

SUMMARY

January 2026

- The region's inflation rate stayed flat month-over-month (m-o-m).
- Cumulative permits for the Edmonton Region tumbled year-over-year (y-o-y).
- Housing starts experienced a significant y-o-y decline in January.
- Greater Edmonton's housing market entered balanced territory for the first time in nearly three years.
- Multi-family cap rates in the region dipped in Q4 of 2025.

BILD
Data

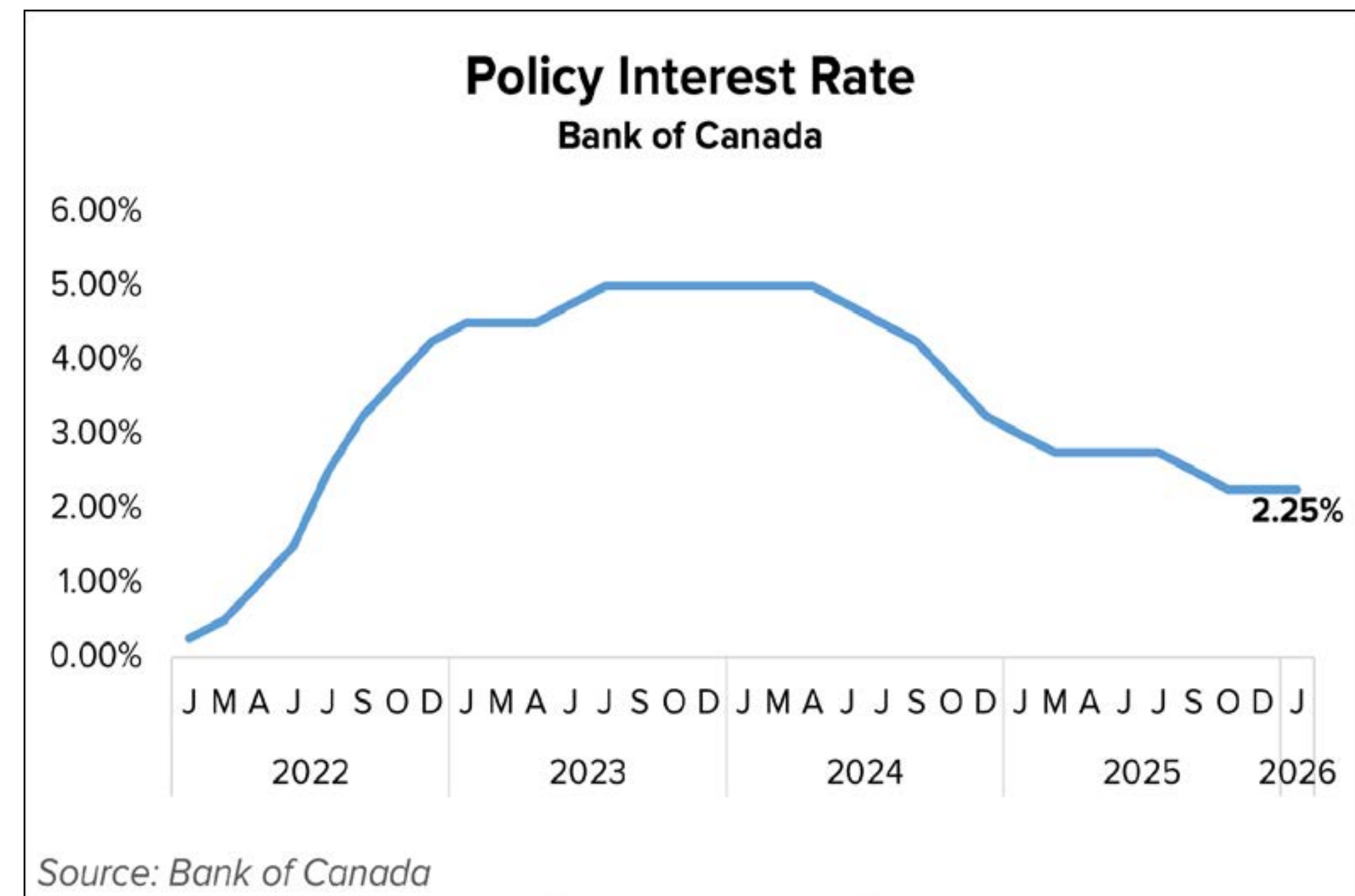
“ **The number of new, unabsorbed single and semi-detached homes in the Edmonton Region skyrocketed 43.5% y-o-y to 1,991 units in January of 2026, setting a new record high.** ”

ECONOMY



BANK OF CANADA

- On January 28, 2026, the Bank of Canada (BoC) left its overnight rate unchanged at 2.25% for the third consecutive month.
- Ongoing bilateral trade tensions, softening employment figures, and anemic 2026 Gross Domestic Product (GDP) forecasts contributed to the decision.
- The next interest rate announcement is scheduled for March 18, 2026.

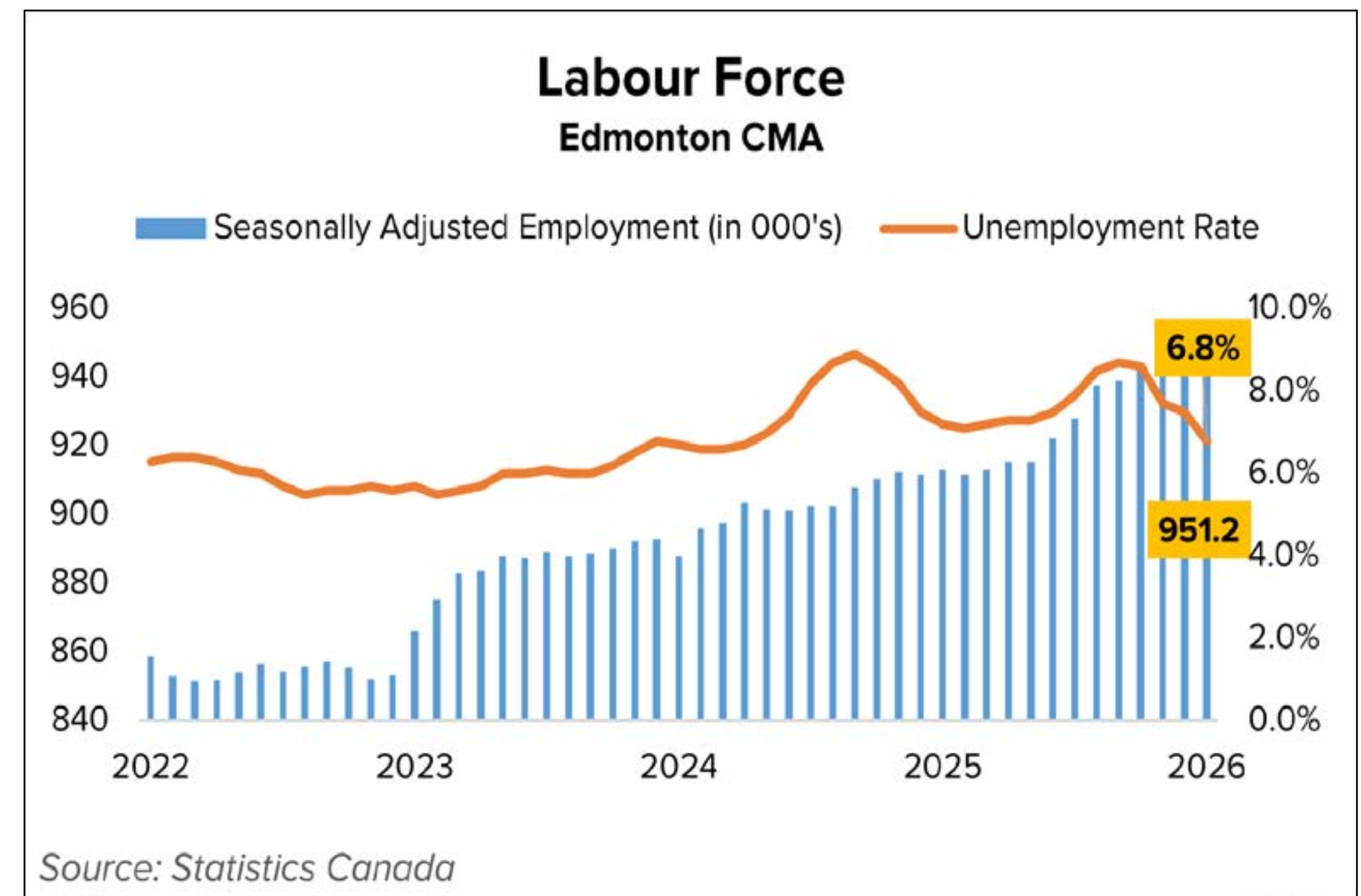


ECONOMY

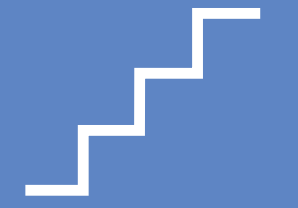


LABOUR FORCE SURVEY

- Seasonally adjusted employment in the Edmonton CMA slumped to 951,200 positions in January, representing a m-o-m decline of 800 positions but a y-o-y uptick of 38,000 jobs.
- The region's unemployment rate dropped to 6.8%, representing m-o-m and y-o-y retrenchments of 70 and 40 basis points, respectively.
- January marked the first time that the regional unemployment rate fell below 7% since April of 2024 (6.7%).

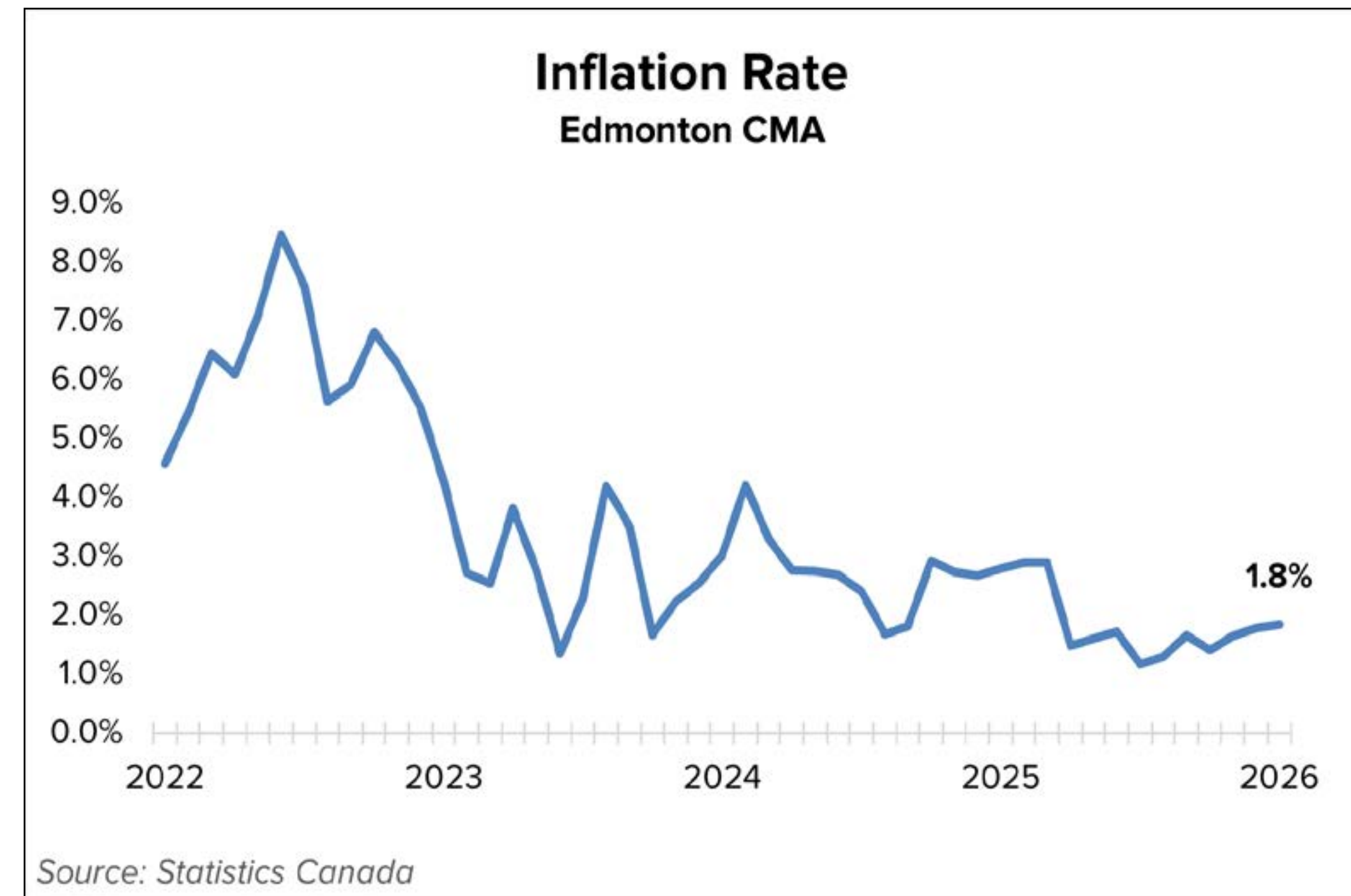


ECONOMY



INFLATION/CPI

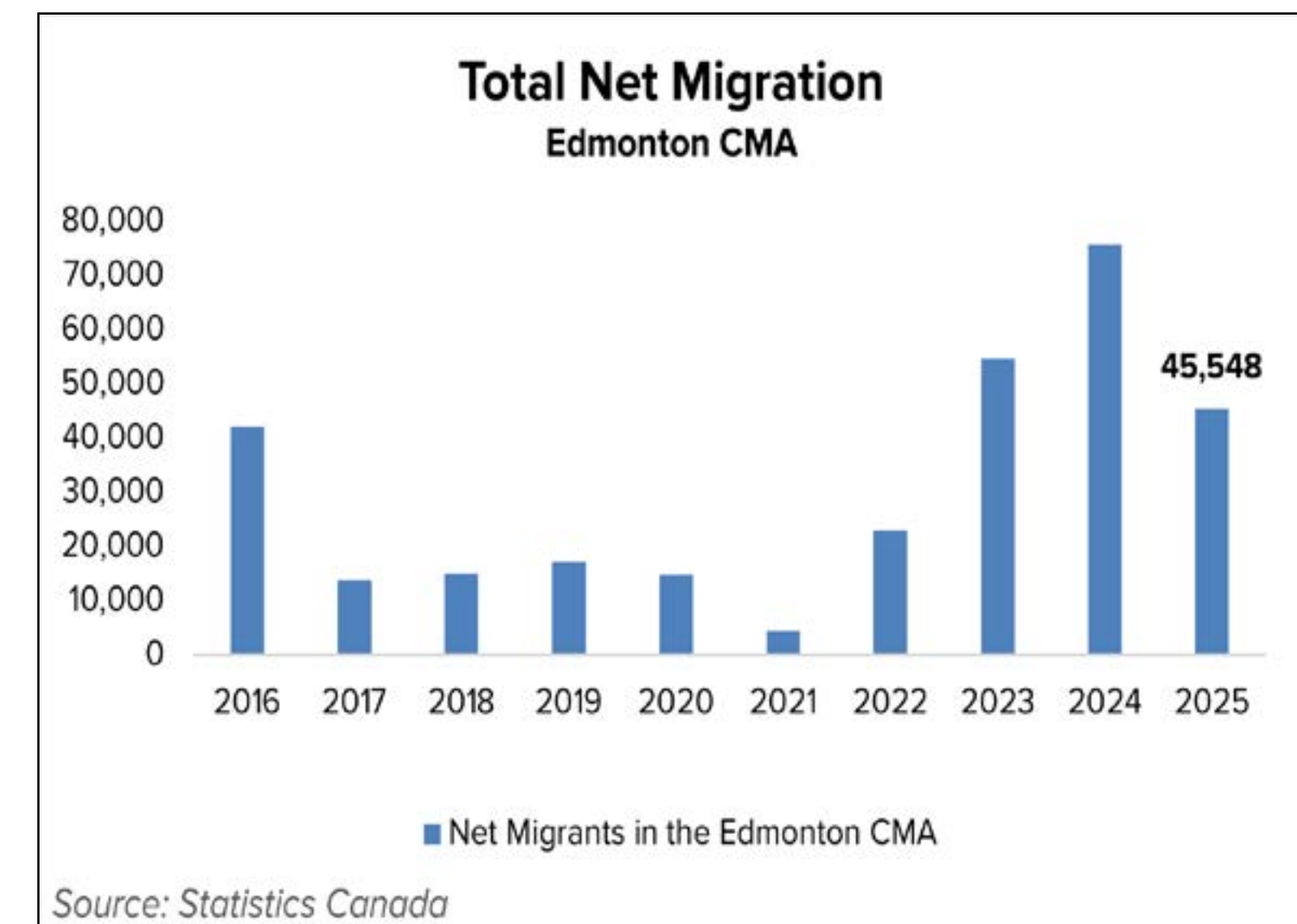
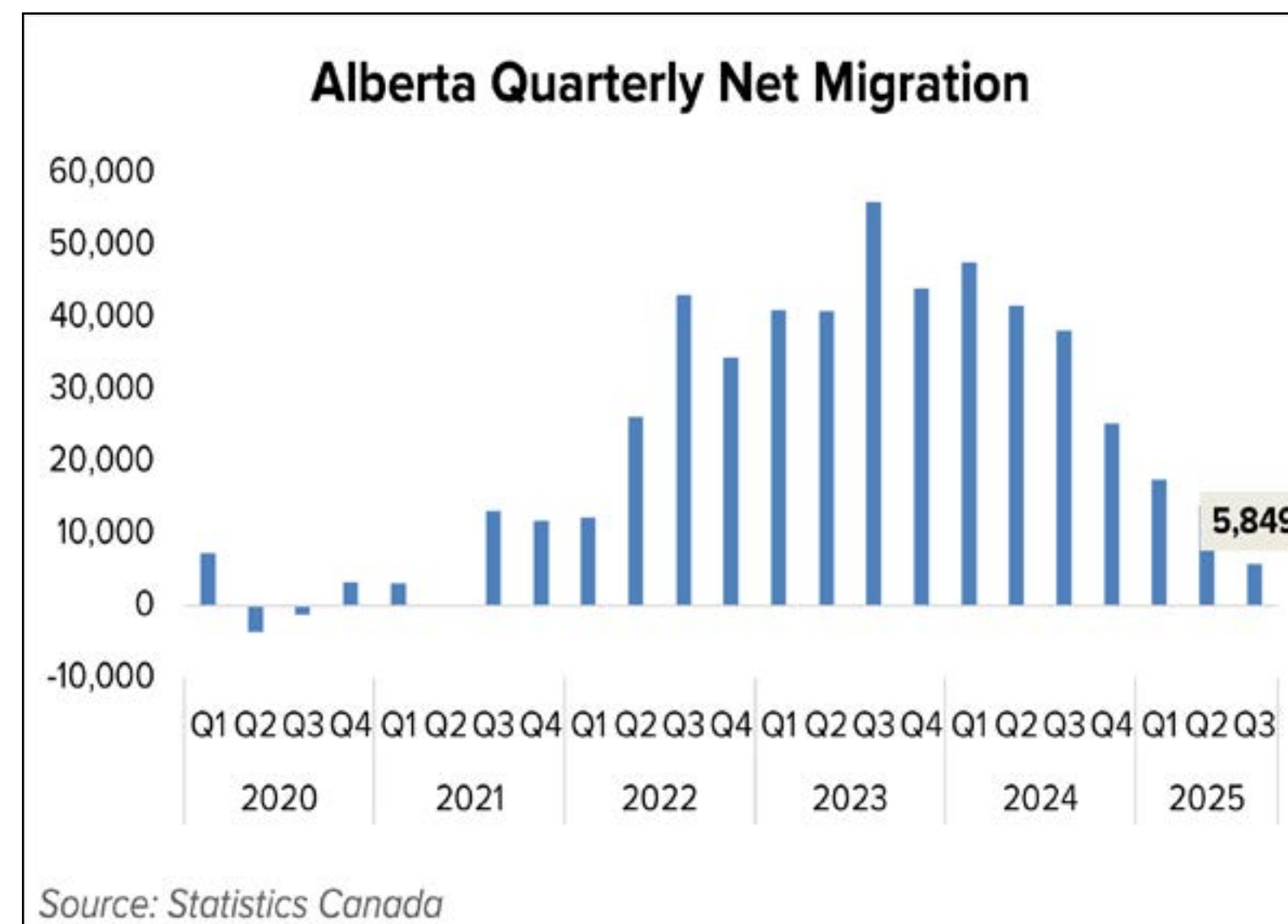
- The inflation rate in the Edmonton CMA remained unchanged in January of 2026 at 1.8%.
- Easing gasoline prices were offset by rising food costs, stemming from the unwind in the Goods and Services Tax (GST) holiday that was in effect in January of 2025.
- January of 2026 marks the tenth consecutive month that the region's inflation rate remained under 2%.





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.



DEVELOPMENT



PERMIT REPORTS | JANUARY 2026 STATS [Click to view PDF / Spreadsheet \(Member Access Only\)](#)

- Single-family permits in January of 2026 plunged 31.7% y-o-y to 424 units.
- Multi-family permits spiked 11.3% y-o-y to 325 units.
- Cumulative permits nosedived 18% y-o-y to 749 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.

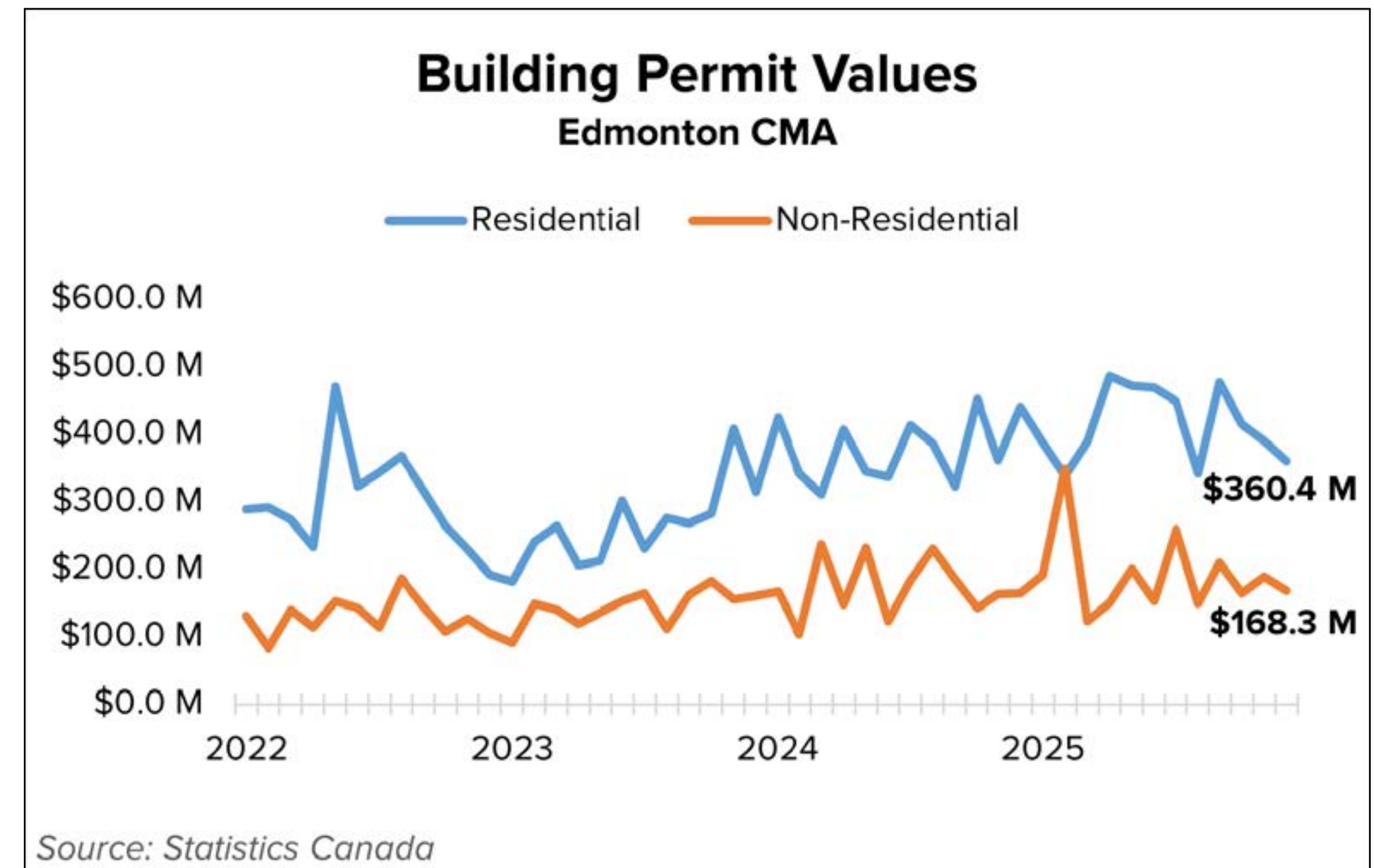
Errors and Omissions Expected.

DEVELOPMENT



BUILDING PERMIT VALUES

- Residential building permits in the Edmonton CMA contracted 7.6% m-o-m and 18.2% y-o-y to \$360.4 million in December of 2025.
- Non-residential intentions reached \$168.3 million in December, retrenching 11.1% m-o-m but rising 2.3% y-o-y.



DEVELOPMENT



INVESTMENT IN BUILDING CONSTRUCTION

- Investment in residential construction the Edmonton CMA reached \$601 million in December of 2025, representing m-o-m and y-o-y upticks of 2.8% and 3.2%, respectively.
- December marked the first time in four months that total residential construction investment eclipsed the \$600 million mark (\$624.3 million in August of 2025).
- Non-residential investment figures totalled \$298 million in December, remaining unchanged m-o-m but advancing 8.3% 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 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).

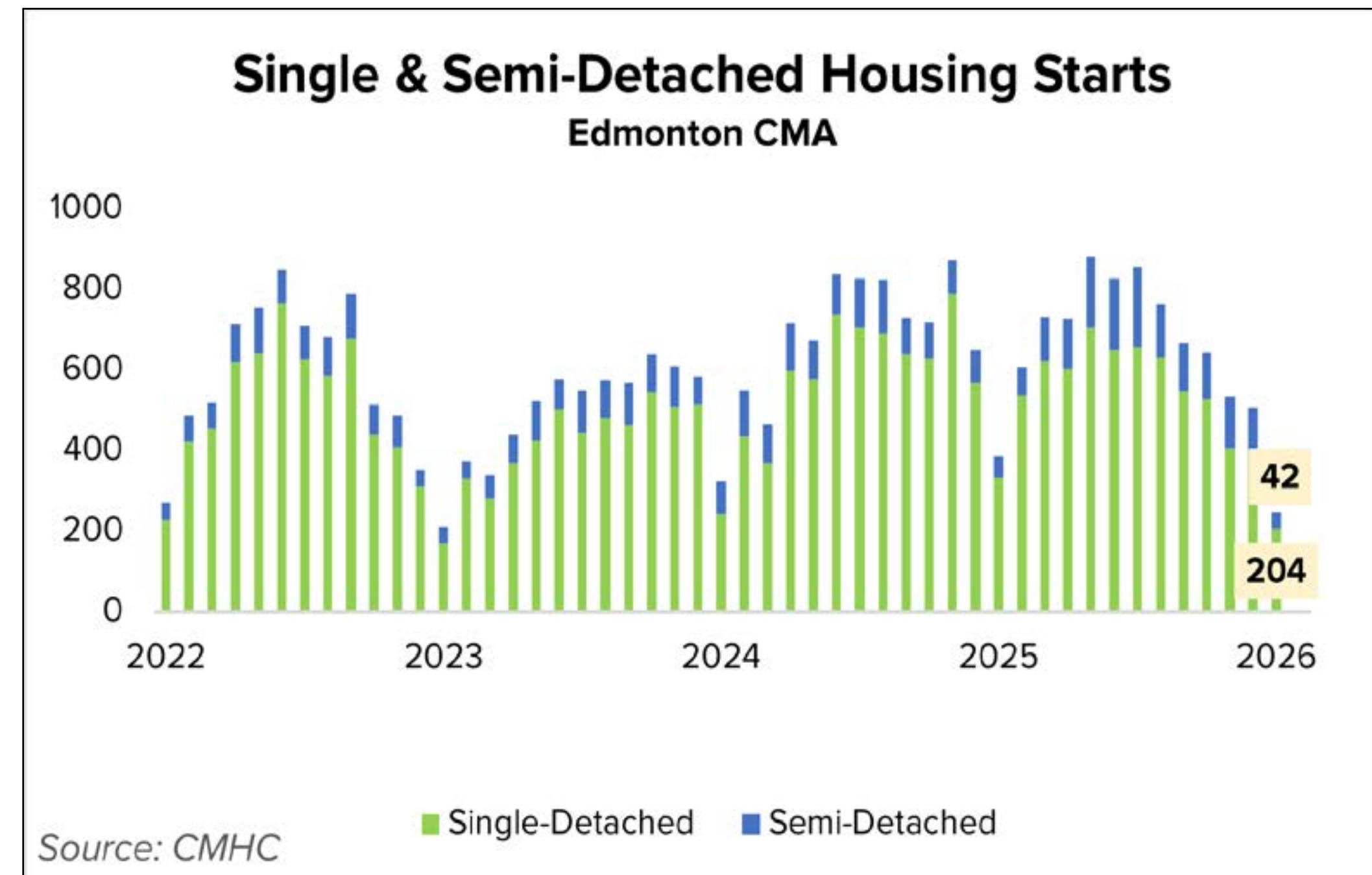


NEW HOUSING MARKET



HOUSING STARTS | LOW-DENSITY

- Single-family home starts in the Edmonton CMA decreased 38.6% y-o-y to 204 units in January of 2026.
- Semi-detached starts retreated 22.2% y-o-y to 42 units in the same month.

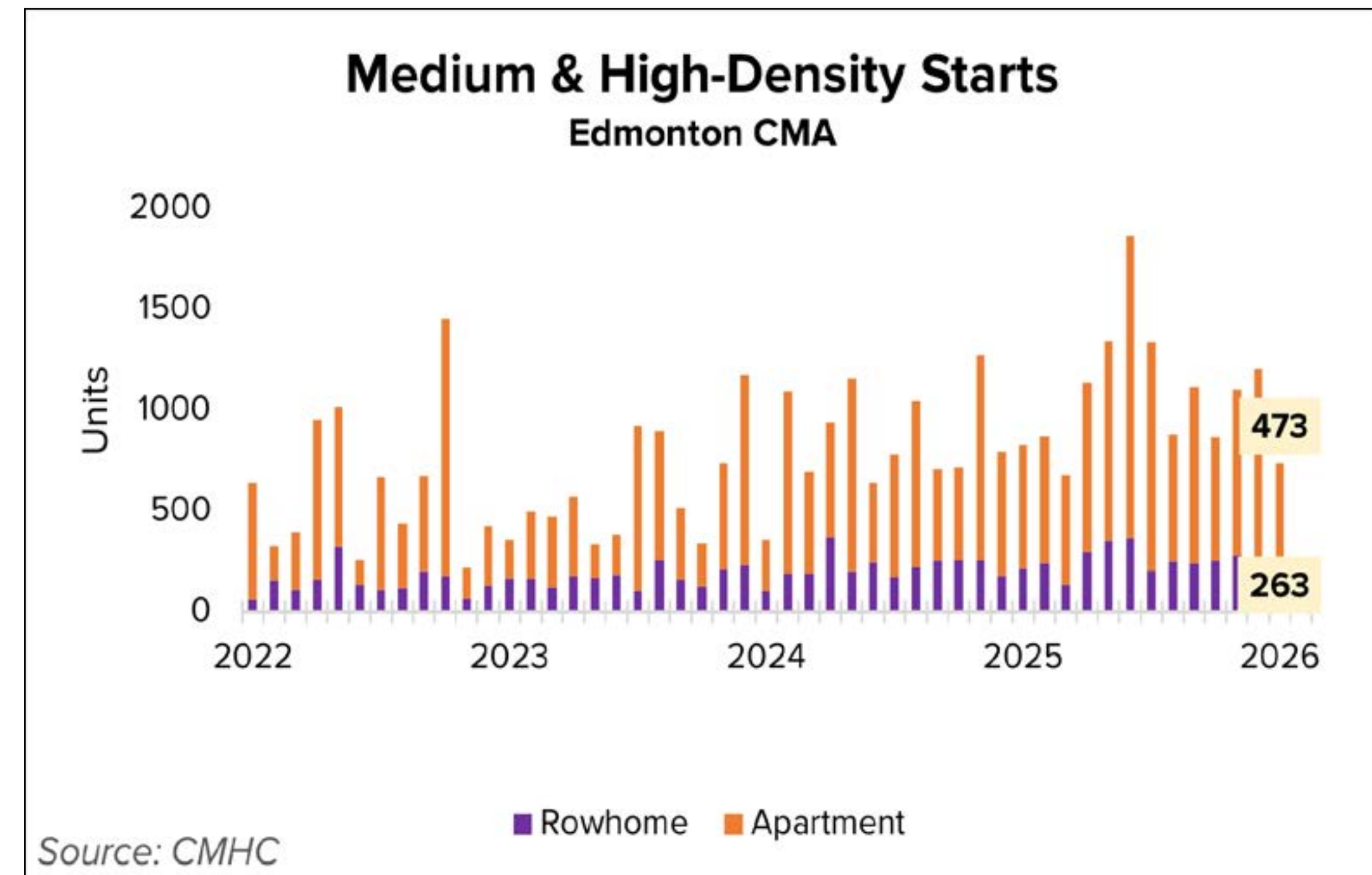


NEW HOUSING MARKET



HOUSING STARTS | MEDIUM & HIGH-DENSITY

- Rowhome and apartment starts in the Edmonton Region shrunk 10.8% y-o-y to 736 units in January.
- Combined housing starts for January stood at 982 units, representing an 18.9% y-o-y drop.

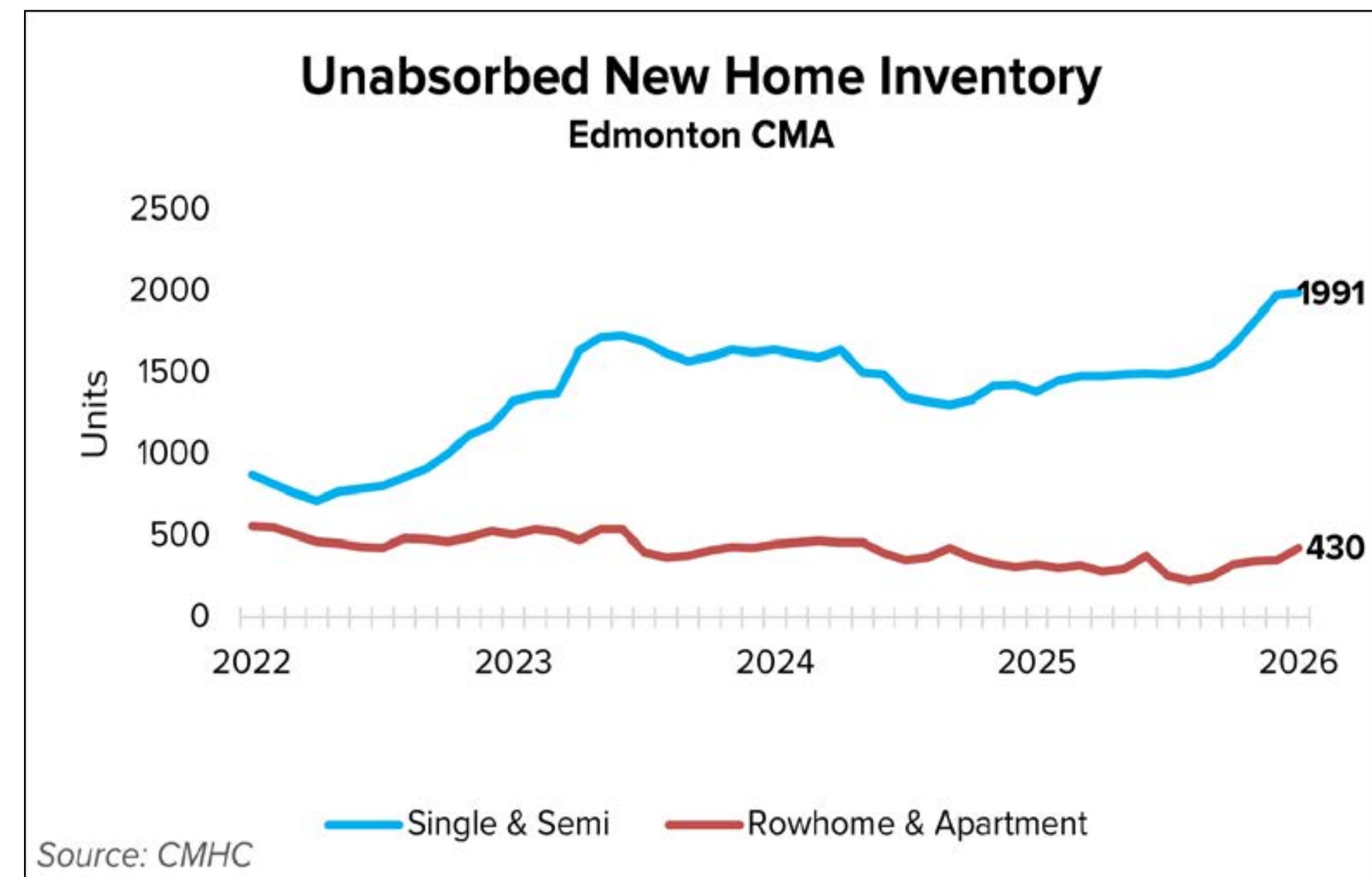


NEW HOUSING MARKET



UNABSORBED NEW HOME INVENTORY

- The number of new, unabsorbed single and semi-detached homes in the Edmonton Region skyrocketed 43.5% y-o-y to 1,991 units in January of 2026, setting a new record high.
- The number of new, unsold rowhomes and apartments experienced a 31.1% y-o-y upsurge to 430 units.
- This marked the highest number of unabsorbed new rowhome and apartment units recorded since May of 2024 (464 units).
- Cumulative new unsold inventory topped 2,421 units in January, soaring 41.2% y-o-y and reaching its highest level in over five years (2,433 units in July of 2020).

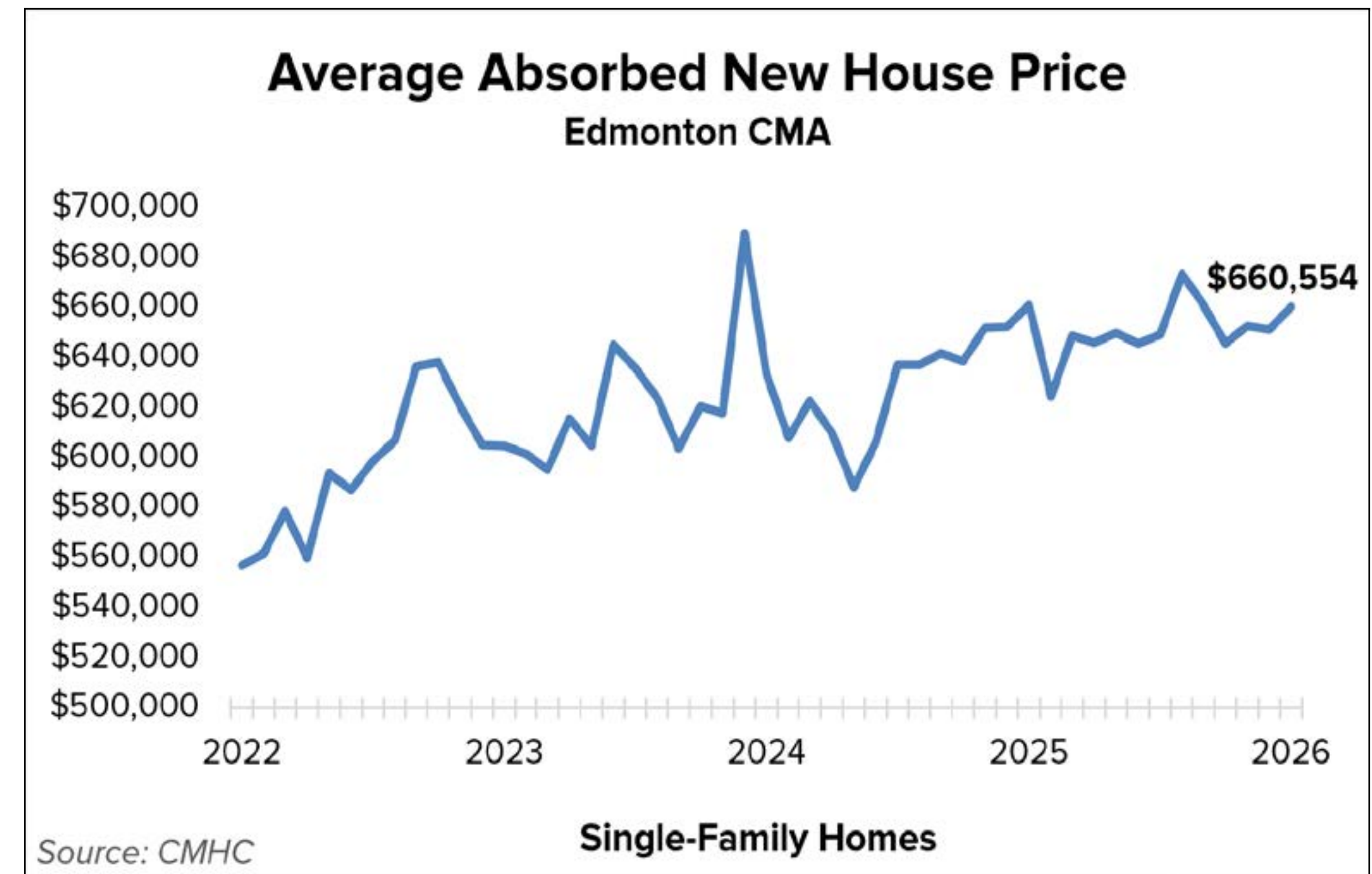


NEW HOUSING MARKET



NEW HOUSE AVERAGE PRICES

- The residential average price for absorbed single-family homes in the Edmonton CMA stood at \$660,554 in January of 2026, representing a downtick of 0.1% y-o-y.
- January marked the third consecutive month with minimal y-o-y movement in new single-family home prices.

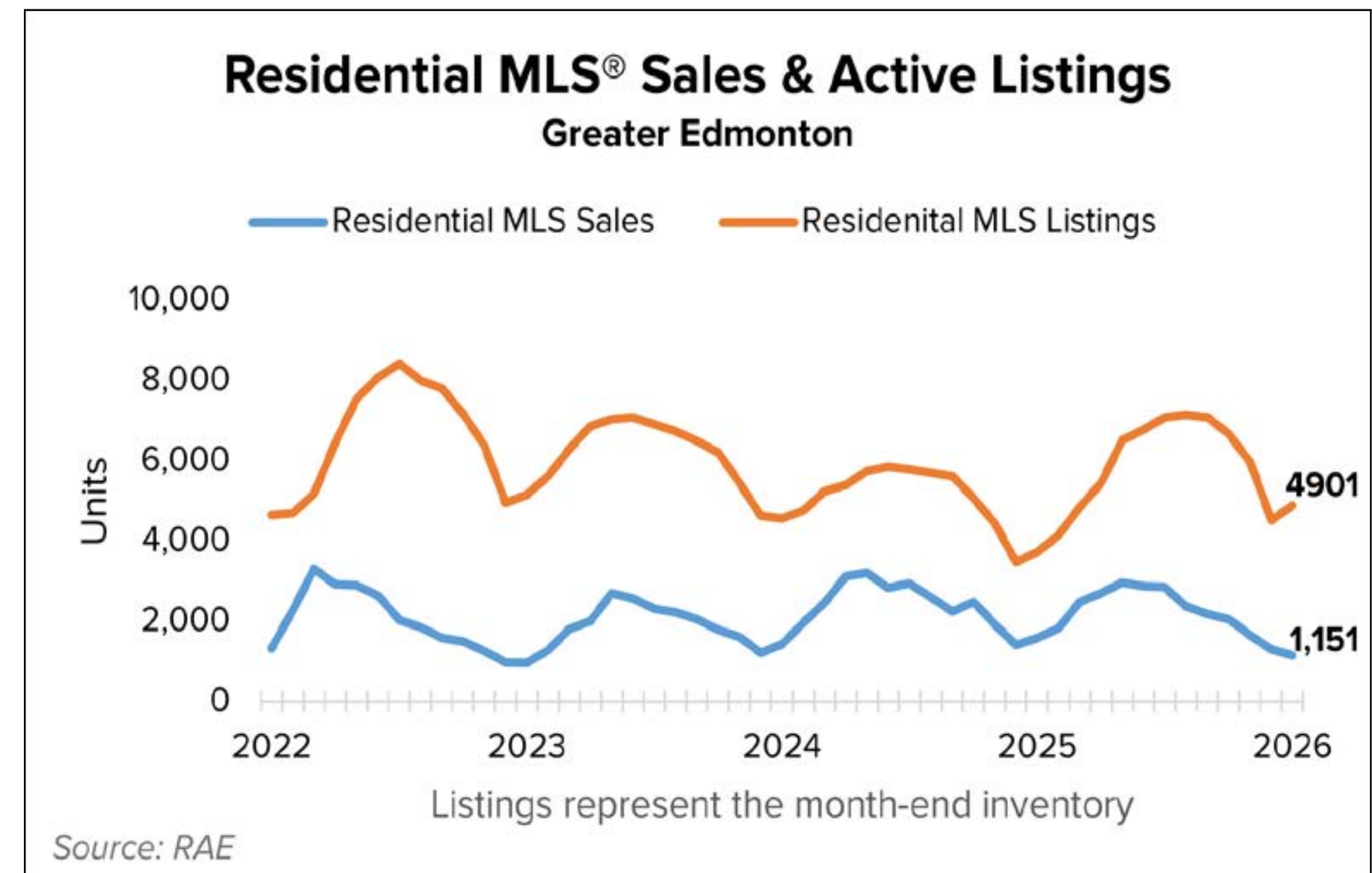


EXISTING HOME MARKET



RESIDENTIAL SALES AND ACTIVE LISTINGS

- According to the Realtors Association of Edmonton (RAE), residential (MLS) sales in Greater Edmonton fell to 1,151 units in January of 2026, tumbling 27.9% y-o-y.
- This represents the lowest number of monthly residential sales recorded in three years (980 units in January of 2023).
- The region's end-of-month listings stood at 4,901 units, representing a 31.4% y-o-y surge.
- January marked the third time in the last four months that the y-o-y change in the end-of-month listings jumped by over 30%.



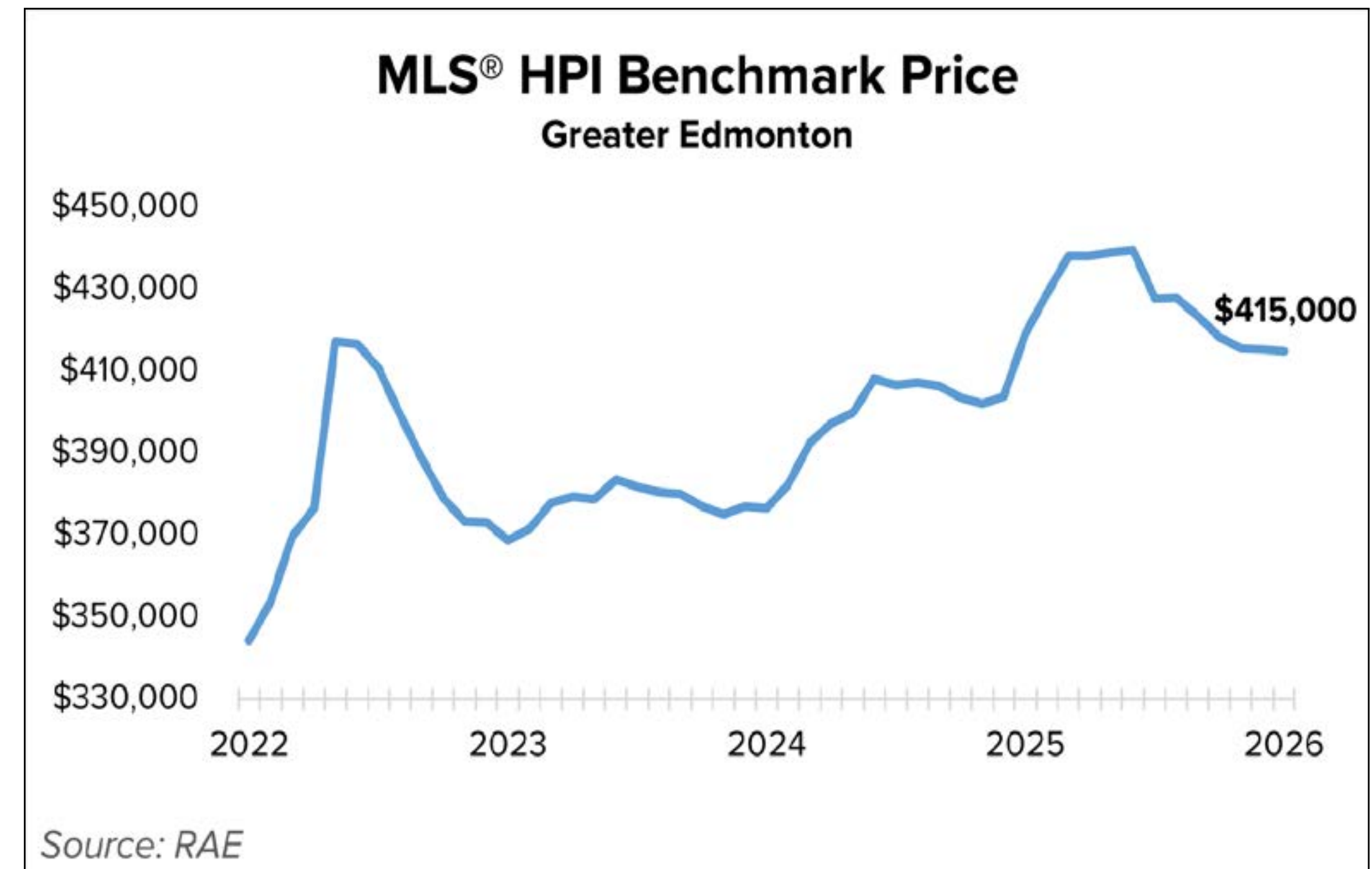
EXISTING HOME MARKET



COMPOSITE BENCHMARK PRICE

- The composite benchmark price* for homes sold on the MLS in January stood at \$415,000, representing retreatments m-o-m and y-o-y retreatments of 0.1% and 1%, respectively.

*The composite benchmark price now replaces the residential average price to better reflect residential resale trends.

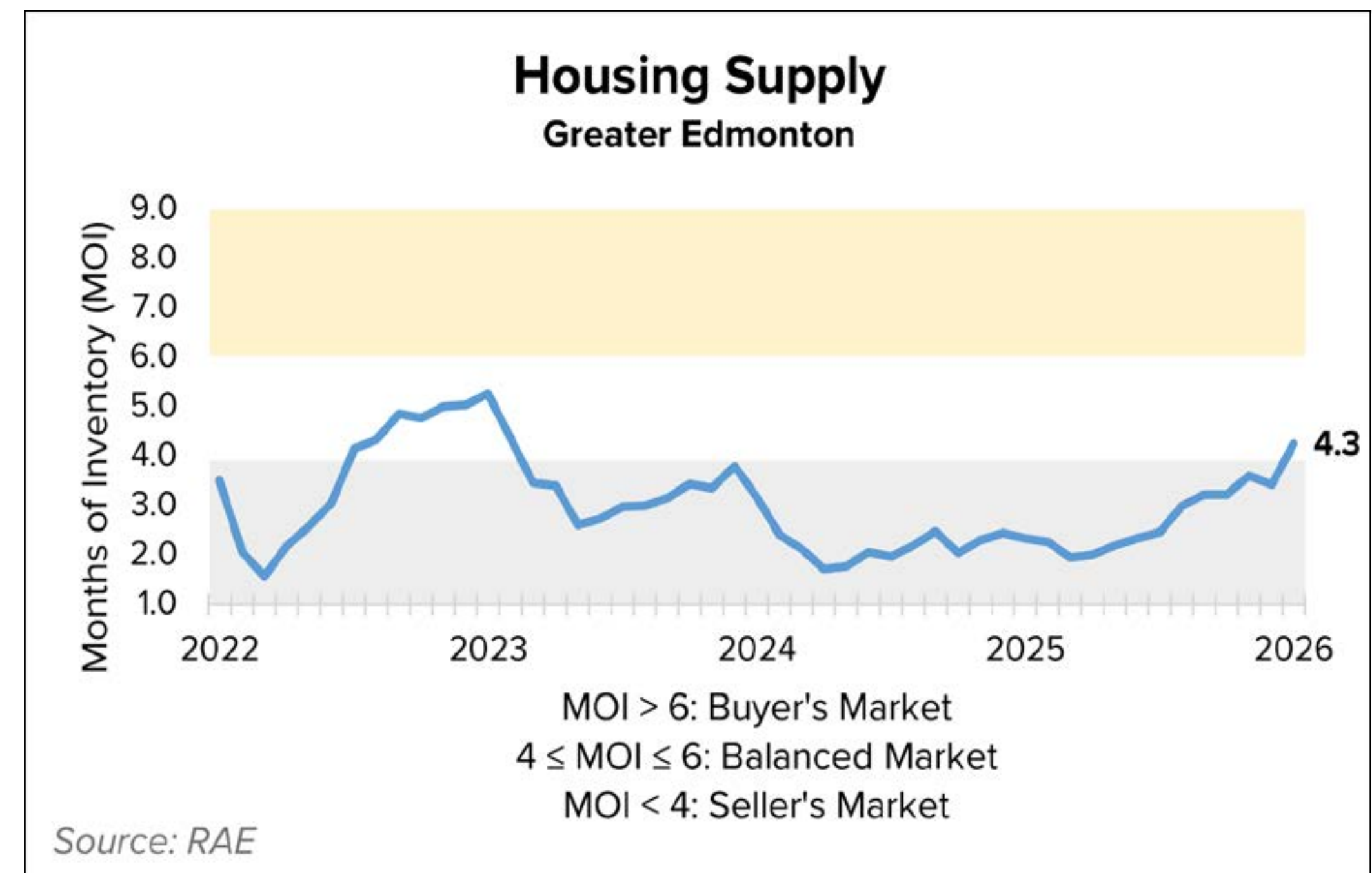


EXISTING HOME MARKET



RESIDENTIAL MARKET CONDITIONS

- Greater Edmonton housing supply (resale) stood at 4.3 months of inventory (MOI) at the end of January of 2026.
- The MOI rose from 3.4 months in December of 2025 and 2.4 months in January of 2025.
- The region's housing market transitioned to balanced territory for the first time since February of 2023.

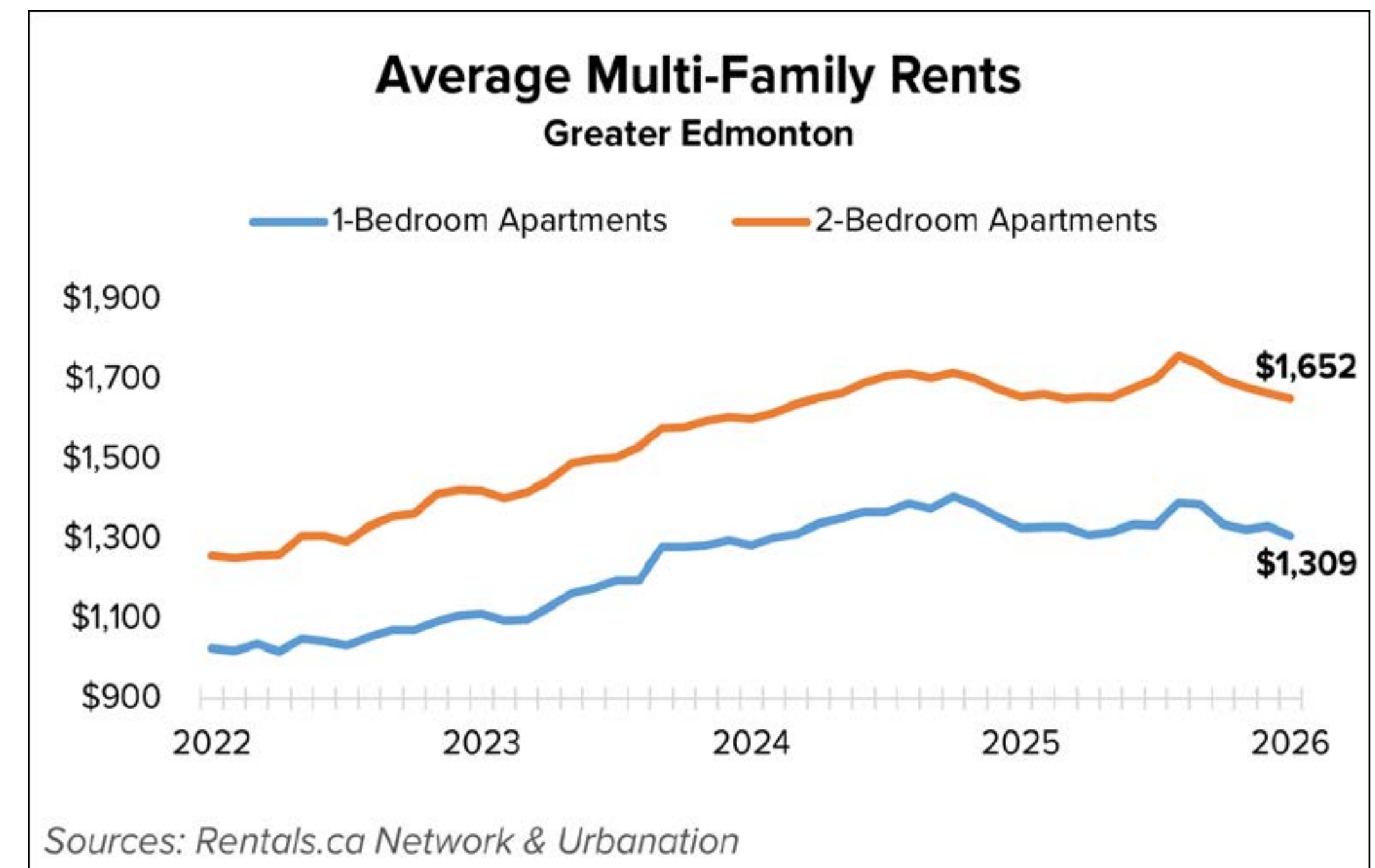


MULTI-FAMILY RENTAL MARKET



AVERAGE MULTI-FAMILY RENTS

- Multi-family rents for one-bedroom apartment units (purpose-built and condominium) in Greater Edmonton averaged \$1,309 in January, representing a 1.4% y-o-y dive.
- This represents the lowest average one-bedroom rent recorded in almost two years (\$1,305 in February of 2024).
- The region's two-bedroom units (purpose-built and condominium) averaged \$1,652, representing a y-o-y trim of 0.2%.
- This represents the lowest average two-bedroom rent recorded since March of 2024 (\$1,639).

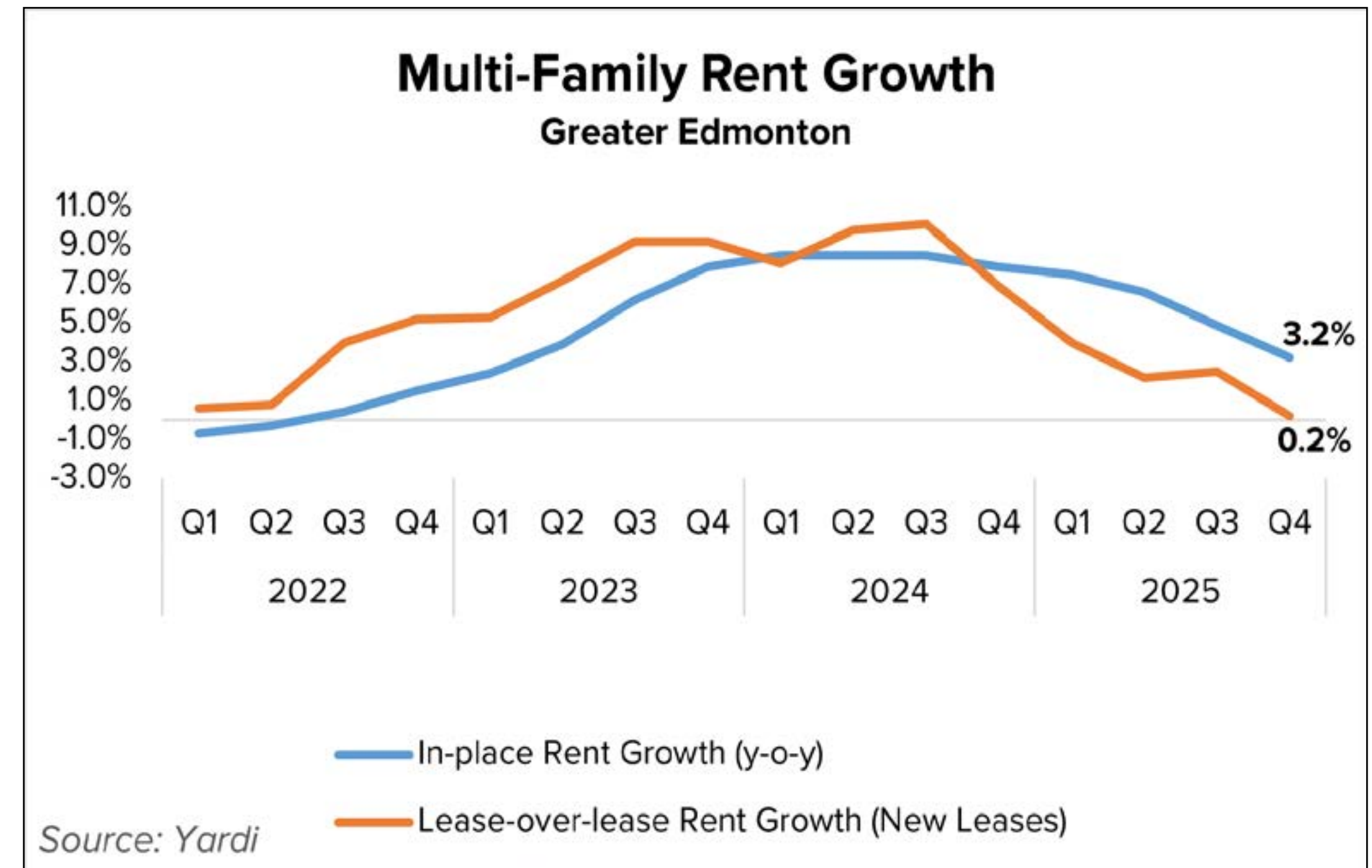


MULTI-FAMILY RENTAL MARKET



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 a 0.2% uptick in Q4, much lower than the 6.9% growth in the same quarter one year prior.

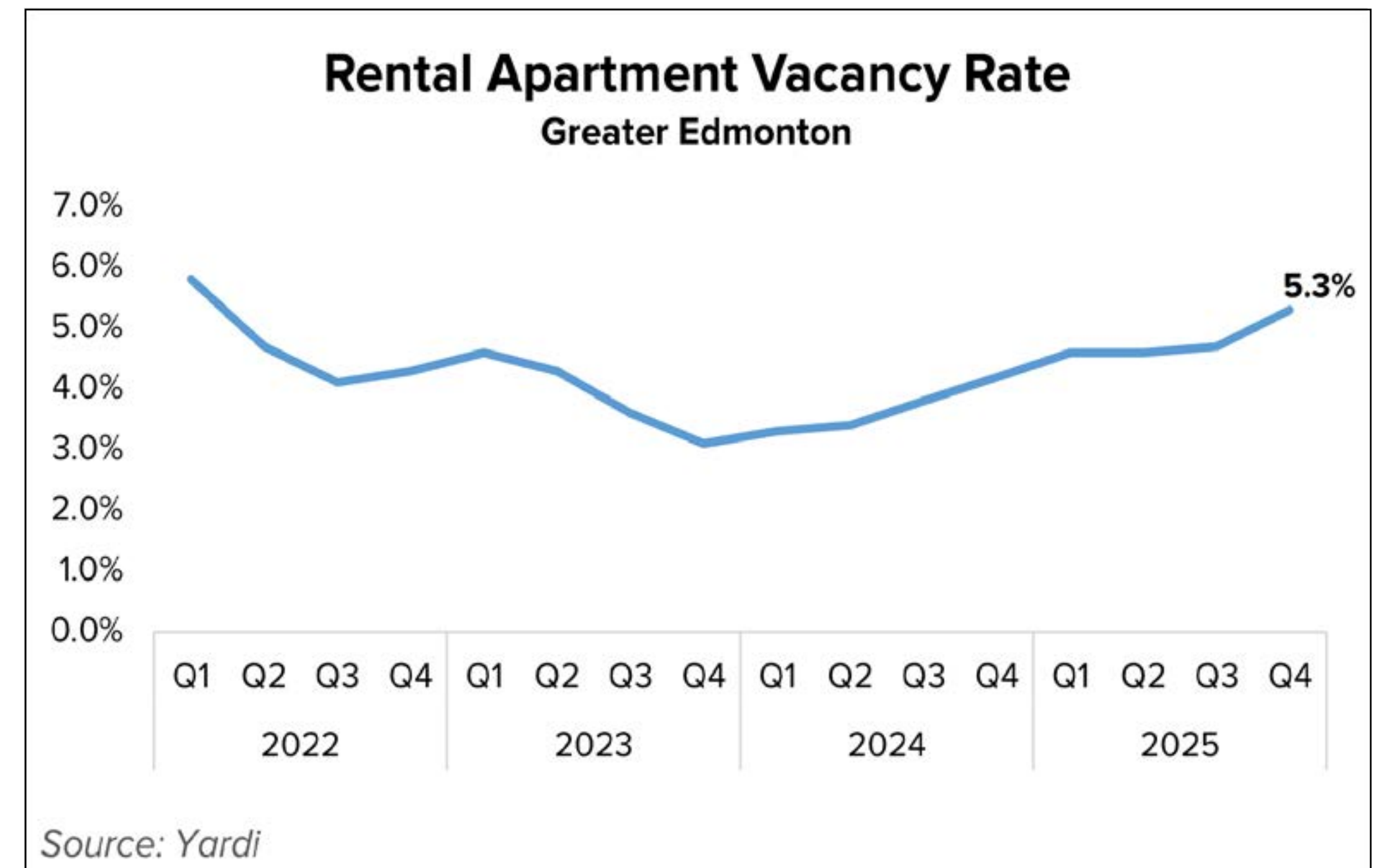


MULTI-FAMILY RENTAL MARKET



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.

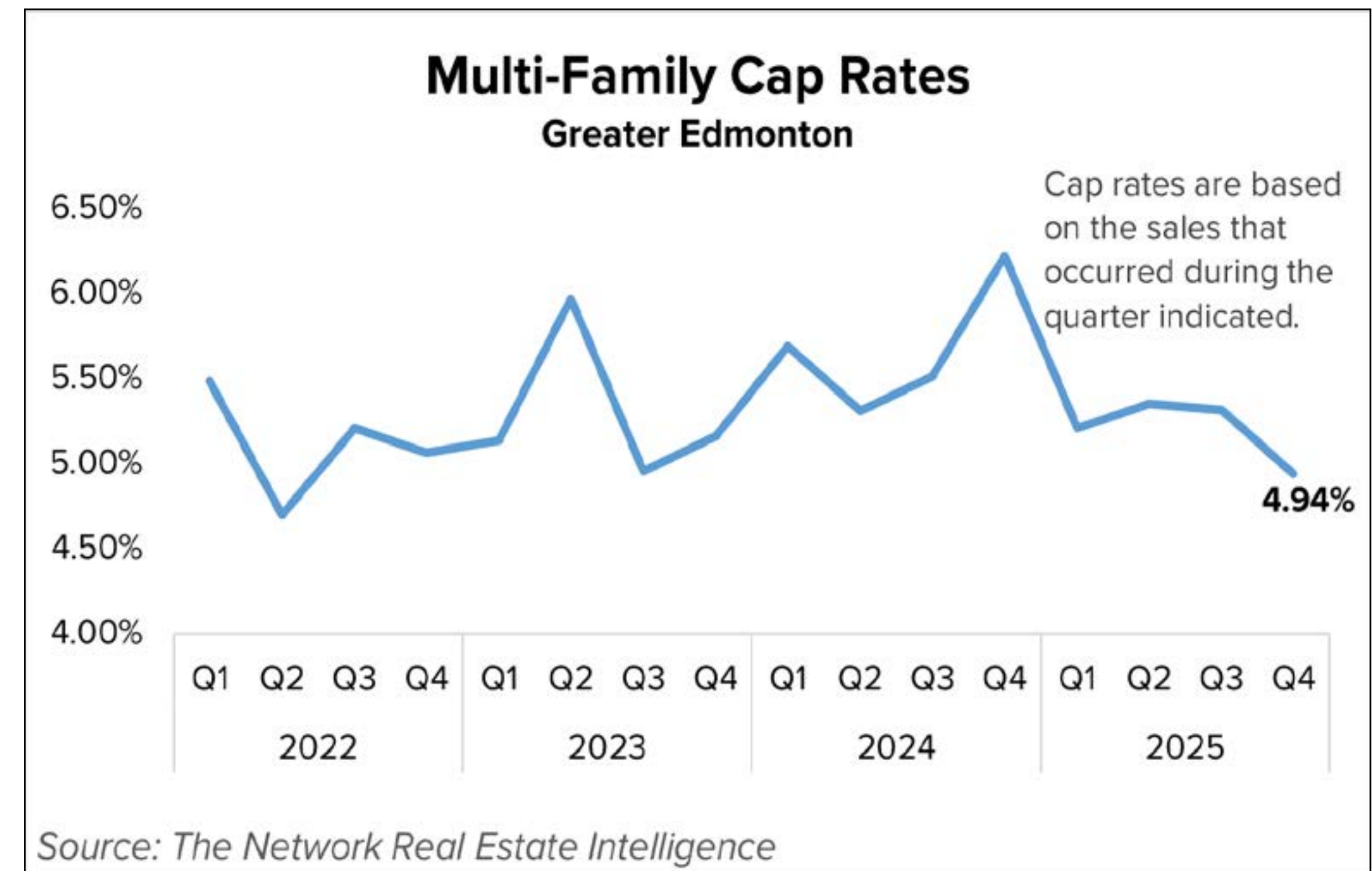


MULTI-FAMILY RENTAL MARKET

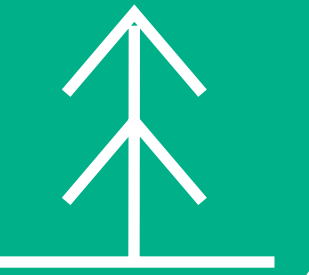


AVERAGE MULTI-FAMILY CAP RATES

- 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.

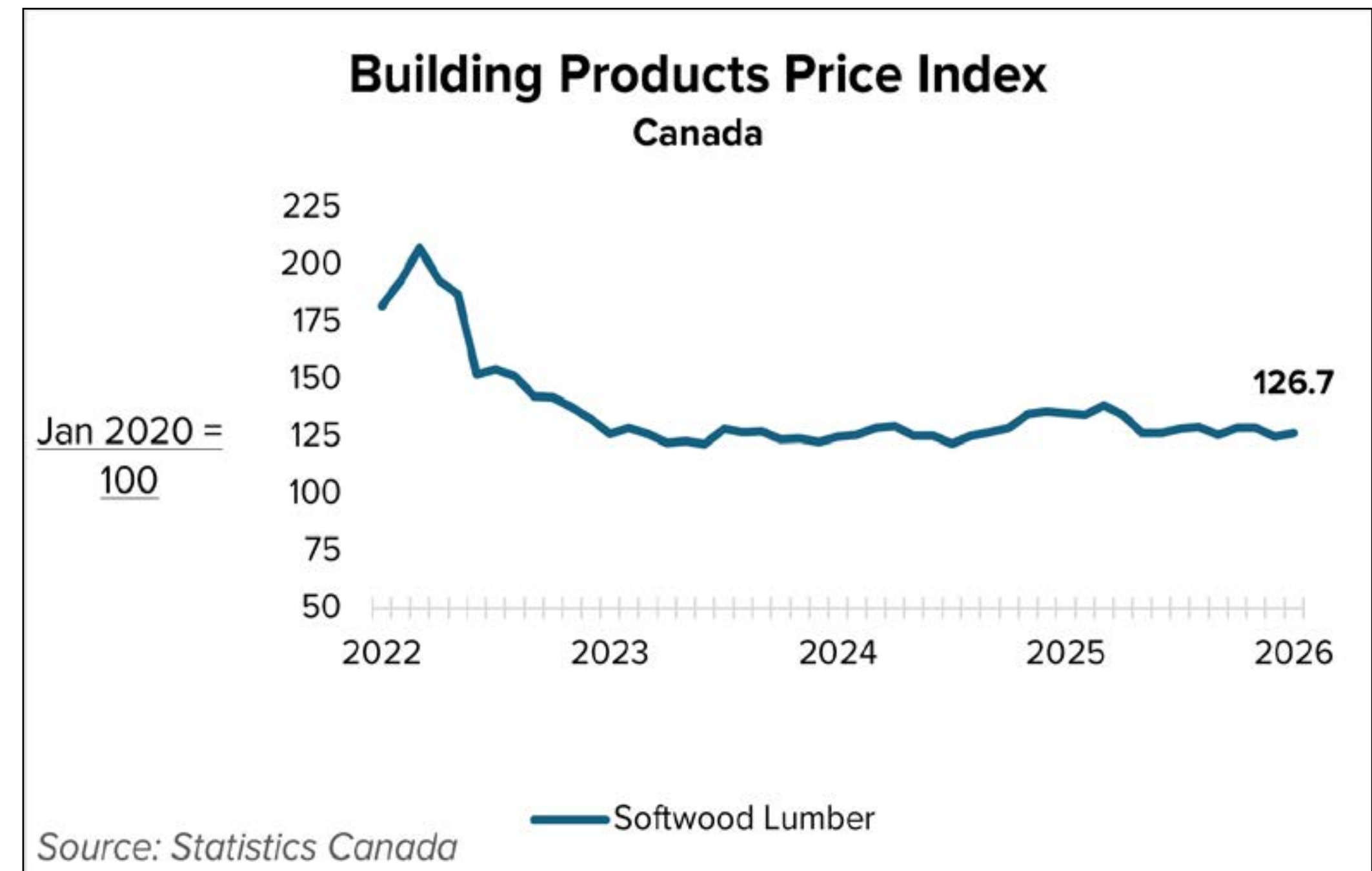


COSTING TRENDS



SOFTWOOD LUMBER PRICES

- The lumber portion of Statistics Canada's lumber index rose 1.4% m-o-m but dipped 5.9% y-o-y in January.
- The monthly rise was due to the mill closures nationwide and frigid temperatures in Eastern Canada.
- This was the fifth consecutive y-o-y decline in the index.

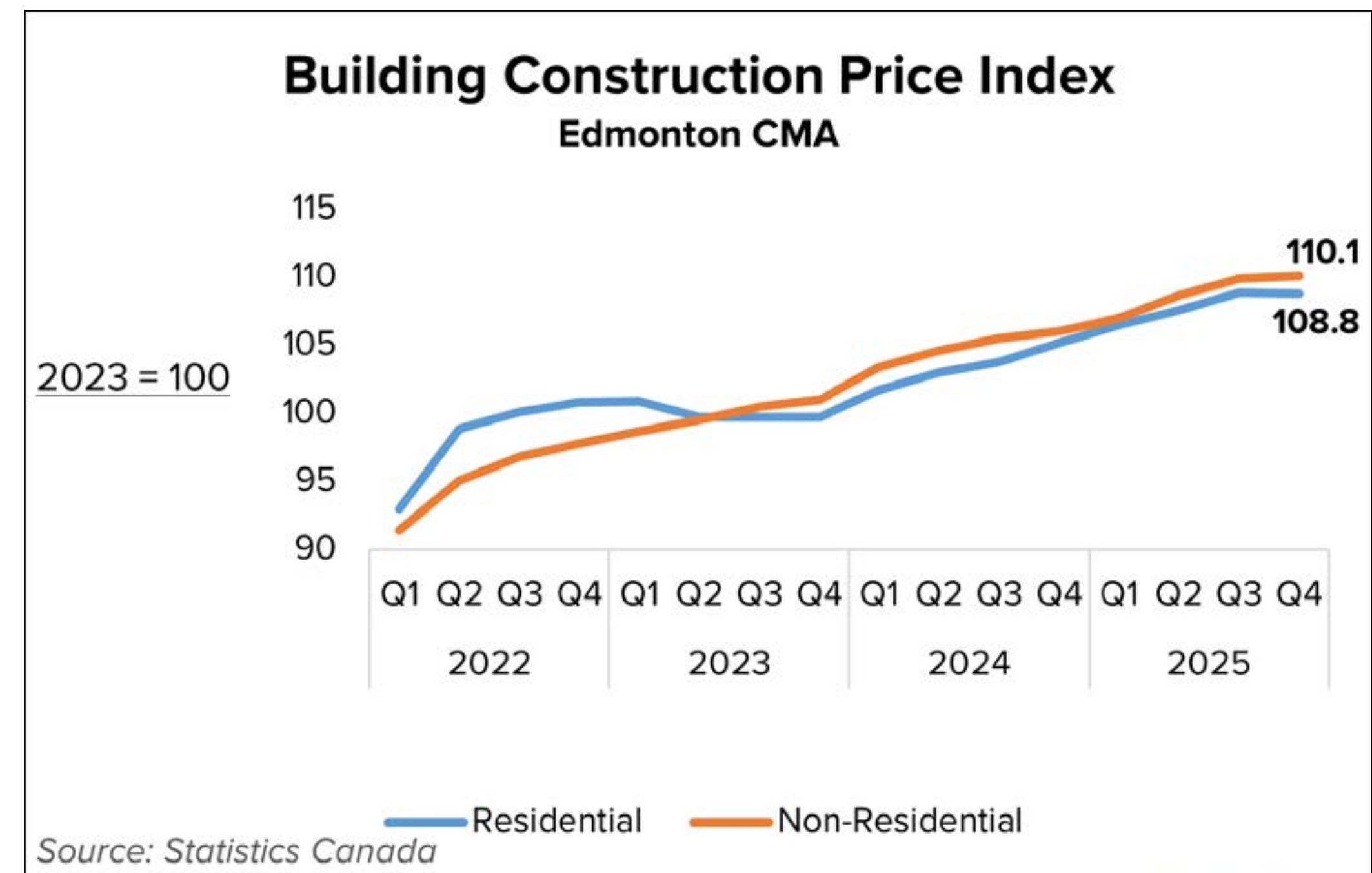


COSTING TRENDS



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.

