SUMMARY

February 2026

BILD Data

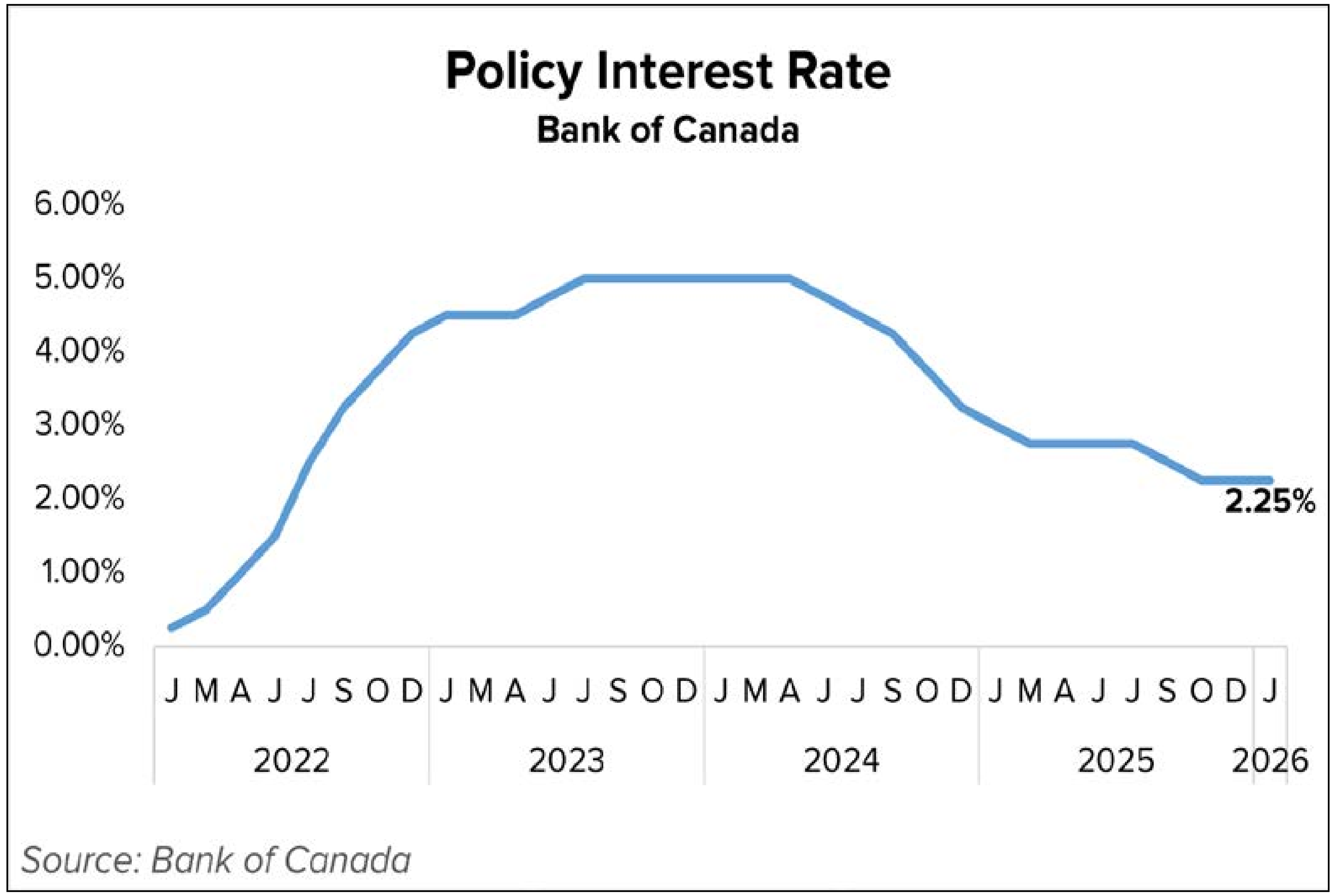
- Alberta experienced a sharp drop in net migration for the fourth consecutive quarter.
- Year-to-date (YTD) permits pulled back moderately year-over-year (y-o-y).
- February housing starts nudged upward slightly.
- New, unsold inventory soared to levels not seen in nearly six years.
- The resale residential market continued to soften.
- The region’s resale supply reverted to a seller’s market after one month in balanced territory.

> **Unabsorbed low-density (single- and semi-detached) units established an all-time-high in February of 2026, eclipsing 2000 units for the first time.**

ECONOMY

BANK OF CANADA

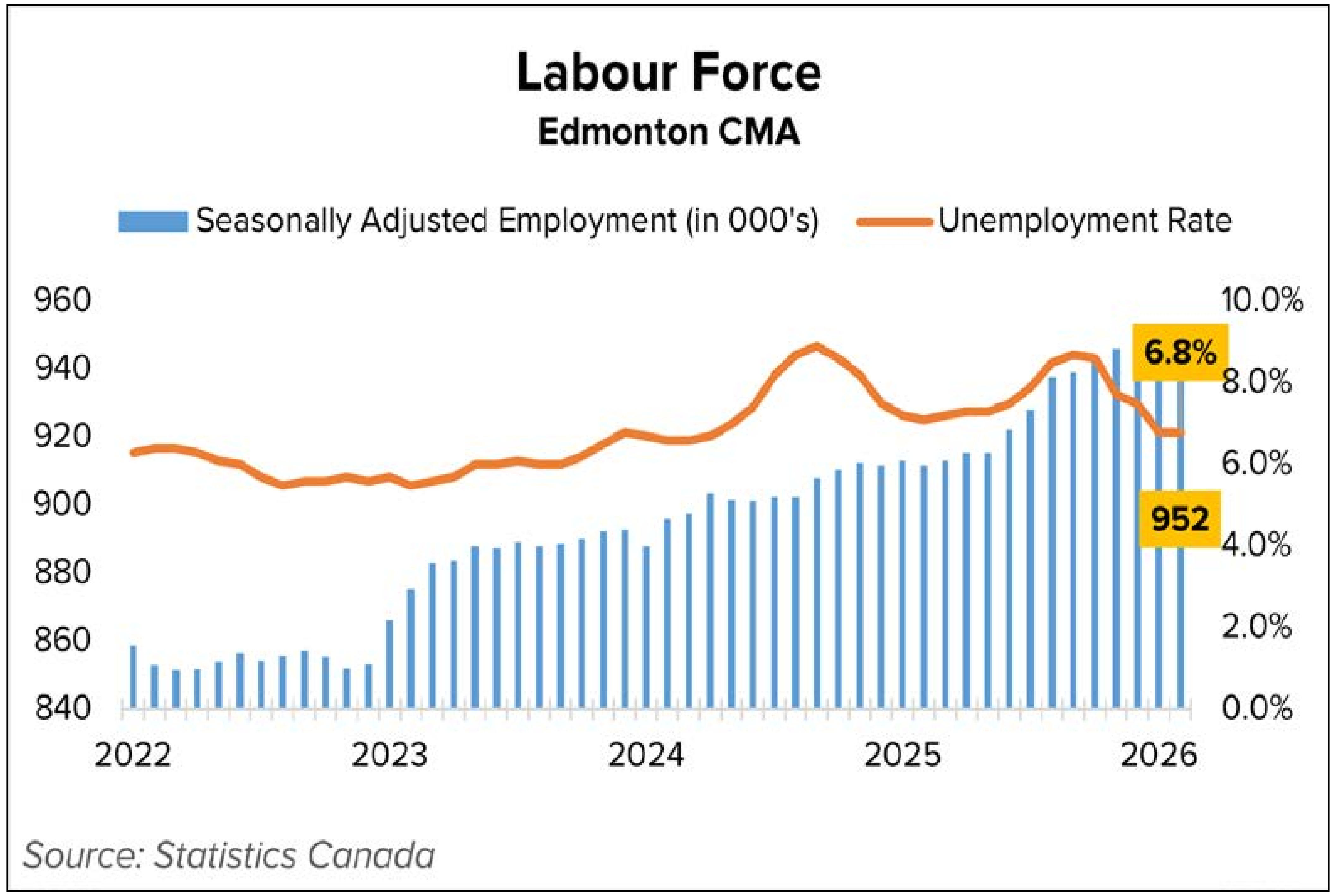
- There were no Bank of Canada (BoC) interest rate announcements in February of 2026.
- At the most recent announcement on January 28, 2026, the BoC left its overnight rate unchanged at 2.25%.
- The next interest rate announcement is scheduled for March 18, 2026.



ECONOMY

LABOUR FORCE SURVEY

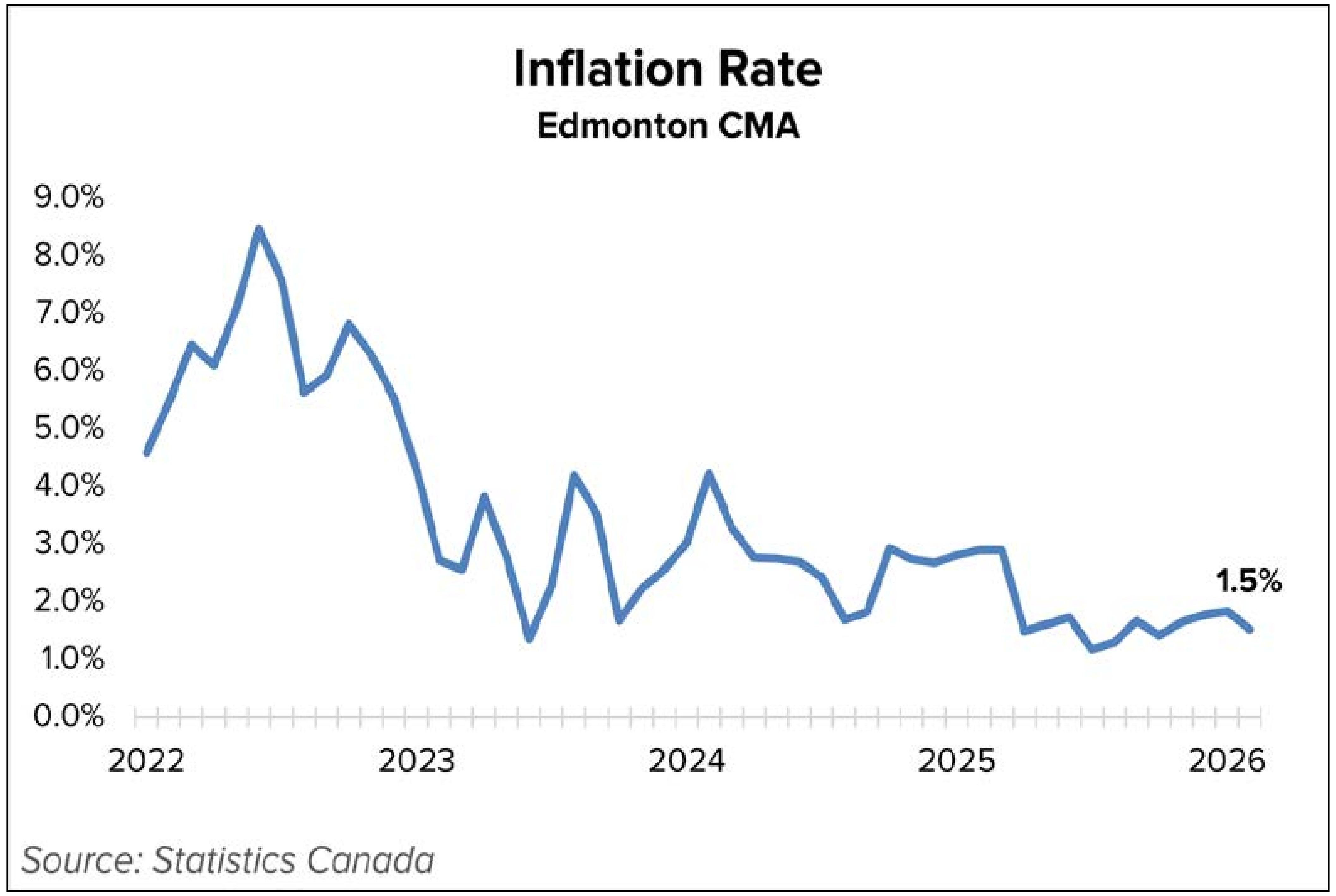
- The labour force (seasonally adjusted) in the Edmonton Region rebounded to 952,000 positions, representing respective m-o-m and y-o-y rises of 800 and 40,200 positions.
- February's figures equal the record high sent in December of 2025, reversing the 800-job loss incurred in January of 2026.
- The region's unemployment rate stood at 6.8%, flatlining m-o-m but retreating 30 basis points y-o-y.



ECONOMY

INFLATION/CPI

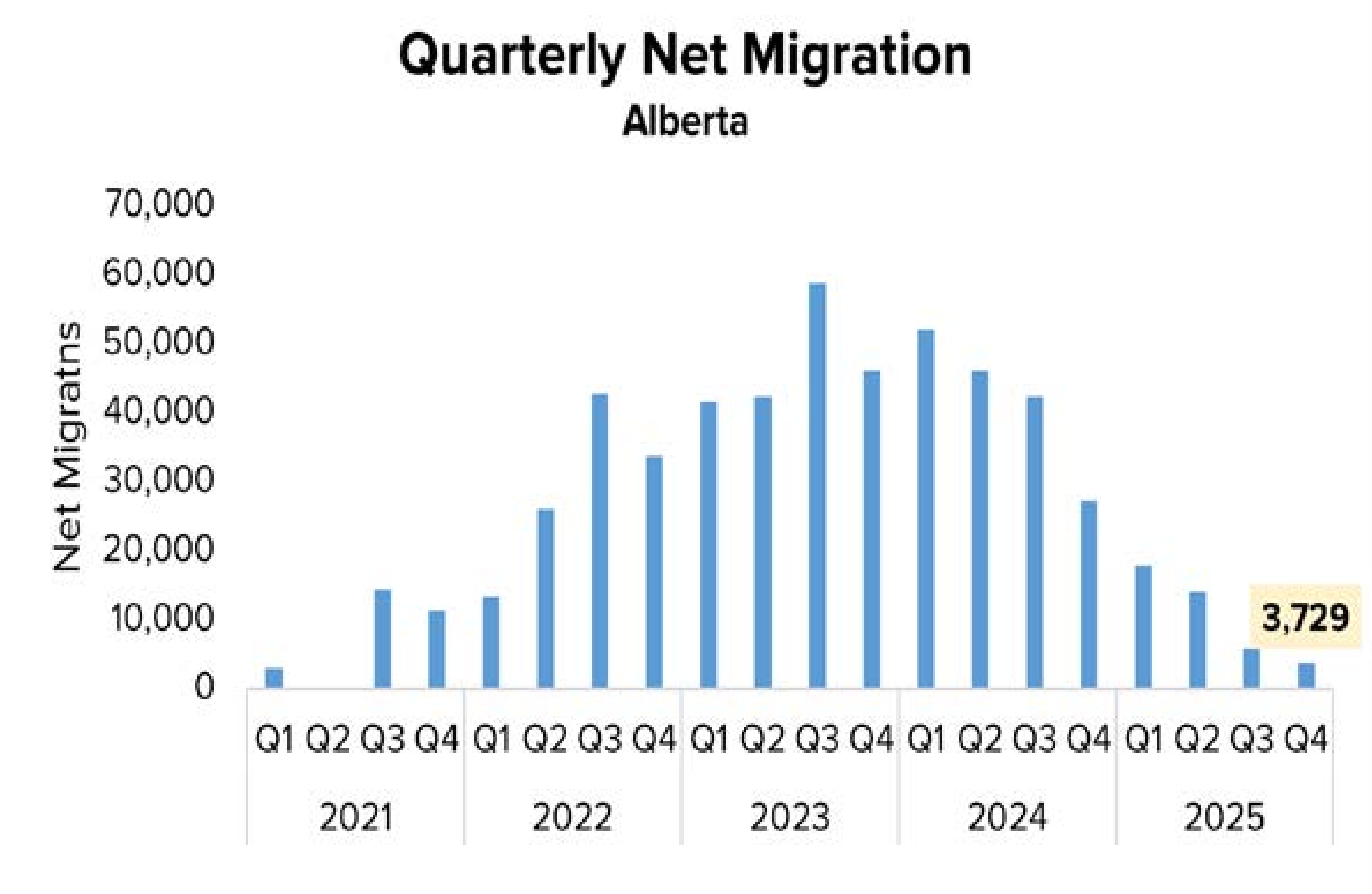
- The inflation rate in the Edmonton CMA stood at 1.5% in February, representing a 30-basis-point trim from January of 2026.
- Multiple categories saw y-o-y declines, including gasoline, natural gas, and travel-related expenditures.
- The base-year effects from the temporary Goods and Services Tax (GST) holiday, which ended in February of 2025, were tempered compared to the two previous months.
- The region's sub-2% inflation streak persisted into February.



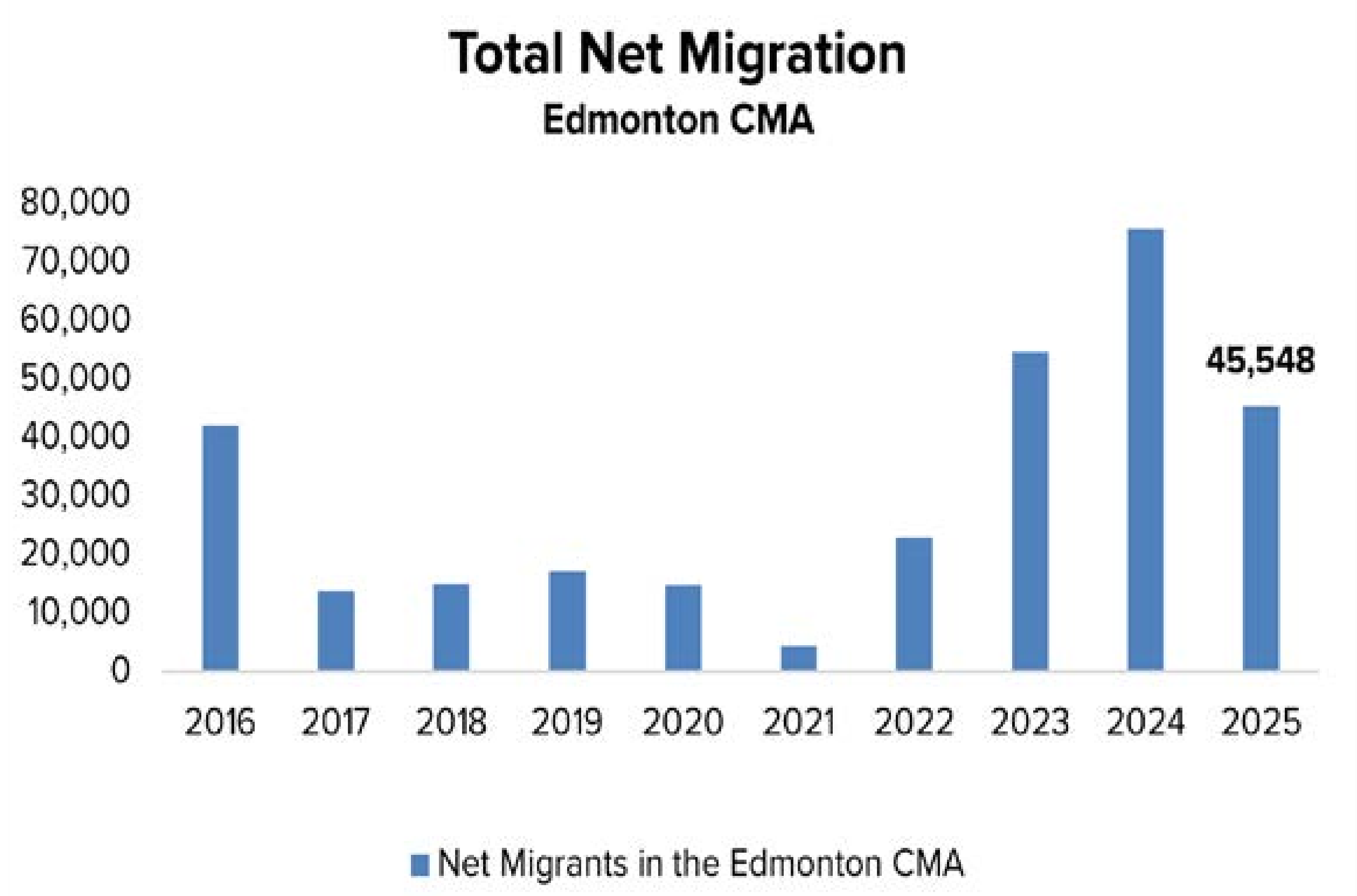
ECONOMY

ALBERTA NET MIGRATION

- Net migration from all sources totaled 3,729 people in Q4 of 2025, tumbling 86.3% y-o-y.
- Plummeting net interprovincial migration, along with a continued outflow of non-permanent residents, contributed to the decline.
- Despite posting big y-o-y drops in net migration, Alberta ended 2025 as the only province that recorded a population increase.



Source: Statistics Canada



Source: Statistics Canada

DEVELOPMENT

PERMIT REPORTS | FEBRUARY 2026 STATS

Click to view PDF / Spreadsheet (Member Access Only)

- YTD single-family permits nosedived 22.7% y-o-y to 855 units.
- YTD multi-family permits inched upward 5.7% y-o-y to 686 units.
- YTD cumulative permits tumbled 12.2% y-o-y to 1,541 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.

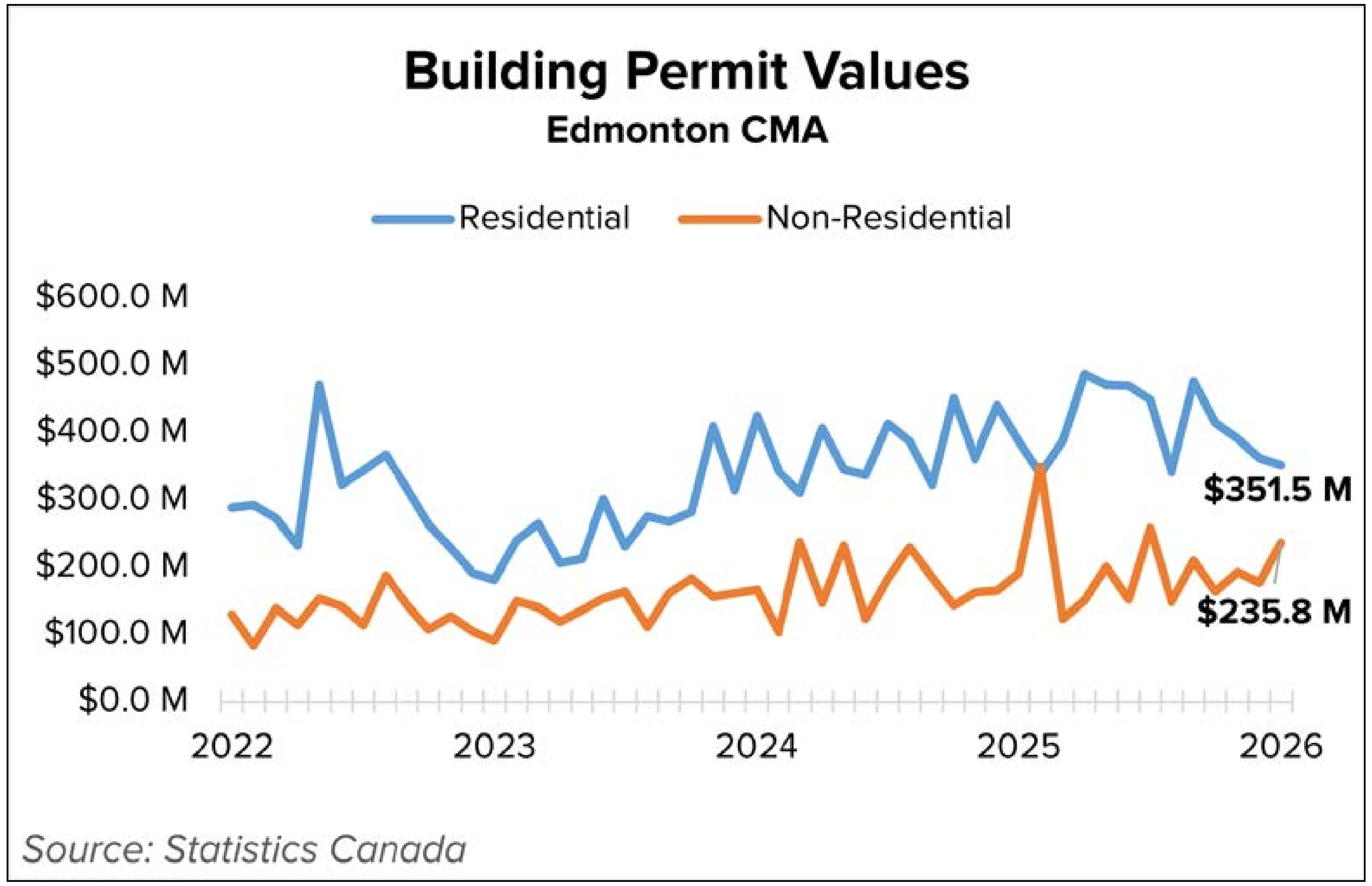
Renovation data includes: interior alterations, additions, decks, hot tubs, garages, fireplaces, furnaces, commercial multi family units, mobiles, carports, prefabricated buildings, accessory buildings and sheds. This information is compiled with data submitted by the City of Edmonton and surrounding 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.

DEVELOPMENT

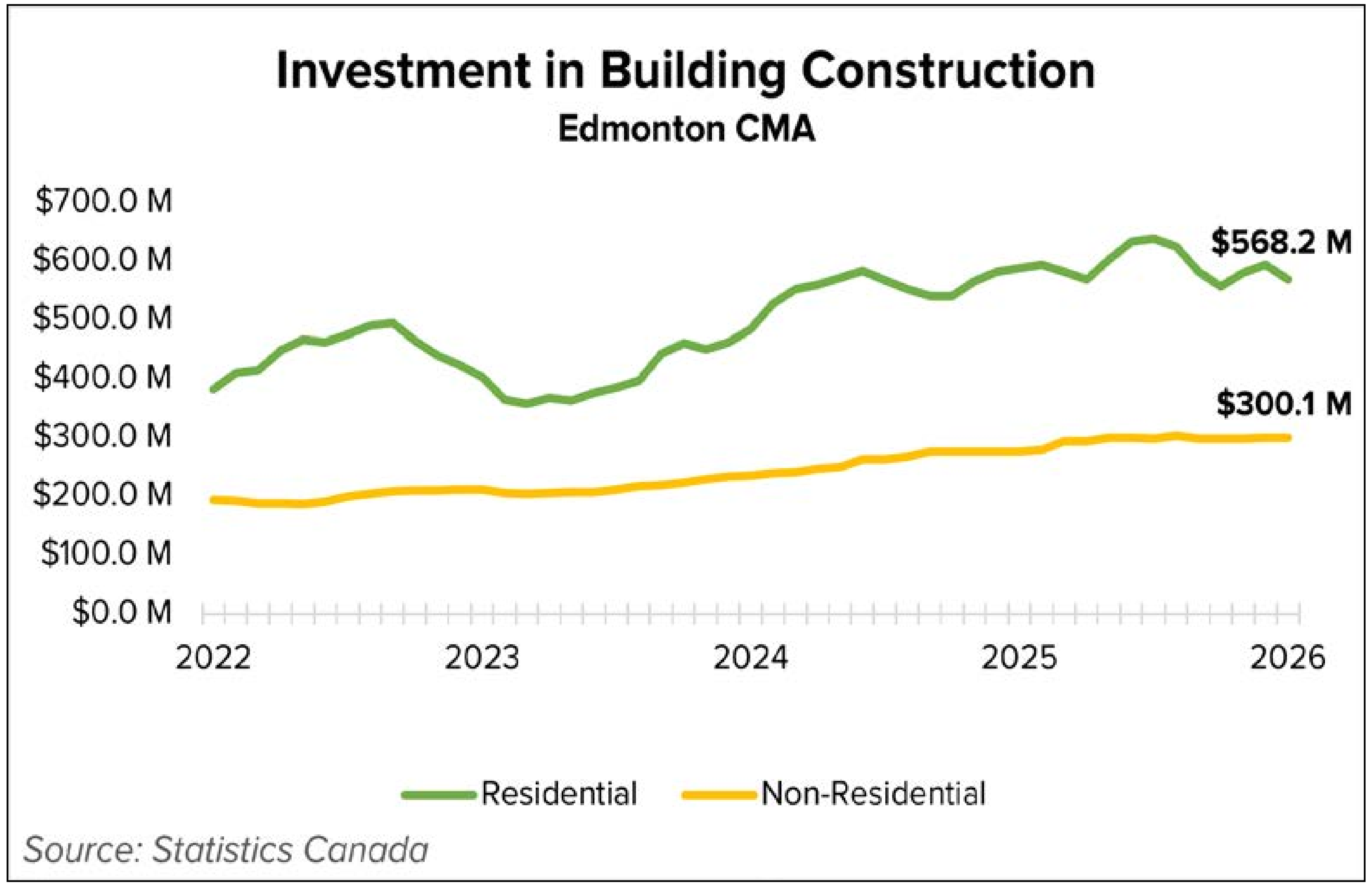
BUILDING PERMIT VALUES

- Residential building permits in the Edmonton Region retrenched 2.5% m-o-m and 9.2% y-o-y to $351.1 million in January of 2026.
- Non-residential intentions topped $235.8 million, representing m-o-m and y-o-y spikes of 33.5% and 23%, respectively.



INVESTMENT IN BUILDING CONSTRUCTION

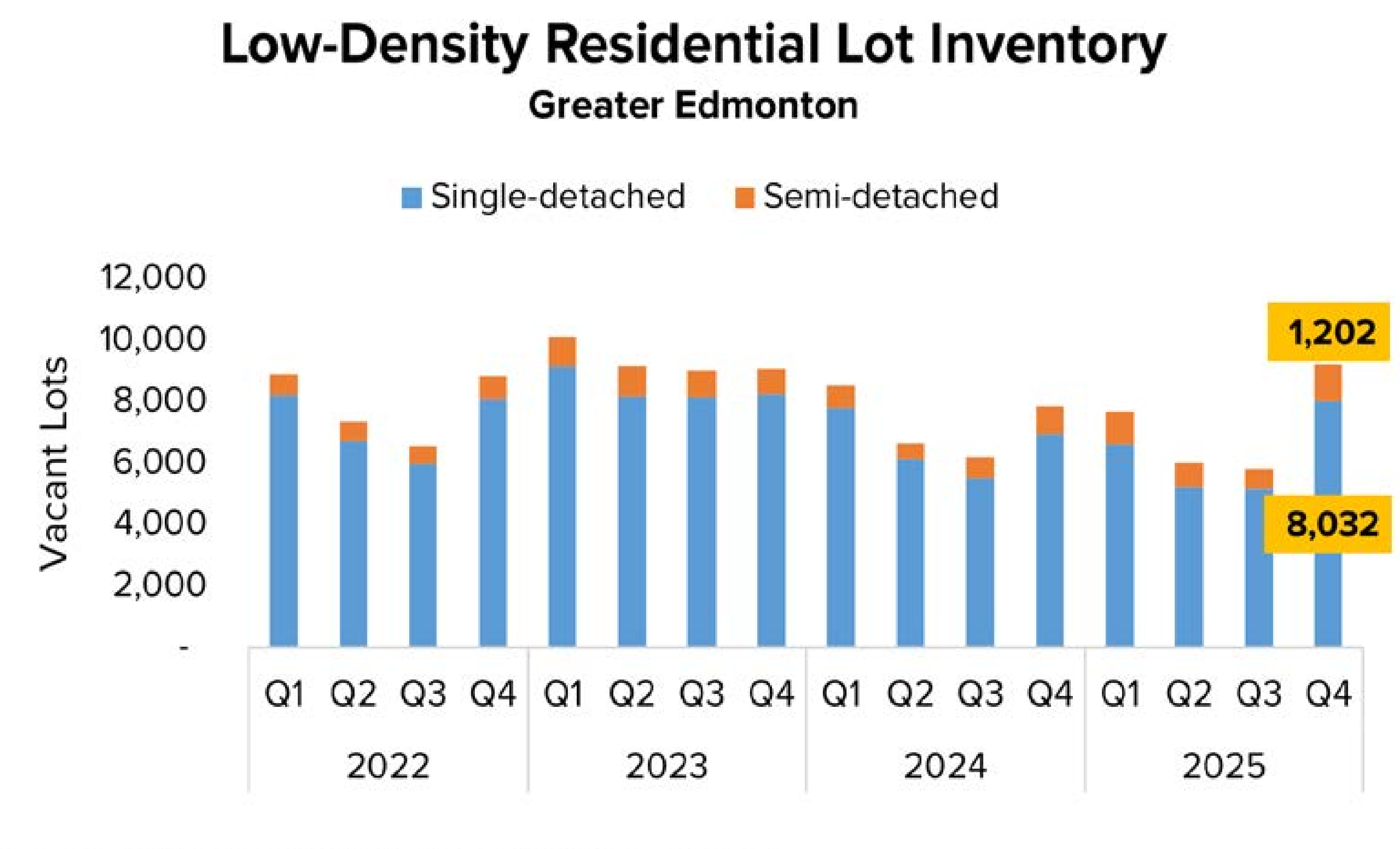
- Investment in residential building construction in the Edmonton CMA amounted to $568.2 million in January of 2026, representing contractions of 4.3% m-o-m and 3.2% y-o-y.
- Non-residential building construction investment stood at $300 million, representing a slight m-o-m bump of 0.3% but a more modest y-o-y increase of 8.8%.



DEVELOPMENT

LOW-DENSITY RESIDENTIAL LOT INVENTORY

- Vacant single-detached lot inventory in Greater Edmonton totaled 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 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% and 17.3%, respectively.
- This is the highest number of vacant lots recorded in the Edmonton Region since Q1 of 2023 (10,138 lots).

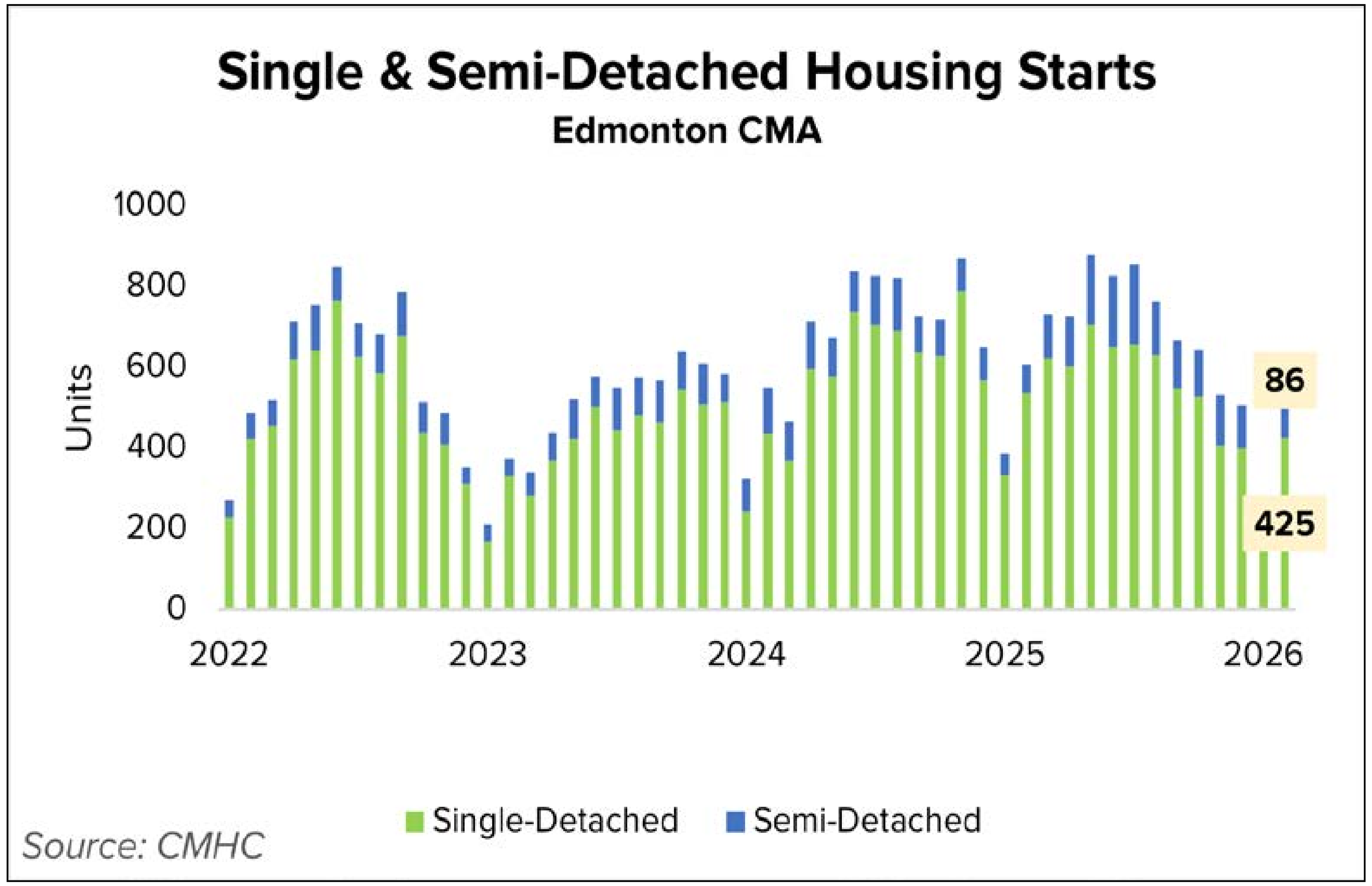


Source: Edmonton Housing Research Corporation

NEW HOUSING MARKET

HOUSING STARTS | LOW-DENSITY

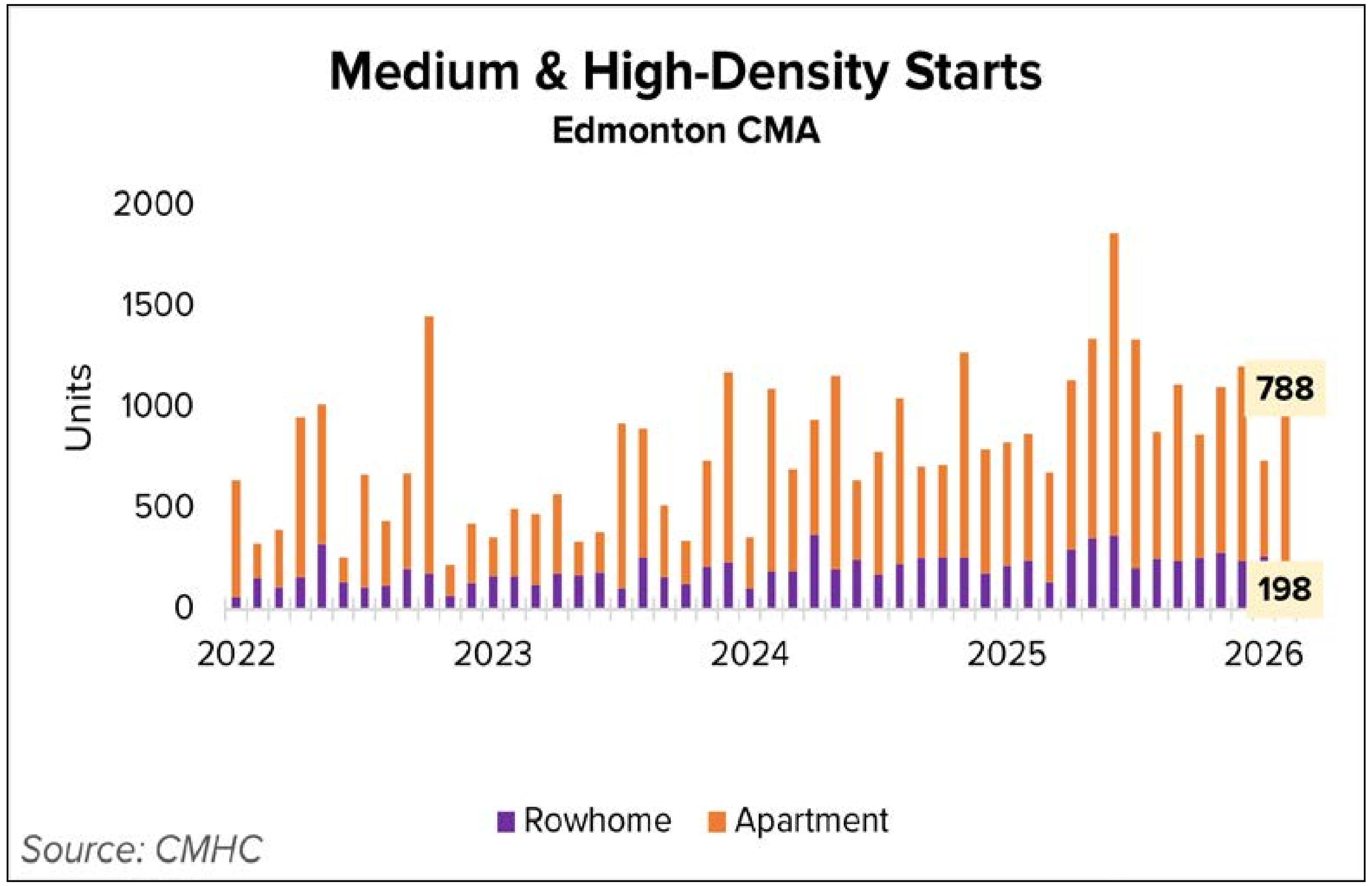
- Single-detached housing starts in the Edmonton CMA reached 425 units in February, representing a pullback of 20.7% y-o-y.
- February was the fifth consecutive month that single-detached starts curtailed by at least 10% y-o-y.
- The region’s semi-detached starts advanced 19.4% y-o-y to 86 units.



NEW HOUSING MARKET

HOUSING STARTS | MEDIUM & HIGH-DENSITY

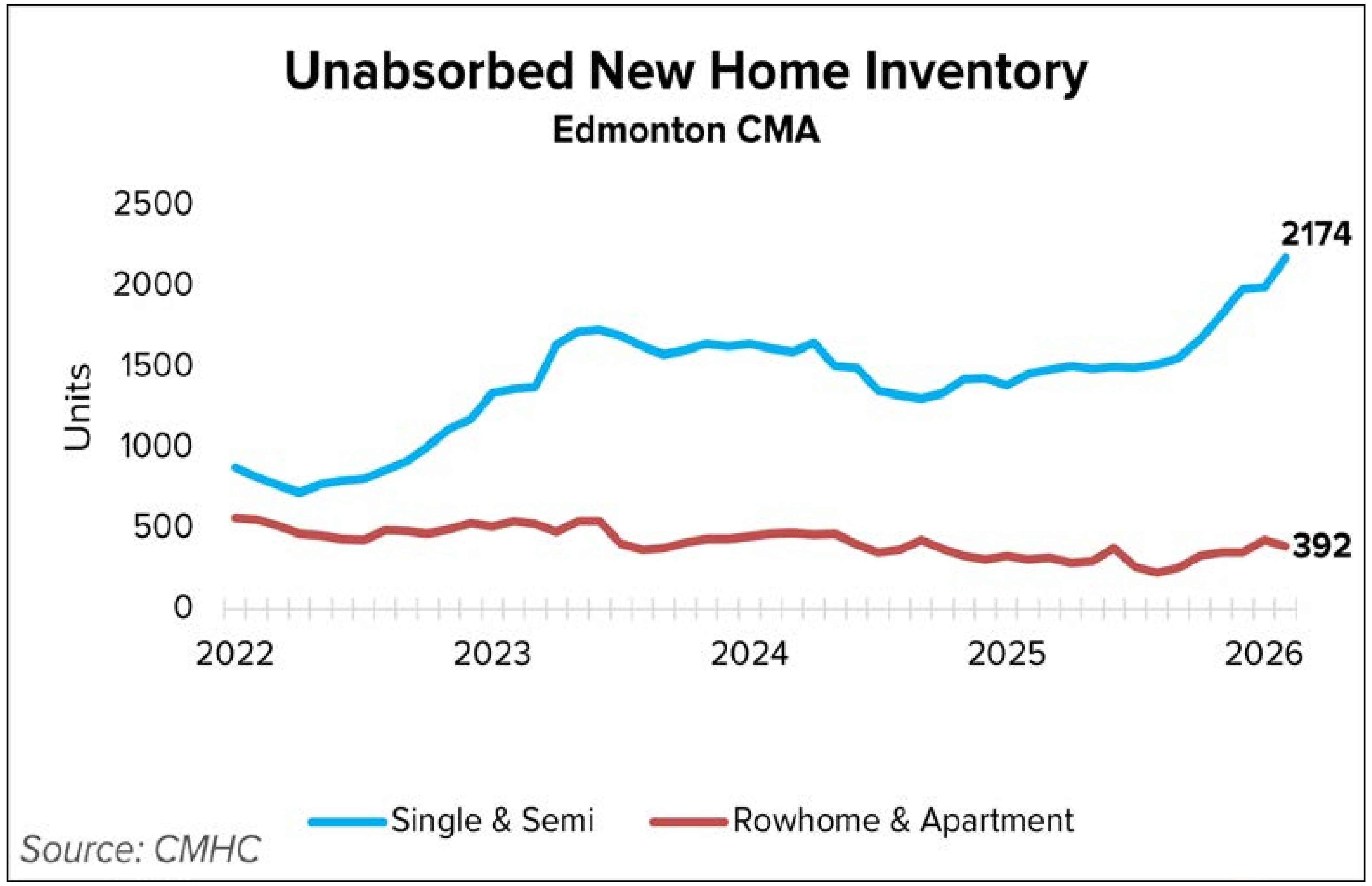
- Rowhome and apartment starts advanced 13.3% y-o-y to 986 units in February of 2026.
- Regional cumulative housing starts topped 1,497 units, inching upward 1.3% y-o-y.
- YTD housing starts for the first two months of 2026 declined 7.8% y-o-y to 2,479 units.



NEW HOUSING MARKET

UNABSORBED NEW HOME INVENTORY

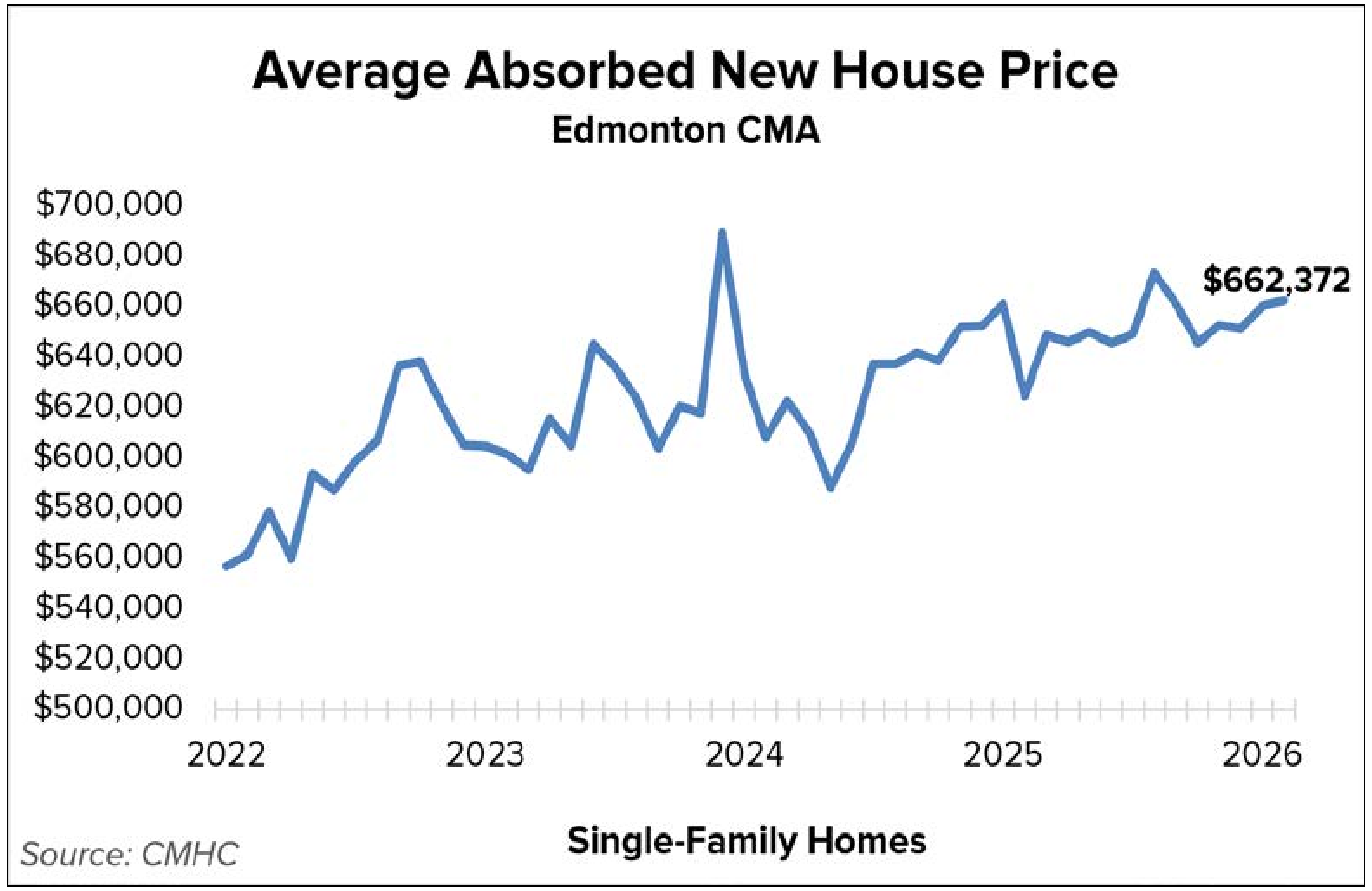
- The number of new, unsold single- and semi-detached homes in the Edmonton Region stood at 1,767 units in February of 2026, surging 49.5% y-o-y.
- Unabsorbed low-density (single- and semi-detached) units established a new all-time high in February, eclipsing 2000 units for the first time.
- New unsold rowhome and apartment units in the region skyrocketed 28.5% y-o-y to 392 units.
- Cumulative unsold newbuild inventory edged up 6% to 2,566 units, representing the highest level of inventory recorded in the region since April of 2020 (2,669 units).



NEW HOUSING MARKET

NEW HOUSE AVERAGE PRICES

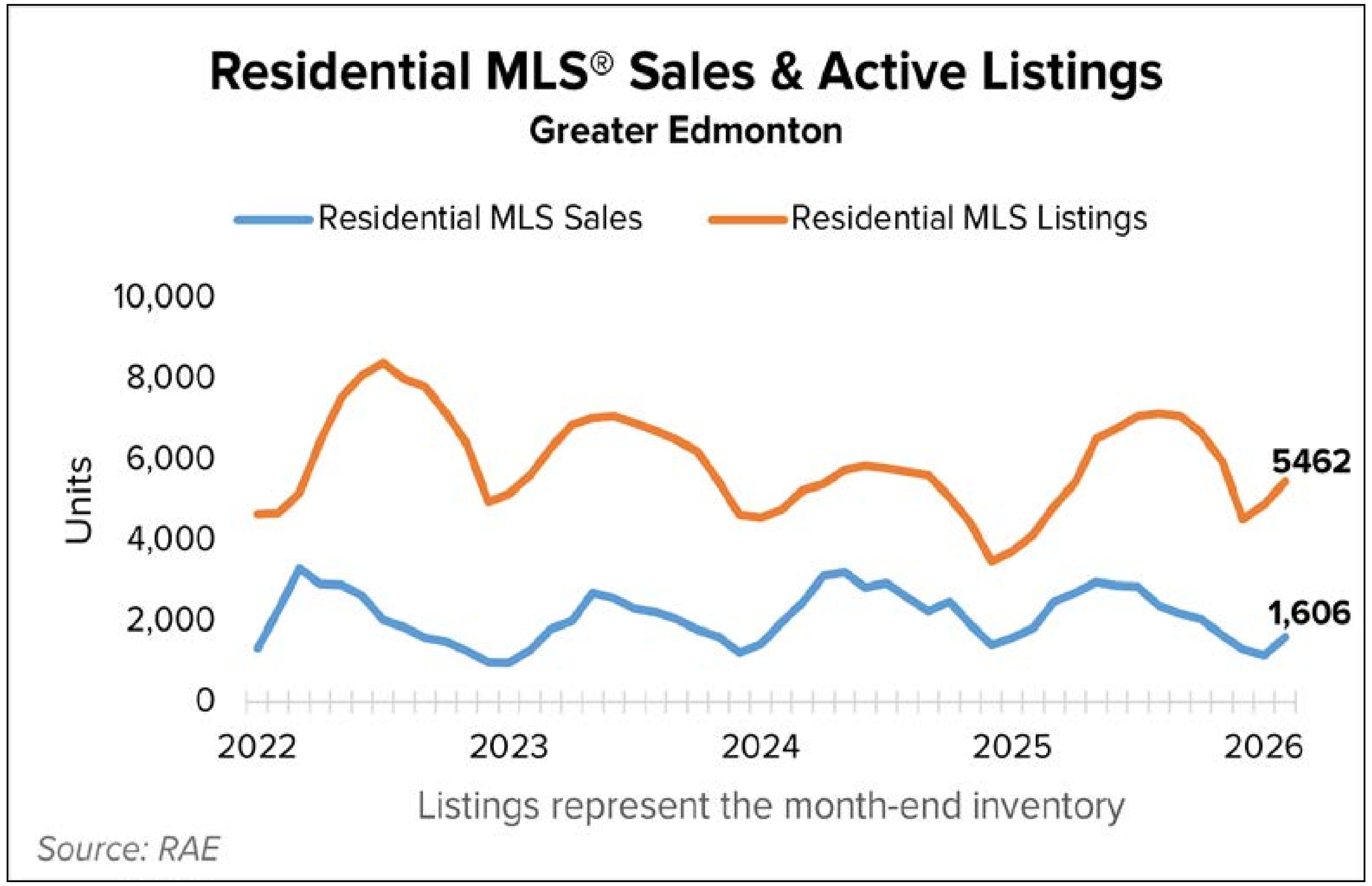
- New absorbed house prices in the Edmonton CMA averaged $662,372 in February of 2026, representing a 6.1% y-o-y rise.
- The YTD average house price in the region stood at $661,467, representing a 3.2% y-o-y increase.



EXISTING HOME MARKET

RESIDENTIAL SALES AND ACTIVE LISTINGS

- Residential (MLS) sales stood at 1,606 units in February of 2026, representing a 12% y-o-y drop.
- February marked the eighth consecutive month that sales fell on a yearly basis.
- Active MLS Listings in the region stood at 5,462 units, advancing 31.4% y-o-y.
- February represented the second straight month - and the fourth in the past five - in which the end-of-month listings rose by over 30%.

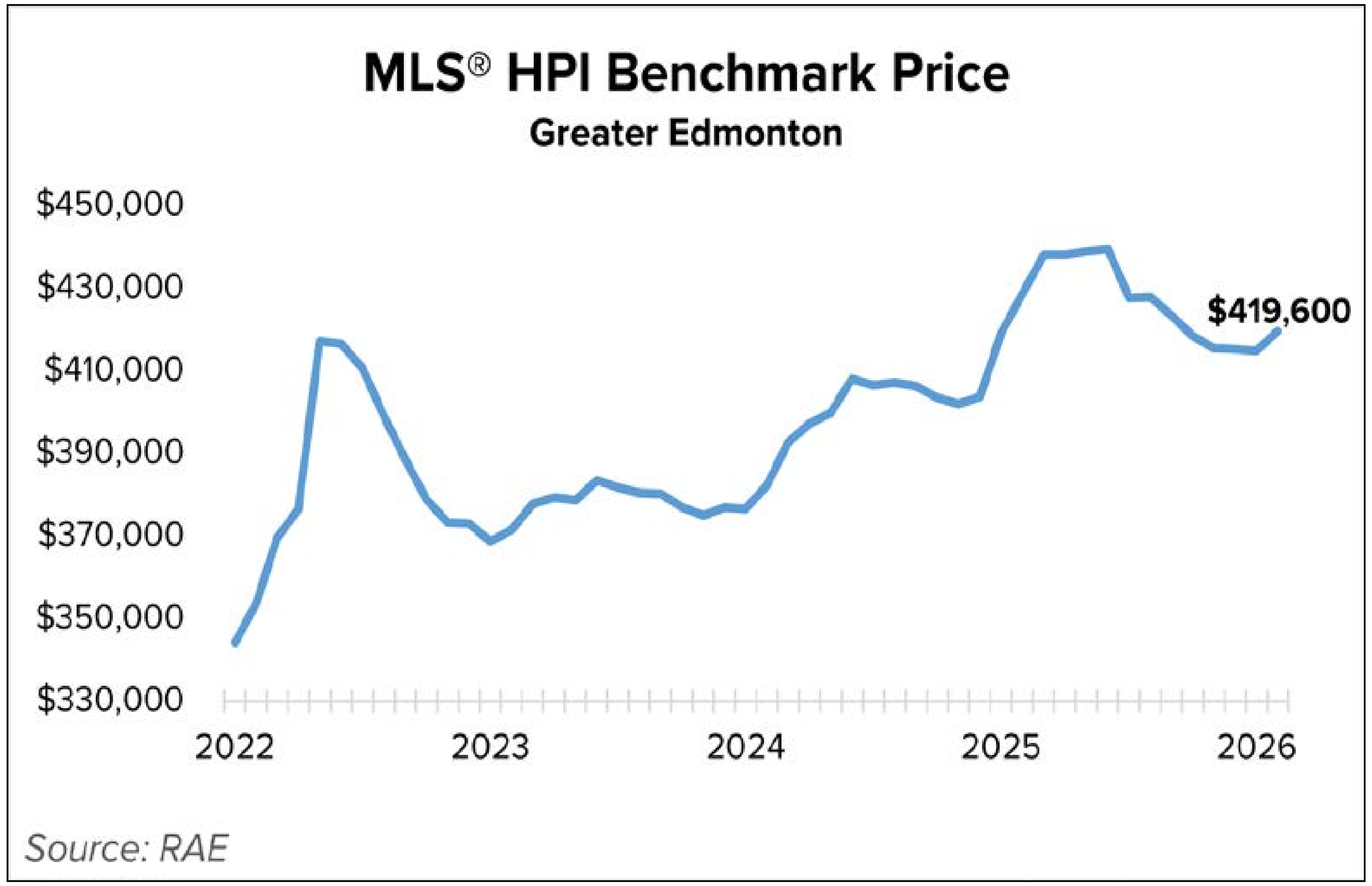


EXISTING HOME MARKET

COMPOSITE BENCHMARK PRICE

- The composite benchmark price* for homes sold on the MLS in the Edmonton Region stood at $419,600 in February, representing a m-o-m uptick of 1.1% but a y-o-y drop of 2.1%.

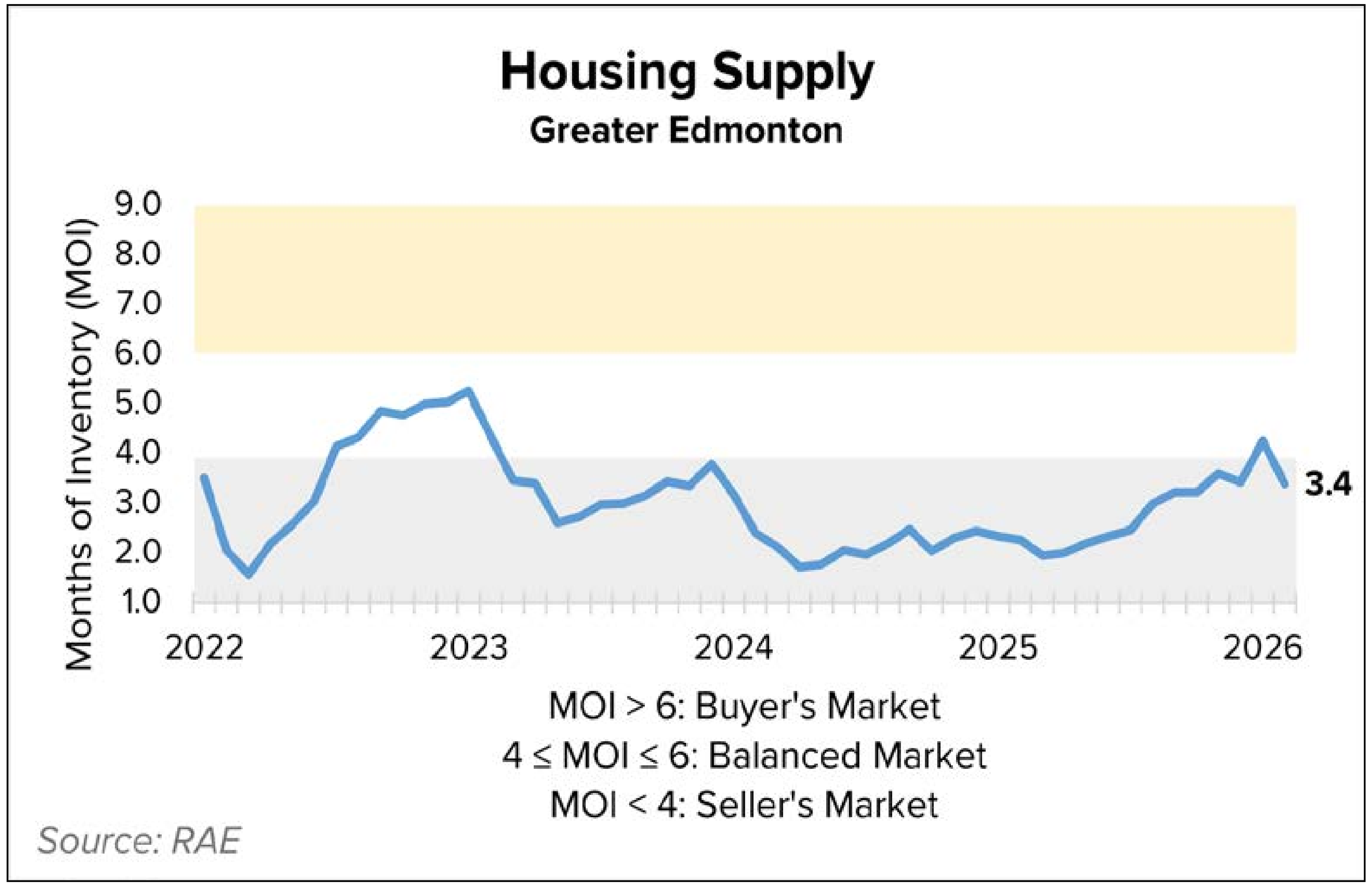
*As of January of 2026, the composite benchmark price replaces the residential average price to better reflect residential resale trends.



EXISTING HOME MARKET

RESIDENTIAL MARKET CONDITIONS

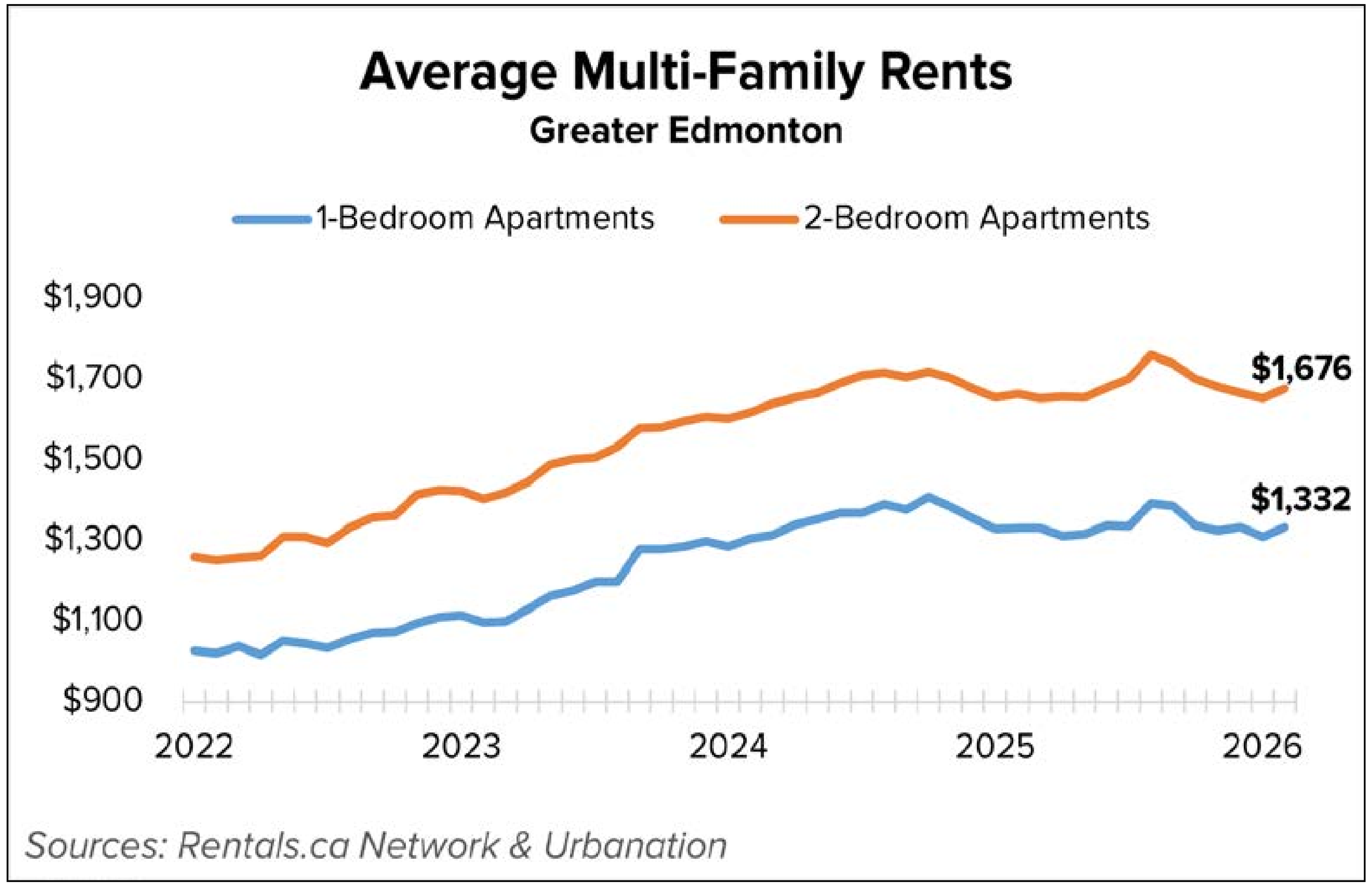
- Residential (resale) supply in Greater Edmonton stood at 3.4 months of inventory (MOI) in February of 2026.
- This is lower than the 4.3 MOI in January of 2026 but higher than the 2.3 MOI recorded in February of 2025.
- The region's housing supply retreated to a seller's market.



MULTI-FAMILY RENTAL MARKET

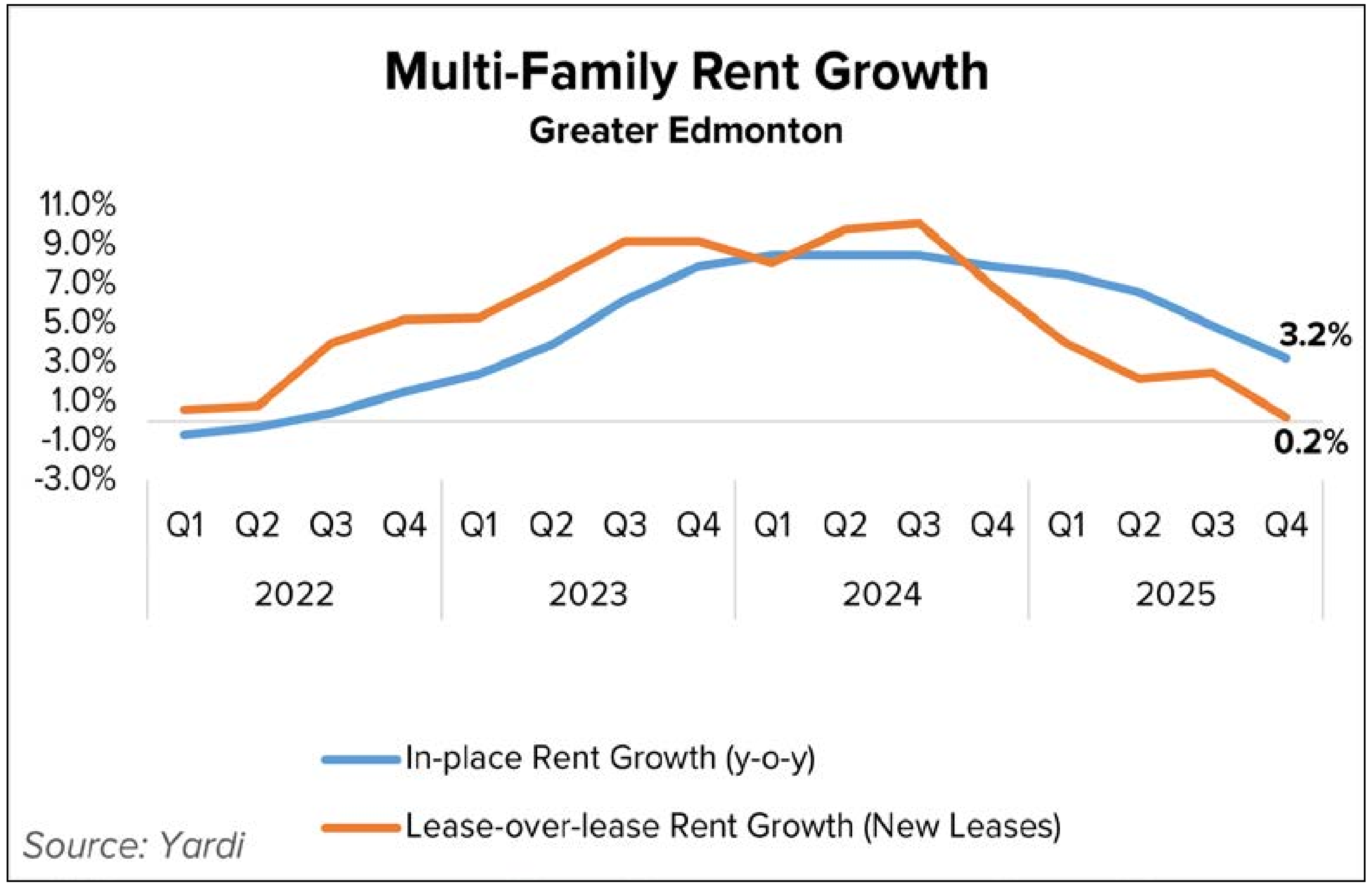
AVERAGE MULTI-FAMILY RENTS

- Average one-bedroom rents (purpose-built and condominium) in Greater Edmonton underwent a 0.1% y-o-y uptick to $1,332 in February.
- Two-bedroom apartments (purpose-built and condominium) in the region averaged $1,676 in February, representing a y-o-y gain of 0.8%.



MULTI-FAMILY RENT GROWTH

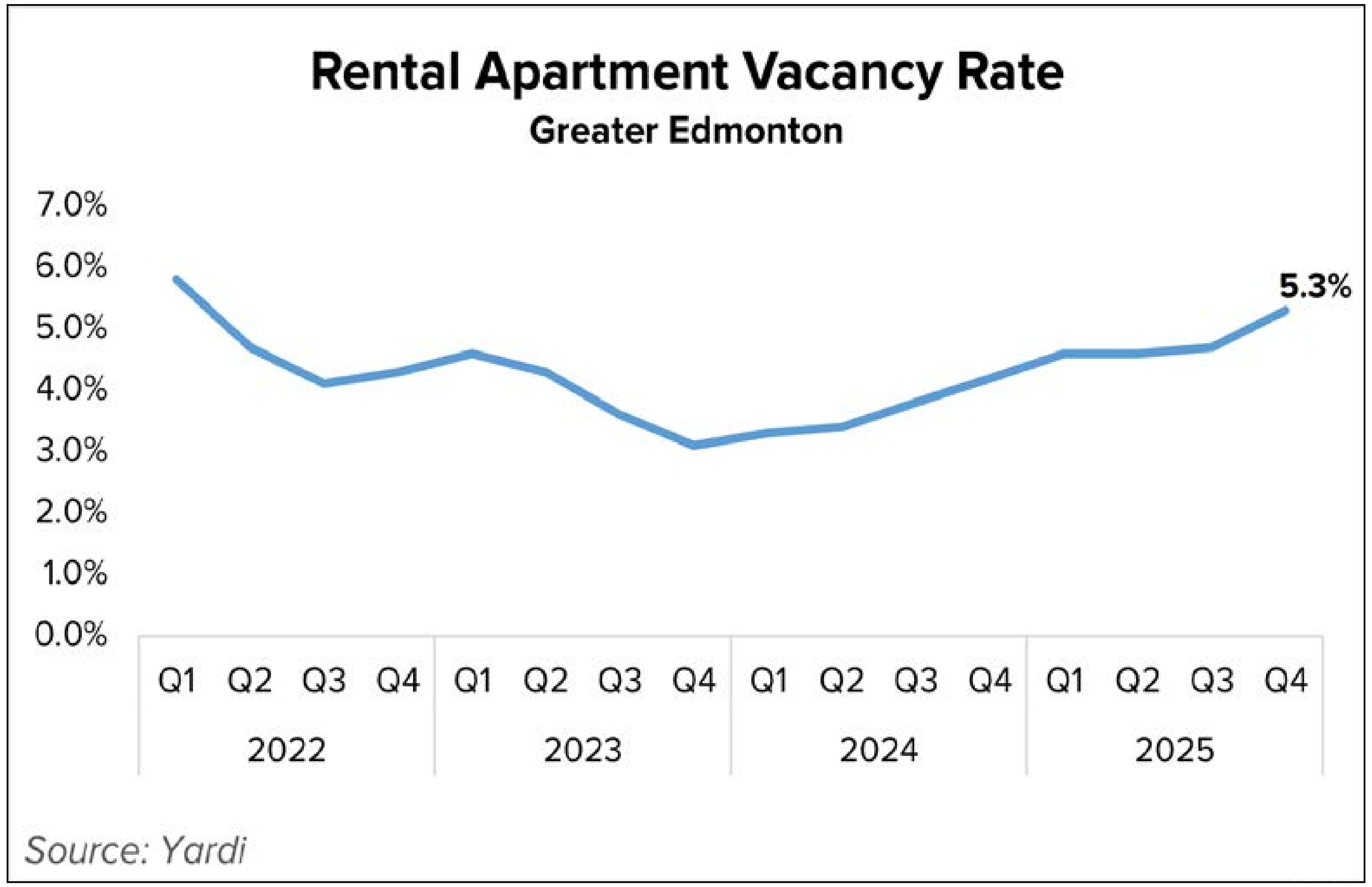
- In-place rent change in the Greater Edmonton rose 3.2% y-o-y in Q4 of 2025, representing a 470-basis-point drop from Q4 of 2024.
- This is the lowest regional in-place rent change recorded since Q1 of 2023 (3.9%).
- New lease rent growth registered a 0.2% uptick in Q4, much lower than the 6.9% growth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



MULTI-FAMILY RENTAL MARKET

RENTAL VACANCY

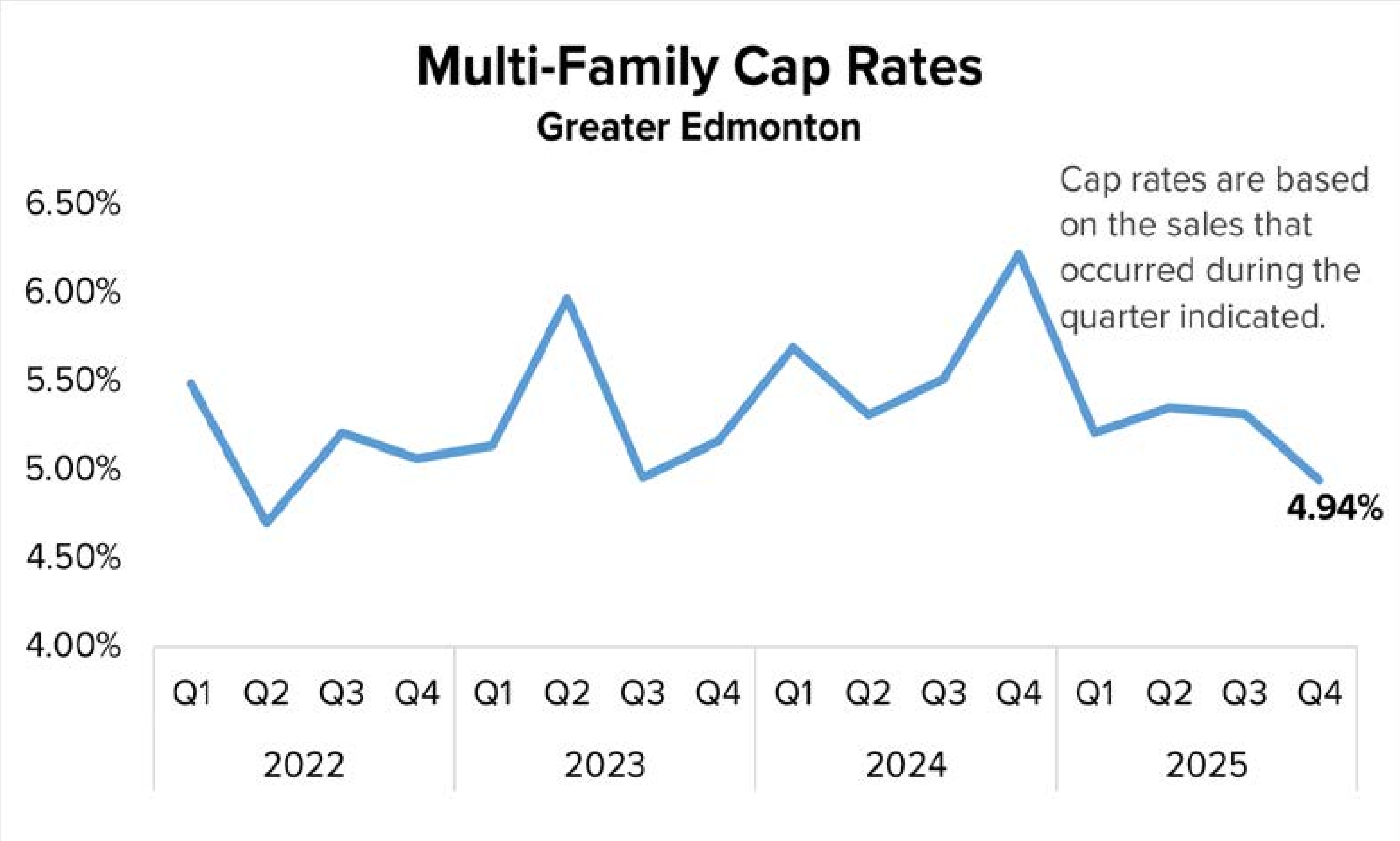
- Greater Edmonton's rental apartment vacancy rate to 5.3% in the Q4 of 2025, representing an increase of q-o-q and y-o-y hikes of 60 and 110 basis points, respectively.
- This is the highest vacancy rate recorded since Q2 of 2022 (5.8%).
- This quarter's vacancy rate marks the seventh increase in the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



MULTI-FAMILY RENTAL MARKET

AVERAGE MULTI-FAMILY CAP RATES

- Average multi-family cap rates in Greater Edmonton stood at 4.94% in Q4 of 2025, representing q-o-q and y-o-y decreases of 710 and 2,050 basis points, respectively.
- This figure marks the lowest regional average cap rate recorded since Q2 of 2022 (4.7%) and the third drop in the last four quarters.

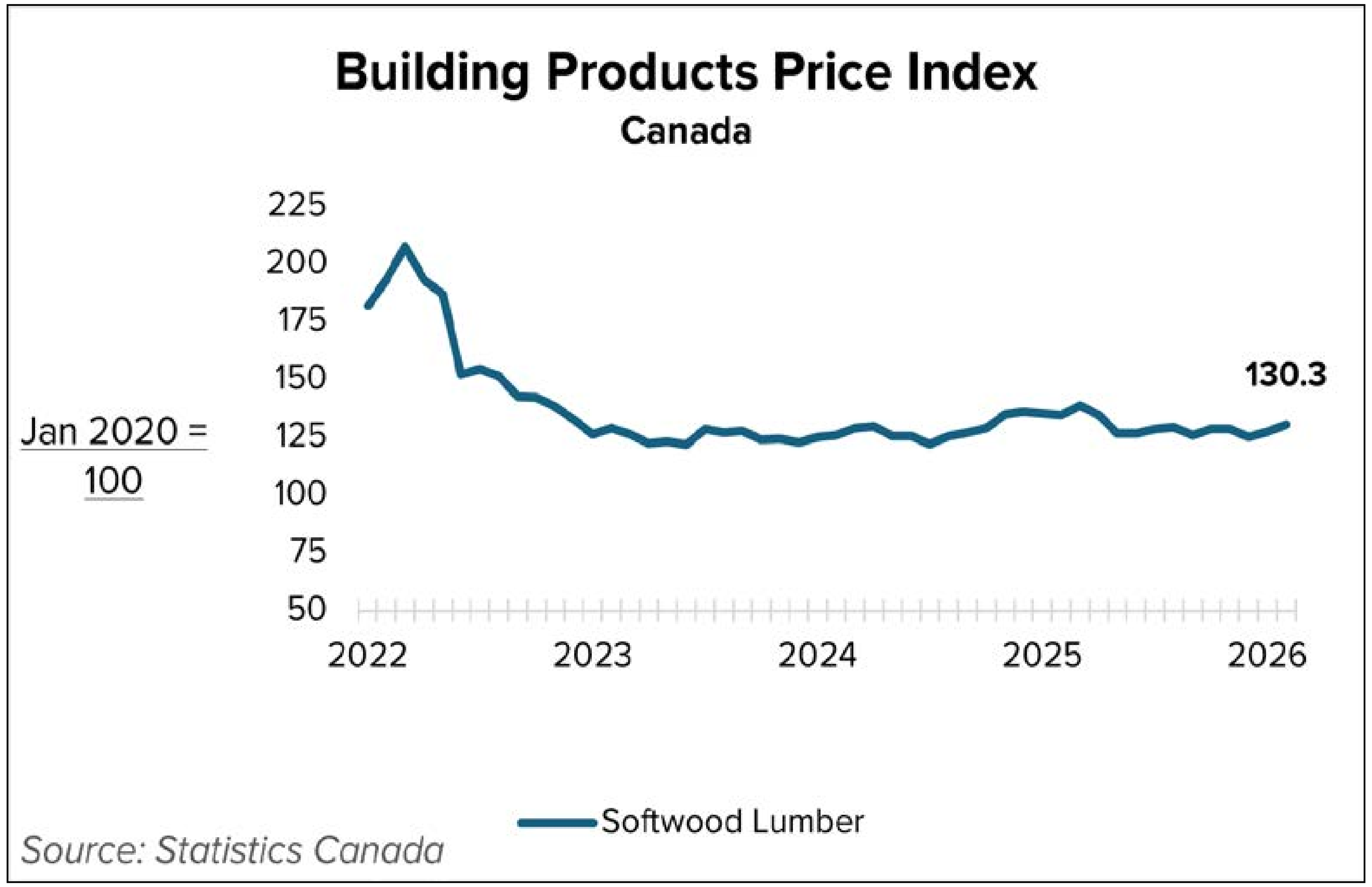


Source: The Network Real Estate Intelligence

COSTING TRENDS

SOFTWOOD LUMBER PRICES

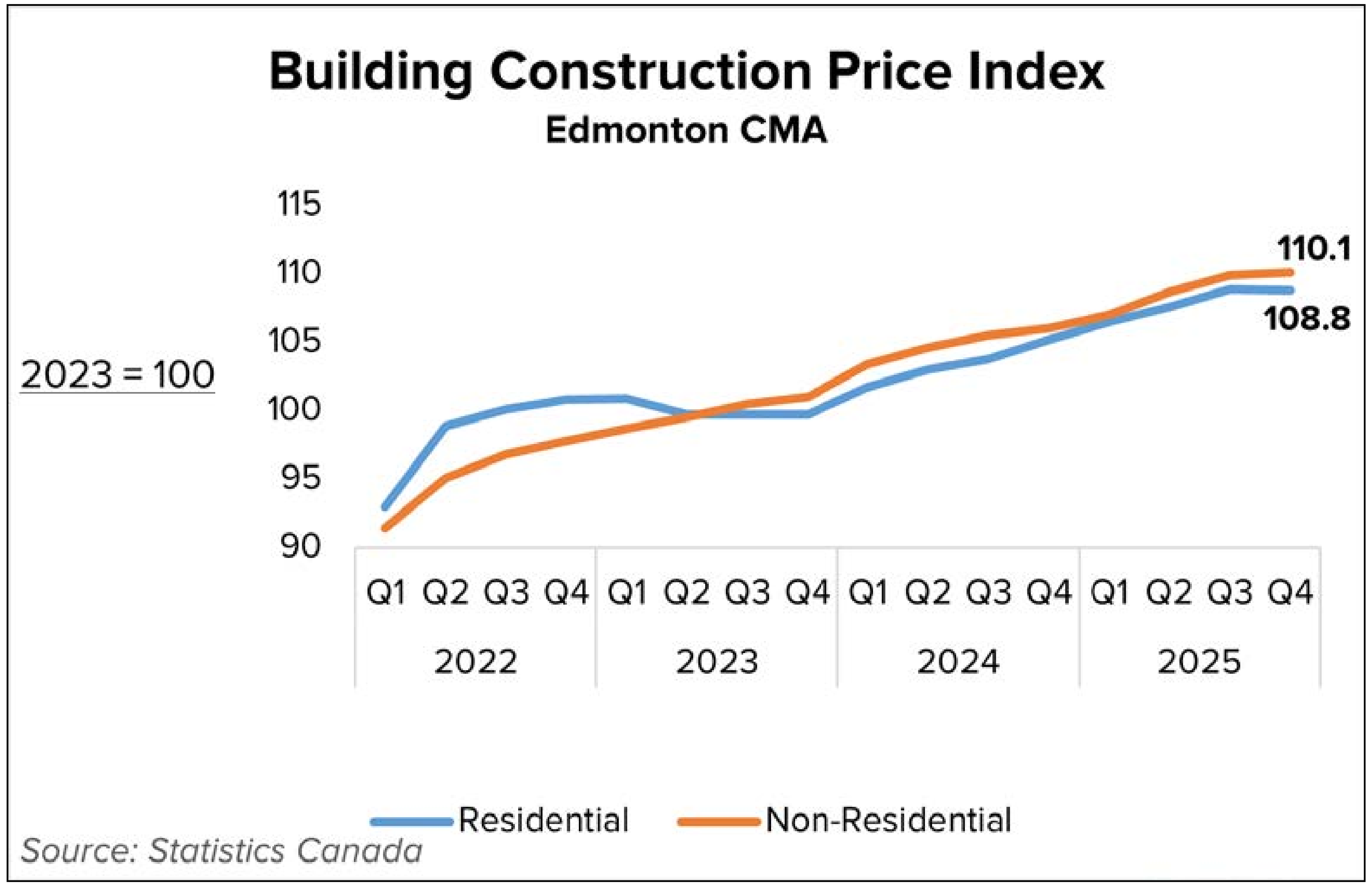
- The price index for softwood lumber in Canada climbed 2.4% m-o-m but fell 6.1% y-o-y in February of 2026.
- The lumber portion of the Industrial Products Price Index (IPPI) extended a streak of modest y-o-y drops to six months.



COSTING TRENDS

BUILDING CONSTRUCTION PRICE INDEX

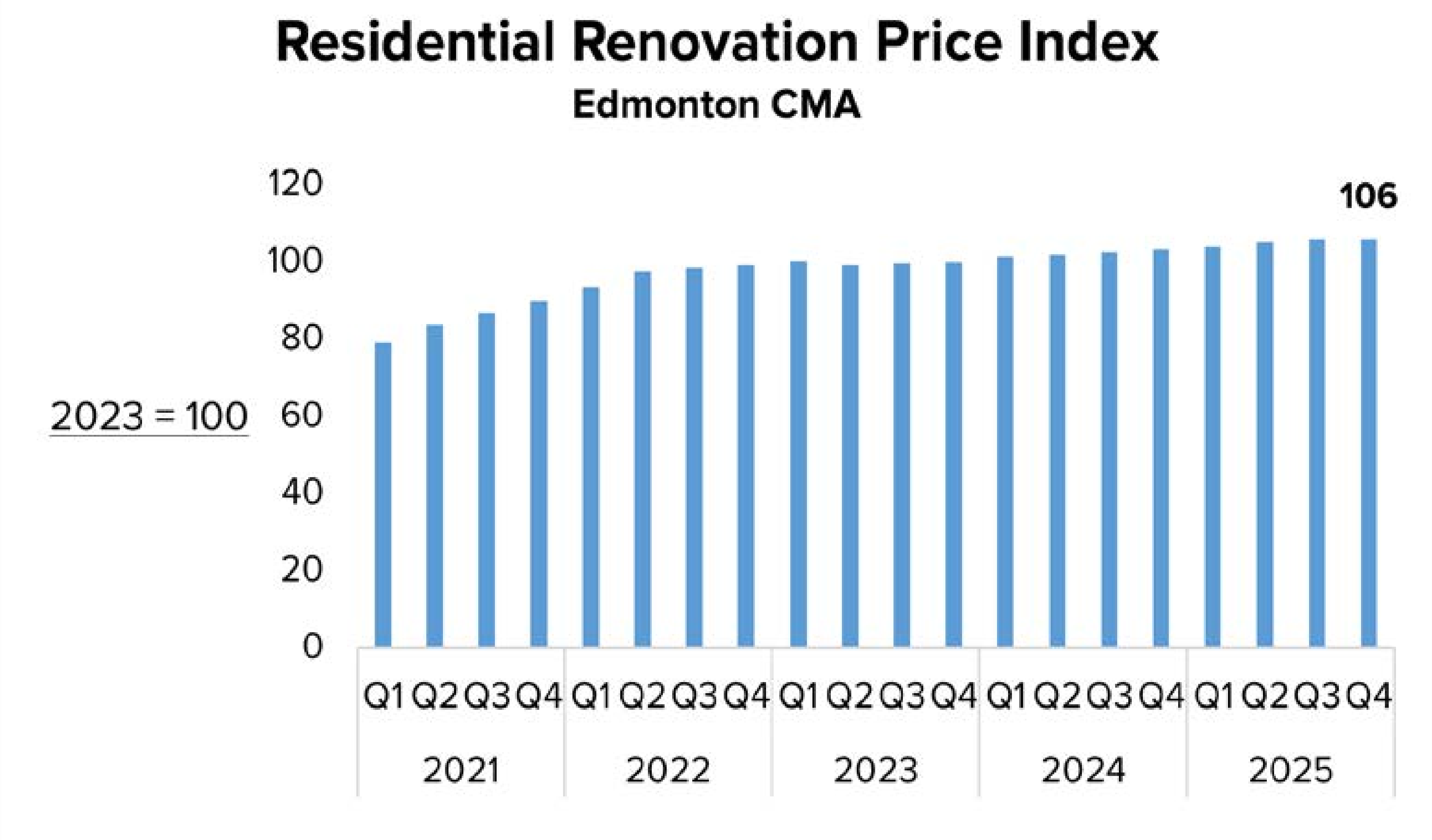
- The residential construction index for the Edmonton CMA remained flat q-o-q but grew 3.4% y-o-y in the fourth quarter.
- The non-residential construction index was relatively flat q-o-q but rose 3.9% y-o-y.
- Accelerating metal costs overwhelmed a seasonal reduction in material demand and associated prices.



COSTING TRENDS

RESIDENTIAL RENOVATION PRICE INDEX

- Residential renovation costs in the Edmonton CMA remained unchanged q-o-q but inched upward 2.5% y-o-y.
- Upward price pressures on fixtures and HVAC equipment were counterbalanced by a seasonal pullback in renovation activity.



Source: Statistics Canada