

Residential construction investment, first quarter 2015

Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, June 3, 2015

The total value of investment in residential construction rose 8.8% to \$25.0 billion in the first quarter compared with the same quarter in 2014. While investment in new housing construction (+4.2% to \$10.6 billion) also increased, acquisition costs for new dwelling units built (+38.0% to \$3.0 billion) and renovation spending (+7.4% to \$11.2 billion) accounted for much of the gain at the national level.

Total investment in residential construction increased in eight provinces in the first quarter, with Ontario posting the largest advance, followed by British Columbia, Alberta, Saskatchewan and Quebec.

Total investment in Ontario rose 14.0% to \$9.6 billion in the first quarter compared with the first quarter of 2014. This was largely the result of increased acquisition costs related to new dwelling units completed and, to a lesser degree, higher spending in renovation work and higher investment in the construction of single-family houses as well as converted dwellings.

In British Columbia, investment increased 6.6% to \$4.1 billion. The advance came mainly from higher investment in renovations of existing residential buildings and single-family house construction.

In Alberta, total spending in residential construction amounted to \$4.4 billion in the first quarter, up 4.4% from the same quarter a year earlier. The increase was mostly attributable to higher investment in new residential buildings, mainly from apartments and apartment-condominium buildings as well as single-family dwellings.

Total investment in Saskatchewan was \$919 million, up 21.6% from the first quarter in 2014. The increase was the result of higher renovation spending, which offset a decline in new housing construction investment.

In Quebec, total spending in residential construction increased 3.2% to \$4.1 billion. The increase was the result of higher renovation spending, which offset the drop in single-family dwelling investment.

Declines were registered in Newfoundland and Labrador and New Brunswick.

In Newfoundland and Labrador, investment totalled \$260 million in the first quarter, down 9.5% from the same quarter in 2014. The decrease stemmed from a 23.6% decline in new residential construction investment to \$119 million, which more than offset the increase in renovation spending.

In New Brunswick, residential construction investment declined 1.8% to \$228 million in the first quarter. Lower spending in every component contributed to the decline, except renovation as well as residential dwelling conversion.

Note to readers

Data on residential construction investment are not seasonally adjusted and all comparisons in this release are between the first quarter of 2014 and the first quarter of 2015. Data are expressed in current dollars and are available at national and provincial levels.

A new revision schedule has been implemented. Annual revisions of the three most recent calendar years will take place during the release of the third quarter data at the beginning of December, rather than in June, as was previously the practice.

With this release, data for the first quarter to the fourth quarter of 2014 have been revised.

Unless otherwise stated, the highlights are ranked in terms of dollar change rather than percentage change.



Table 1
Residential construction investment

	First quarter 2014 ^r	First quarter 2015	First quarter 2014 to first quarter 2015
	millions of dollars		% change
Canada	23,000.8	25,019.5	8.8
Newfoundland and Labrador	287.3	260.1	-9.5
Prince Edward Island	40.2	58.4	45.2
Nova Scotia	492.8	545.3	10.6
New Brunswick	231.9	227.7	-1.8
Quebec	3,995.9	4,123.4	3.2
Ontario	8,381.3	9,558.7	14.0
Manitoba	678.6	746.3	10.0
Saskatchewan	756.0	918.9	21.6
Alberta	4,222.1	4,408.0	4.4
British Columbia	3,869.8	4,123.5	6.6
Yukon	21.8	29.0	32.7
Northwest Territories	8.3	12.9	55.0
Nunavut	14.7	7.3	-50.4

^r revised

Note(s): Data may not add up to totals as a result of rounding.

Source(s): CANSIM table [026-0013](#).

Available in CANSIM: table [026-0013](#).

Definitions, data sources and methods: survey number [5016](#).

Data on residential construction investment for the second quarter will be released on September 3.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Mariane Bien-Aimé (613-951-7520), Investment, Science and Technology Division.