



# BILD Data

## March 2024 | Summary

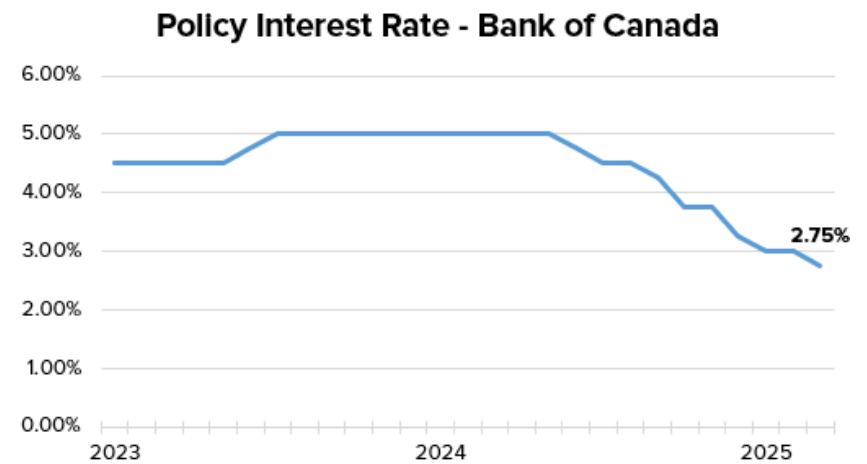
- Inflation in March 2025 stayed flat from the previous month but rose nearly 3% compared to the same time last year.
- The value of non-residential permits more than doubled in March 2025.
- The number of vacant single-family lots dropped 15% while the number of semi-detached lots rose 8% year-over-year.
- The average home price in the Edmonton region rose to \$460,085, a new all-time high.
- The industrial vacancy and availability rates rose sharply in Q1 of 2025.

“ Non-residential permit values in the region reached **\$317,981,000**, reflecting a **60% increase** over the previous month and a **120% rise** from the same period last year.

## Economy

### Bank of Canada Policy Interest Rate

- On March 12, 2025, The Bank of Canada lowered its overnight lending rate to 2.75%.
- This marked the seventh rate drop in the last nine months.
- The next Bank of Canada policy rate announcement is scheduled for April 16, 2025.



Source: Bank of Canada

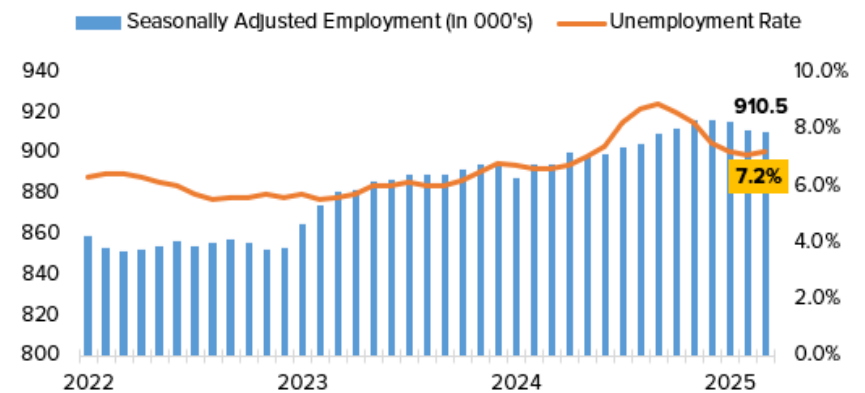
# BILD Data

## Economy

### Labour Force

- The number of employed persons (seasonally adjusted) in the Edmonton CMA stood at 910,500 people in March 2025.
- This represents a flatlining of employment figures from the previous month but increased 1.8% compared to a year earlier.
- The Edmonton Region's unemployment rate rose slightly to 7.2% from February 2025.

Edmonton CMA Labour Force



Source: Statistics Canada



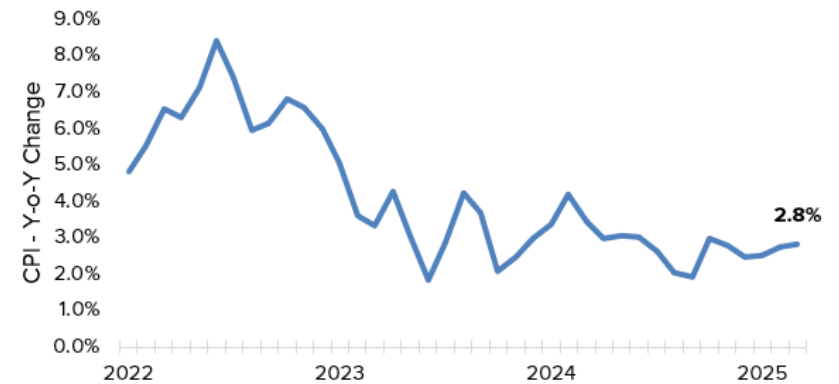
# BILD Data

## Economy

### Inflation/CPI

- Edmonton CMA's annualized inflation rate rose in March 2025 to 2.8%, remaining unchanged from February 2025.
- This value represents a 2.9% uptick from the same period in 2024.

**Inflation Rate - Edmonton CMA**

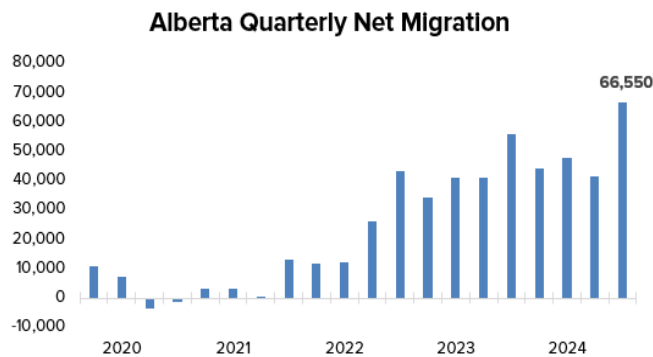


Source: Statistics Canada

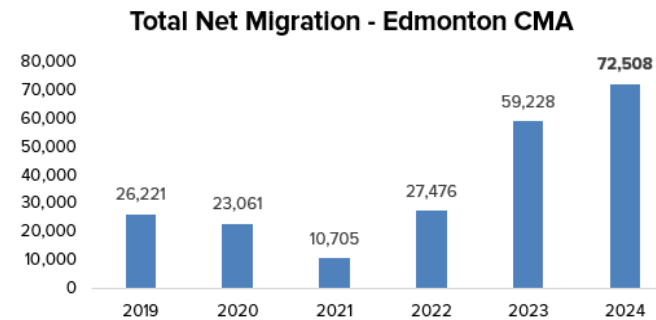
## Economy

### Alberta Net Migration

- Total net migration from all sources amounted to 25,300 people during the fourth quarter of 2024, representing a decrease of almost 32% from October to December 2023.
- International migration accounted for most of the CMA's population growth in 2024.
- The Edmonton CMA recorded a population increase of nearly 73,000 in 2024, representing a 4.7% population jump and a new all-time record for the region.



Source: Statistics Canada



Source: Statistics Canada

■ Net Migrants In Alberta

# BILD Data



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

### March 2025 Stats

- There were 1,270 single-family permits in the first quarter of 2025, compared with just 536 in the same period in 2024. The dollar value of the residential renovation permits in March 2025 was \$45,382,676.

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.

Updated: April 29, 2025

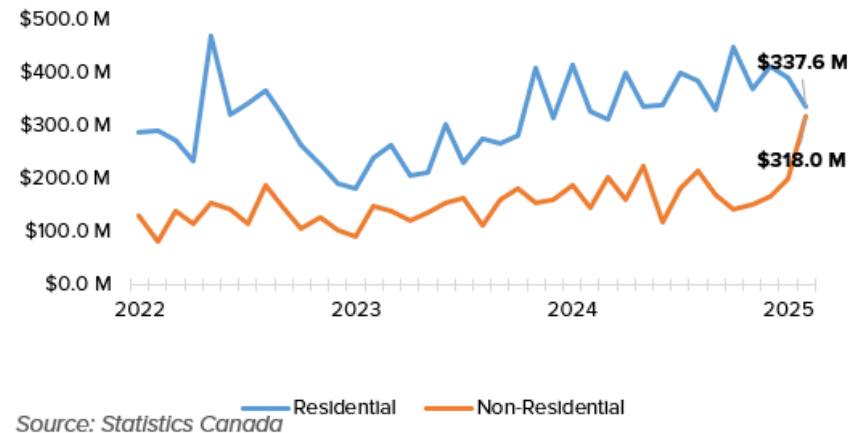


## Development

### Building Permit Values

- The value of residential permits in the Edmonton Metropolitan Region dropped to \$337,580,000, representing a month-over-month drop of 13% but a year-over-year rise of 3%.
- The value of non-residential permits in the region rose to \$317,981,000, representing a staggering 60% month-over-month increase and a 120% year-over-year increase.
- The key contributors to the eye-popping non-residential increases included a more than doubling the industrial permit values and a rise in the institutional & government permit values by a factor of three (128% and 195%, respectively).

Edmonton CMA Building Permit Values

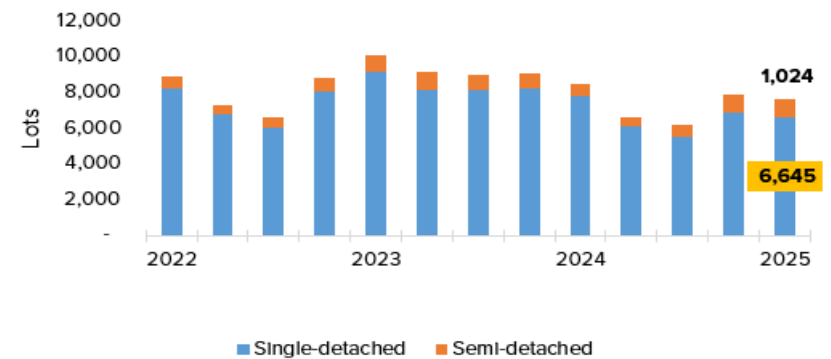


## Development

### Low-Density Residential Lot Inventory

- According to the Edmonton Housing Research Corporation (EHRC's) Q1 2025 survey, low-density (single and semi-detached) residential site supply was down 10% year-over-year at the end of March to 7,669 lots.
- The single-detached lot inventory in Metro Edmonton stood at 6,645 sites, down 15% compared to the same period last year.
- Vacant semi-detached (completed & unabsorbed) rose 8% from the December 2024 survey and 38% from the March 2024 survey.

Low-Density Lot Inventory - Greater Edmonton



Source: EHRC



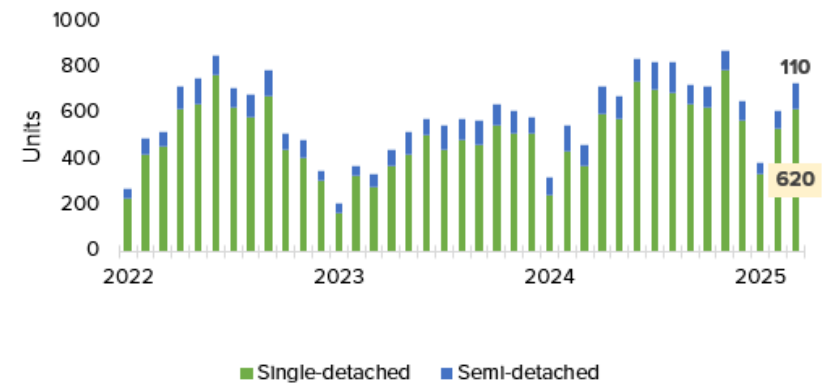


## New Housing Market

### Housing Starts – Low-Density

- Single-family home starts in the Edmonton CMA rose to 620 units in March 2025, a staggering 42.3% increase from the same time one year prior.
- The number of semi-detached starts in March 2025 rose 14.6% from year-ago levels to 110 units
- Cumulative low-density (single-family and semi-detached) starts for the first quarter of 2025 stand at 2,607 units, representing a 6.8% rise over Q1 2024.

Single & Semi-Detached Housing Starts -  
Edmonton CMA



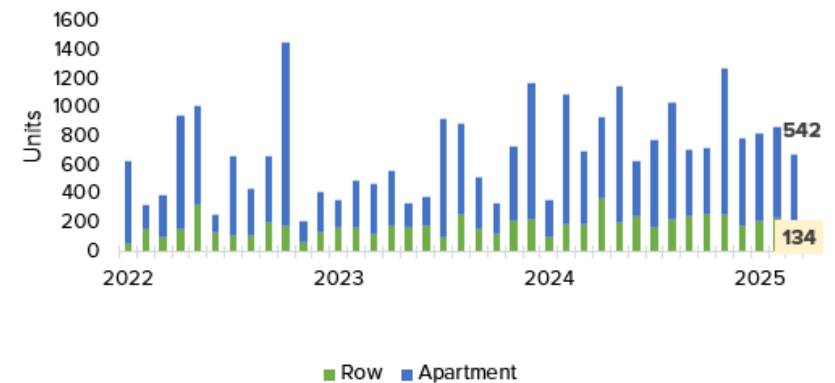
Source: CMHC

## New Housing Market

### Housing Starts – Medium & High-Density

- Townhouse (row) and apartment starts in Edmonton Metro Region fell slightly to 786 units in March 2025, eight units less compared to last year's figures (-0.8%).
- The combined row and apartment starts have fallen nearly 3% in the first quarter of 2025 compared to the same period in the previous year.

Medium & High-Density Starts - Edmonton CMA



Source: CMHC

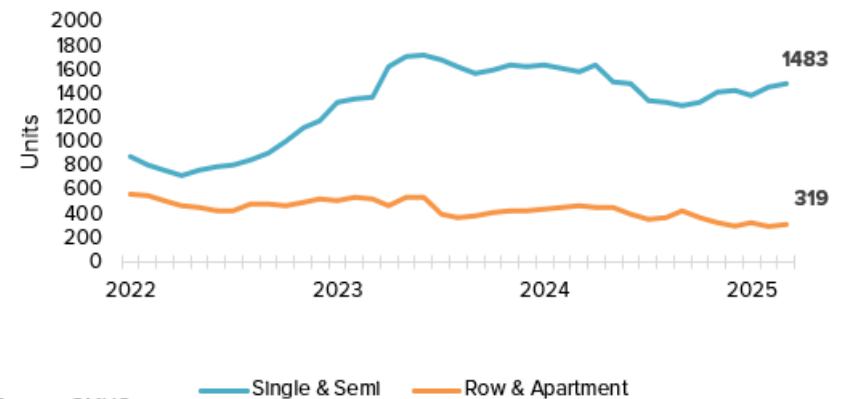


## New Housing Market

### Unabsorbed New Home Inventory

- The average price for single-family homes absorbed in Metro Edmonton increased to \$624,334, representing a 2.7% increase from February 2024.
- The average absorbed house price from the first three months of 2025 was \$636,865, representing roughly a 3% increase over the average levels in January and February 2024.

Unabsorbed New Home Inventory -  
Edmonton CMA



Source: CMHC

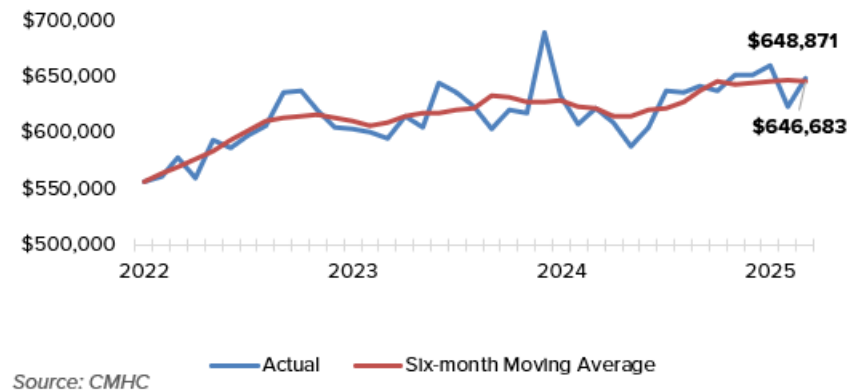


## New Housing Market

### New House Average Prices

- The average price for single-family homes absorbed in Metro Edmonton increased to \$624,334, representing a 4.2% increase from March 2024.
- The average absorbed house price from the first quarter of 2025 was \$644,015, representing roughly a 4% increase over the average levels from the previous year.

Average Absorbed New House Price: Single-Family Homes



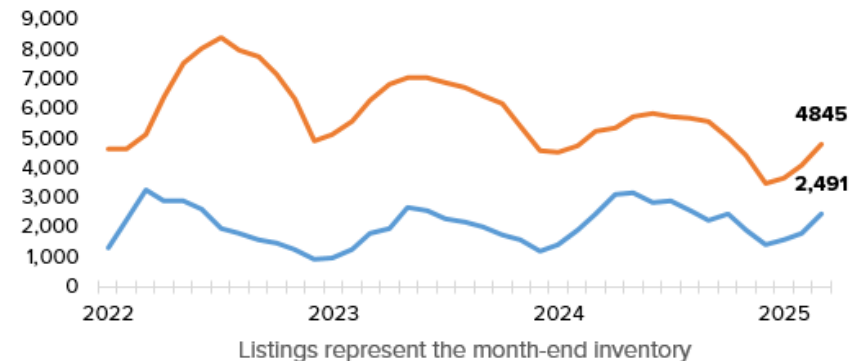


## Existing Home Market

### Residential Sales and Active Listings

- The number of residential (MLS) sales in the Edmonton region, as per the Realtors Association of Edmonton (RAE), totaled 2,491 units in March 2025, representing a slight rise of 1% over compared to the same period last year.
- To date, the total number of residential (MLS) sales recorded was 5,903 units, which is only 0.7% higher than in the first three months of 2024.
- The active listings in Greater Edmonton stood at 4,845, marking a drop of nearly 8% from 12 months prior.

Residential MLS® Sales & Active Listings



Source:  
RAE

— Residential MLS Sales

— Residential MLS Listings

# BILD Data

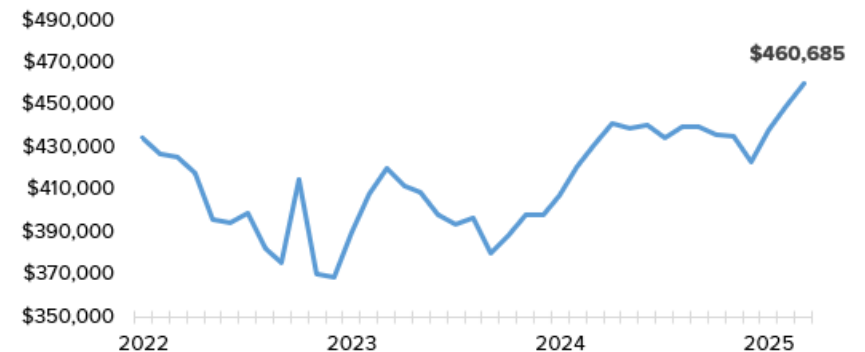


## Existing Home Market

### Residential Average Price

- According to the Realtors Association of Edmonton (RAE), the average sale price of homes sold in the Edmonton Metro Region rose to \$460,685 in March 2025.
- This represents a 2% month-over-month rise and a 7% rise year-over-year increase, respectively.

Residential MLS® Average Sale Price



Source: RAE

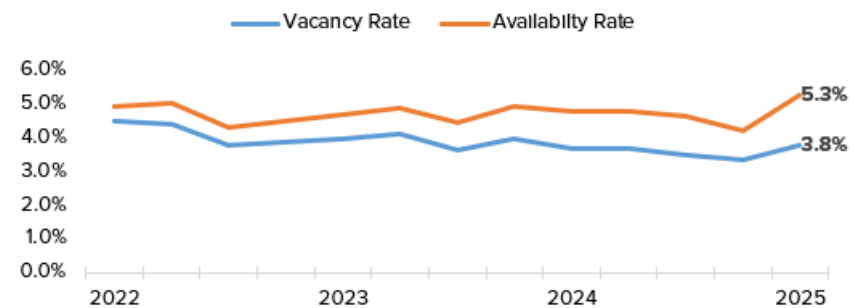


## Non-Residential Leasing Market

### Unoccupied Industrial Space

- Greater Edmonton's industrial vacancy rose by half a percent to 3.8% in Q1 of 2025.
- The region's industrial availability rose by over 100 basis points to 5.3%.
- The completion of the first building of the 41 Business Park in Nisku, coupled with the vacancy of Brick 170th (The Brick's former headquarters), greatly contributed to the vacancy and availability increases.

Greater Edmonton Industrial Vacancy and Availability Rate



*The above percentages represent averages of the figures reported by Avison Young, CBRE, Colliers, Cushman & Wakefield and JLL*

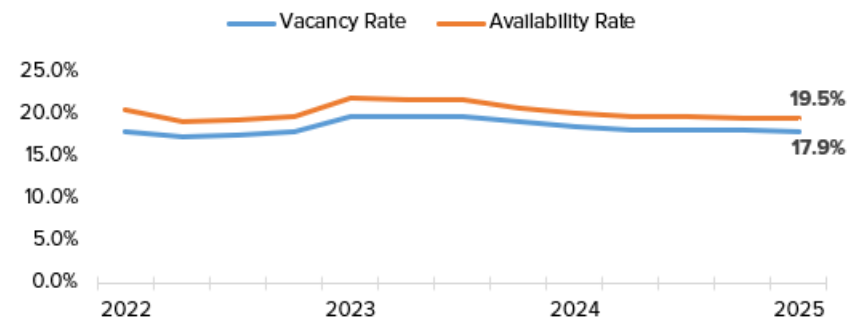


## Non-Residential Leasing Market

### Unoccupied Office Space

- The office vacancies in Greater Edmonton fell by 0.1% in Q1 of 2025 to 17.9%.
- The office availability rate remains unchanged at 19.5%.
- Positive absorption in the West End and Southside exceeded new vacancies Downtown.

Greater Edmonton Office Vacancy and Availability Rates



The above percentages represent averages of the figures reported by Avison Young, CBRE, Colliers, Cushman & Wakefield and JLL

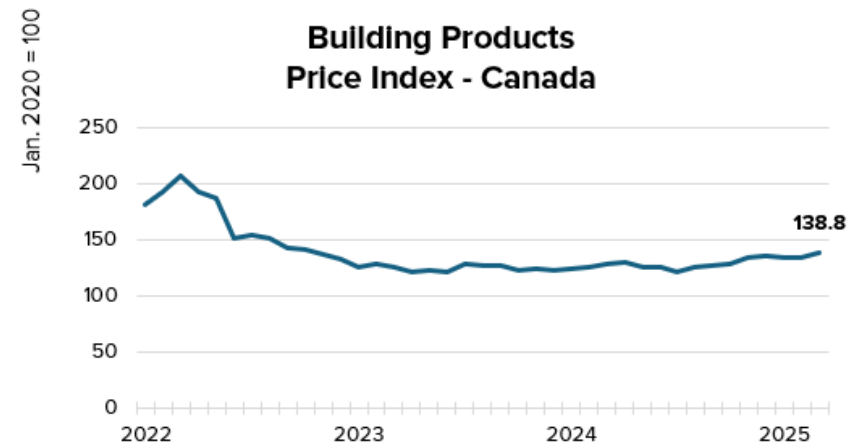




## Costing Trends

### Softwood Lumber Prices

- The lumber portion of the Industrial Product Price Index rose to 138.8 in March 2025, representing an increase of 3.1% month-over-month and 7% over year-ago levels.
- The US-government imposed tariffs and the expected springtime uptick in demand contributed the sharp increase.



Source: Statistics Canada

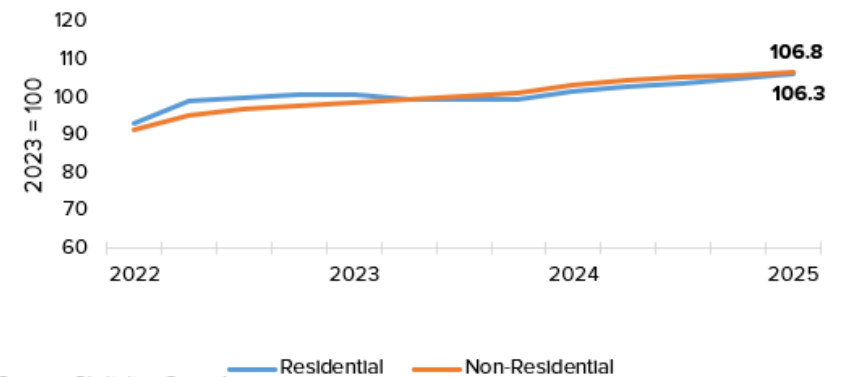


## Costing Trends

### Building Construction Price Indexes

- The Statistics Canada residential construction price index for the Edmonton Region increased in Q1 of 2025 by 1% relative to Q4 of 2024.
- The non-residential price index for the region slightly increased by 0.8% in Q1 of 2025.

Building Construction Price Index -  
Edmonton CMA



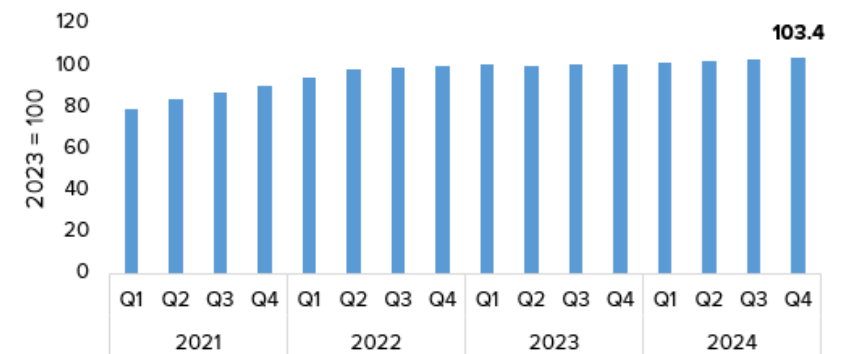
Source: Statistics Canada

## Renovation

### Residential Renovation Price Index

- The Statistics Canada residential renovation price index increased in Q4 of 2024, by 0.8% from the previous three-month period.
- Compared with Q4 of 2023, this index was up 3%.

Residential Renovation Price Index -  
Edmonton CMA



Source: Statistics Canada