

December 2025 | Summary

- In December, the inflation rate in the Edmonton Census Metropolitan Area (CMA) reached its highest level in nine months.
- The number of vacant low-density lots jumped considerably in the fourth quarter.
- A new record high for regional housing starts was established in 2025.
- The number of new, unabsorbed homes reached a five-year high in December.
- The residential months of inventory (MOI) contracted for the first time in nine months.
- The regional apartment vacancy rate continues to ease at the end of the fourth quarter.

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Cumulative 2025 housing starts stood at 21,337 units, representing a 16.1% year-over-year (y-o-y) upsurge and a new record high.

BILD Data



Economy

Bank of Canada

- On December 10, 2025, the Bank of Canada (BoC) kept its overnight rate unchanged at 2.25%.
- Perceived economic resilience to trade tensions, coupled with anticipated Q4 headwinds, contributed to the decision.
- In 2025, the overnight rate fell by 100 basis points over four rate cuts from January to December.
- The next interest rate announcement is scheduled for January 28, 2026.

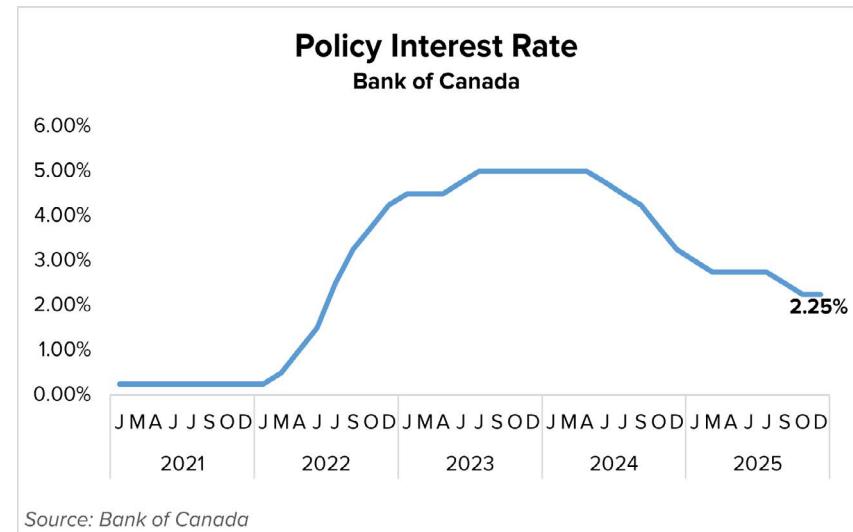


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Economy

Labour Force Survey

- The Edmonton CMA's seasonally adjusted employment rose to 951,800 jobs in December, representing month-over-month (m-o-m) and y-o-y jumps of 6,100 and 35,100 positions, respectively.
- Regional unemployment fell to 7.5%, representing a 20-basis-point reduction m-o-m but remaining unchanged y-o-y.
- December represents the third consecutive month that the unemployment rate dropped.
- Throughout 2025, the Edmonton Region's labour force expanded by 4% (36,600 positions) while the unemployment rate consistently hovered between 7% and 8%.

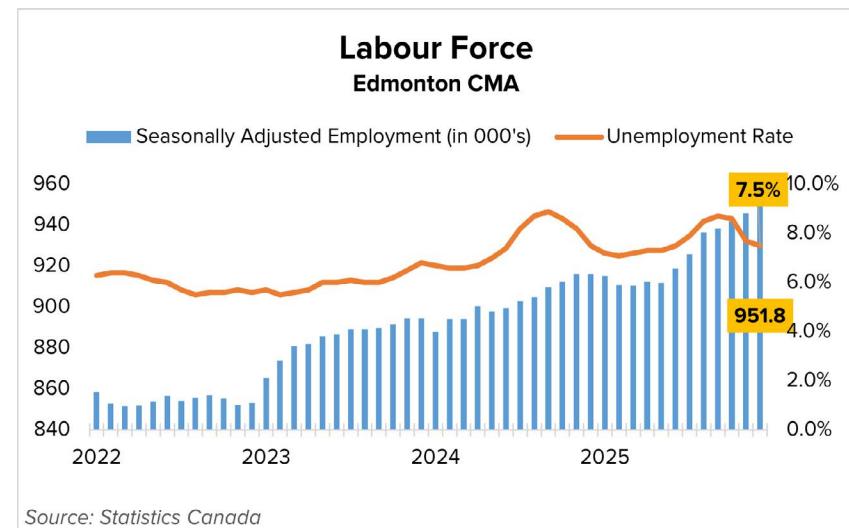


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Economy

Inflation/CPI

- The inflation rate in the Edmonton CMA inched up to 1.8% in December of 2025, representing a 10-basis-point uptick m-o-m.
- The jump was attributed to the base-year effects from the temporary Goods and Services Tax (GST) relief implemented in December of 2024.
- Rising prices in the untaxed product categories, particularly food, outweighed dropping gasoline prices.
- This is the Edmonton Region's highest inflation rate recorded since March of 2025 (2.9%).
- In 2025, the regional, provincial and national inflation rates underwent significant reductions following the federal carbon tax's rescindment on April 1.

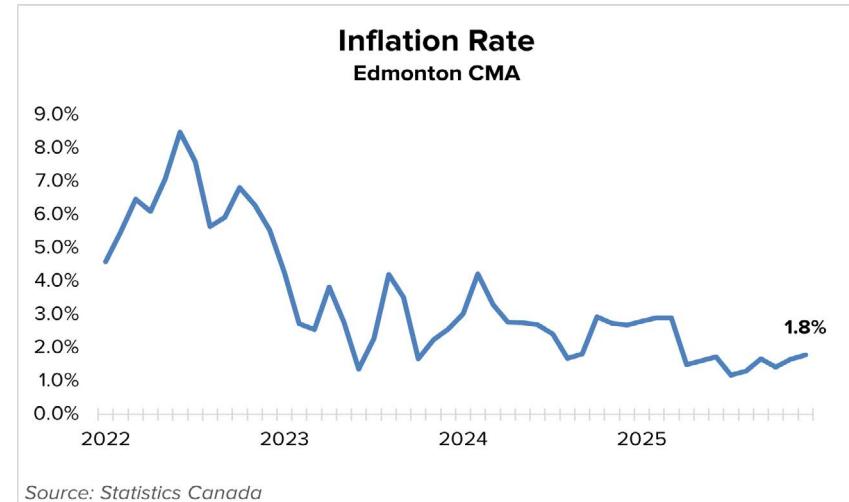


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Economy

Alberta Net Migration

- Total net migration from all sources totalled 5,869 people in Q3 of 2025, representing a staggering pullback of 84.6% y-o-y.
- Alberta was the only province that saw a net increase in inbound migration in the third quarter.

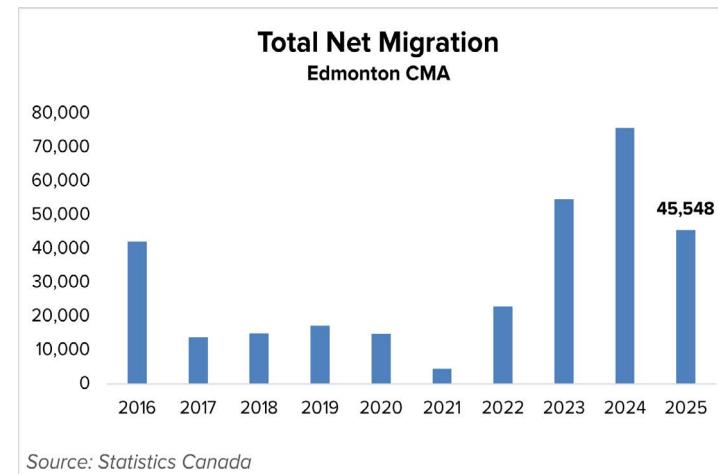
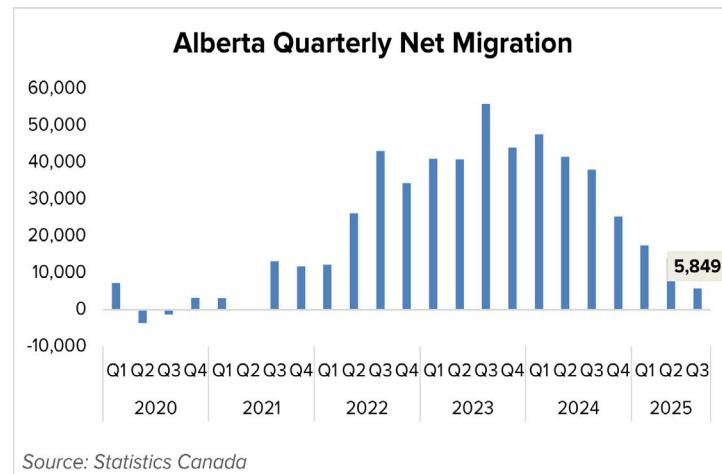


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Permit Reports [Click to view PDF / Spreadsheet](#) (Member Access Only)

December 2025 Stats

- Single-family permits totalled 6,535 units in 2025, nosediving 11% y-o-y.
- Multi-family permits accelerated 46.5% y-o-y to 5,527 units.
- Total permits for the 2025 calendar year rose 8.9% y-o-y to 11,880 units.
- Permit figures in 2025 reached their highest levels since 2015 (15,449 units).

This report contains information pertaining to building permits for Single Family, Multi-Family, and Residential Renovations ONLY. Multi-Family Data is counted as per Unit, NOT per Permit, and includes ground-orientated units.

Information Provided by:

Edmonton, Beaumont, Ft. Saskatchewan, Leduc, Leduc County, Spruce Grove, St. Albert, Stony Plain, Strathcona County, Sturgeon County, and Morinville.

Renovation:

Prior to 2017, renovation data does not include permits for: decks, hot tubs, garages, fireplaces, furnaces, commercial, mobiles, carports, prefabricated buildings, accessory buildings, and sheds.

Renovation data includes: interior alterations, additions, decks, hot tubs, garages, fireplaces, furnaces, commercial multi family units, mobiles, carports, prefabricated buildings, accessory buildings and sheds.

This information is compiled with data submitted by the City of Edmonton and surrounding areas and statistics are not verified. While every effort is made to report the most up-to-date information, due to reporting schedules, there may be differences between the data provided and your business records.

Errors and Omissions Expected.



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Development

Building Permit Values

- Residential permits in the Edmonton CMA amounted to \$393.4 million in November, curtailing 5.6% m-o-m but advancing 9% y-o-y.
- Perceived economic resilience to trade tensions, coupled with anticipated end-of-year headwinds, contributed to the decision.
- Total permits stood at 584.6 million, representing m-o-m and y-o-y upticks of 0.6% and 11.6%, respectively.

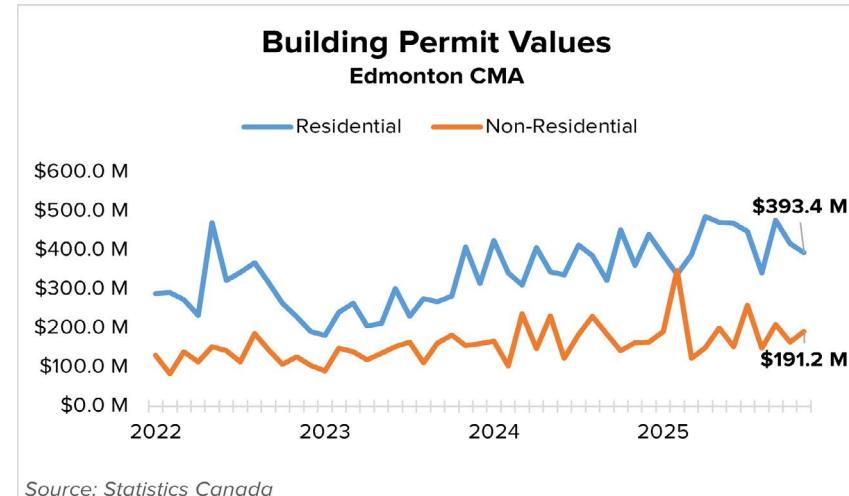
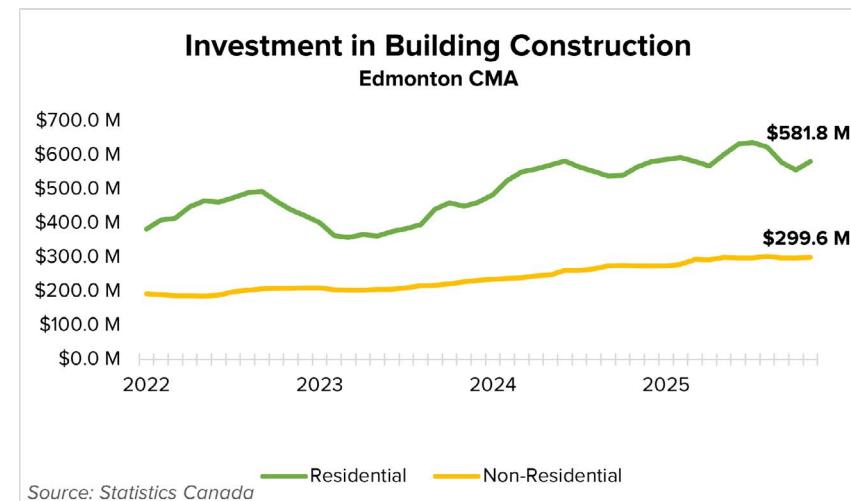


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Development

Investment in Building Construction

- Residential building construction investment in the Edmonton CMA amounted to \$581.8 million in November, representing modest m-o-m and y-o-y gains of 4.3% and 2.9%, respectively.
- Non-residential building construction investment totaled \$299.6 million, flatlining m-o-m but advancing 8.6% y-o-y.
- Total building construction investment in the region reached \$881.4 million in November, representing gains of 2.9% m-o-m and 4.8% y-o-y.



Development

Low-Density Residential Lot Inventory

- Vacant single-detached lot inventory in Greater Edmonton totalled 8,032 lots at the end of Q4 of 2025, representing quarter-over-quarter (q-o-q) and y-o-y spikes of 55.2% and 16.1%, respectively.
- Semi-detached lots surged to 1,202 sites, skyrocketing 83.8% m-o-m and 26.5% y-o-y.
- Cumulative vacant lots stood at 9,234 lots, soaring 58.4% m-o-m and 17.3% y-o-y.
- This is the highest number of vacant lots recorded in the Edmonton Region since Q1 of 2023 (10,138 lots).

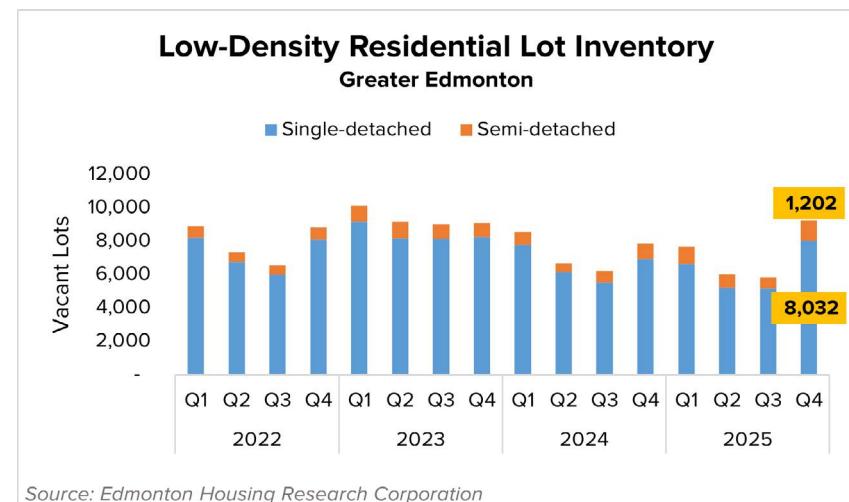


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New Housing Market

Housing Starts – Low-Density

- The Edmonton CMA recorded 401 single-detached starts in December, retrenching 29.4% y-o-y.
- In 2025, the region recorded 6,612 single-detached starts, retreating 5.2% y-o-y.
- Semi-detached starts stood at 106 units in December, advancing 29.3% y-o-y.
- Cumulative semi-detached starts in 2025 stood at 1,510, representing a 25.4% y-o-y rise.
- This is the highest number of semi-detached starts recorded since 2018 (1,596 units).

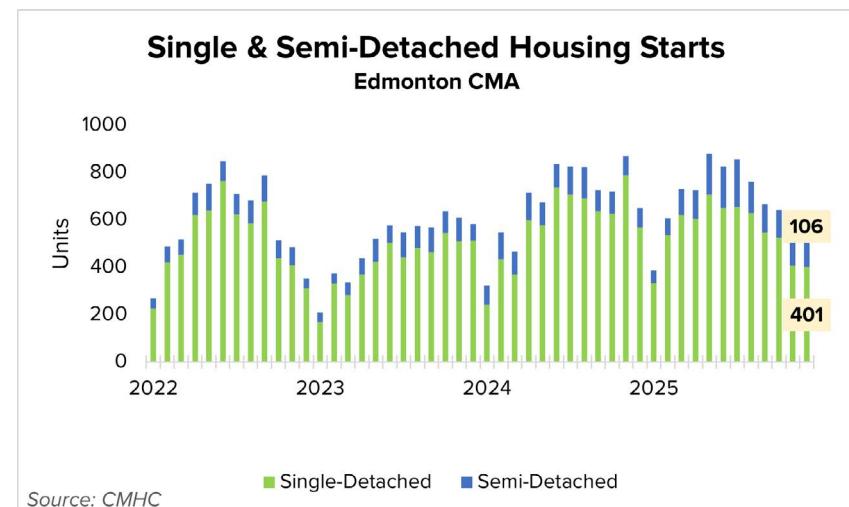


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New Housing Market

Housing Starts – Medium & High-Density

- Rowhome and apartment starts in the Edmonton CMA stood at 1,313 units in December, skyrocketing 49.3% y-o-y.
- For the 2025 calendar year, rowhome and apartment starts stood at 3,064 units and 10,151 units, respectively, establishing new record highs.
- Rowhome starts in 2025 shattered a 49-year-old record (2,952 units in 1976) while apartment starts eclipsed the 2024 all-time high (7,565 units).
- Cumulative 2025 housing starts stood at 21,337 units, representing a 16.1% y-o-y upsurge and a new record high.
- In 2025, housing starts exceeded the 20,000-unit mark for the first time.
- Record high regional housing starts were established for the first time, for two consecutive years.

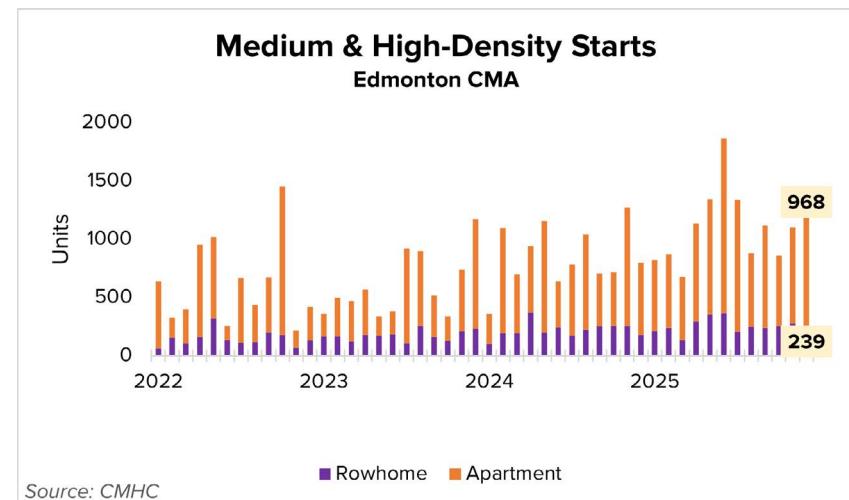
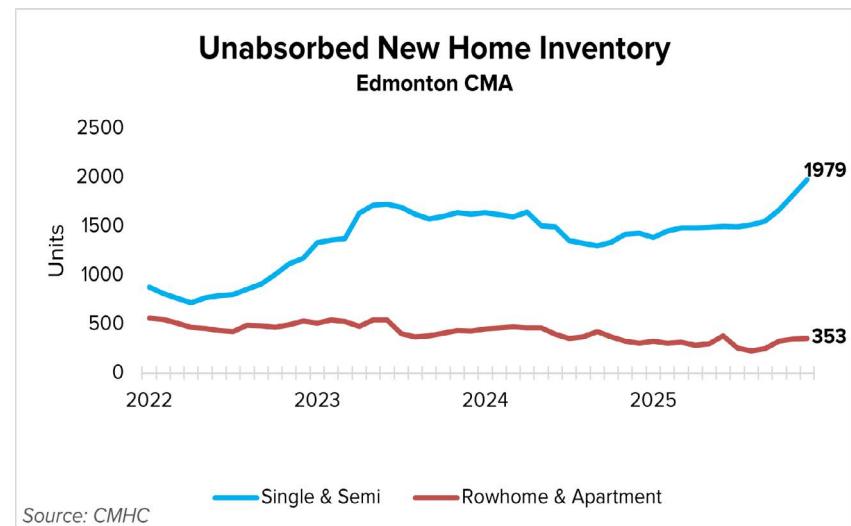


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New Housing Market

Unabsorbed New Home Inventory

- The number of unabsorbed single and semi-detached homes in the Edmonton CMA advanced 38.6% y-o-y to 1,979 units in December.
- This figure represents the highest number of unabsorbed units recorded since 2010.
- The number of unabsorbed rowhomes and apartments experienced a y-o-y upswing of 14.6%, rising to 353 units.
- Total unabsorbed new home inventory rose 34.3% y-o-y to 2,332 units.
- This is the highest number of unabsorbed homes recorded in the Edmonton Region in five years (2,433 units in July of 2020).



New Housing Market

New House Average Prices

- Average new absorbed home prices in the Edmonton CMA nudged downward 0.2% y-o-y to \$651,259 in December of 2025.
- The average new home price for the 2025 calendar year climbed 3.8% y-o-y to \$650,450, the highest on record.

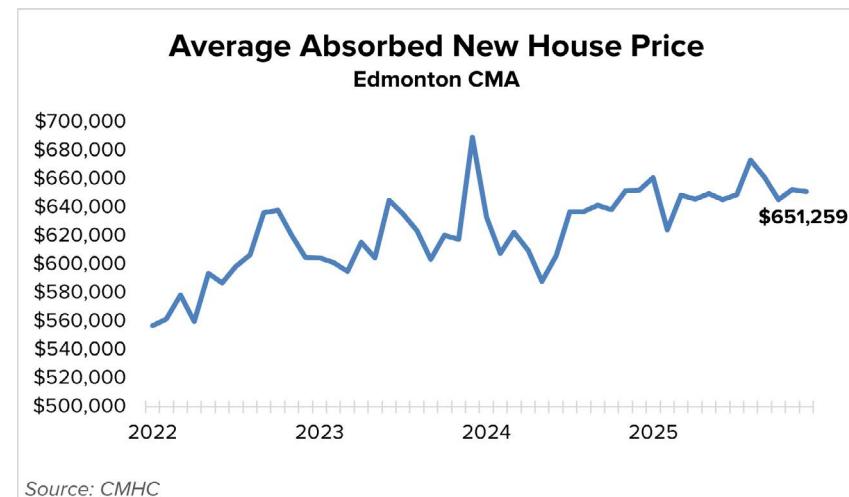


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Existing Home Market

Residential Sales and Active Listings

- According to the Realtors Association of Edmonton, residential (MLS) sales in Greater Edmonton declined 7.9% y-o-y to 1,351 units in December.
- Cumulative 2025 sales came in at 26,931 units, plunging 6.1% y-o-y.
- Despite the dip, 2025 was the second-best year for the region's MLS sales on record.
- The Edmonton Region's end-of-month listings spiked 29.3% y-o-y to 4,515 units.
- The 2025 calendar year ended with each of the last six months recording at least a 20% y-o-y growth in the end-of-month listings.



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Existing Home Market

Residential Average Price

- Homes sold on the MLS in December averaged \$454,981, representing a 7.5% y-o-y jump.
- The average sale price for the 2025 calendar year was \$458,242, representing a 6% y-o-y increase.

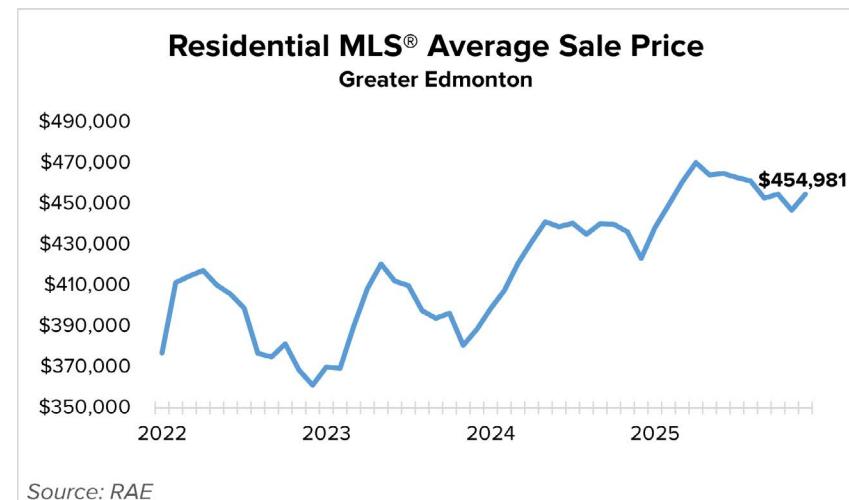


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Existing Home Market

Residential Market Conditions

- Housing supply in Greater Edmonton stood at 3.4 months of inventory (MOI) at the end of December of 2025.
- The MOI shrunk from 3.6 months in November of 2025 but rose from 2.4 months in December of 2024.
- Even though the Edmonton Region showed weakness during the second half of 2025, it still finished the year in a seller's market.

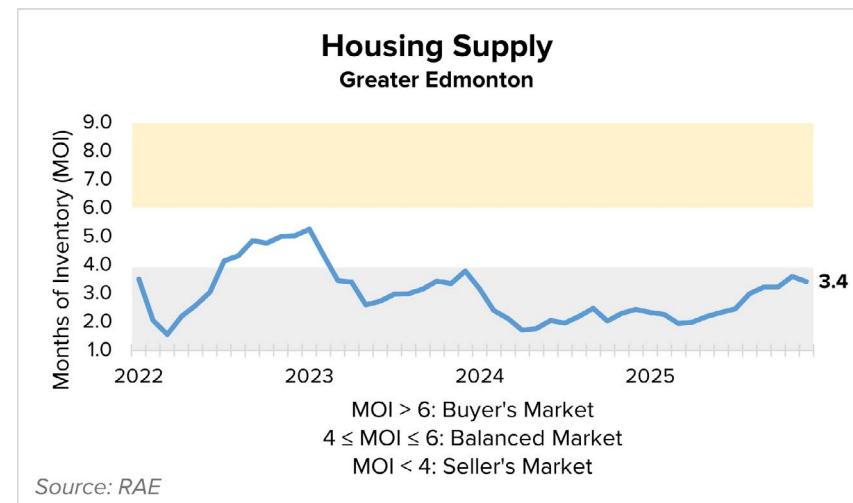


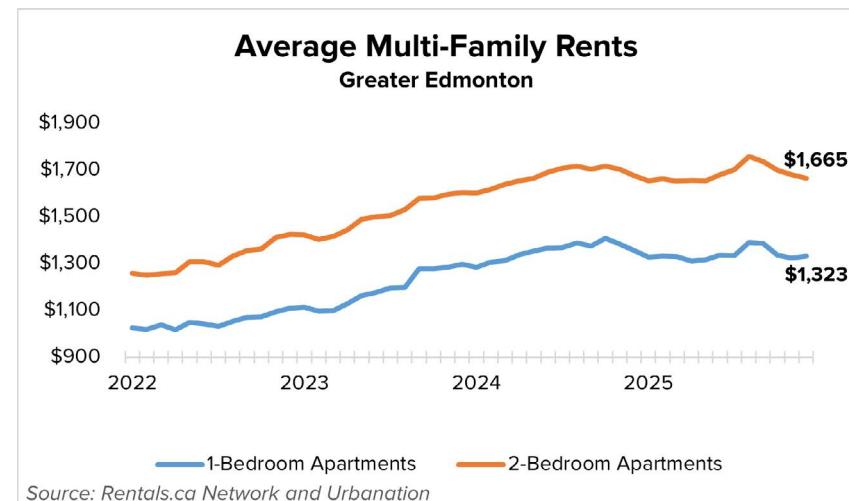
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Multi-Family Rental Market

Average Multi-Family Rents

- One-bedroom apartment (purpose-built and condominium) rents in Greater Edmonton averaged \$1,323 in December of 2025, representing a 1.6% pullback y-o-y.
- Average asking rents for two-bedroom apartments (purpose-built and condominium) in the region stood at \$1,665, representing a 0.7% y-o-y trim.

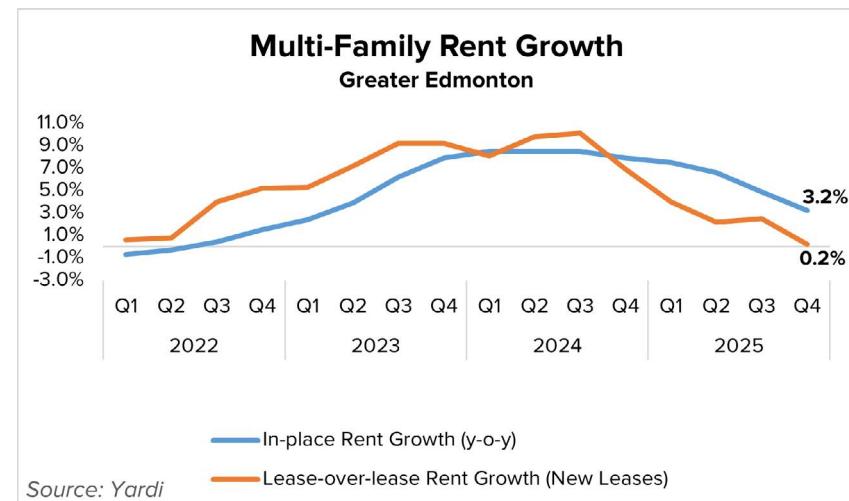




Multi-Family Rental Market

Multi-Family Rent Growth

- In-place rent change in the Greater Edmonton rose 3.2% y-o-y in Q4 of 2025, representing a 470-basis-point drop from Q4 of 2024.
- This is the lowest regional in-place rent change recorded since Q1 of 2023 (3.9%).
- New lease rent growth registered an incremental 0.2% uptick in Q4 of 2025, much lower than the 6.9% growth in the same quarter one year prior.





Multi-Family Rental Market

Rental Vacancy

- Greater Edmonton's rental apartment vacancy rate to 5.3% in the Q4 of 2025, representing q-o-q and y-o-y hikes of 60 and 110 basis points, respectively.
- This is the highest vacancy rate recorded since Q2 of 2022 (5.8%).
- This quarter's vacancy rate marks the seventh increase in the past eight quarters, extending a streak that has persisted for nearly two years.

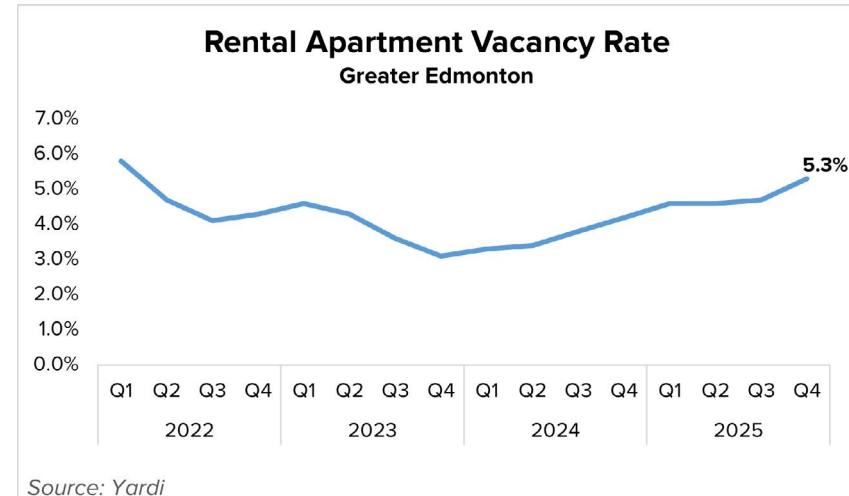


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Non-Residential Leasing Market

Unoccupied Industrial Space

- The industrial vacancy rate in Greater Edmonton underwent respective q-o-q and y-o-y upticks of 50 and 120 basis points to 4.5%.
- The availability rate rose to 5.5%, representing q-o-q and y-o-y upticks of 20 and 110 basis points, respectively.
- Throughout 2025, high absorption levels outweighed subdued construction activity.



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Non-Residential Leasing Market

Average Industrial Leasing Rates

- The net asking leasing rate for industrial space in the Edmonton Region's stood at \$11.68 in Q4 of 2025, representing a q-o-q drop of 1.8%.
- Low construction levels in the region continue to apply upward pressure to leasing rates.

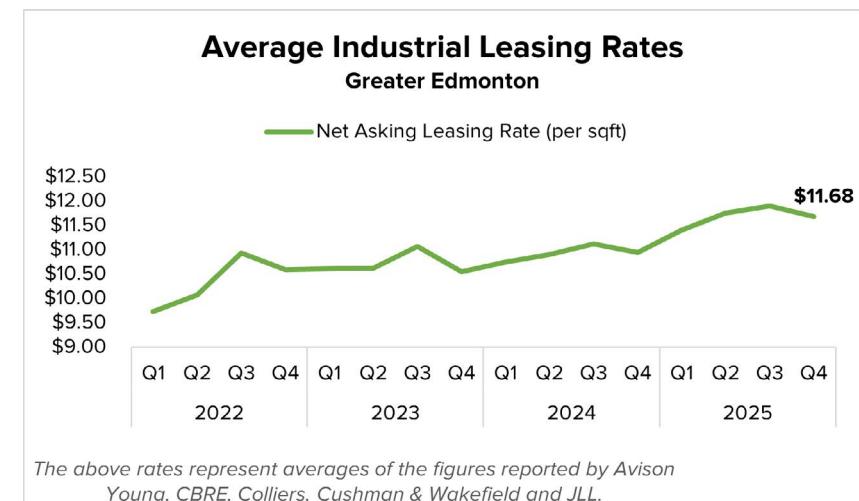


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Non-Residential Leasing Market

Unoccupied Office Space

- Office vacancy in the Edmonton Region underwent a 10-basis-point trim q-o-q and a 60-basis point drop y-o-y to 17.4%.
- The region's availability rate dipped 20 basis points q-o-q and 100 basis points y-o-y to 18.5%.
- A resurgence in downtown leasing activity, buoyed by provincial return-to-office policies, contributed to the drop.

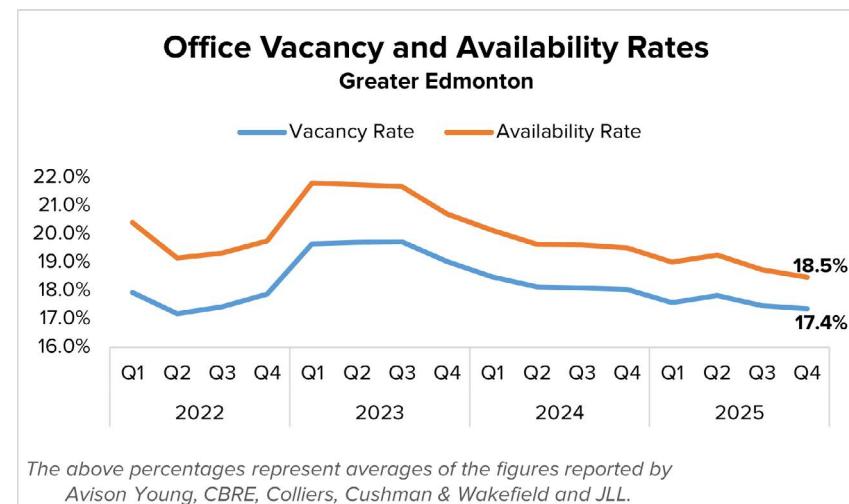


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Non-Residential Leasing Market

Average Office Leasing Rates

- The net asking leasing rate for office space in Greater Edmonton stood at \$16.44 in Q4 of 2025, remaining flat q-o-q.
- Landlords continue to adjust asking rates in response to in-office policy implementation and footprint expansion amongst occupiers.

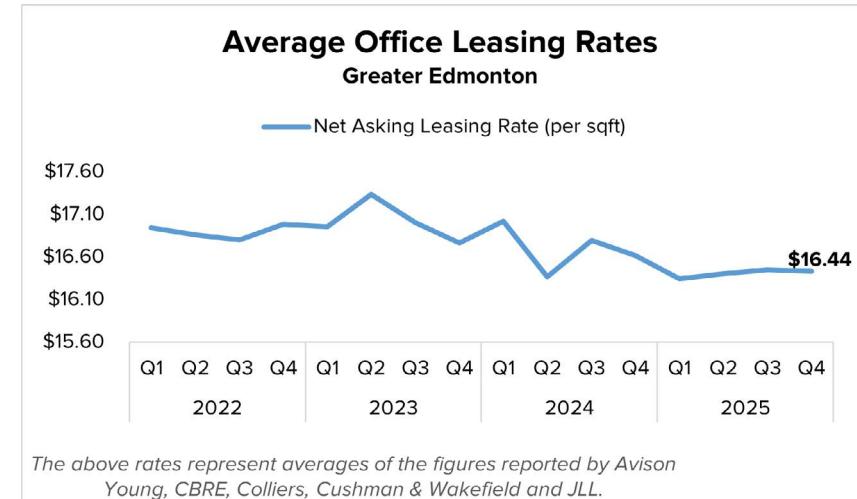


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Costing Trends

Softwood Lumber Prices

- The lumber portion of the Industrial Product Price Index contracted 3% m-o-m and 7.7% y-o-y.
- This is the latest y-o-y retrenchment in the lumber index recorded in over two years (-10.5% in October of 2023).
- The decline was due to a seasonal drop in lumber demand and falling lumber prices.
- The lumber index recorded decreased for much of 2025, largely owing to trade tensions and slumping American lumber demand.

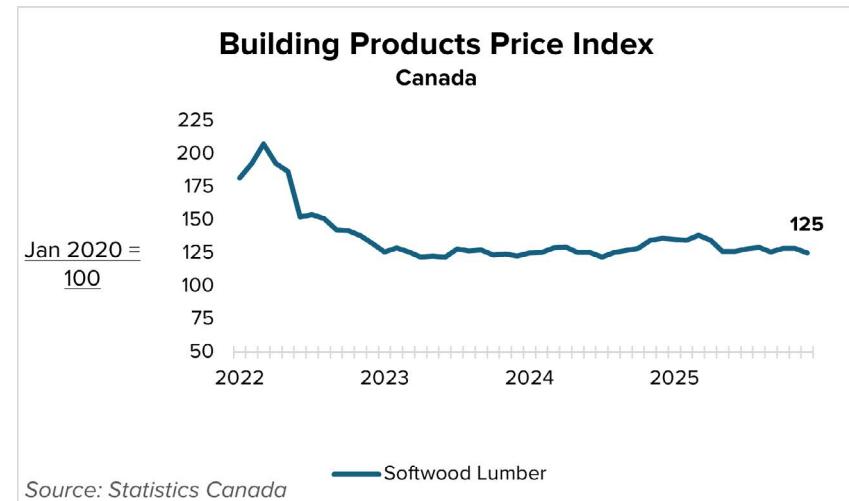


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Costing Trends

Building Construction Price Indexes

- The residential construction index for the Edmonton CMA remained flat q-o-q and nudged upward 3.4% y-o-y in the fourth quarter.
- The non-residential construction index was relatively flat q-o-q but rose 3.9% y-o-y.
- Accelerating metal costs overwhelmed demand-induced material price drops.

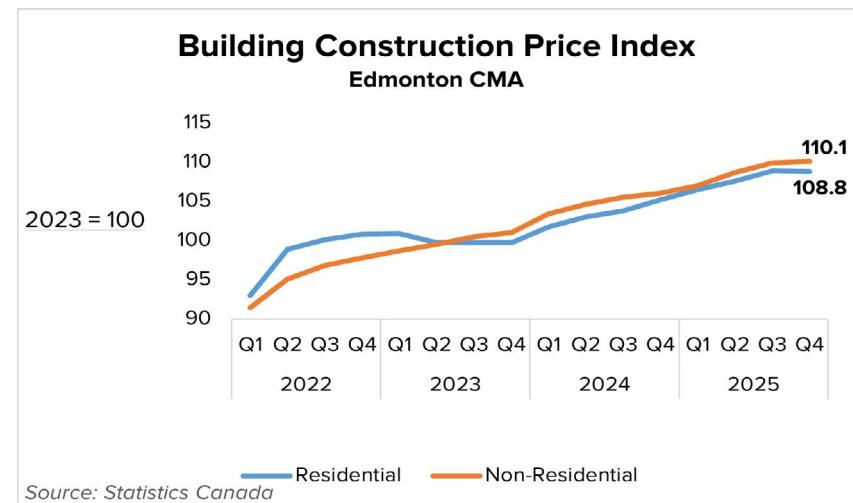


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Renovation

Residential Renovation Price Index

- The Edmonton CMA's residential renovation costs remained relatively flat q-o-q but rose 3.3% y-o-y in Q3 of 2025.
- Increasing tariffs on metal alloys and lumber contributed to the cost increase.

