



NL Housing Market Review

Quarterly Data, 23rd June 2026



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Newfoundland and Labrador Housing Market Review

Quarterly data

23 June, 2026

This report summarizes housing market activity in Newfoundland and Labrador for the period Q1 2026. The indicators discussed are *housing unit starts*, *unit completions*, and *units under construction*. Additionally, the average rent and vacancy rate are also discussed using the most recent data.

All data used for analysis in this report are sourced from Canada Mortgage and Housing Corporation (CMHC).

If you want a similar report prepared for your market of interest, please reach out to jchoerab@turnerdrake.com.

Housing Starts

Canada Mortgage and Housing Corporation (CMHC) defines Housing Starts as the point at which construction begins on a residential building.

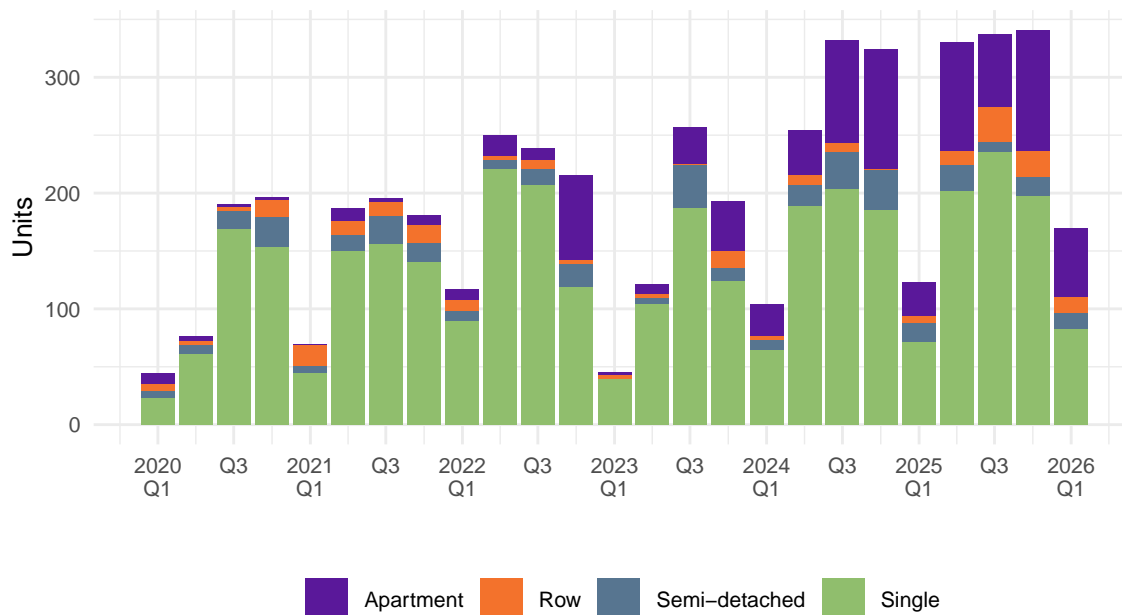
To gather data on housing starts, CMHC conducts the Starts and Completions Survey on a monthly basis. This survey is designed and implemented by CMHC to track the initiation and completion of residential construction projects. The data collected through this survey plays a key role in informing housing policy, economic planning, and real estate market analysis at different regional levels.

According to the most recent available data:

- Newfoundland and Labrador saw a total of 170 housing unit starts in Q1 2026.

Figure 1 illustrates the historical trends in housing starts, broken down by unit type, such as single-detached, semi-detached, rowhouses and apartment. Analysing these trends over time provides valuable insights into changes in housing preferences, development patterns and other demographic factors that influence construction activity.

Figure 1: Starts by Unit Type, Quarterly, Newfoundland and Labrador



Source: CMHC Data Portal

Table 1 presents the number of housing starts in Newfoundland and Labrador, categorized by unit type. It allows us to evaluate the fluctuations in each dwelling type between Q4 2025 and Q1 2026, highlighting shifts in construction activity.

Between Q4 2025 and Q1 2026, Newfoundland and Labrador saw the following changes in Housing Starts, by unit type:

- -171 housing starts.
- -45 apartment.
- -115 single-detached.
- -2 semi-detached.
- -9 rowhouses.

Table 1: Housing Starts by Unit Type Newfoundland and Labrador

| Level | Dwelling type | Q1 2026 | Q4 2025 | Q1 2025 |
|---------------------------|-----------------|---------|---------|---------|
| Newfoundland and Labrador | Total | 170 | 341 | 123 |
| Newfoundland and Labrador | Single-detached | 83 | 198 | 72 |
| Newfoundland and Labrador | Apartment | 60 | 105 | 29 |

Table 1: Housing Starts by Unit Type Newfoundland and Labrador

| Level | Dwelling type | Q1 2026 | Q4 2025 | Q1 2025 |
|---------------------------|---------------|---------|---------|---------|
| Newfoundland and Labrador | Semi-detached | 14 | 16 | 16 |
| Newfoundland and Labrador | Rowhouses | 13 | 22 | 6 |

Source: CMHC Data Portal

Table 2 shows the distribution of dwelling types as a proportion of total housing starts in the most recent period, the preceding quarter, and from the previous year.

Table 2: Proportion of Starts by Unit Type, Quarterly, Newfoundland and Labrador

| Year | Level | Single-detached | Semi-detached | Rowhouse | Apartment |
|---------|---------------------------|-----------------|---------------|----------|-----------|
| Q1 2026 | Newfoundland and Labrador | 48.8% | 8.2% | 7.6% | 35.3% |
| Q1 2025 | Newfoundland and Labrador | 58.5% | 13.0% | 4.9% | 23.6% |

Source: CMHC Data Portal and TDP

Completions

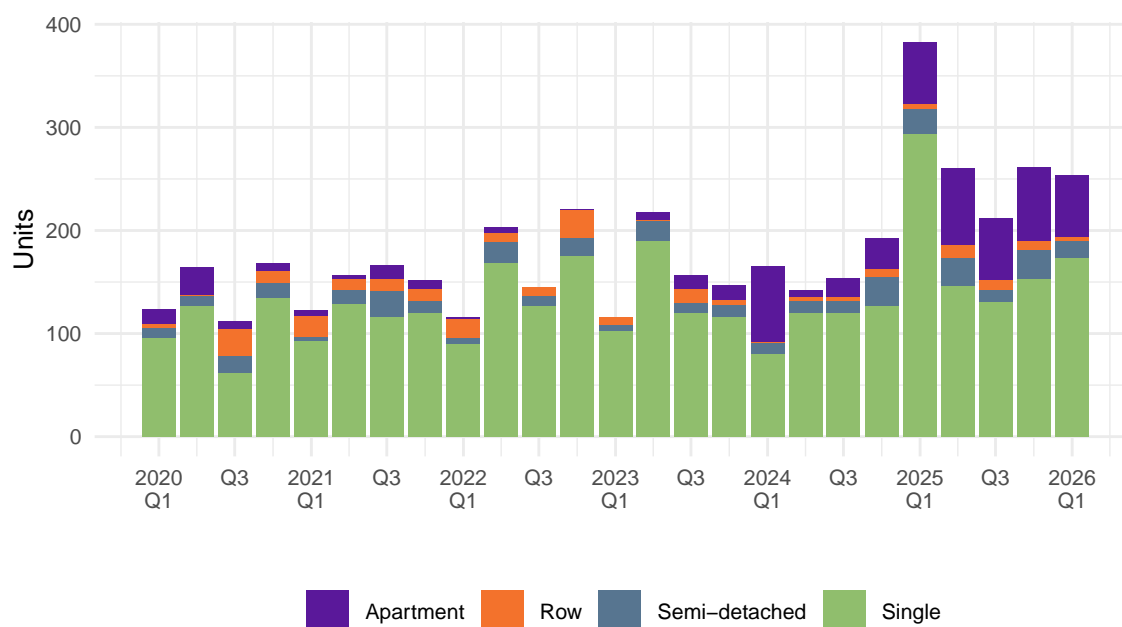
According to CMHC, a Completion refers to the stage at which the construction of a dwelling unit is around 90% finalized or fully finalized. It is a key metric to monitor housing supply, the market, and support planning and policy development. In addition to housing starts, completions provide a comprehensive view of housing activity and helps identify trends in the availability of new homes built in an area.

According to the latest available data:

- Q1 2026 saw a total of 254 housing completions in Newfoundland and Labrador.
- The total number of completions recorded in Q1 2025 was 383.

Figure 2 shows the evolution of the number of completions in Newfoundland and Labrador by unit type.

Figure 2: Completions by Unit Type, Quarterly, Newfoundland and Labrador



Source: CMHC Data Portal

Table 3 illustrates the number of housing completions in Newfoundland and Labrador between Q4 2025 and Q1 2026, providing a comparative over the past quarter and year by dwelling type. These shifts can give insights into the dynamics of the housing market, such as economic conditions, population growth, and housing preferences.

Table 3: Completions by Unit Type Newfoundland and Labrador

| Level | Dwelling type | Q1 2026 | Q4 2025 | Q1 2025 |
|---------------------------|-----------------|---------|---------|---------|
| Newfoundland and Labrador | All | 254 | 261 | 383 |
| Newfoundland and Labrador | Single-detached | 174 | 153 | 294 |
| Newfoundland and Labrador | Apartment | 61 | 72 | 61 |
| Newfoundland and Labrador | Semi-detached | 16 | 28 | 24 |
| Newfoundland and Labrador | Rowhouses | 3 | 8 | 4 |

Source: CMHC Data Portal and TDP

Table 4 shows the distribution of dwelling types as a proportion of total housing completions in the most recent years available.

Table 4: Proportion of Completions by Unit Type, Quarterly, Newfoundland and Labrador

| Year | Level | Single-detached | Semi-detached | Rowhouse | Apartment |
|---------|---------------------------|-----------------|---------------|----------|-----------|
| Q1 2026 | Newfoundland and Labrador | 68.5% | 6.3% | 1.2% | 24.0% |
| Q1 2025 | Newfoundland and Labrador | 76.8% | 6.3% | 1.0% | 15.9% |

Source: CMHC Data Portal and TDP

Under Construction

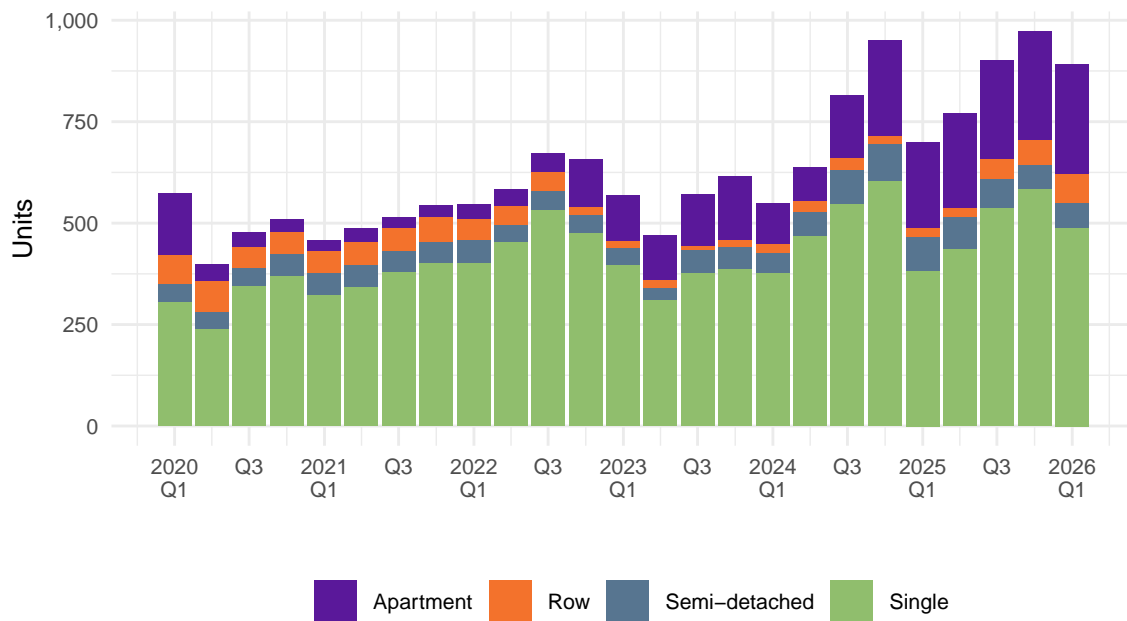
CMHC refers to Under Construction as the number of dwelling units that have started construction but have not yet been completed. As some adjustments are necessary before the release of the data, the quantity of units may be more or less the number reported at the beginning.

According to the latest available data:

- Q1 2026 saw a total of 891 housing units under construction in Newfoundland and Labrador.
- The total number of housing units under construction recorded in Q1 2025 was 698.

Figure 3 illustrates the evolution of the number of units under construction in Newfoundland and Labrador.

Figure 3: Units Under Construction by Unit Type, Quarterly, Newfoundland and Labrador



Source: CMHC Data Portal

To show the number of units under construction in Newfoundland and Labrador, Table 5 is presented below. This indicator complements housing starts and completions, providing information of dwelling construction activity, assessing insights regarding future supply, demand, and construction capacity in Newfoundland and Labrador. This information provides insights into how much demand was placed on the sector over a given period.

Between Q4 2025 and Q1 2026, Newfoundland and Labrador saw the following changes in Under Construction buildings, by unit type:

- -82 buildings under construction.
- 2 apartments.
- -96 single-detached.
- 2 semi-detached.
- 10 rowhouses.

Table 5: Under Construction numbers by Unit Type Newfoundland and Labrador

| Level | Dwelling type | Q1 2026 | Q4 2025 | Q1 2025 |
|---------------------------|-----------------|---------|---------|---------|
| Newfoundland and Labrador | All | 891 | 973 | 698 |
| Newfoundland and Labrador | Single-detached | 488 | 584 | 382 |
| Newfoundland and Labrador | Apartment | 270 | 268 | 212 |
| Newfoundland and Labrador | Rowhouses | 71 | 61 | 20 |
| Newfoundland and Labrador | Semi-detached | 62 | 60 | 84 |

Source: CMHC Data Portal

Table 6 shows the distribution of dwelling types as a proportion of the total Under Construction using the most recent available data.

Table 6: Proportion of Under Construction Units by Unit Type, Quarterly, Newfoundland and Labrador

| Year | Level | Single-detached | Semi-detached | Rowhouse | Apartment |
|---------|---------------------------|-----------------|---------------|----------|-----------|
| Q1 2026 | Newfoundland and Labrador | 54.8% | 7.0% | 8.0% | 30.3% |
| Q1 2025 | Newfoundland and Labrador | 54.7% | 12.0% | 2.9% | 30.4% |

Source: CMHC Data Portal and TDP

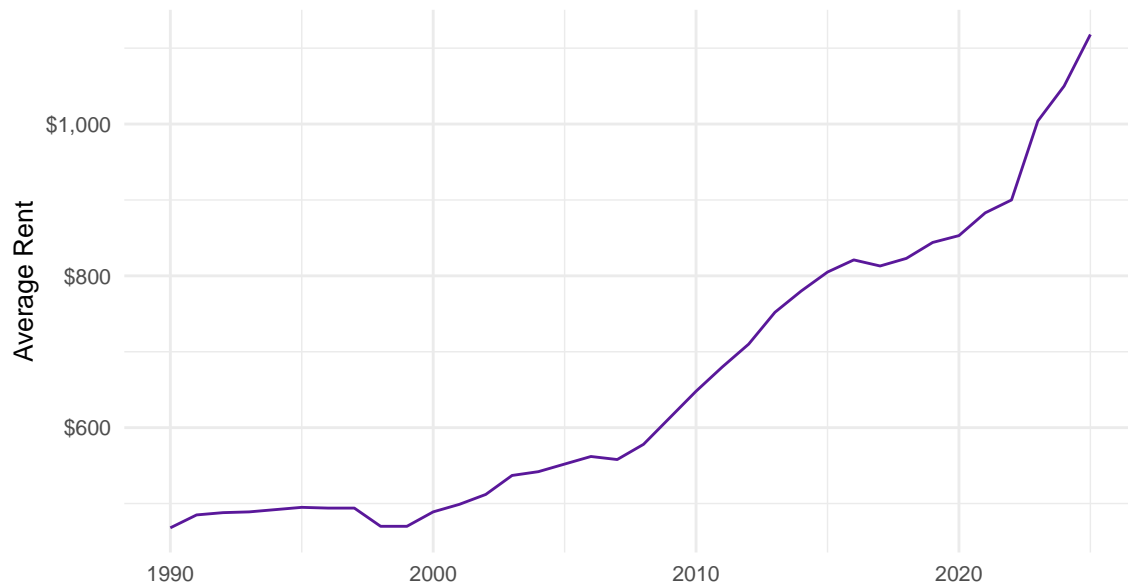
Average Rent and Vacancy Rate

Each year in October, CMHC conducts the Rental Market Survey to collect information on housing indicators as Average Rent and Vacancy rates. These indicators provide information about the state of the rental housing market. The average rent helps to identify affordability trends, and vacancy rates reflects the availability of dwellings in the area.

Figure 4 presents trend followed by the average rent in Newfoundland and Labrador over the years.

- The average rent in Newfoundland and Labrador in October 2025 was \$1,118. This represents an increase of \$68 from 2024, and an increase of \$114 from 2023.
- Average rent in Newfoundland and Labrador has increased by 38.88% since 2015; and has increased 31.07% since 2020.

Figure 4: Average Rent, Newfoundland and Labrador

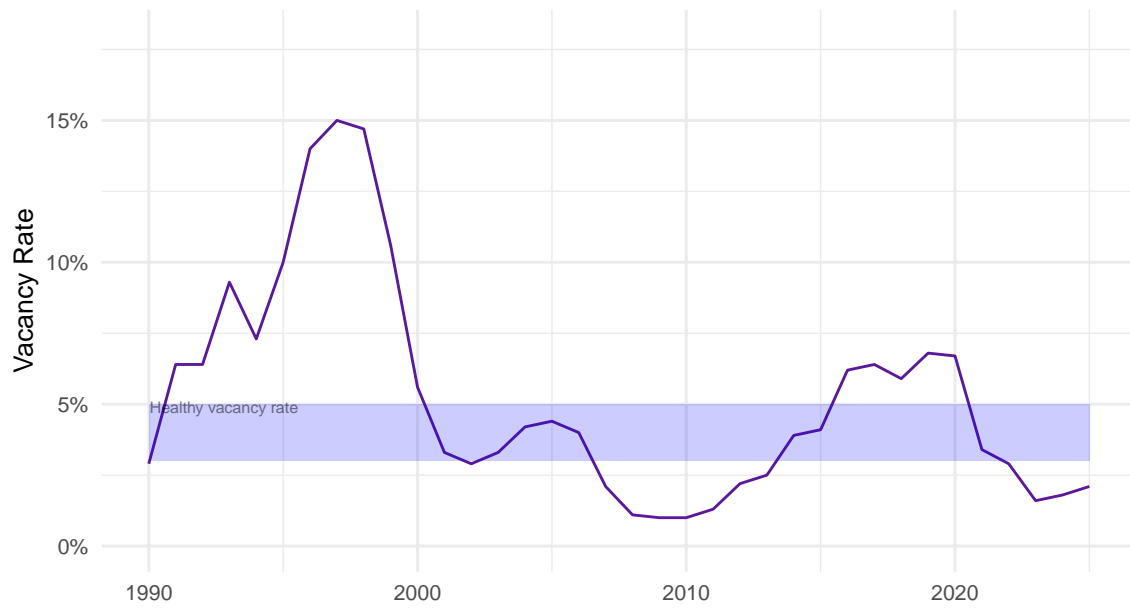


Source: CMHC Data Portal

Figure 5 reflects historical vacancy rate trends in Newfoundland and Labrador . This indicator is considered “healthy” when the rate is between the 3% and 5%, ensuring that marked demand is not placing excessive pressure on rental prices.

- The vacancy rate is 2.1% as of 2025; 0.3 percentage points higher than in 2024 .
- The highest recorded vacancy rate in Newfoundland and Labrador was 15%, recorded in 1997 .

Figure 5: Vacancy Rate, Newfoundland and Labrador



Source: CMHC Data Portal and TDP