



July housing starts fall everywhere but Ontario

by [Neil Sharma](#)
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Housing starts in Ontario last month defied the national trend.

Country-wide, housing starts fell 9.6% in July to 222,013 from 245,455 a month earlier, according to the Canada Mortgage and Housing Corporation. However, CMHC actually forecasted a more significant decline.

Housing starts also declined in urban areas by 10.4% to 222,013 from 245,455 a month earlier, according to the CMHC.

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Conversely, CMHC's six-month trend climbed to 208,970 from 205,765 units of housing in June.

In a statement, CMHC's Chief Economist Bon Dugan said the national trend in housing starts rose in July, even though the seasonally adjusted number fell.

"High levels of activity in apartment and row starts in urban centres in recent months continued to be reflected in the high level of the total starts trend in July."

In Ontario, housing starts climbed 4.2%, but did declined 5% in Toronto. But compared to Vancouver, where starts fell 23%, and Montreal, which saw a whopping 37% drop, Canada's largest city fared well.

According to Michael Di Pasquale, COO of Dunpar Homes, the housing market is coming back to life. While buyers were hesitant to purchase through all of last year and much of 2019, they are emerging out of the woodwork.

"This is consistent with what we're seeing in our sales volumes and the attitudes and confidence from purchasers. The fundamentals are strong in many respects across Ontario," said Di Pasquale. "Throughout 2018 and into the start of 2019, purchasers seemed very hesitant; they would do multiple visits and, in many cases, not purchase as they had a perception that the market would keep coming down. There was no way to convince them otherwise; it was very emotional for them. I think time has passed now and that sentiment is fading and they're realizing prices haven't declined much and the economy is in good shape, so they're jumping back into the market this summer."

Toronto Real Estate Board numbers revealed a robust sales cycle last month, with a 24.3% year-over-year surge over July 2018. Sales also increased 5.1% in July over June.

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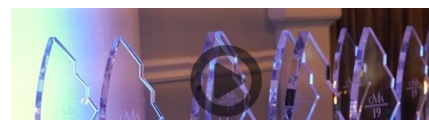
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