

Investment in building construction, December 2022

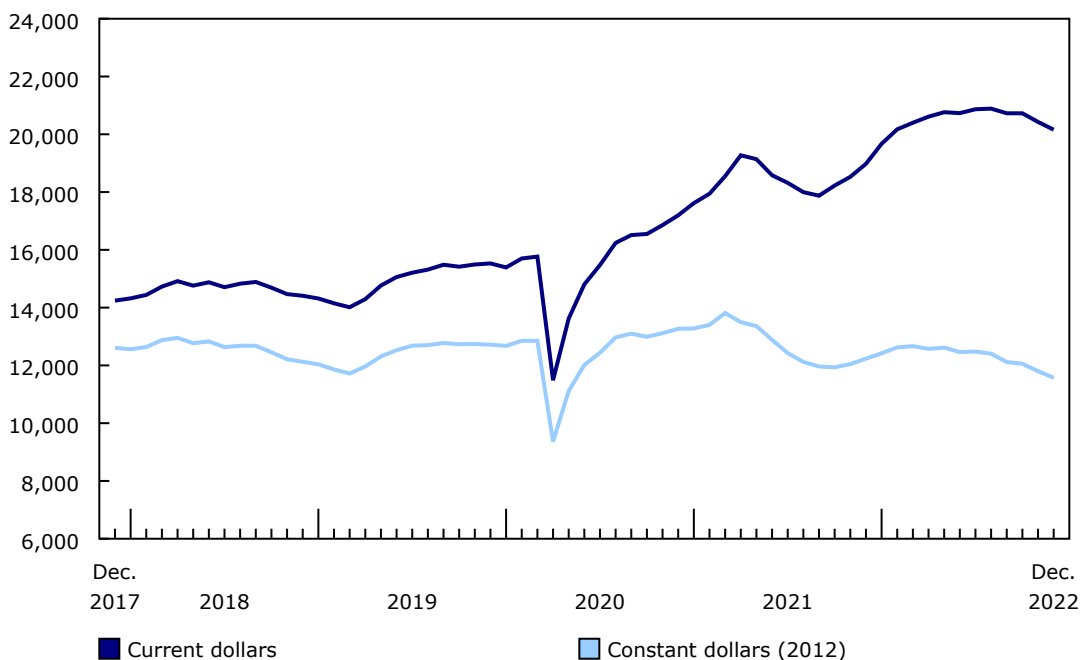
Released at 8:30 a.m. Eastern time in *The Daily*, Monday, February 13, 2023

Investment in building construction decreased 1.3% to \$20.2 billion in December. The residential sector declined 2.1% to \$14.6 billion, while the non-residential sector was up 0.8% to \$5.6 billion.

On a constant dollar basis (2012=100), investment in building construction decreased 2.0% to \$11.6 billion.

Chart 1
Investment in building construction, seasonally adjusted

millions of dollars



Source(s): Table 34-10-0175-01.

Residential sector continues to decline

Investment in residential building construction was down 2.1% to \$14.6 billion in December.

Investment in the construction of single-family homes continued to decline for the fifth consecutive month, down 0.5% to \$7.8 billion. Alberta (-3.6%) played the largest role in the decline.

Investment in multi-unit construction decreased 3.9% to \$6.8 billion. Ontario posted its largest decline (-8.1%) since April 2020, early in the COVID-19 pandemic.



Infographic 1 – Investment in residential building construction, December 2022

December 2022

Investment in residential building construction

Figure 1 Month-to-month change in residential construction investment (seasonally adjusted)

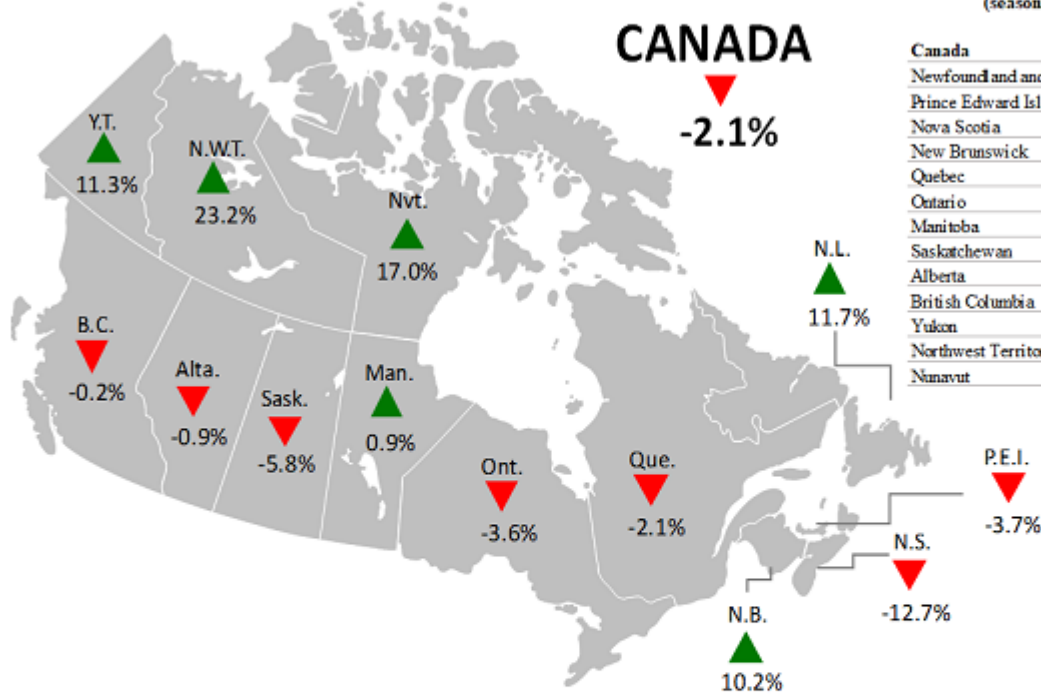
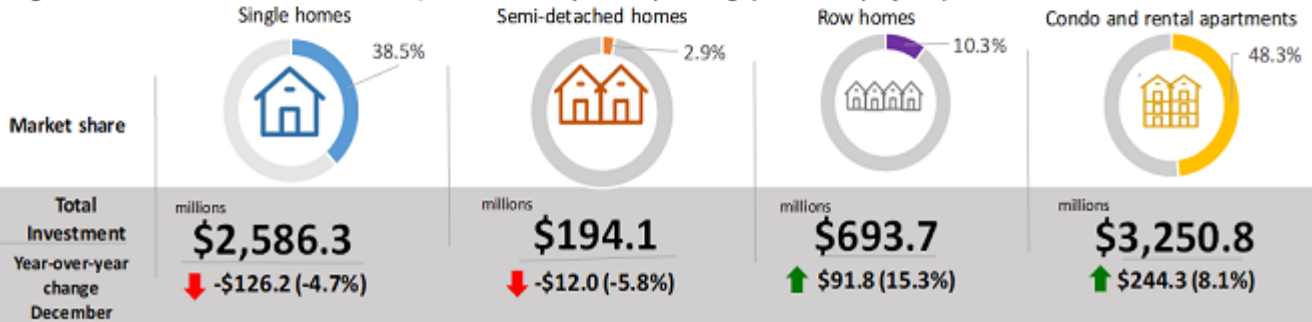


Table 1: Total Investment, millions of dollars (seasonally adjusted)

Canada	\$14,607.2
Newfoundland and Labrador	\$99.6
Prince Edward Island	\$38.5
Nova Scotia	\$317.8
New Brunswick	\$230.6
Quebec	\$2,898.6
Ontario	\$5,840.7
Manitoba	\$463.9
Saskatchewan	\$290.2
Alberta	\$1,639.2
British Columbia	\$2,713.2
Yukon	\$21.0
Northwest Territories	\$38.9
Nunavut	\$15.0

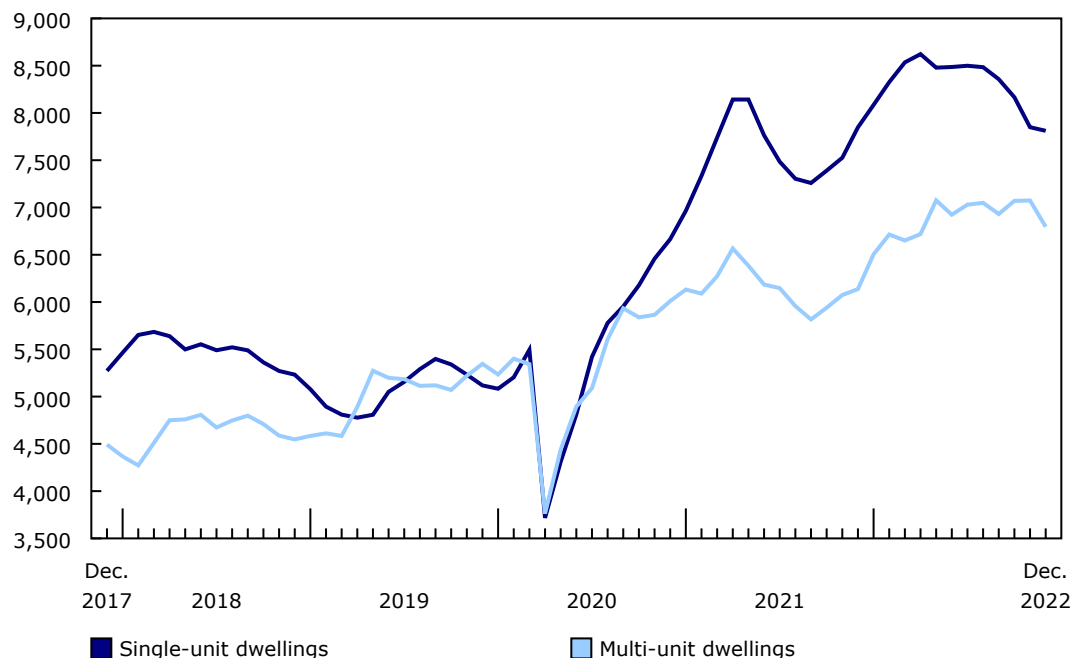
Figure 2 Investment in new residential construction, market share and year-over-year change (not seasonally adjusted)



Note: Single homes value excludes cottages and mobile homes
 Source: Table 34-10-0175-01 – Investment in Building Construction

Chart 2
Investment in residential building construction, seasonally adjusted

millions of dollars



Source(s): Table 34-10-0175-01.

Non-residential construction investment increases for seventh straight month

Investment in non-residential construction was up 0.8% to \$5.6 billion in December. Ontario (+2.7%) accounted for most of the growth as it led the gains in each component.

Industrial construction investment increased for the 13th consecutive month, up 2.1% to \$1.1 billion. Ontario and Quebec, as well as the overall industry, continued to post record highs.

Commercial construction investment remained relatively stable for the month, up 0.1% to \$3.1 billion. The growth in Ontario (+1.7%) offset declines in seven other provinces.

Institutional construction investment increased 1.5% to \$1.4 billion and has remained around this value since October 2021. Notably, New Brunswick posted its 7th consecutive increase in this component in December 2022, while Newfoundland and Labrador posted its 14th consecutive drop.

Infographic 2 – Investment in non-residential building construction, December 2022

December 2022

Investment in non-residential building construction

Figure 1 Month-to-month change in non-residential construction investment (seasonally adjusted)

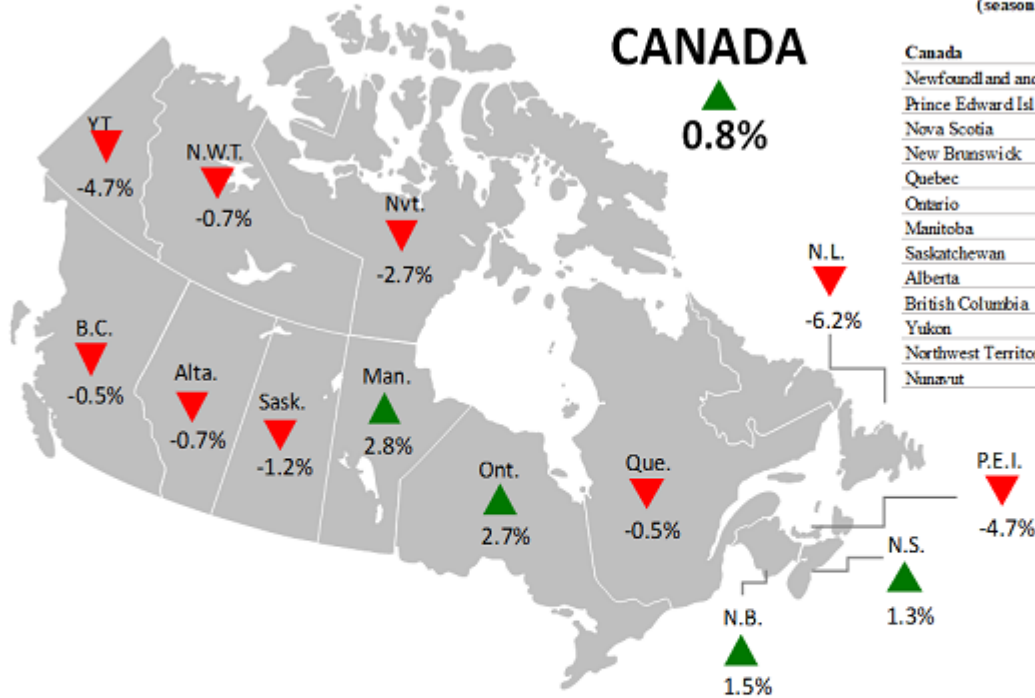
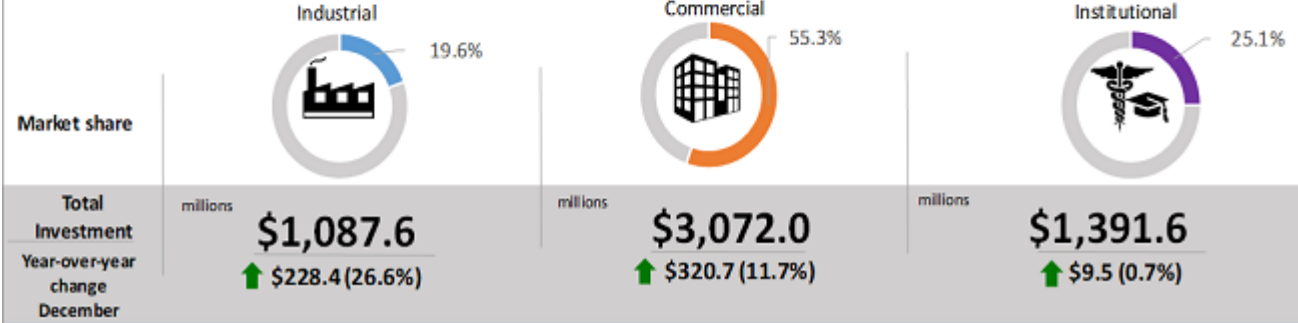


Table 1: Total Investment, millions of dollars (seasonally adjusted)

Province/Territory	Total Investment (millions of dollars)
Canada	\$5,551.2
Newfoundland and Labrador	\$26.3
Prince Edward Island	\$17.8
Nova Scotia	\$61.2
New Brunswick	\$61.2
Quebec	\$1,306.7
Ontario	\$2,265.2
Manitoba	\$179.0
Saskatchewan	\$116.5
Alberta	\$678.7
British Columbia	\$814.7
Yukon	\$13.4
Northwest Territories	\$4.6
Nunavut	\$5.8

Figure 2 Investment in non-residential construction, market share and year-over-year change (seasonally adjusted)



Source: Table 34-10-0175-01 – Investment in Building Construction

Fourth quarter of 2022 in review

The total value of investment in building construction declined 1.9% to \$61.3 billion in the fourth quarter. The residential sector was down 3.4% to \$44.8 billion, while the non-residential sector advanced 2.6% to \$16.5 billion.

Residential construction investment (-3.4%) had its largest decline since the third quarter of 2021. Similarly, Canada Mortgage and Housing Corporation reported a 5.0% decline in residential construction starts in the fourth quarter of 2022 compared with the previous quarter.

Investment in the construction of single-family homes fell 6.0% to \$23.8 billion in the fourth quarter, while the multi-unit component decreased 0.3% to \$20.9 billion.

Investment in non-residential construction increased for the seventh consecutive quarter, up 2.6% to \$16.5 billion.

Gains across all non-residential components were led by the commercial sector, which increased to a new record of \$9.2 billion, surpassing its previous peak, set in the fourth quarter of 2019. Commercial construction investment was up 13.1% compared with the fourth quarter of 2021.

Industrial construction investment rose 5.4% in the fourth quarter of 2022, posting significant gains over the previous four quarters. Notably, Ontario and Quebec saw an increase in this component for the eighth consecutive quarter.

Institutional construction investment increased 1.2% after declining in the previous two quarters. Investment in the institutional component remained relatively unchanged compared with the fourth quarter of 2021.

For more information on housing, please visit the [Housing statistics](#) portal.

Note to readers

Data are subject to revisions based on late responses, methodological changes and classification updates. Unadjusted data have been revised for the previous two months. Seasonally adjusted data have been revised for the previous three months.

Data presented in this release are seasonally adjusted with current dollar values unless otherwise stated. Using seasonally adjusted data allows month-to-month and quarter-to-quarter comparisons by removing the effects of seasonal variations. For information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

Monthly estimates in constant dollars are calculated using quarterly deflators from the Building Construction Price Index (table 18-10-0135-01). Typically, the first two months of a quarter use the previous quarter's price level, and the data are revised when the new quarterly price index becomes available.

Detailed data on investment activity by type of building and type of work are now available in the unadjusted current dollar series.

The trade and services subcomponent includes buildings such as retail and wholesale outlets, retail complexes, and motor vehicle show rooms. More detailed information can be found on the Integrated Metadatabase at [Types of Building Structure - 2.2.1 - Trade and services](#).

Next release

Data on investment in building construction for January 2023 will be released on March 14, 2023.

Products

Statistics Canada has a "[Housing Market Indicators](#)" dashboard. This web application provides access to key housing market indicators for Canada, by province and census metropolitan area. These indicators are automatically updated with new information from monthly releases, giving users access to the latest data.

Available tables: table [34-10-0175-01](#).

Definitions, data sources and methods: survey number [5014](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).