TM | The Macromist
Economic analysis, explained through data.

Québec Residential Construction

Housing Starts, Completions and Real Investment

2017–2025 analysis | Housing-count context from 2015

Montréal • 30 October 2026
Economic analysis, explained through data.

The recovery is strong, concentrated and incomplete

Three findings that change how the headline totals should be read.

59,864

Starts in 2025

Up 22.9% in one year, but still 11.7% below the 2021 peak.

−16.0%

Real investment versus 2021

Nominal spending was 7.4% higher. The volume of work remained lower.

79.6%

Apartment/other share of starts

This category supplied 92.9% of the annual increase in starts.

Three indicators describe different stages of construction

Counts, spending and delivery answer complementary questions.

STARTS

Units entering construction

Count dwellings when work reaches the start stage. A multi-unit project records many starts together.

INVESTMENT

Work put in place

Measures spending over the construction schedule, including renovations and other work. Real values remove construction-price change.

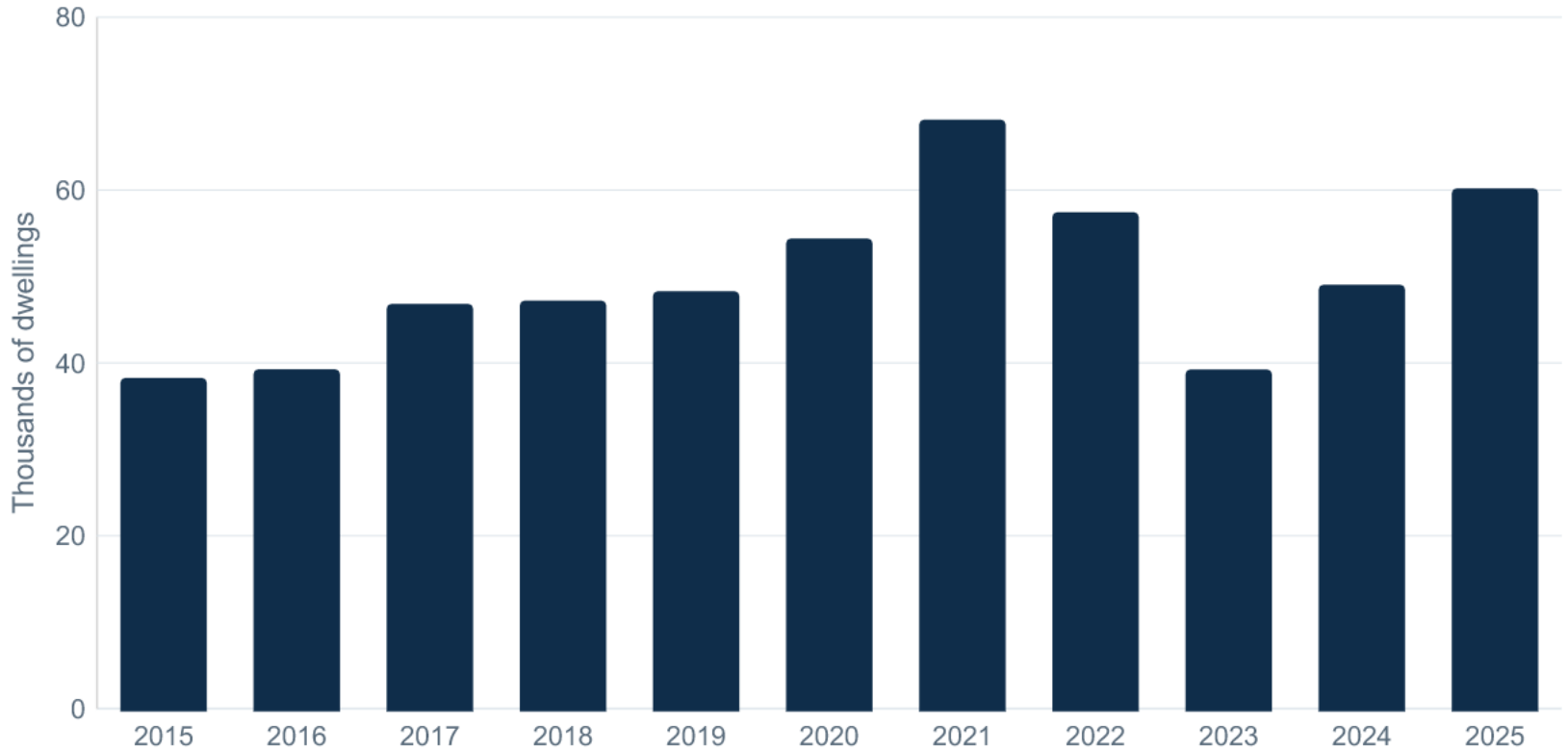
COMPLETIONS

Units reaching completion

Can reflect starts from earlier years. They cannot be matched to the same year's starts as if they were one cohort.

Starts rebounded for two years after the 2023 trough

Actual dwelling starts, Québec, all areas; thousands of units.



+53.8%

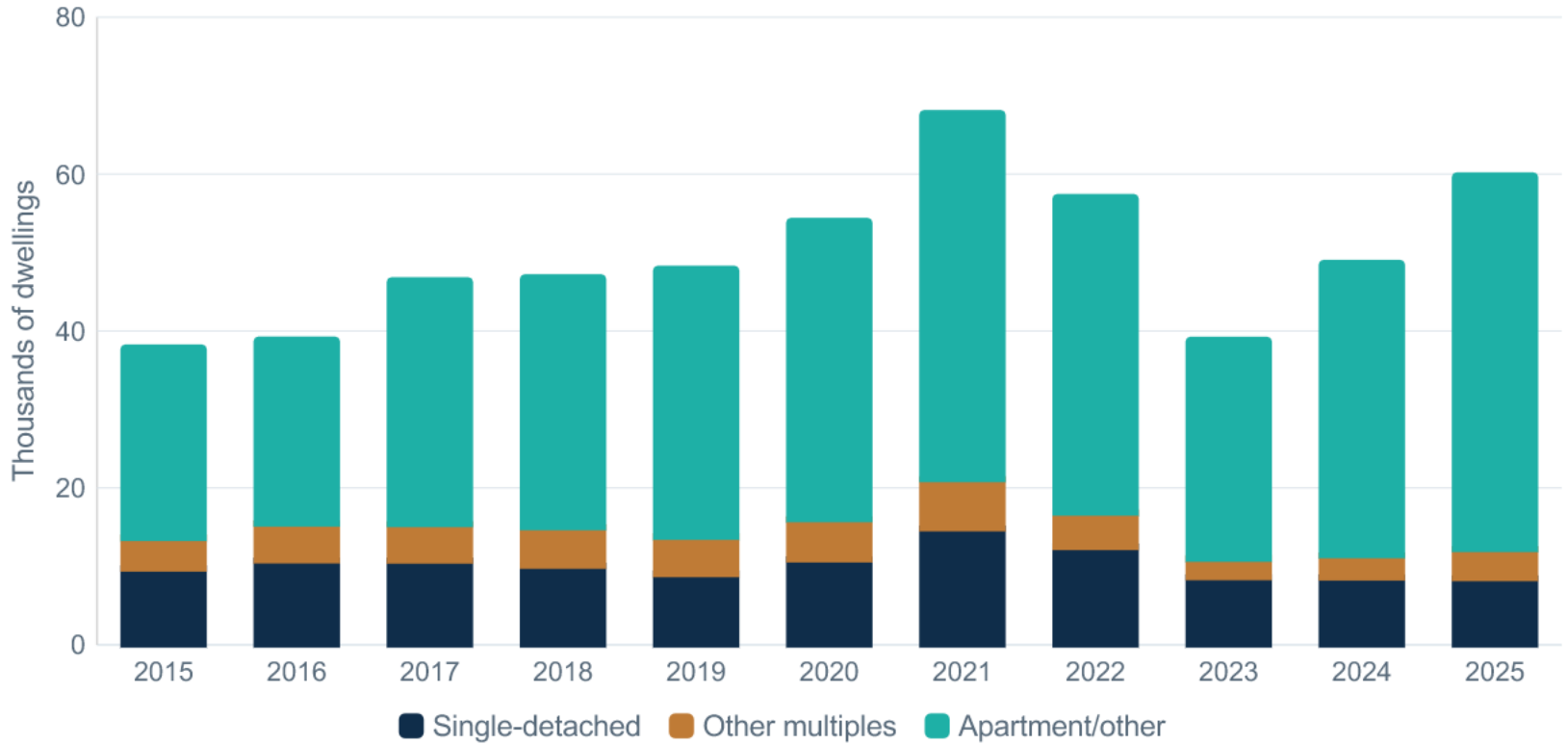
Growth from 2023 to 2025

The 2025 level is 57.8% above 2015.

COVID caution: Québec's April 2020 survey was not conducted; use the current published annual series.

Apartments account for nearly all the latest increase

Starts by dwelling type, Québec, all areas; thousands of units.



92.9%

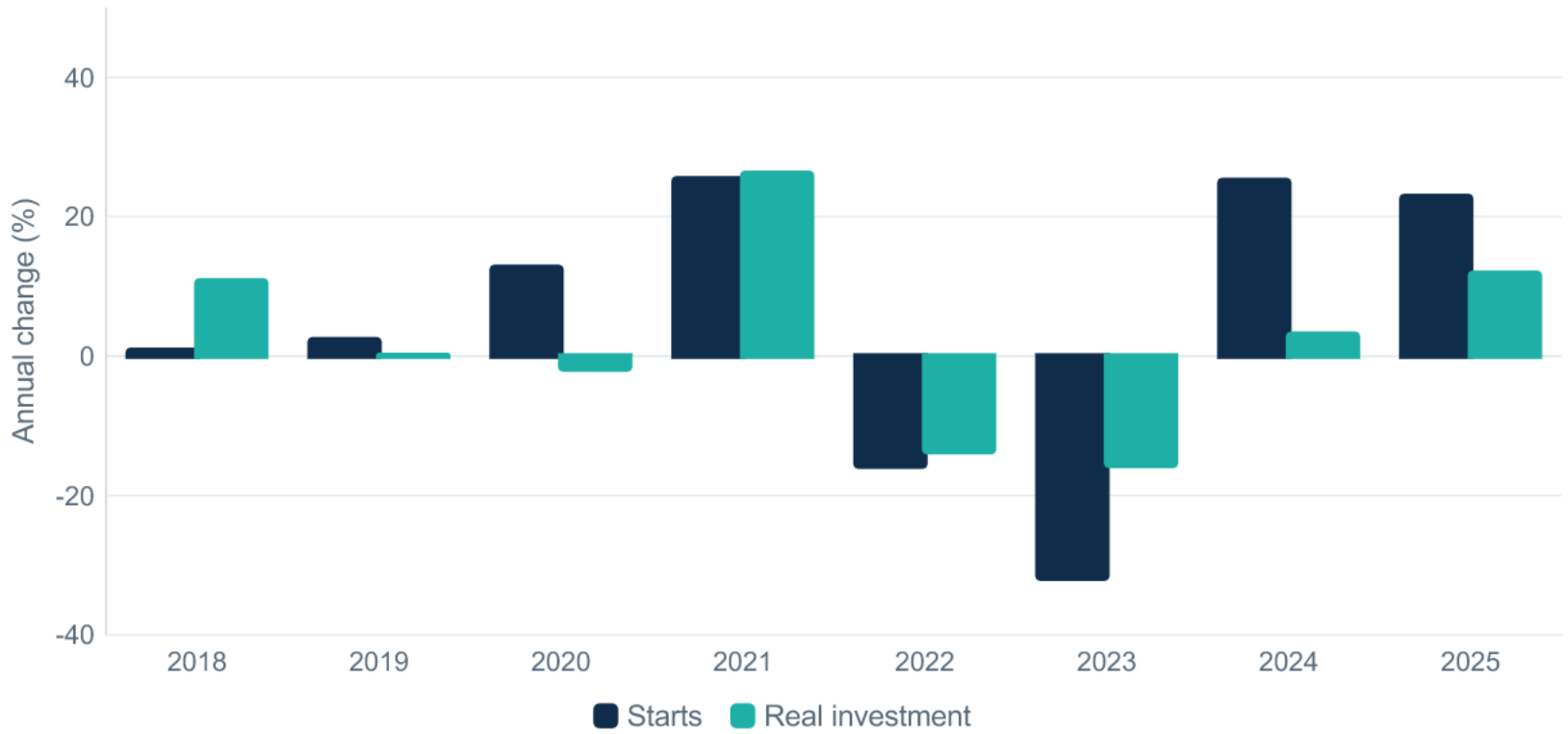
Of 2025's increase came from apartments/other

Single-detached starts fell 0.9% in 2025.

Apartment/other is a structure category; it does not establish rental tenure.

Unit starts move more sharply than real investment

Year-over-year change in annual observations, %.



22.9%

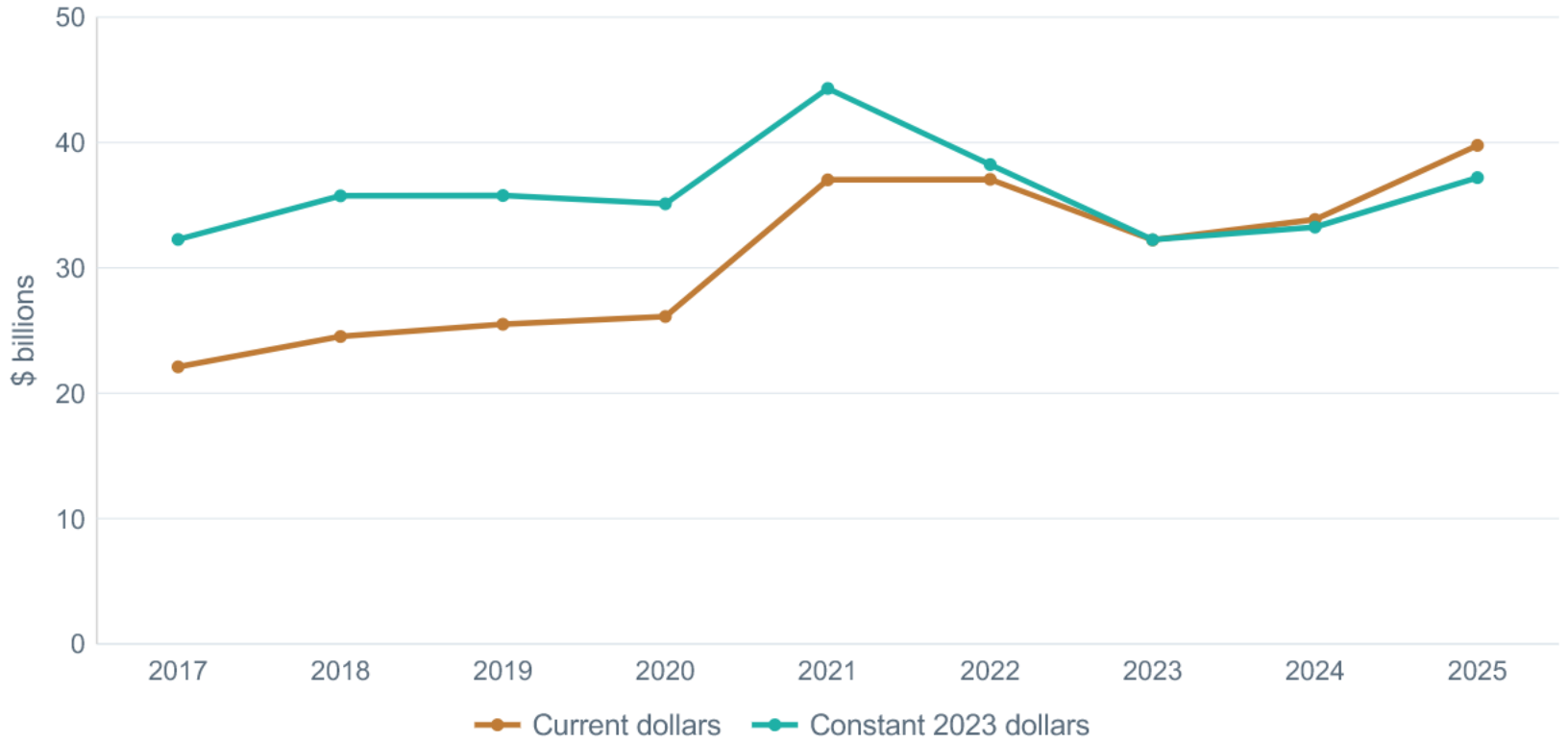
Starts growth in 2025

Real investment grew 11.9%.

Different timing, building mix and renovation coverage help explain why the indicators need not move one-for-one.

Higher spending does not mean more construction volume

Residential building investment, Québec; billions of dollars.



$37.20bn

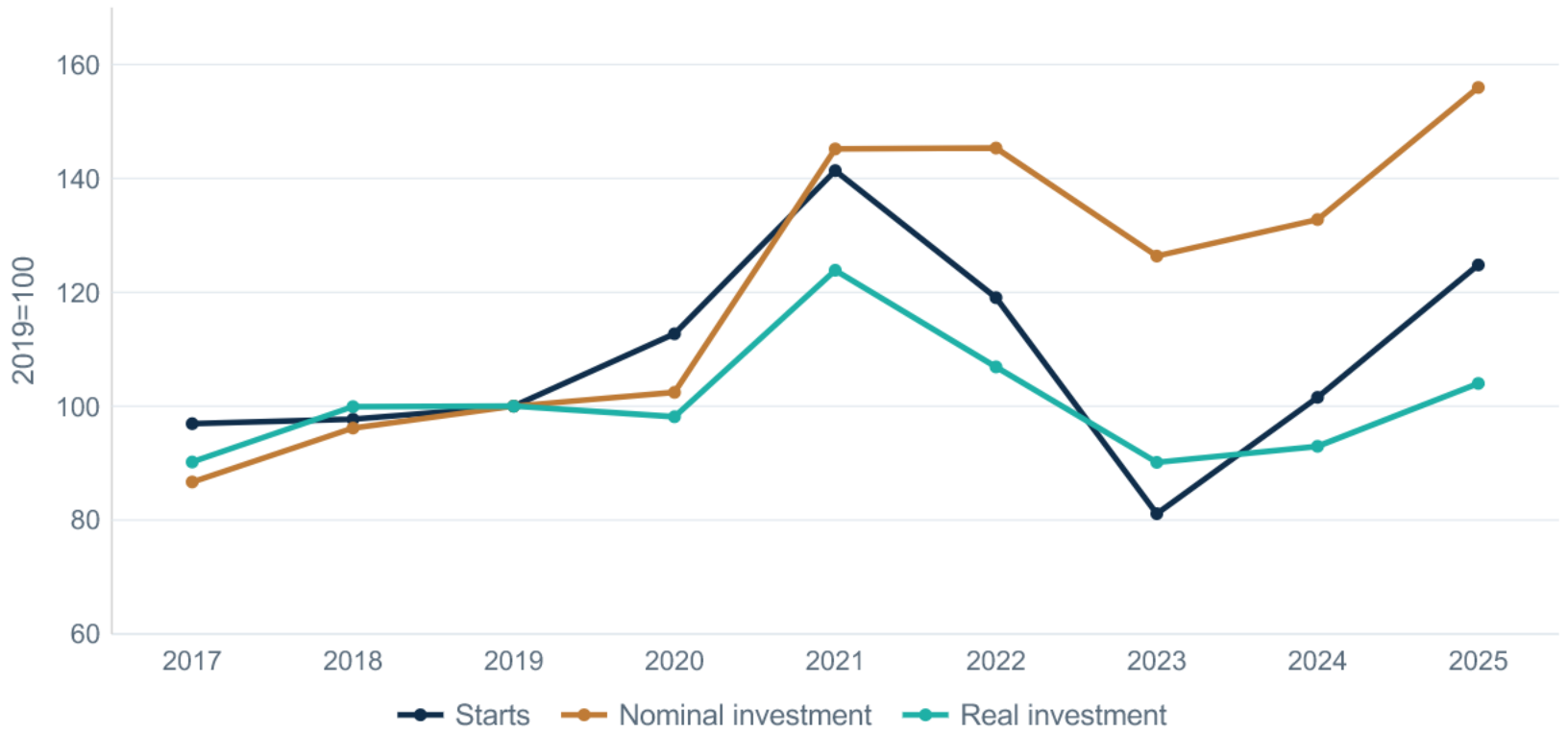
Real investment in 2025

Nominal spending reached $39.77bn.

Use official construction-price deflation. The 2017 constant series has a January–February mixed-base caution.

Real investment barely exceeds its pre-pandemic level

Index, 2019=100. Same geography, different measurement concepts.



+4.0%

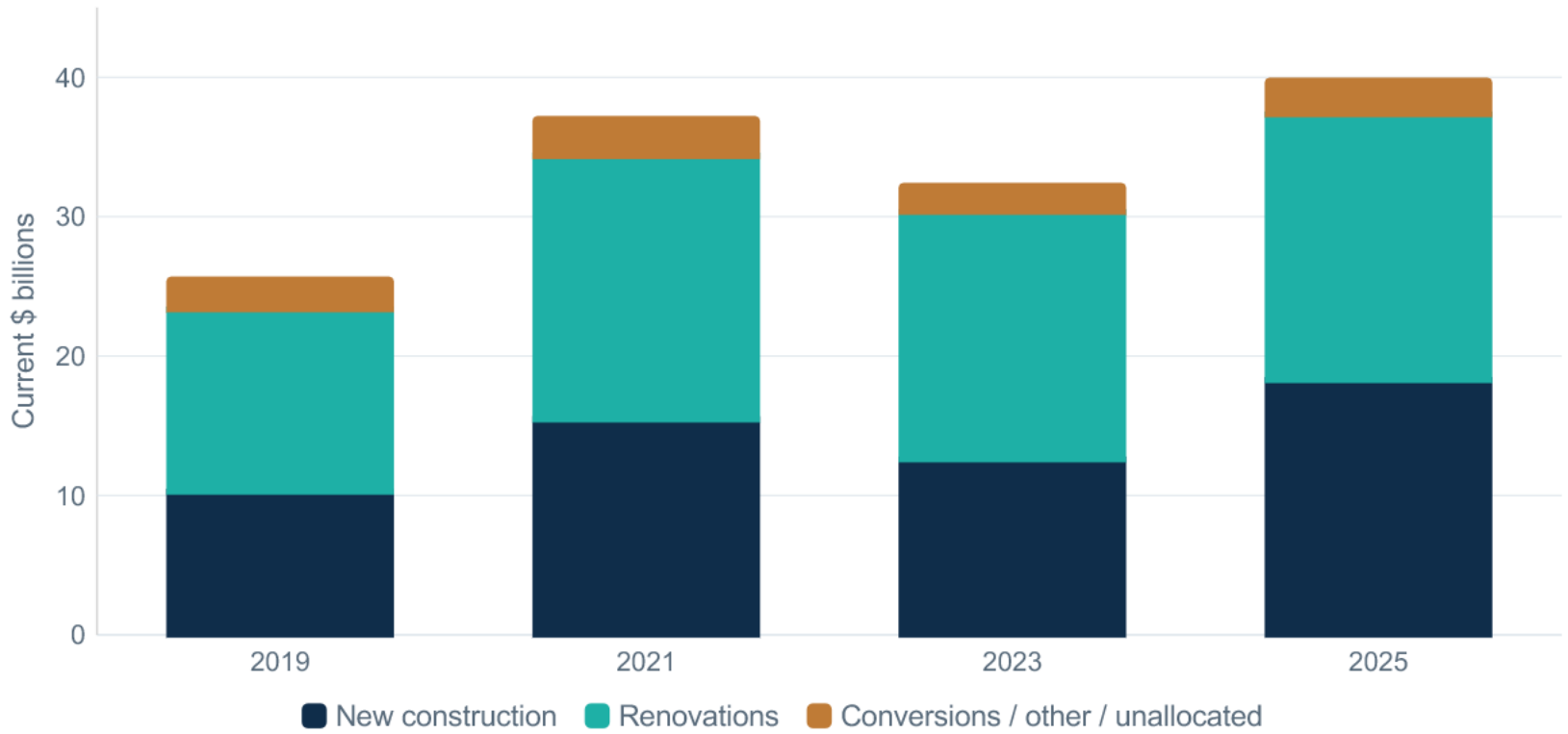
Real investment, 2019–2025

Over the same period:
Starts: +24.8%
Nominal investment: +56.0%

The 2019 baseline avoids relying on the cautioned 2017 real base.

Renovations remain almost half the investment market

Current-dollar investment by type of work; billions of dollars.



47.9%

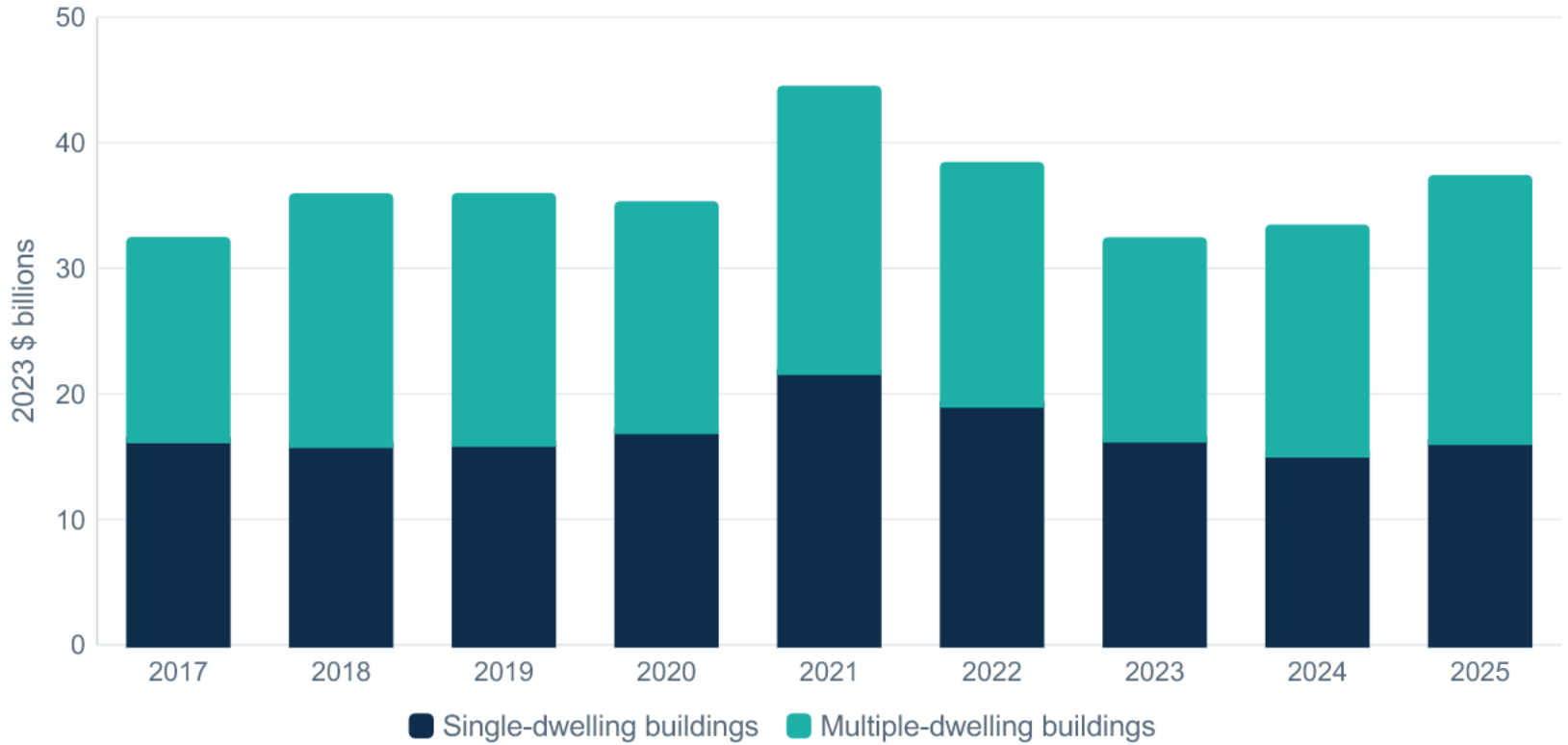
Renovation share in 2025

New construction: 45.9%
Conversions: 2.3%
Other work: 1.1%
Unallocated residual: 2.8%

Minor projects lack detailed work-type allocation. Shares rounded.

Multiple-dwelling work leads the investment recovery

Constant 2023 dollars, Québec; billions. All types of work.



74.5%

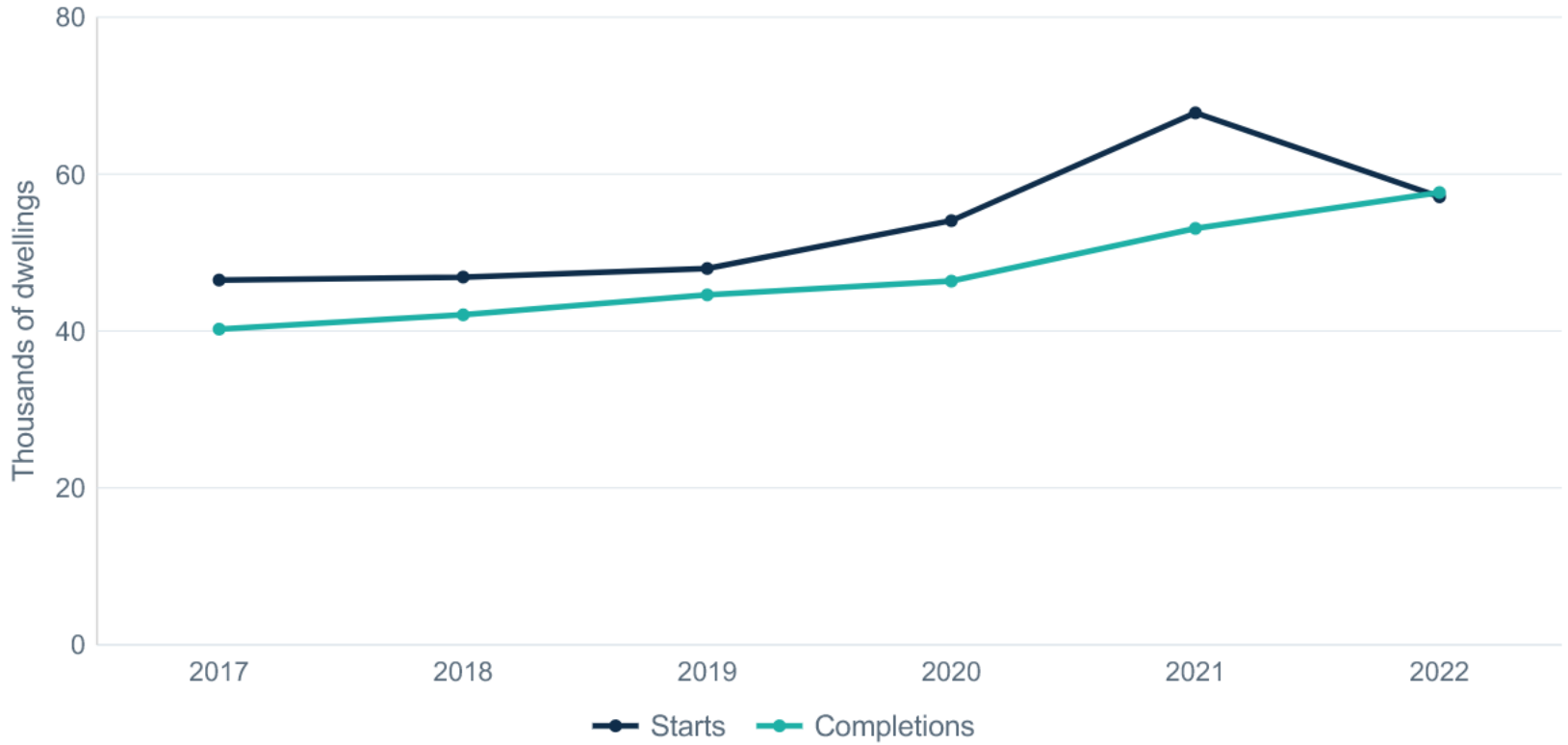
Of the 2025 real increase came from multiples

Multiple-dwelling work: $21.05bn
Single-dwelling work: $16.15bn

These categories include existing-building work and do not match housing-count categories exactly.

Completions can rise after starts turn down

Comparable all-area series, 2017–2022; thousands of dwellings.



57,649

All-area completions in 2022

Completions rose 8.6%, while starts fell 15.8%.

The sequence is consistent with earlier projects finishing. Annual totals cannot identify cohort completion times.

Completions require an explicit coverage break

No continuous all-area provincial growth rate is calculated through 2025.

Through 2022

All-area provincial totals

Continuous annual series used in this study.

2023 to mid-2025

Narrower surveyed coverage

CMAs plus selected exceptions nationally; no comparable Québec all-area total.

From Q3 2025

Urban coverage expands

10,000+ urban coverage returns. This does not backfill the all-area provincial series.

2025 reported Québec completions: 51,389 under changing urban coverage (S7). Kept separate; no YoY comparison.

Read the cycle through mix, prices and project timing

Economic context supports interpretation; it does not establish causation.

Financing backdrop

The overnight target reached 5% in July 2023 and was 2.25% by October 2025. It is not a developer borrowing rate.

Market composition

CMHC reports rentals exceeded 80% of Montréal's 2025 starts. This metropolitan result cannot be assigned to the whole province.

Implications for readers

Suppliers should distinguish building types and renovations; associations should track starts and deliveries separately. No profitability, policy-effect or forecast estimate is made.

Investment and starts are partly linked in the source methodology, so agreement is not an independent causal test.

Sources, methods and reproducibility

Official data accessed 30 October 2026. Full links and metadata accompany the study.

CORE DATA
S1 34-10-0126-01: annual CMHC counts
S2 34-10-0135-01: quarterly count checks
S3 34-10-0293-01: monthly investment
S4 Statistics Canada survey 5014 / latest Daily

COVERAGE AND CONTEXT
S5–S7 CMHC, PBO and federal briefing
S8 CMHC 2025 starts / Spring 2026 report
S9 CMHC April 2020 survey interruption
S10 Bank of Canada decisions

CALCULATIONS
Sum 12 unadjusted monthly flows; compare annual counts with four unadjusted quarters. Never sum SAARs or construction stocks.

Constant 2023 dollars; no CPI deflation. 2019=100 for the principal comparison.

2017–2025 starts and investment; 2017–2022 all-three comparison. Source extracts, formulas, scripts and audit results are included.