

# Investment in building construction, February 2024

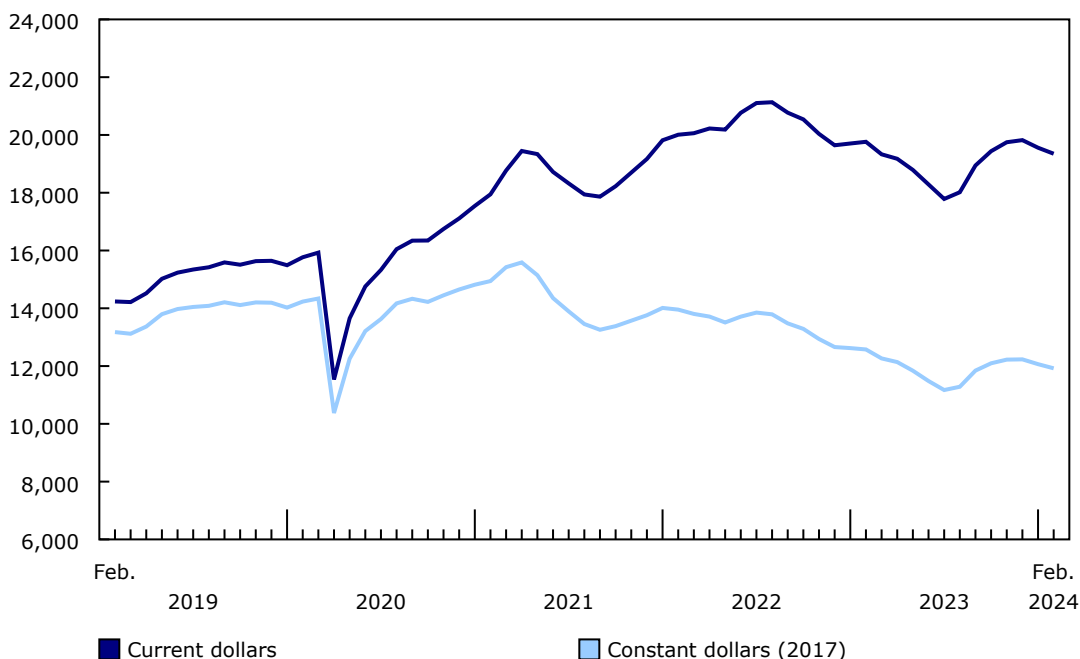
Released at 8:30 a.m. Eastern time in *The Daily*, Friday, April 19, 2024

Month over month, investment in building construction declined 1.1% to \$19.3 billion in February. Investment in the residential sector decreased 1.2% to \$13.4 billion, while investment in the non-residential sector fell 0.9% to \$6.0 billion.

On a constant dollar basis (2017=100), investment in building construction fell 1.2% to \$11.9 billion in February, following a flat (+0.0%) movement in the previous month.

**Chart 1**  
**Investment in building construction, seasonally adjusted**

millions of dollars



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

## Multi-unit component weighs on investment

Investment in residential building construction decreased \$157 million (-1.2%) to \$13.4 billion in February, marking the second monthly decline in a row. The monthly decline in February was led by Ontario (-\$153 million to \$5.2 billion). Meanwhile, investment in residential building construction edged up in six provinces, led by Newfoundland and Labrador (+\$16 million to \$78 million).

Nationally, investment in detached single-family homes increased 1.3% to \$6.7 billion in February, with all provinces and territories apart from Yukon reporting gains for this component. At the same time, multi-unit investment decreased 3.5% to \$6.7 billion in February, driven by declines in Ontario (-6.0% to \$2.6 billion) and Quebec (-4.9% to \$1.2 billion) as the pace of new starts slowed from earlier in 2023.



Infographic 1 – Investment in residential building construction, February 2024

# February 2024

## Investment in residential building construction

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

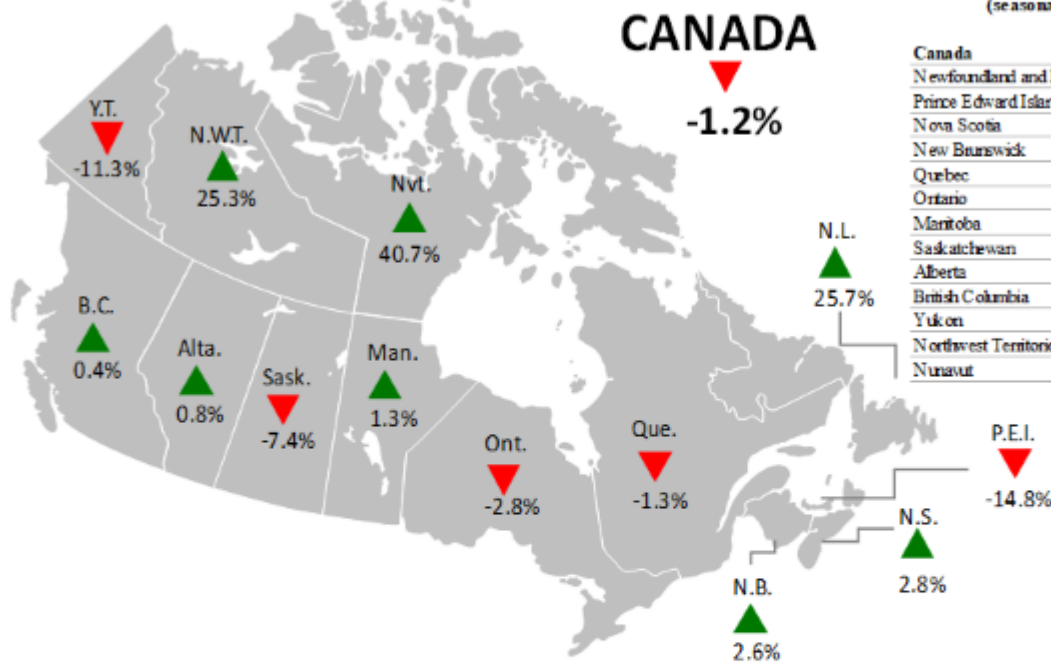
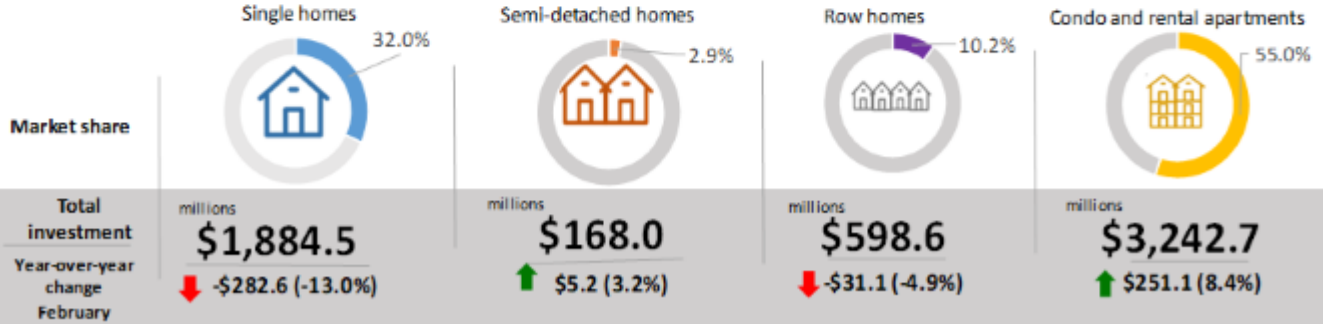


Table 1: Total investment, millions of dollars (seasonally adjusted)

|                           |          |
|---------------------------|----------|
| Canada                    | 13,385.1 |
| Newfoundland and Labrador | 77.9     |
| Prince Edward Island      | 85.2     |
| Nova Scotia               | 425.3    |
| New Brunswick             | 249.1    |
| Quebec                    | 2,408.1  |
| Ontario                   | 5,219.9  |
| Manitoba                  | 439.4    |
| Saskatchewan              | 272.7    |
| Alberta                   | 1,922.1  |
| British Columbia          | 2,257.1  |
| Yukon                     | 16.0     |
| Northwest Territories     | 4.2      |
| Nunavut                   | 8.1      |

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

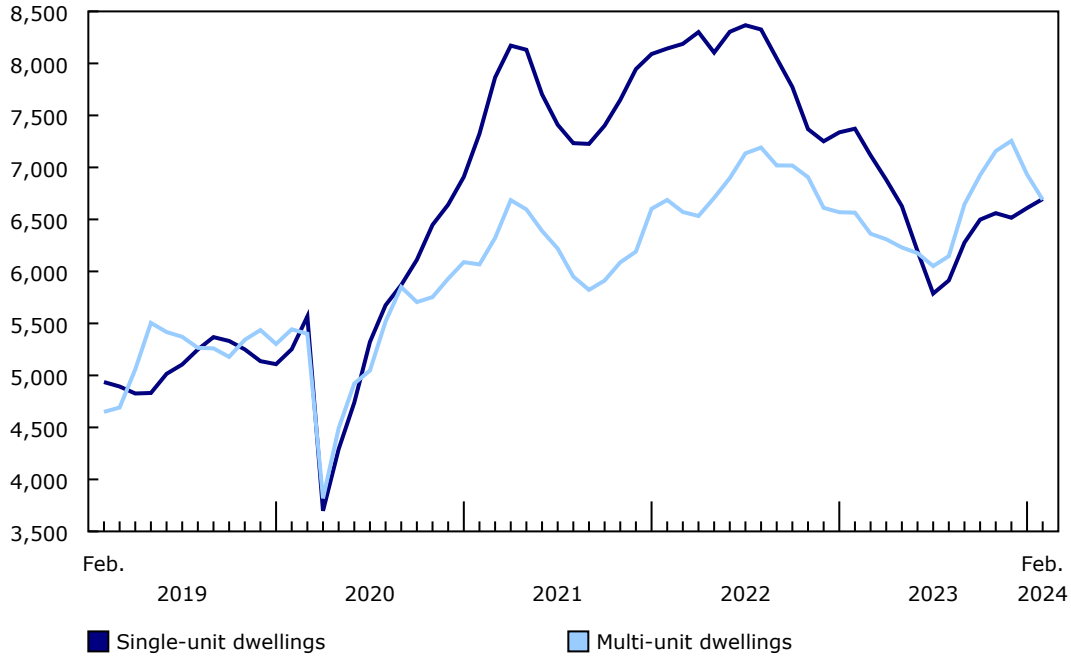


Note(s): Single homes value excludes cottages and mobile homes.

Source(s): Table 34-10-0286-01 — 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 investment declines

Investment in the non-residential sector decreased by \$52 million (-0.9%) to \$6.0 billion in February, as gains in the institutional component (+\$29 million to \$1.7 billion) were outweighed by declines in industrial (-\$4 million to \$1.3 billion) and commercial (-\$77 million to \$3.0 billion) investment.

The decline in commercial investment for February represented the eighth consecutive monthly decline, with seven provinces contributing to the negative movement.

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

# February 2024

## Investment in non-residential building construction

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

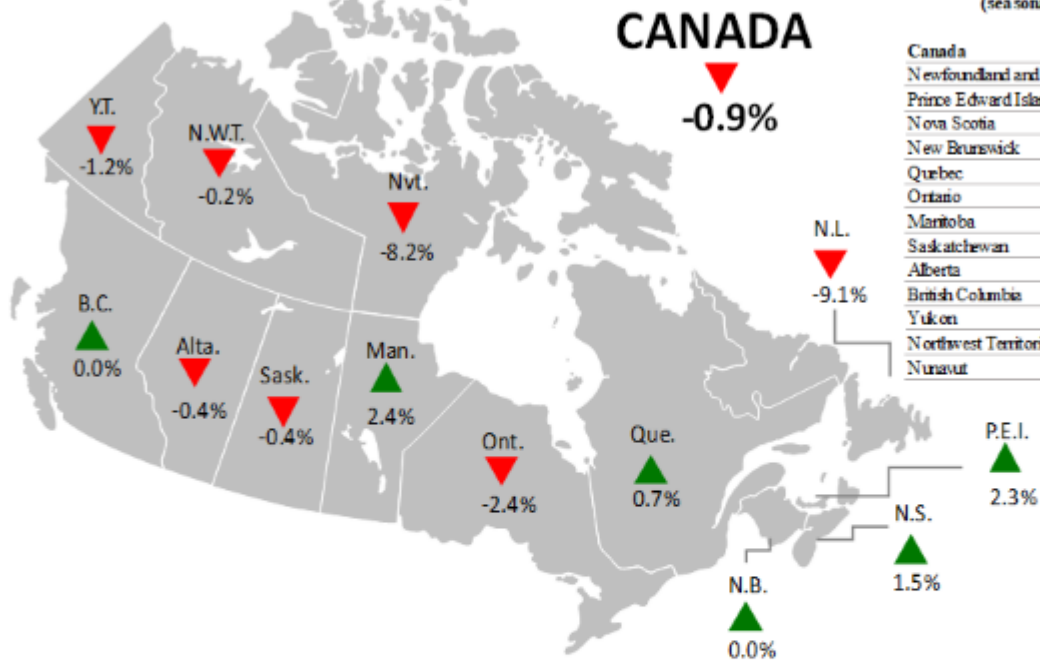
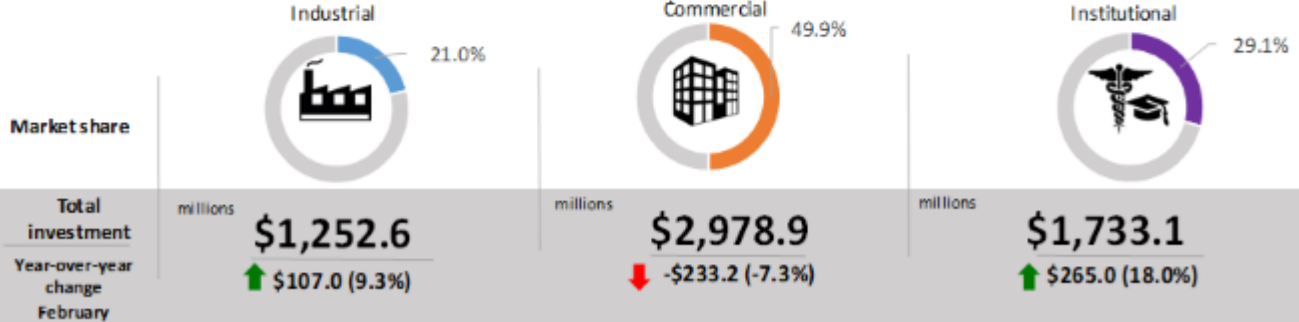


Table 1: Total investment, millions of dollars (seasonally adjusted)

|                           |         |
|---------------------------|---------|
| Canada                    | 5,964.5 |
| Newfoundland and Labrador | 20.3    |
| Prince Edward Island      | 18.0    |
| Nova Scotia               | 90.2    |
| New Brunswick             | 76.3    |
| Quebec                    | 1,310.5 |
| Ontario                   | 2,499.1 |
| Manitoba                  | 193.9   |
| Saskatchewan              | 128.2   |
| Alberta                   | 688.0   |
| British Columbia          | 910.9   |
| Yukon                     | 16.7    |
| Northwest Territories     | 8.9     |
| Nunavut                   | 3.4     |

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



Source(s): Table 34-10-0286-01 — Investment in Building Construction.



Statistics Canada / Statistique Canada



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.

Annually revised data for 2023 will be published June 17.

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 March will be released on May 17.

### 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).