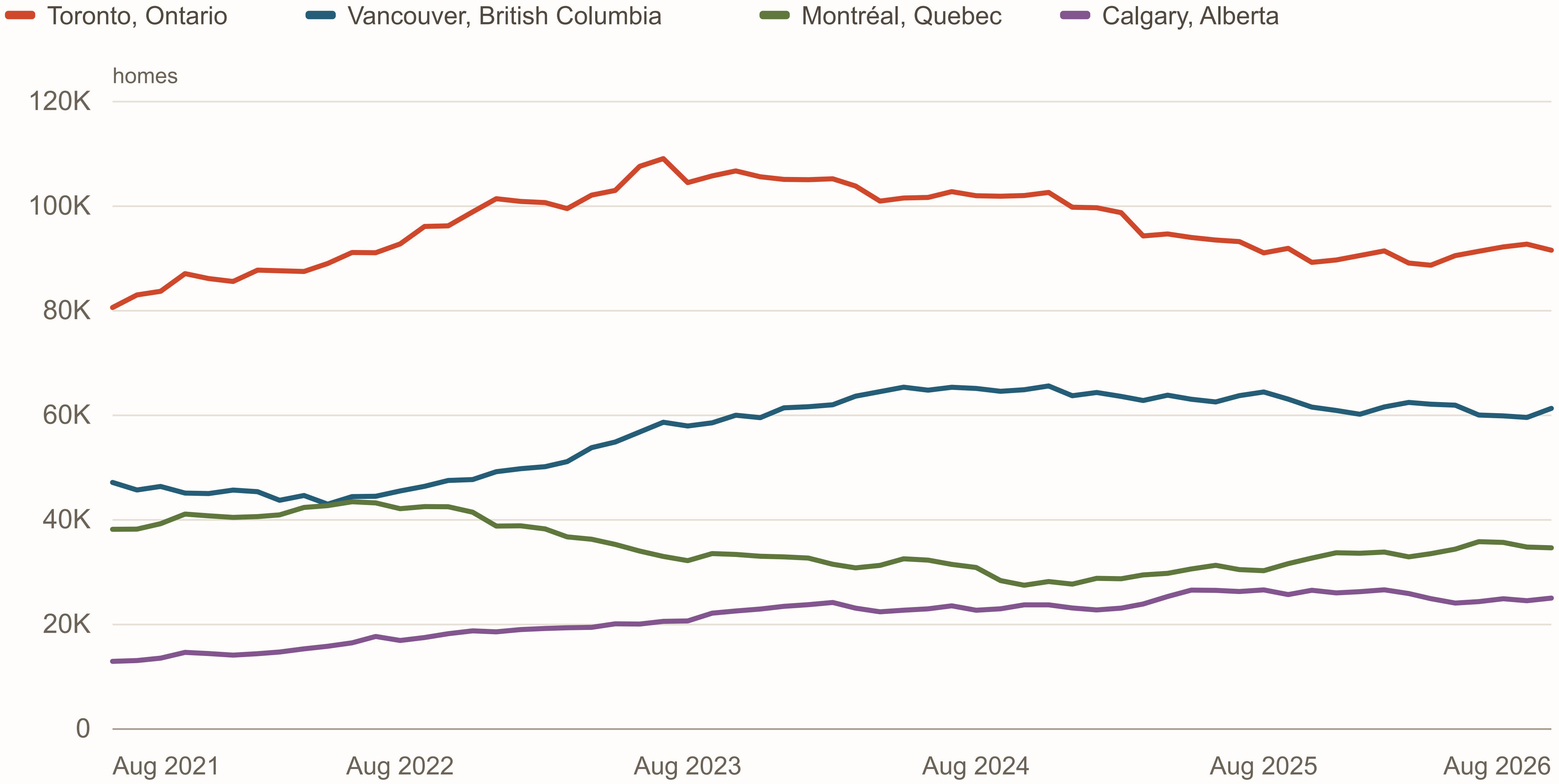
Trailing 12-month sum of actual monthly units. CMA/CA boundaries differ from real-estate board boundaries. This includes current census centres only; do not compare these counts directly with all-Canada SAAR. Starts, completions and construction stock measure different stages. Selected CMAs use Table 34-10-0154-01; smaller-centre series use Table 34-10-0155-01 (linked in the source register).

Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01

Released 2026-09-17. Retrieved 2026-09-28.

Open this interactive chart ↗

Homes under construction show the local pipeline



Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01 · Through 2026-08

Actual month-end stock

HOMIES RESEARCH

SUPPLY

Toronto and Vancouver still have large construction pipelines, despite weak new condominium starts.

Reference period

2026-08

Reading the evidence

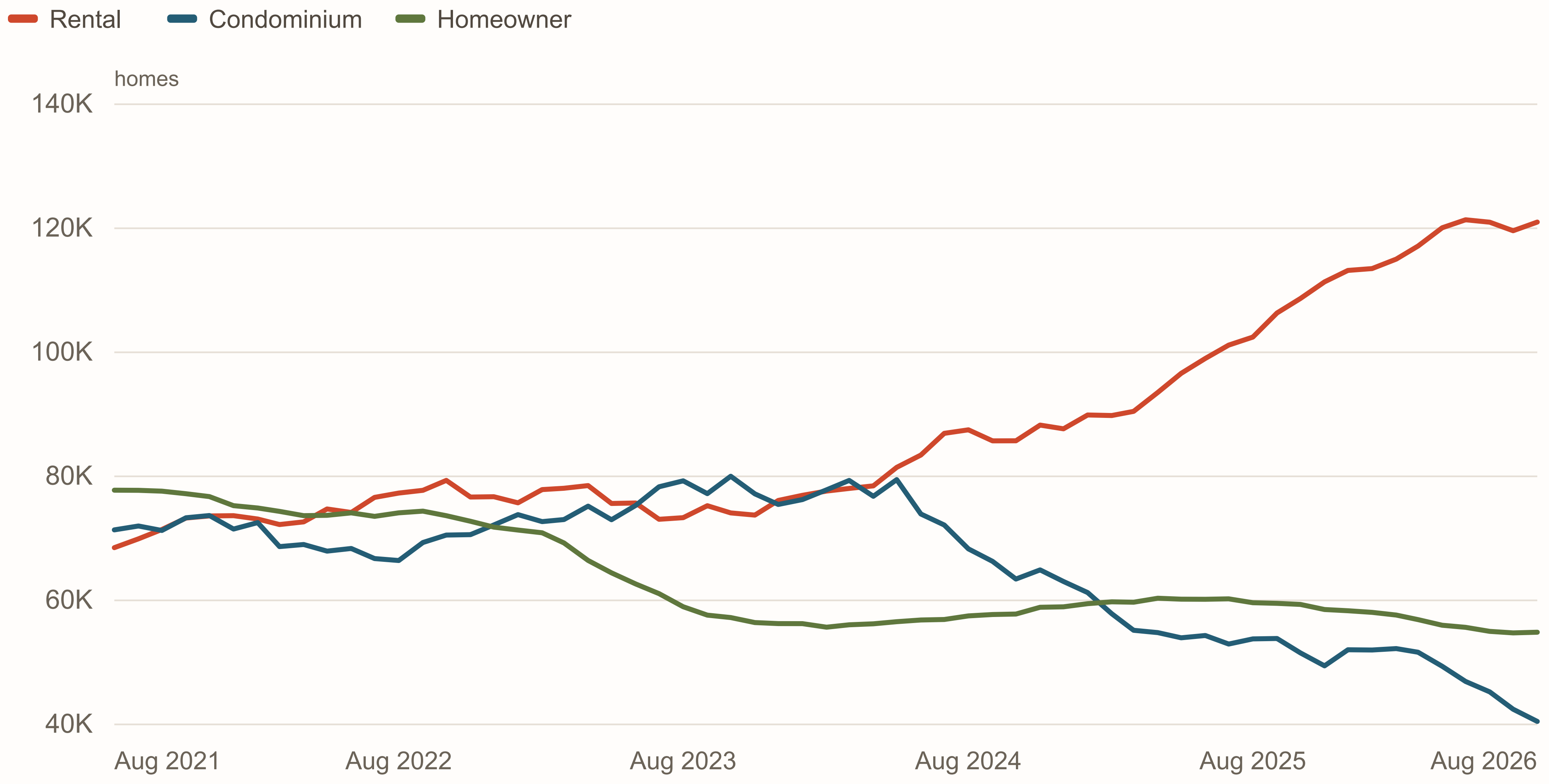
Actual month-end stock. CMA/CA boundaries differ from real-estate board boundaries. This includes current census centres only; do not compare these counts directly with all-Canada SAAR. Starts, completions and construction stock measure different stages. Selected CMAs use Table 34-10-0154-01; smaller-centre series use Table 34-10-0155-01 (linked in the source register).

Homies Research, using CMHC / Statistics Canada Tables 34-10-0154-01 and 34-10-0155-01

Released 2026-09-17. Retrieved 2026-09-28.

Open this interactive chart ↗

Rental construction is carrying much of the new pipeline



Homies Research, using CMHC / Statistics Canada Table 34-10-0152-01 · Through 2026-08
Trailing 12-month sum, actual starts; centres 50,000+

HOMIES RESEARCH

SUPPLY

Purpose-built rental, condominium and homeowner starts serve different housing needs.

Reference period

2026-08

Reading the evidence

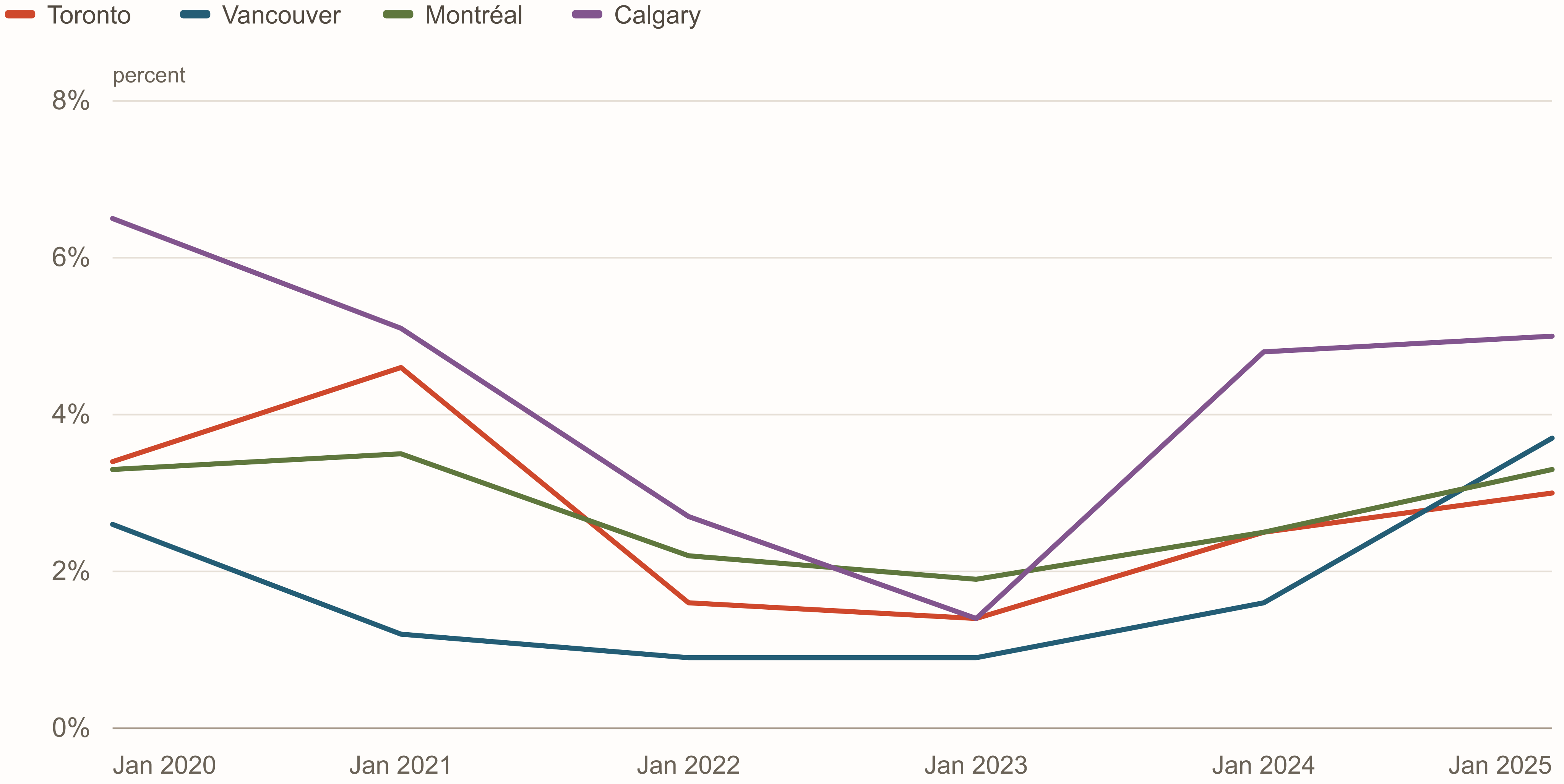
Trailing 12-month sum, actual starts; centres 50,000+. Despite the feed key ending canada, the underlying table covers centres of 50,000 or more. It is not all-area national construction. Rental units are not a substitute for every ownership segment.

[Homies Research, using CMHC / Statistics Canada Table 34-10-0152-01]

Released 2026-09-17. Retrieved 2026-09-28.

[Open this interactive chart ↗]

Vacancy has eased, with important local differences



Homies Research, using CMHC / Statistics Canada Table 34-10-0127-01 · Through 2025 annual survey

Annual survey; apartment structures with six or more units

HOMIES RESEARCH

RENTAL

Rental vacancy should be read by city and housing segment.

Reference period

2025 annual survey

Reading the evidence

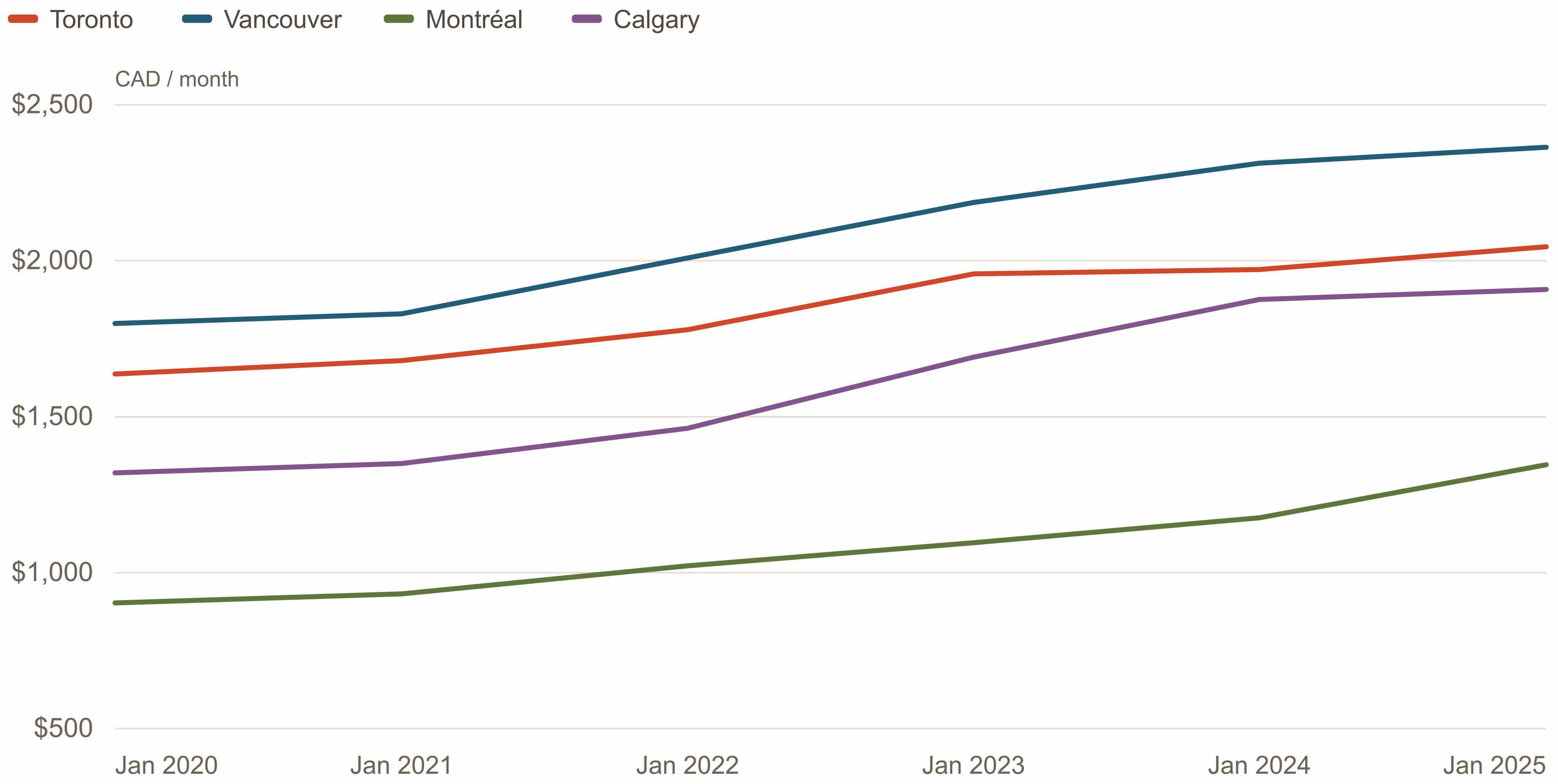
Annual survey; apartment structures with six or more units. Annual survey observations are plotted at January as a year label, not a January measurement. These 6+ unit results differ from the broader apartment universe in the CMHC mid-year report. They are not September 2026 vacancy rates.

Homies Research, using CMHC / Statistics Canada Table 34-10-0127-01

Released 2025-12-17. Retrieved 2026-09-28.

Open this interactive chart ↗

Existing rental costs remain high across major cities



Homies Research, using CMHC / Statistics Canada Table 34-10-0133-01 · Through 2025 annual survey
Annual survey; two-bedroom row/apartment structures with three or more units

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RENTAL

The annual two-bedroom rent series measures a different market from current asking rents.

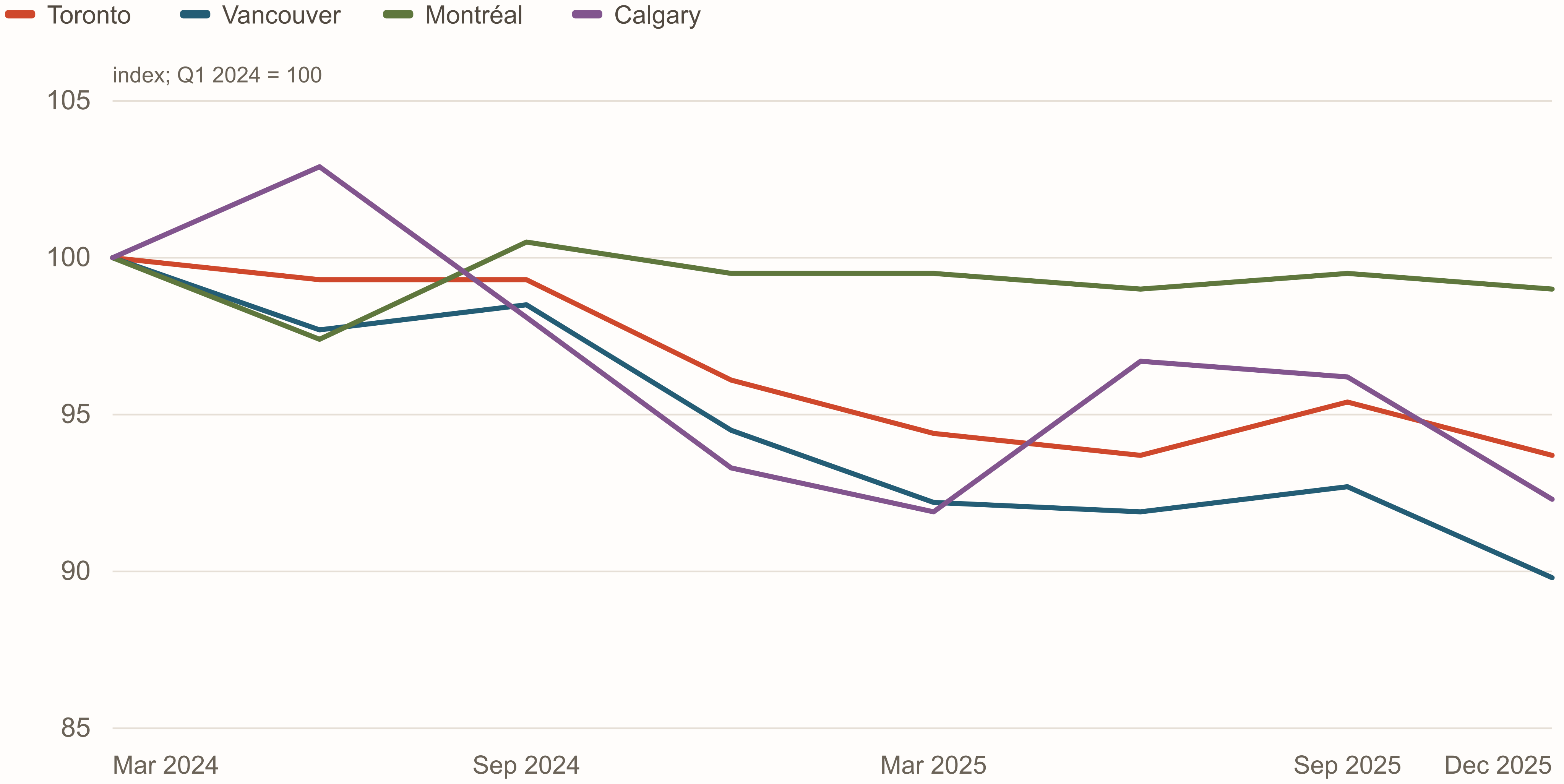
Reference period
2025 annual survey

Reading the evidence
Annual survey; two-bedroom row/apartment structures with three or more units. Year label, not January rent. Average paid rents include occupied units and should not be described as current advertised asking rents. Structural scope differs from the 6+ apartment vacancy series.

Homies Research, using CMHC / Statistics Canada Table 34-10-0133-01
Released 2025-12-17. Retrieved 2026-09-28.

Open this interactive chart ↗

Asking rents and paid rents can move in opposite directions



Homies Research, using CMHC calculations from Statistics Canada asking rents · Through 2025 Q4; published June 2026

Quarterly asking-rent index, Q1 2024=100

HOMIES RESEARCH

RENTAL

By Q4 2025, advertised two-bedroom rents were below Q1 2024 levels in several major cities.

Reference period

2025 Q4; published June 2026

Reading the evidence

Quarterly asking-rent index, Q1 2024=100. Lagged quarterly advertised rents, not September 2026 rents or rents paid by sitting tenants. Quarter-end month is used for the date axis. Incentives may not be fully captured.

Homies Research, using CMHC calculations from Statistics Canada asking rents

Released 2026-06-09. Retrieved 2026-09-28.

Open this interactive chart ↗

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