

Investment in building construction, January 2024

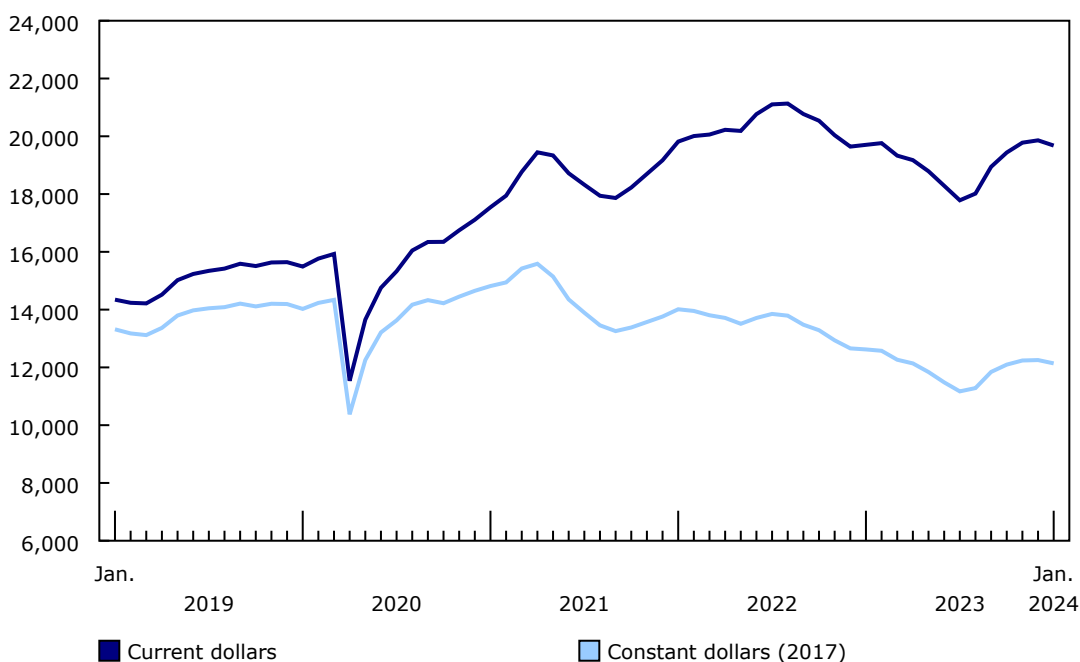
Released at 8:30 a.m. Eastern time in *The Daily*, Monday, March 18, 2024

Investment in building construction declined 0.9% to \$19.7 billion in January. The residential sector declined 1.4% to \$13.6 billion, while investment in the non-residential sector edged up 0.2% to \$6.1 billion.

On a constant dollar basis (2017=100), investment in building construction fell 0.9% to \$12.1 billion in January.

Chart 1
Investment in building construction, seasonally adjusted

millions of dollars



Source(s): Table 34-10-0286-01.

Investment in the residential sector declines

Investment in residential building construction declined by \$194 million (-1.4%) to \$13.6 billion in January. The monthly movement in January was led by a \$228 million decline in Ontario (-4.1% to \$5.4 billion), the largest contributor to the net monthly change. This decline was partially offset by increases in five provinces, led by Quebec (+\$53 million to \$2.5 billion).

Nationally, investment in detached single-family homes increased 2.1% to \$6.7 billion in January, with eight provinces reporting gains for this component. Multi-unit family investment declined 4.5% to \$6.9 billion in January, driven by declines in Ontario as the pace of new construction starts in the province slowed in January 2024 compared with earlier in 2023.



Infographic 1 – Investment in residential building construction, January 2024

January 2024

Investment in residential building construction

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

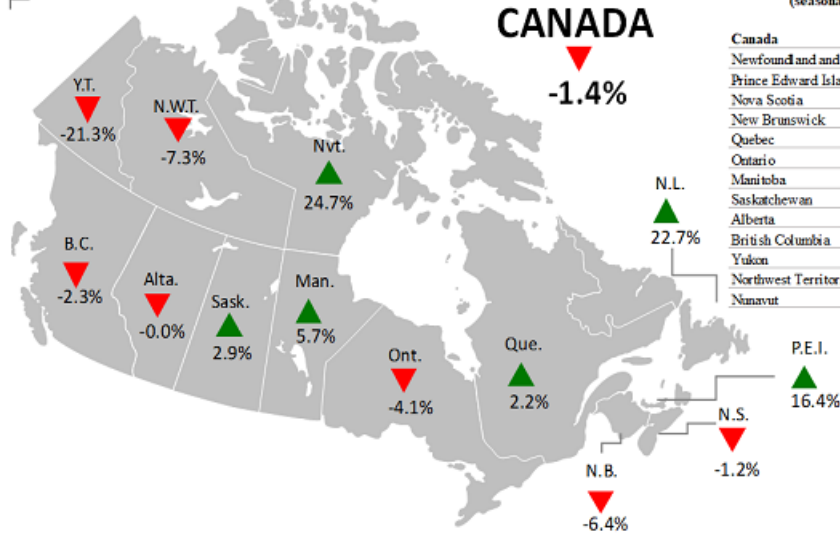
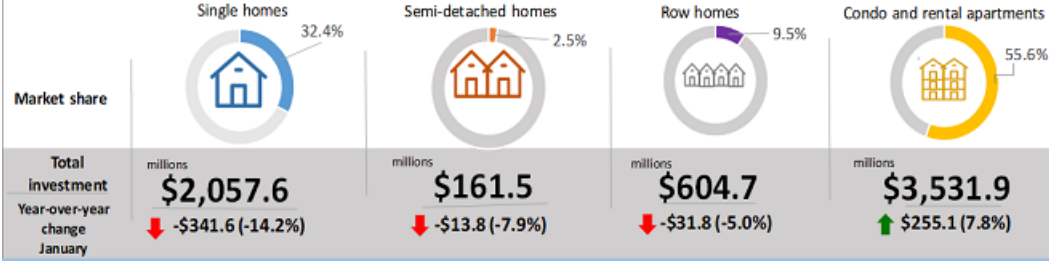


Table 1: Total investment, millions of dollars (seasonally adjusted)

Canada	13,609.8
Newfoundland and Labrador	74.7
Prince Edward Island	97.5
Nova Scotia	413.6
New Brunswick	242.1
Quebec	2,468.3
Ontario	5,394.8
Manitoba	434.1
Saskatchewan	302.9
Alberta	1,915.0
British Columbia	2,239.8
Yukon	18.1
Northwest Territories	3.3
Nunavut	5.6

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



Note(s): Single homes value excludes cottages and mobile homes.

Source(s): Table 34-10-0285-01 – Investment in Building Construction.

Chart 2
Investment in residential building construction, seasonally adjusted

millions of dollars



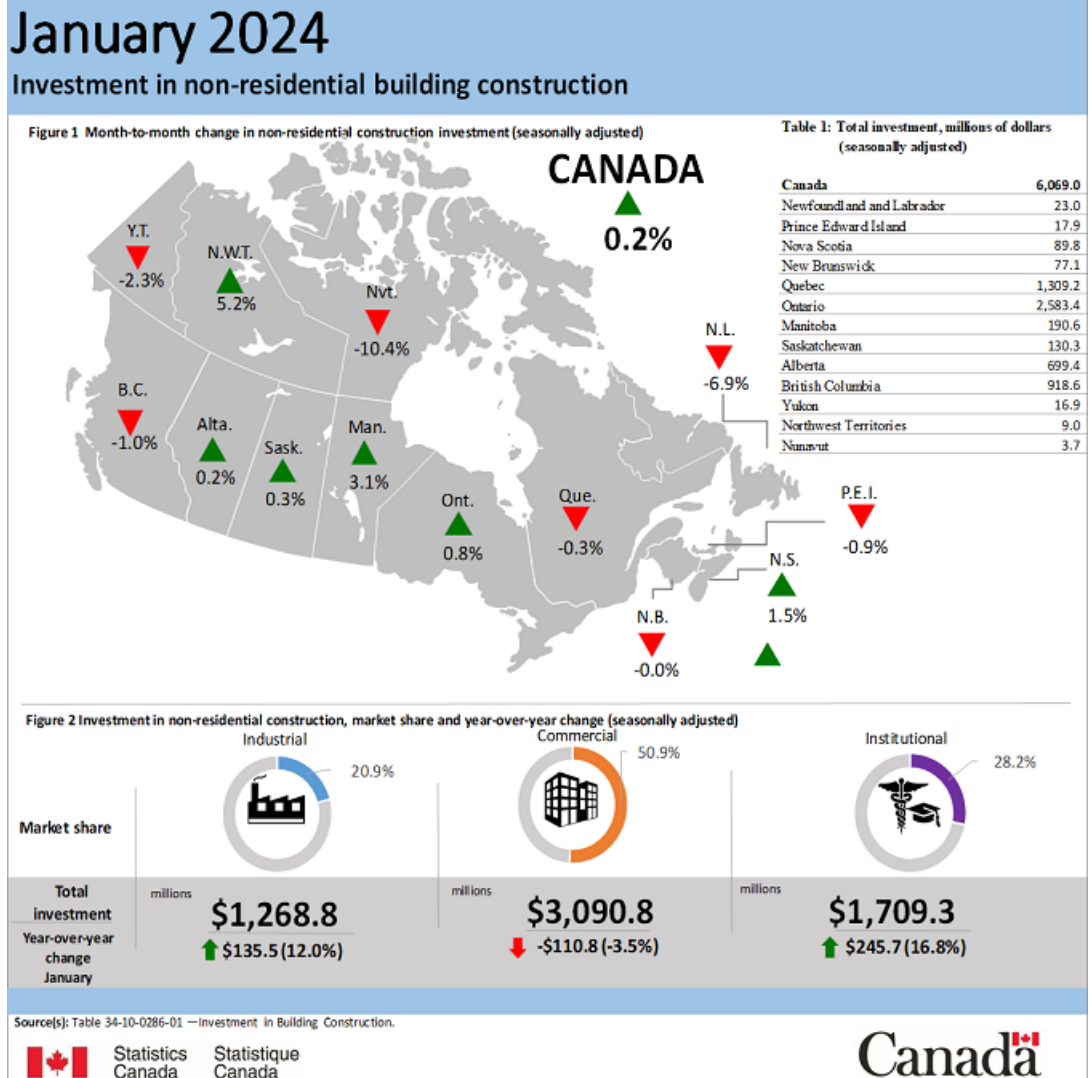
Source(s): Table 34-10-0286-01.

Non-residential sector edges higher

Investment in the non-residential sector edged up in January (+0.2%), increasing for the third consecutive month to reach a record high of \$6.1 billion. Gains in institutional (+\$32.3 million to \$1.7 billion) and industrial (+\$7.3 million to \$1.3 billion) investments were largely offset by declines in commercial investment (-\$26.2 million to \$3.1 billion).

The decline in commercial investment for January represents the seventh consecutive monthly decline, with seven provinces contributing to the negative movement.

Infographic 2 – Investment in non-residential building construction, January 2024



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

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

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Note to readers

Table 34-10-0175 has been archived on the Statistics Canada website and will no longer be updated but may still be viewed. The successor table is 34-10-0286, and the information from January 2017 onwards that was in table 34-10-0175 is still available in the new table, except for the constant dollar series, which have been rebased to 2017=100. Constant dollar data for January and February 2017 represent an average between the old base year (2012=100) and the new base year (2017=100) and should be used with caution. These 2017 data series will be backcasted and the figures will be revised with the release of our annual revision.

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 for constant dollars are calculated using quarterly deflators from the Building Construction Price Index (18-10-0276-01). The monthly indexes used for the deflation process were part of a methodology review to increase the quality of the constant dollar and seasonally adjusted series. The indexes previously displayed a step pattern due to less frequent collection.

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 February will be released on April 19.

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 [34-10-0286-01](#).

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).