

# SUMMARY

March 2026

- The Edmonton CMA's inflation rate surpassed 2% for the first time in a year.
- Year-to-date (YTD) cumulative permits dropped for the third consecutive month.
- First quarter housing starts eased to a three-year low.
- The Edmonton Region's new, unabsorbed inventory rose significantly year-over-year (y-o-y) in March.
- Residential resale levels continued their months-long y-o-y decline in March.
- Multi-family rental vacancy reached a five-year high in Q1 of 2026.

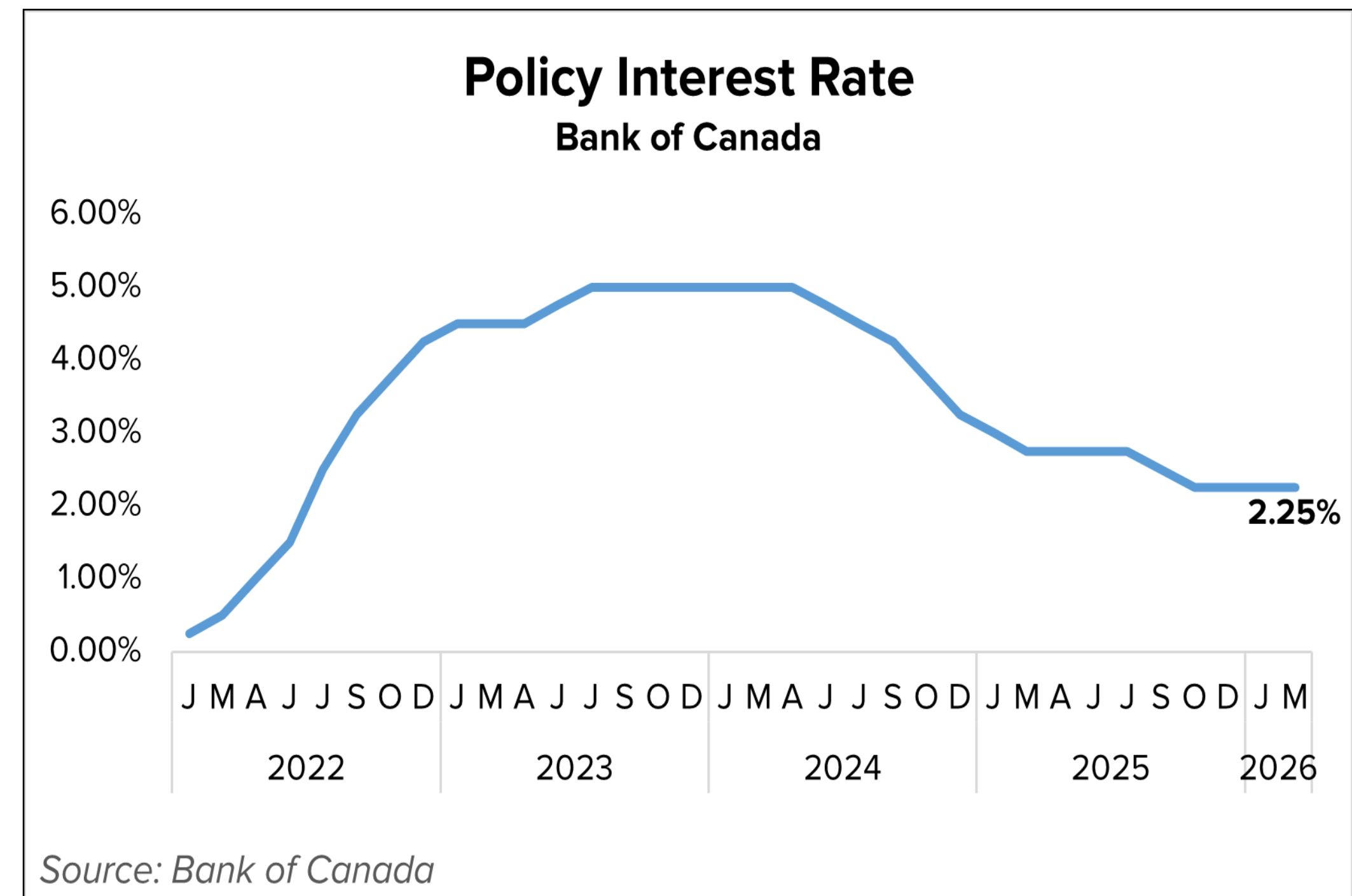
BILD  
Data

“ **Unabsorbed single- and semi-detached units surpassed 2,000 units for the second time ever, trailing only the record high set in February of 2026 (2,174 units).** ”



## BANK OF CANADA

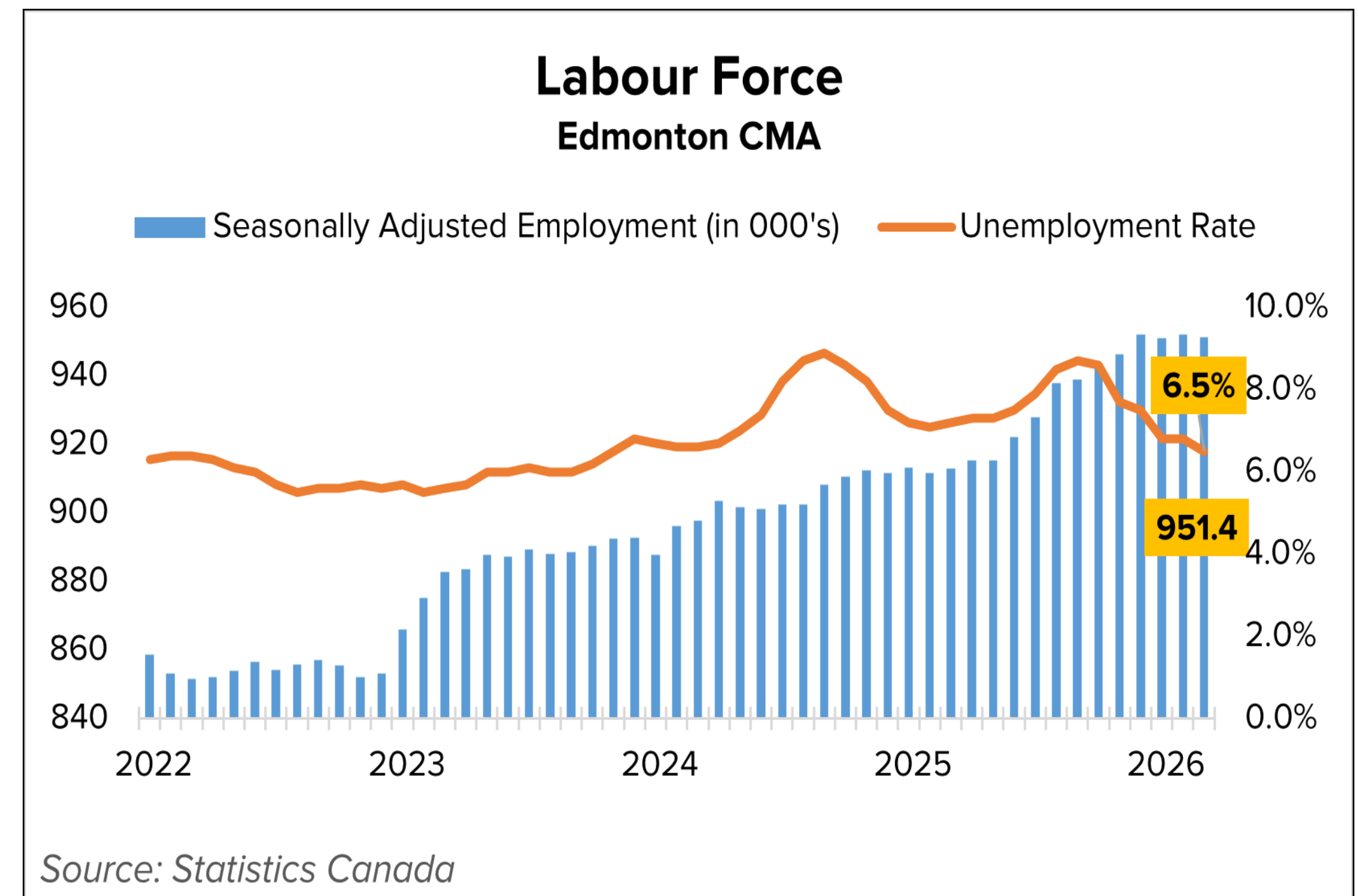
- On March 18, 2026, the Bank of Canada (BoC) left its overnight rate unchanged at 2.25% for the fourth consecutive announcement.
- Ongoing economic uncertainty stemming from weak Gross Domestic Product (GDP) growth, bilateral trade policy tensions, and geopolitical conflict in the Middle East factored into the decision.
- The next interest rate announcement is scheduled for April 29, 2026.



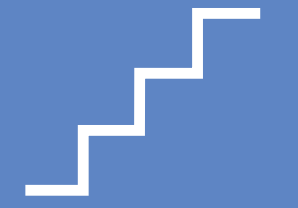


## LABOUR FORCE SURVEY

- The seasonally adjusted labour force in the Edmonton CMA stood at 951,400 positions, representing a month-over-month (m-o-m) contraction of 600 positions but a y-o-y rise of 38,300 jobs.
- The regional unemployment rate underwent a 30-basis-point trim m-o-m to 6.5%.
- March's unemployment rate reading represented the lowest unemployment rate recorded since November of 2023 (also 6.5%).

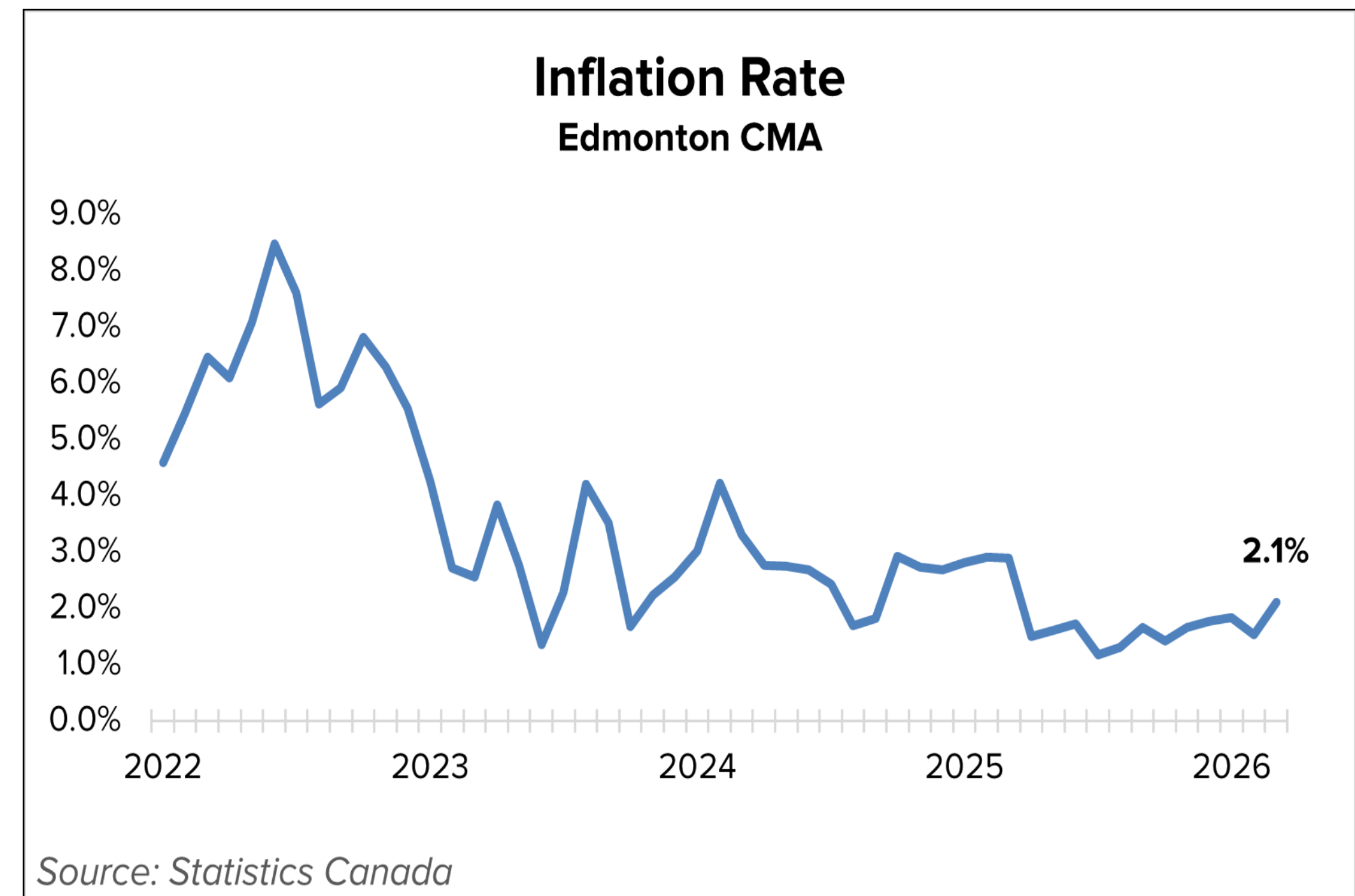


# ECONOMY



## INFLATION/CPI

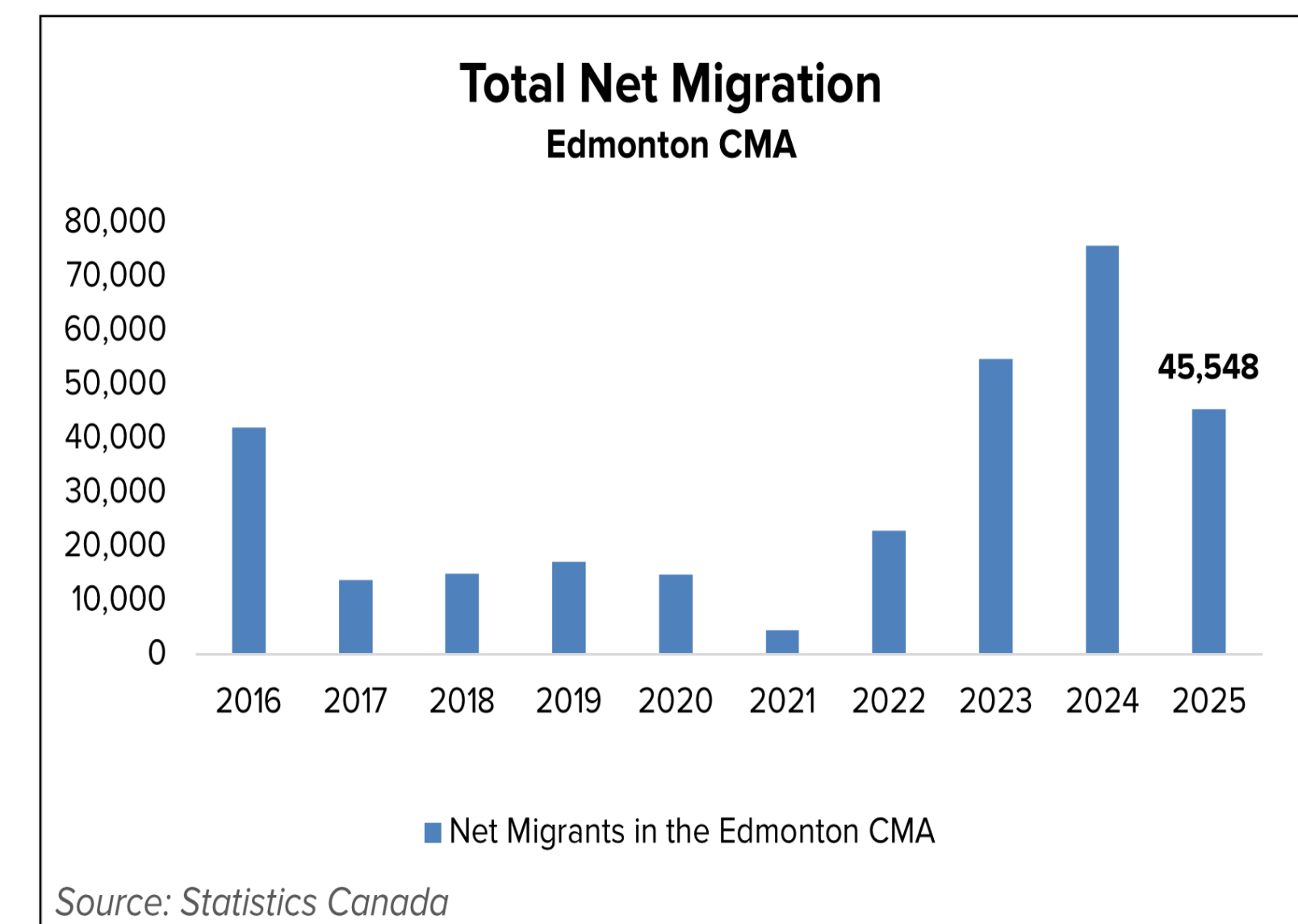
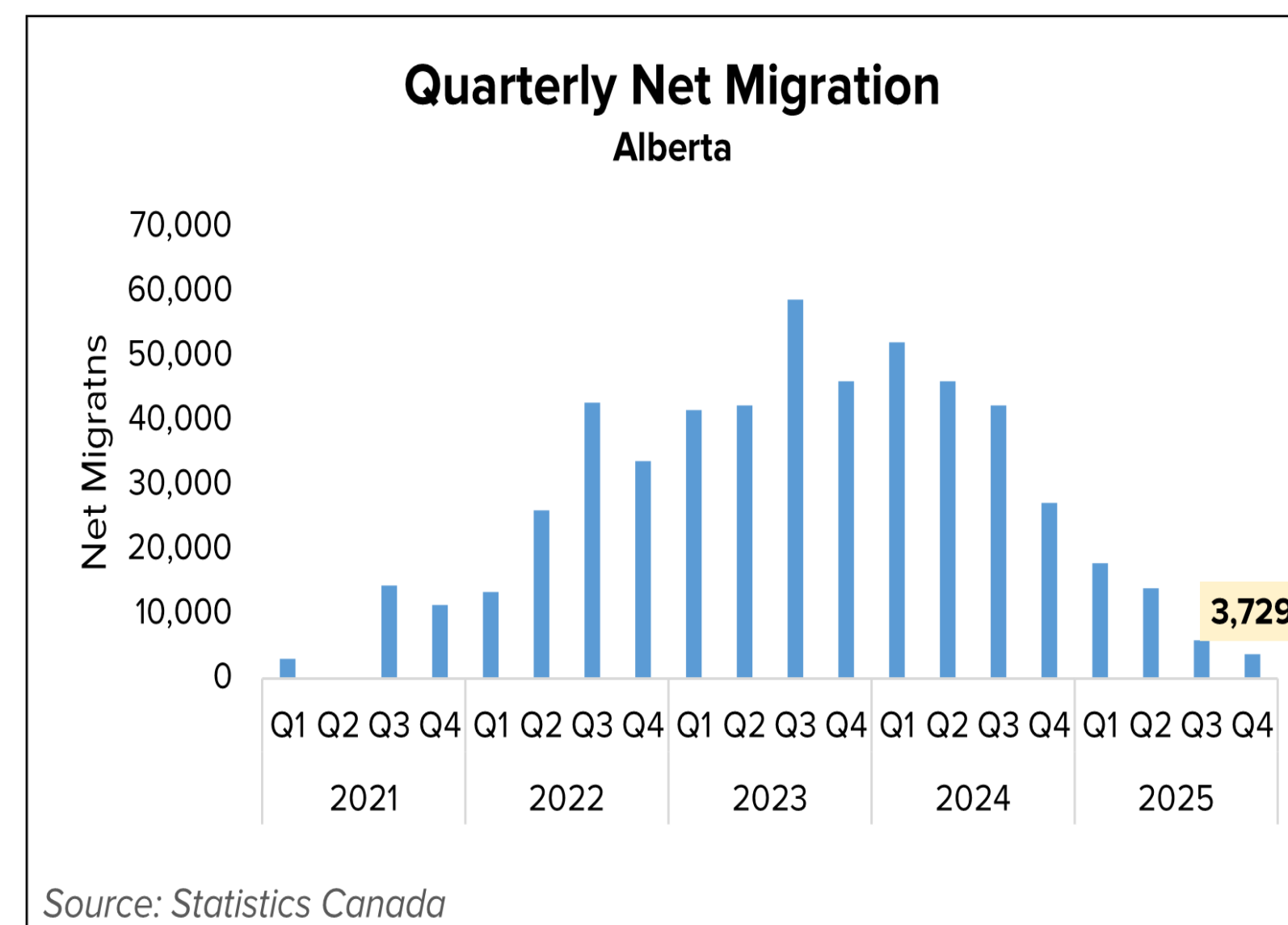
- The Edmonton CMA's inflation rate rose to 2.1% in March of 2026, representing a 60-basis-point uptick from February of 2026.
- Skyrocketing gas prices, catalyzed by geopolitical conflict in the Middle East, contributed significantly to the rise.
- This is the highest inflation rate recorded in the region in a year (2.9% in March of 2025).
- March's inflation reading snapped an 11-month streak of sub-2% inflation levels in the Edmonton CMA.





## ALBERTA NET MIGRATION

- Net migration from all sources totaled 3,729 people in Q4 of 2025, tumbling 86.3% y-o-y.
- Declining 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.



# DEVELOPMENT



## PERMIT REPORTS | MARCH 2026 STATS

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

- YTD single-family permits pulled back 21% y-o-y to 1,398 units in March of 2026.
- YTD multi-family permits advanced 5.6% y-o-y to 1,276 units.
- Cumulative permits for Q1 of 2026 stood at 2,674 units, falling 10.2% y-o-y.

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.

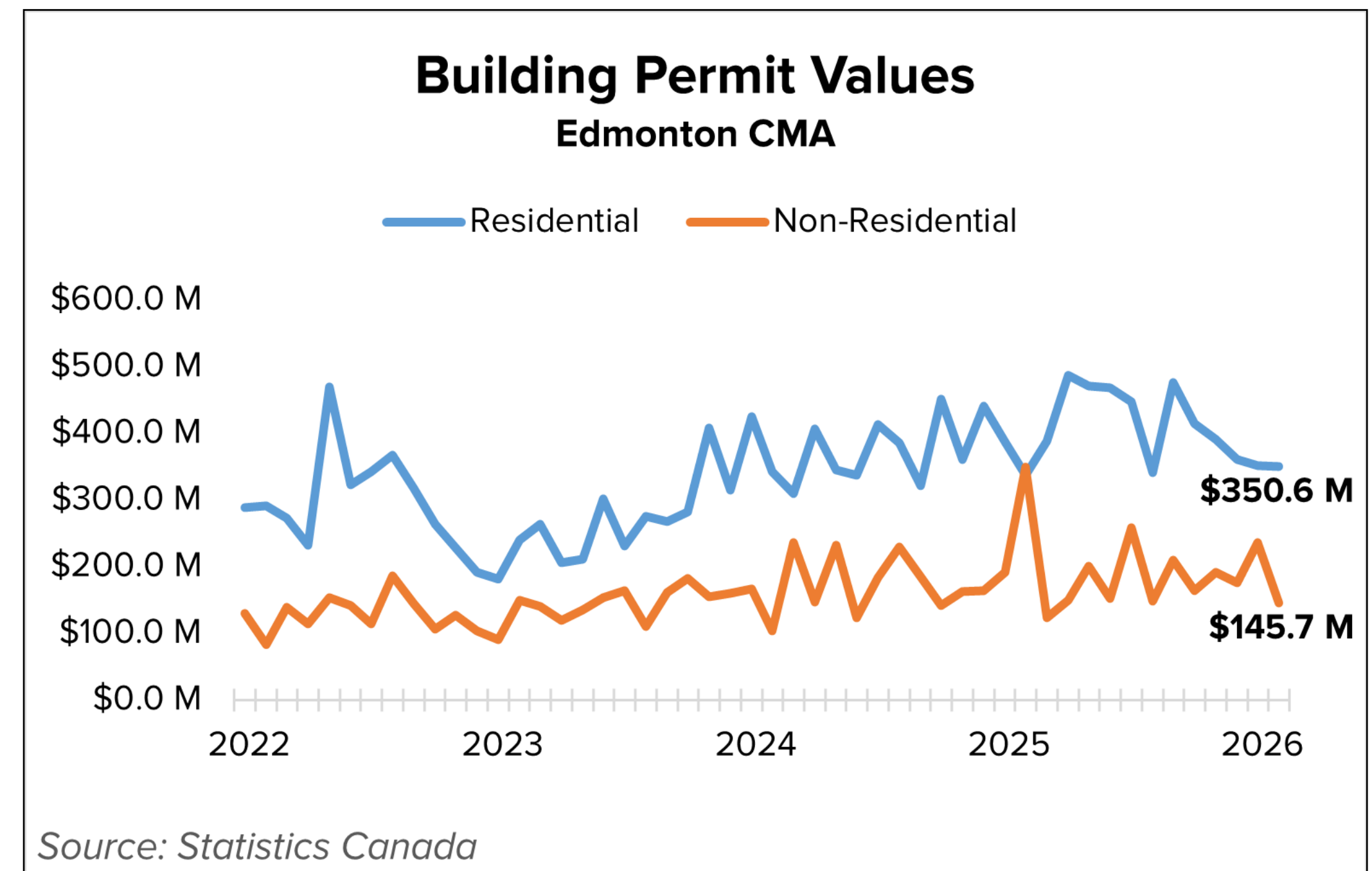
Errors and Omissions Expected.

# DEVELOPMENT



## BUILDING PERMIT VALUES

- Residential building permits in Edmonton CMA reached \$350.6 million in February, representing an incremental drop of 0.2% m-o-m but a modest 3.8% y-o-y rise.
- Non-residential intentions in the region fell to \$145.7 million, representing retreatments of 38.2% m-o-m and 58.3% y-o-y.
- Commercial and industrial permits underwent y-o-y drops of 16.8% and 70.1%, respectively.

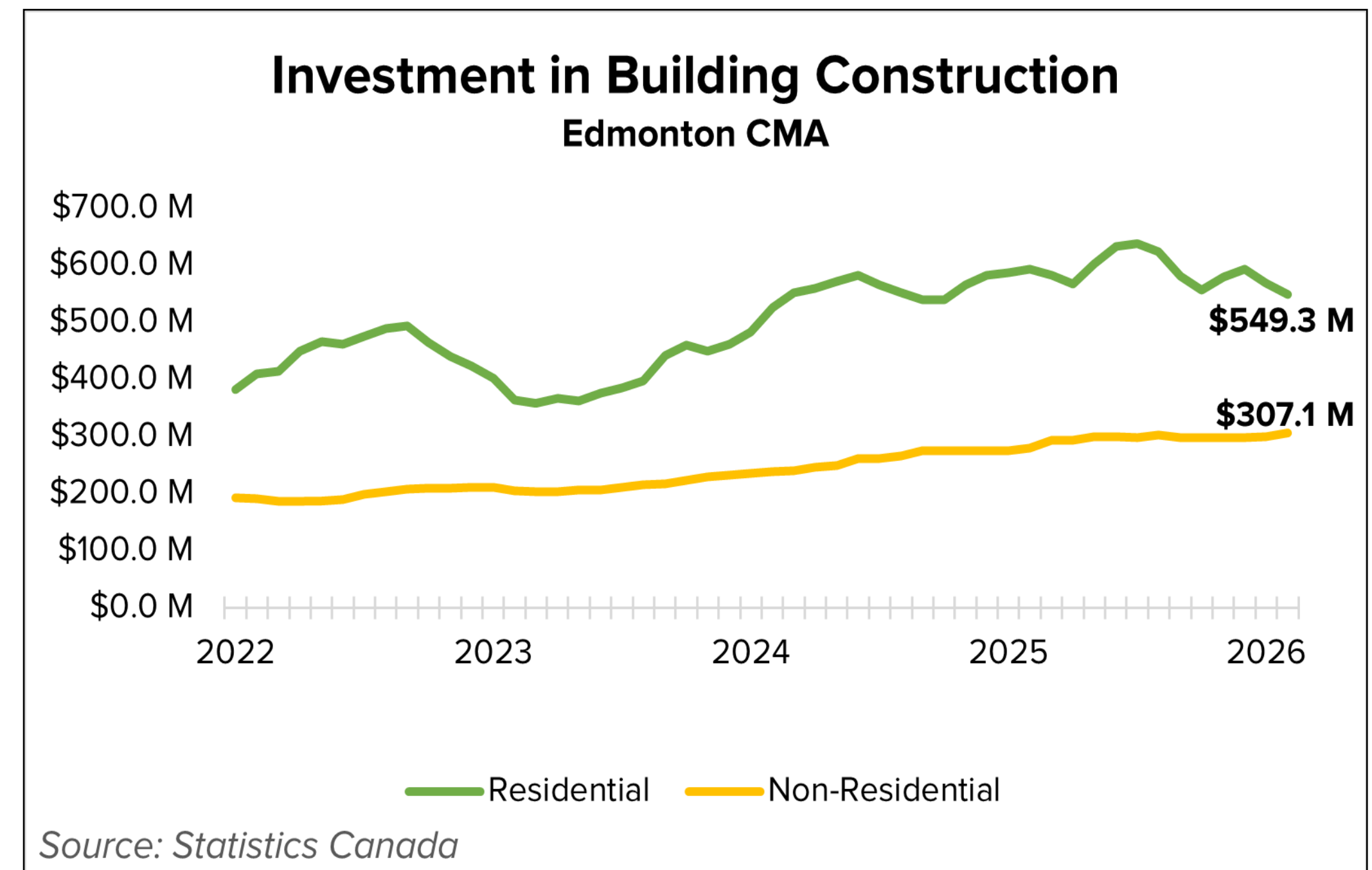


# DEVELOPMENT



## INVESTMENT IN BUILDING CONSTRUCTION

- Residential building construction investment in the Edmonton CMA stood at \$549.3 million in March, representing respective m-o-m and y-o-y contractions of 3.3% and 7.5%.
- Non-residential building construction investment topped \$307.1 million, growing 2.3% m-o-m and 9.8% y-o-y.

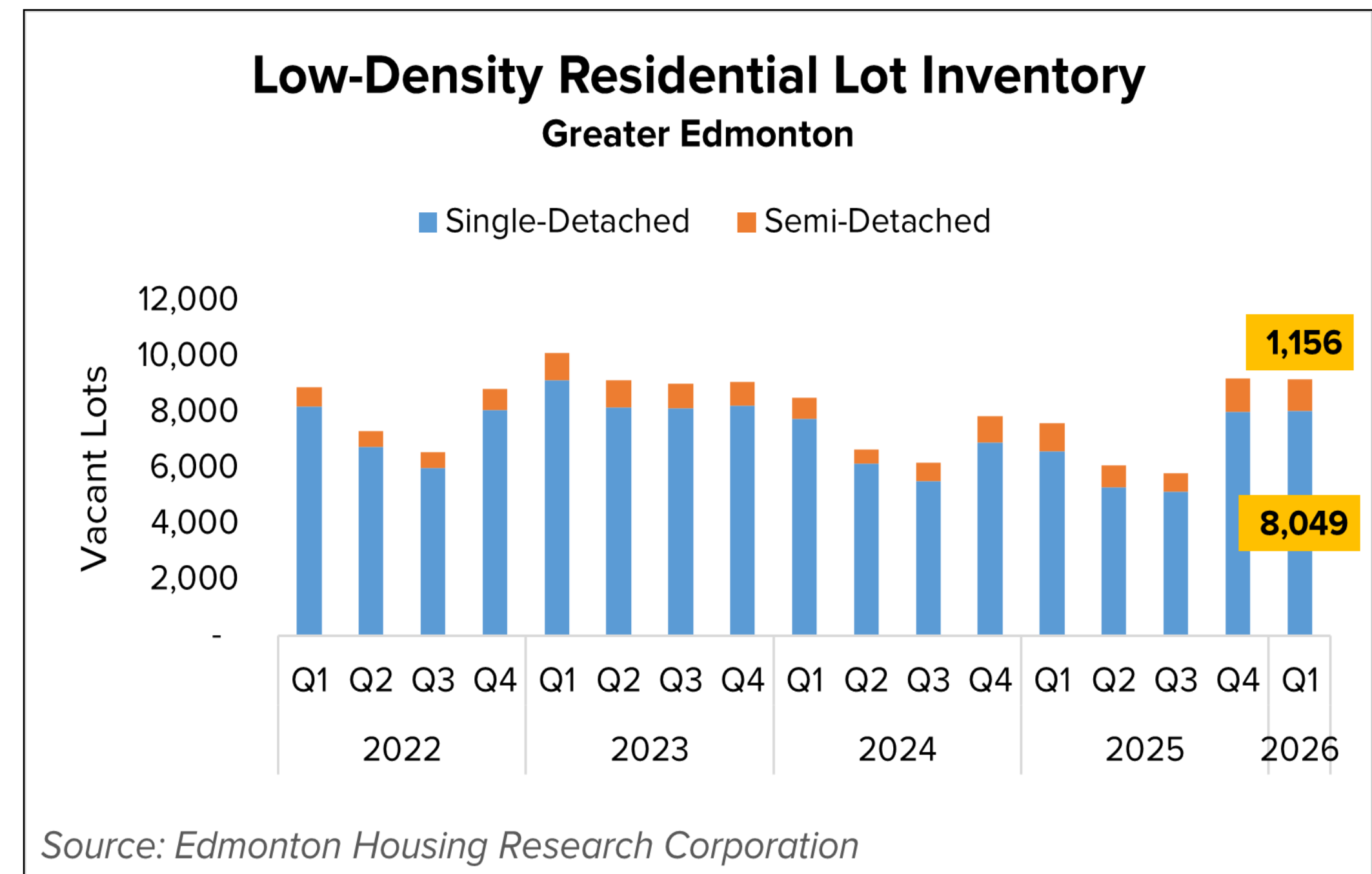


# DEVELOPMENT



## LOW-DENSITY RESIDENTIAL LOT INVENTORY

- According to the Edmonton Housing Research Corporation, there were 8,049 vacant single-detached lots in Greater Edmonton in Q1 of 2026, representing a 21.9% y-o-y jump.
- The number of vacant semi-detached sites in the region stood at 1,156 lots, representing a 12.9% y-o-y rise.
- Total low-density vacant lots stood at 9,205 lots in Q1, representing a 20.7% y-o-y advancement.

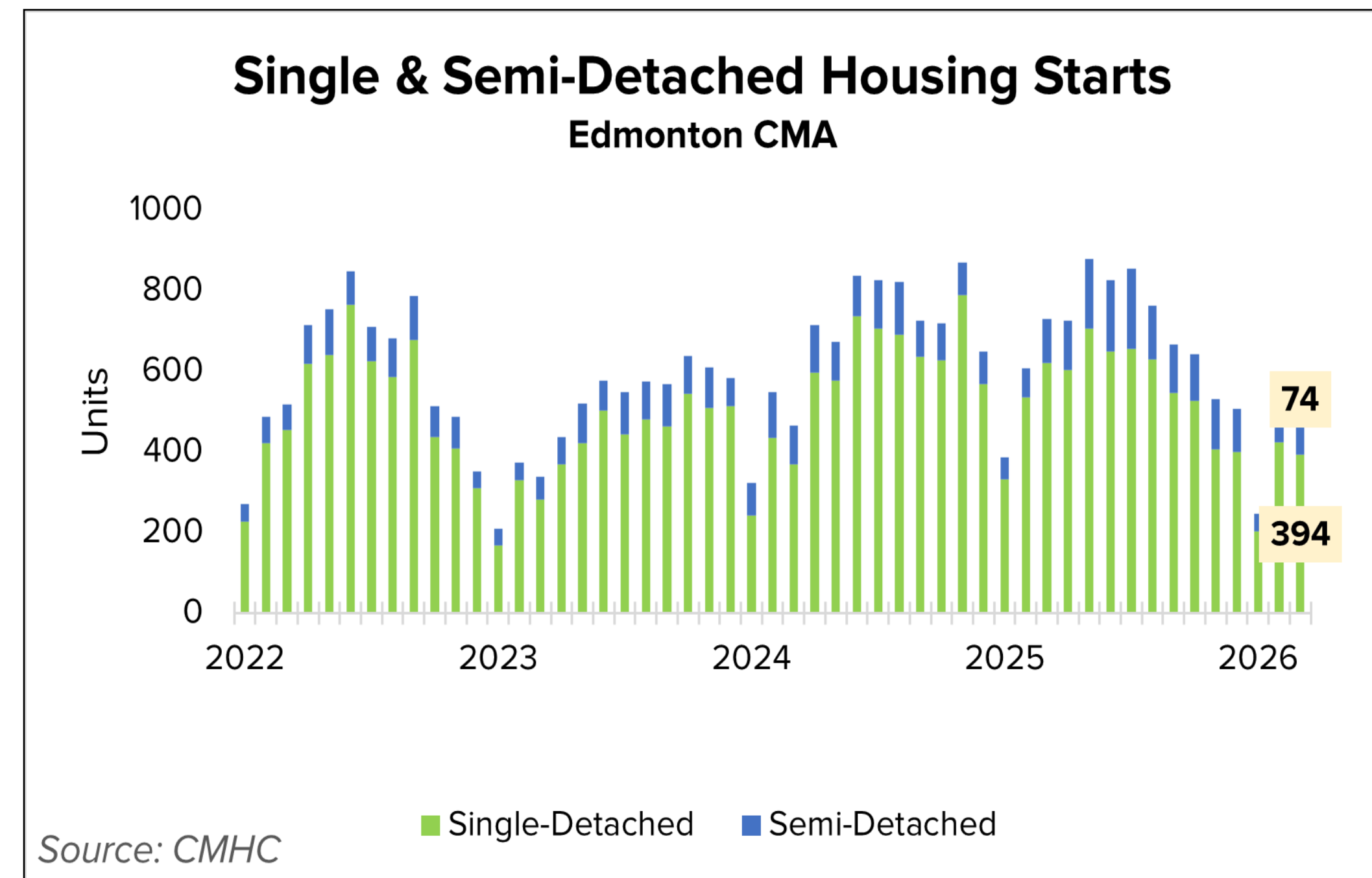


# NEW HOUSING MARKET



## HOUSING STARTS | LOW-DENSITY

- Single-family home starts retreated 36.5% to 394 units in March of 2026.
- Semi-detached starts declined 32.7% y-o-y to 74 units.

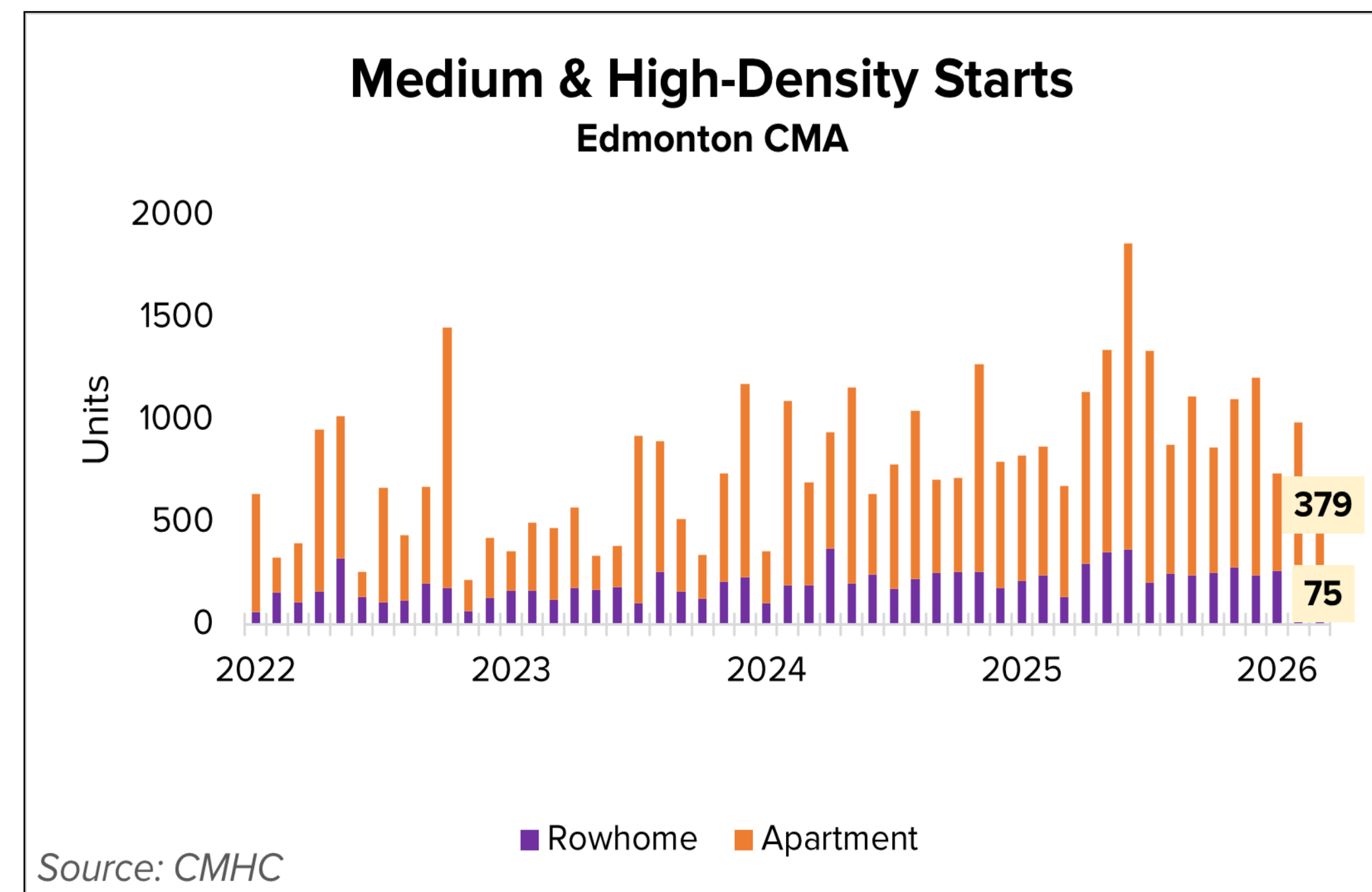


# NEW HOUSING MARKET



## HOUSING STARTS | MEDIUM & HIGH-DENSITY

- Rowhome and apartment starts curtailed 32.8% y-o-y to 454 units in March.
- Cumulative housing starts in March in the Edmonton CMA retrenched 34.4% y-o-y to 922 units.
- Total Q1 housing starts decreased 16.9% y-o-y to 3,401 units, the lowest in three years (2,246 units in March of 2023).

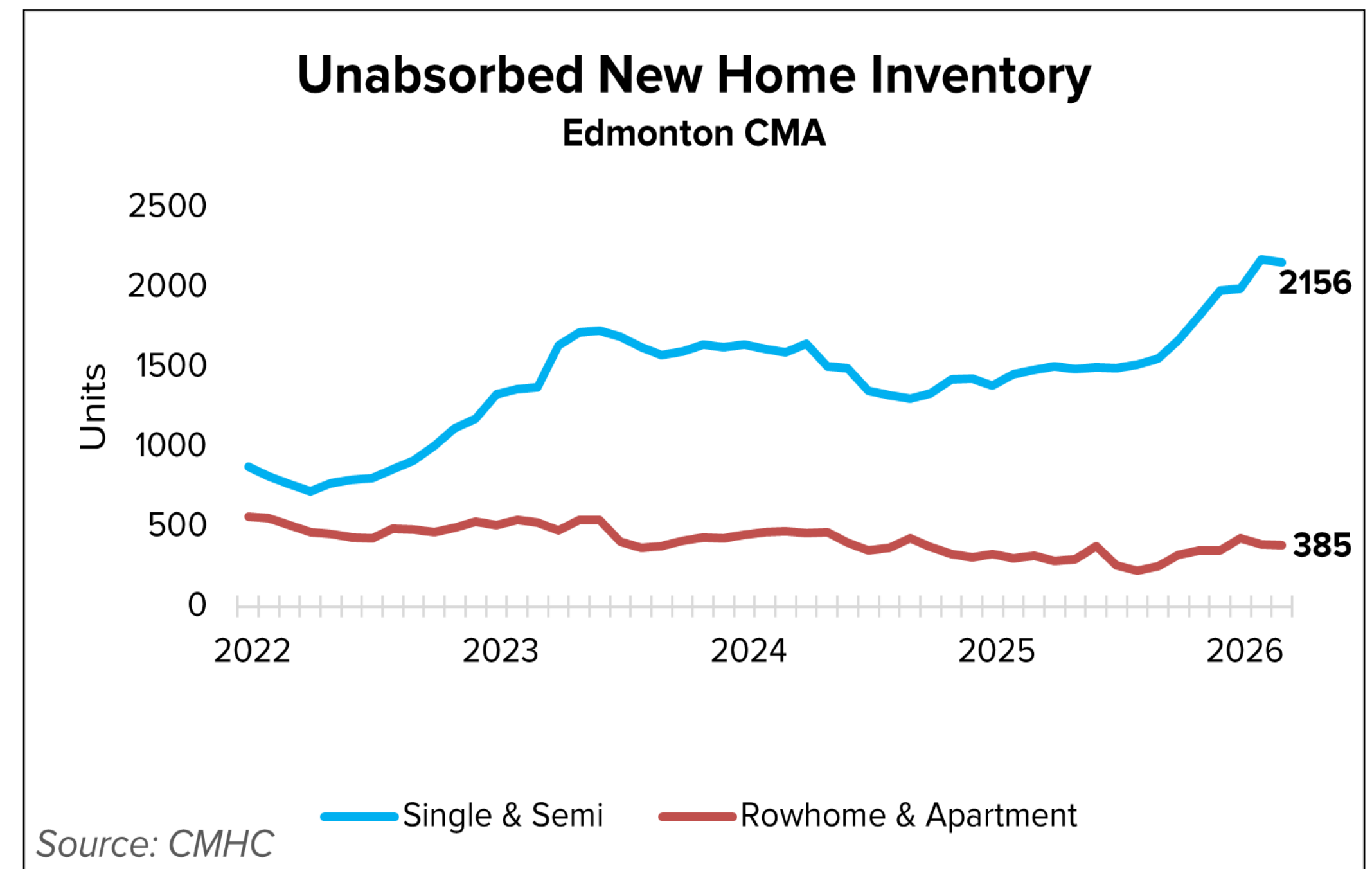


# NEW HOUSING MARKET



## UNABSORBED NEW HOME INVENTORY

- The number of new, unabsorbed low-density (single- and semi-detached) homes in the Edmonton CMA jumped 45.4% y-o-y in March to 2,156 units.
- Unabsorbed single- and semi-detached units surpassed 2,000 units for the second time ever, trailing only the record high set in February of 2026 (2,174 units).
- New unsold rowhome and apartment units advanced 20.7% y-o-y to 385 units.
- March of 2026 represented the third consecutive month that the region's unabsorbed inventory rose by at least 40% y-o-y.

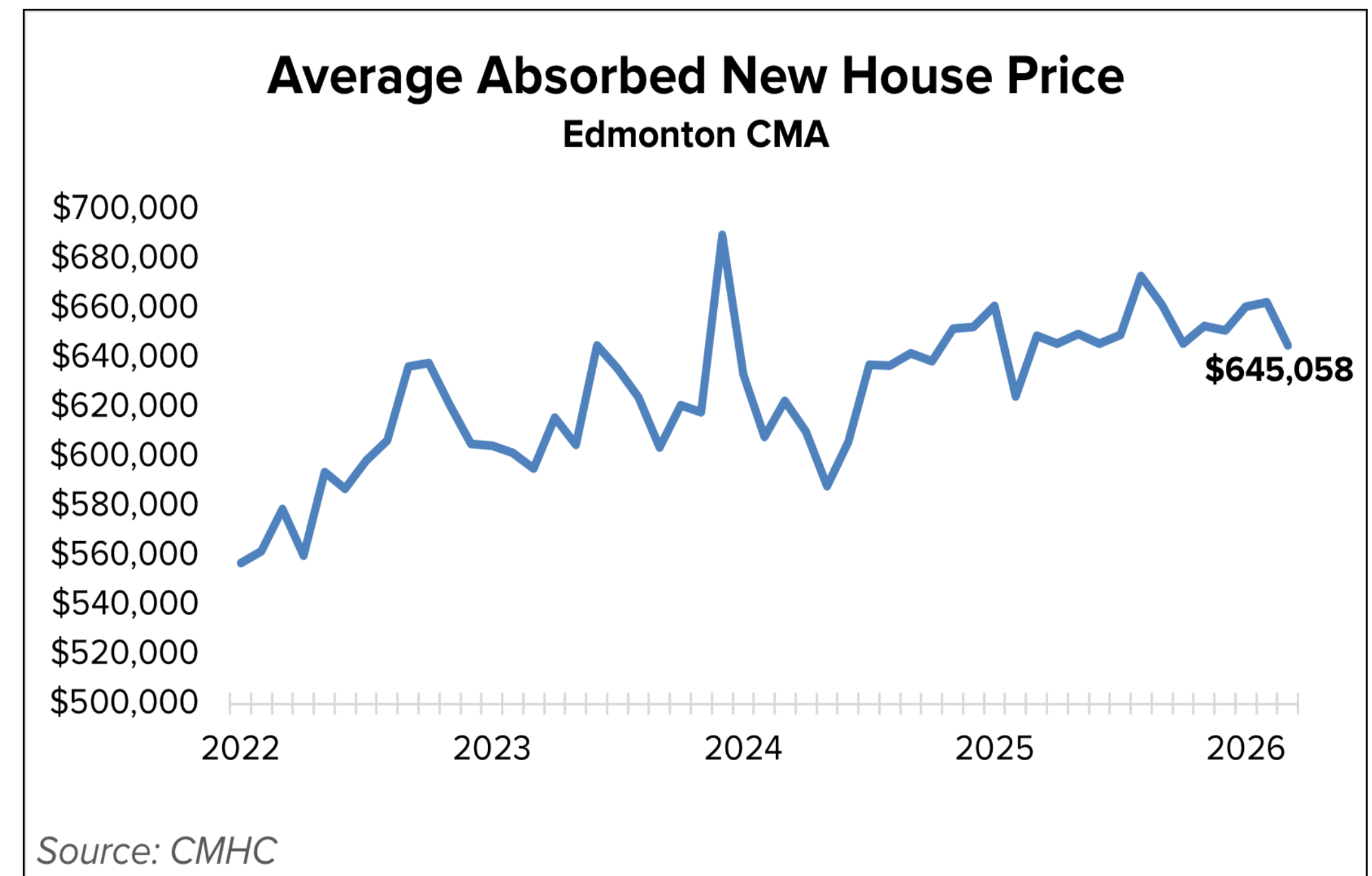


# NEW HOUSING MARKET



## NEW HOUSE AVERAGE PRICES

- New absorbed average house prices in the Edmonton Region reached \$645,058 in March, nudging downward 0.6% y-o-y.
- The region's YTD average housing price for Q1 of 2026 topped \$656,543, representing a modest 2% gain y-o-y.

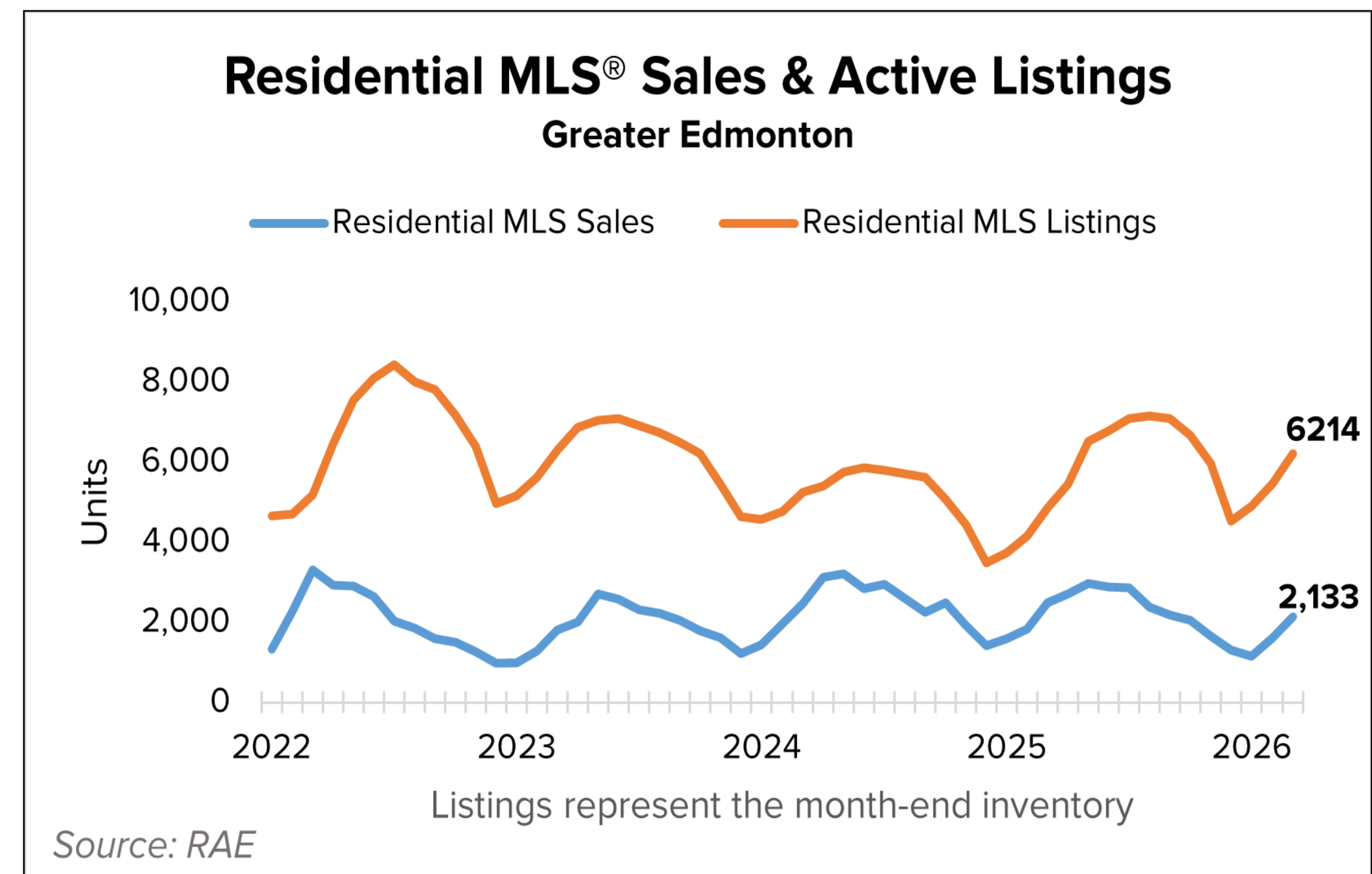


# EXISTING HOME MARKET



## RESIDENTIAL SALES AND ACTIVE LISTINGS

- According to the Realtor's Association of Edmonton, residential resales (MLS) slowed to 2,133 units in March, representing a 14.4% y-o-y dip.
- Cumulative MLS sales for the first quarter of 2026 stood at 4,830 units in March, representing a 17.3% y-o-y retrenchment.
- The region's active MLS listings stood at 6,214 units, representing a 28.2% y-o-y increase.



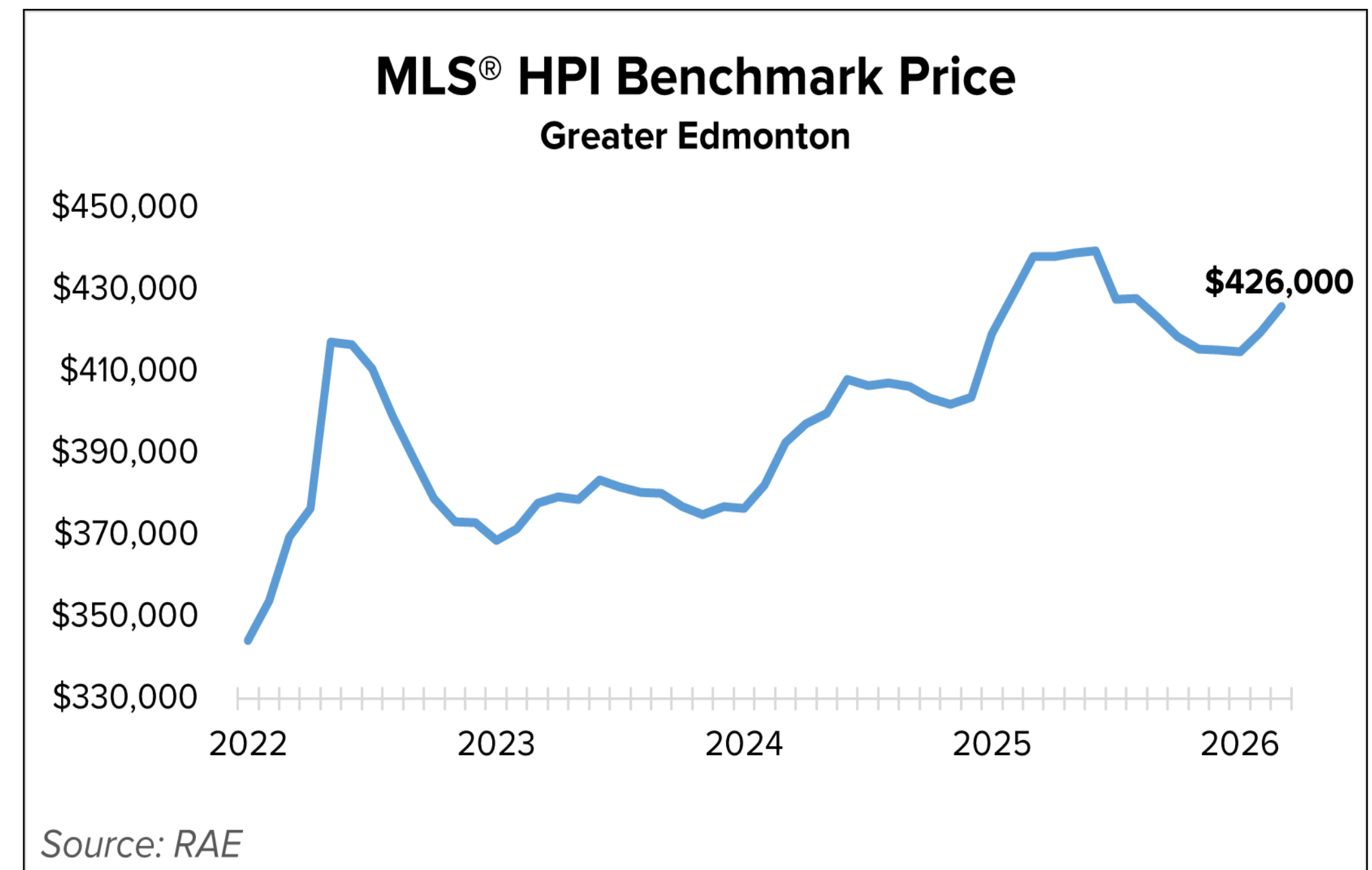
# EXISTING HOME MARKET



## COMPOSITE BENCHMARK PRICE

- The composite benchmark price\* for homes sold on the MLS in Greater Edmonton reached \$426,000 in March, representing a m-o-m upward nudge of 1.5% but a y-o-y downtick of 2.8%.

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

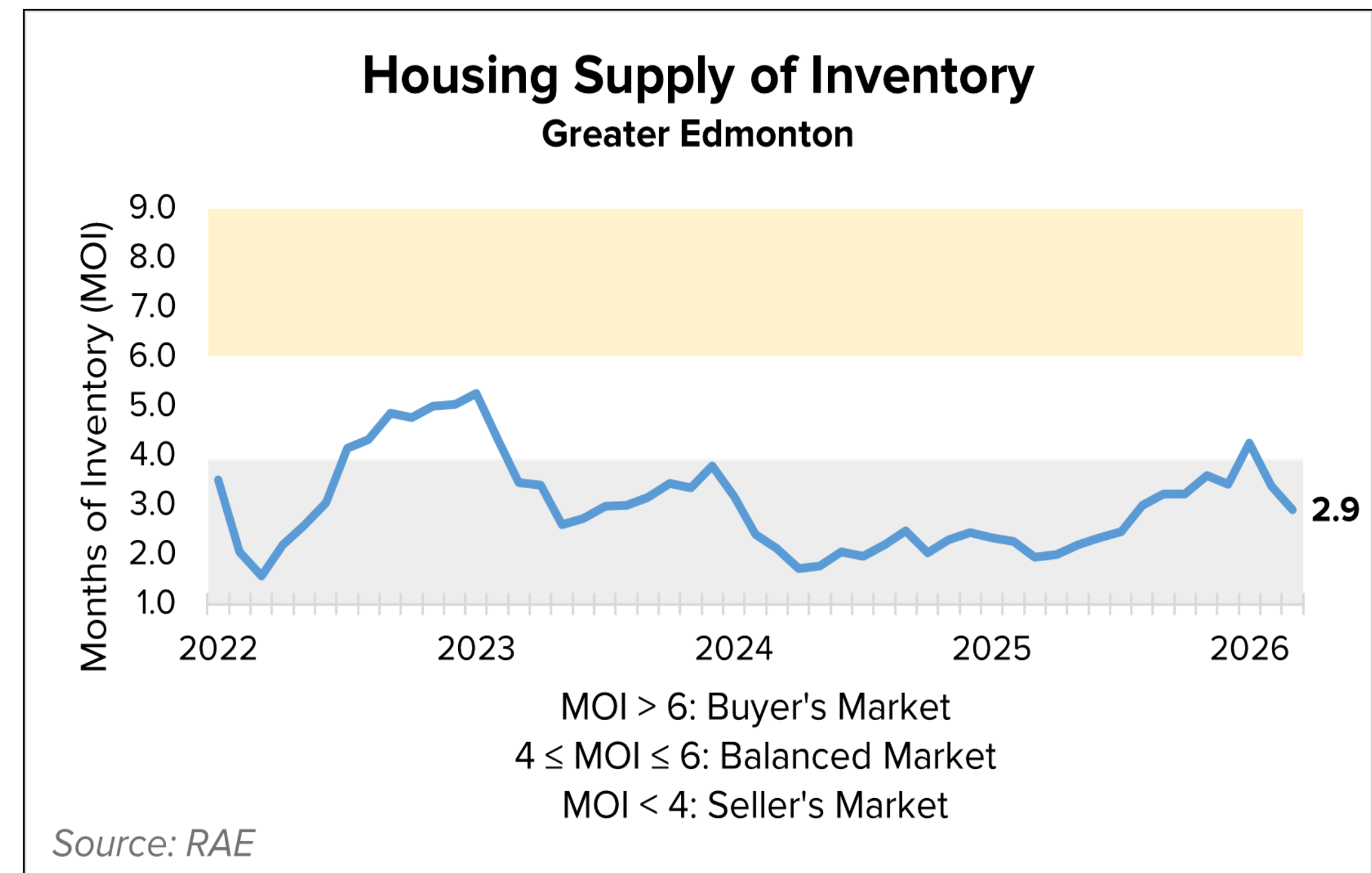


# EXISTING HOME MARKET



## RESIDENTIAL MARKET CONDITIONS

- Residential (resale) supply in Greater Edmonton stood at 2.9 months of inventory (MOI) in March of 2026.
- This is lower than the 3.4 MOI recorded in February of 2026 but higher than the 2.2 MOI recorded in March of 2025.
- March of 2026 represented the lowest resale housing supply recorded since July of 2025 (2.5 MOI).

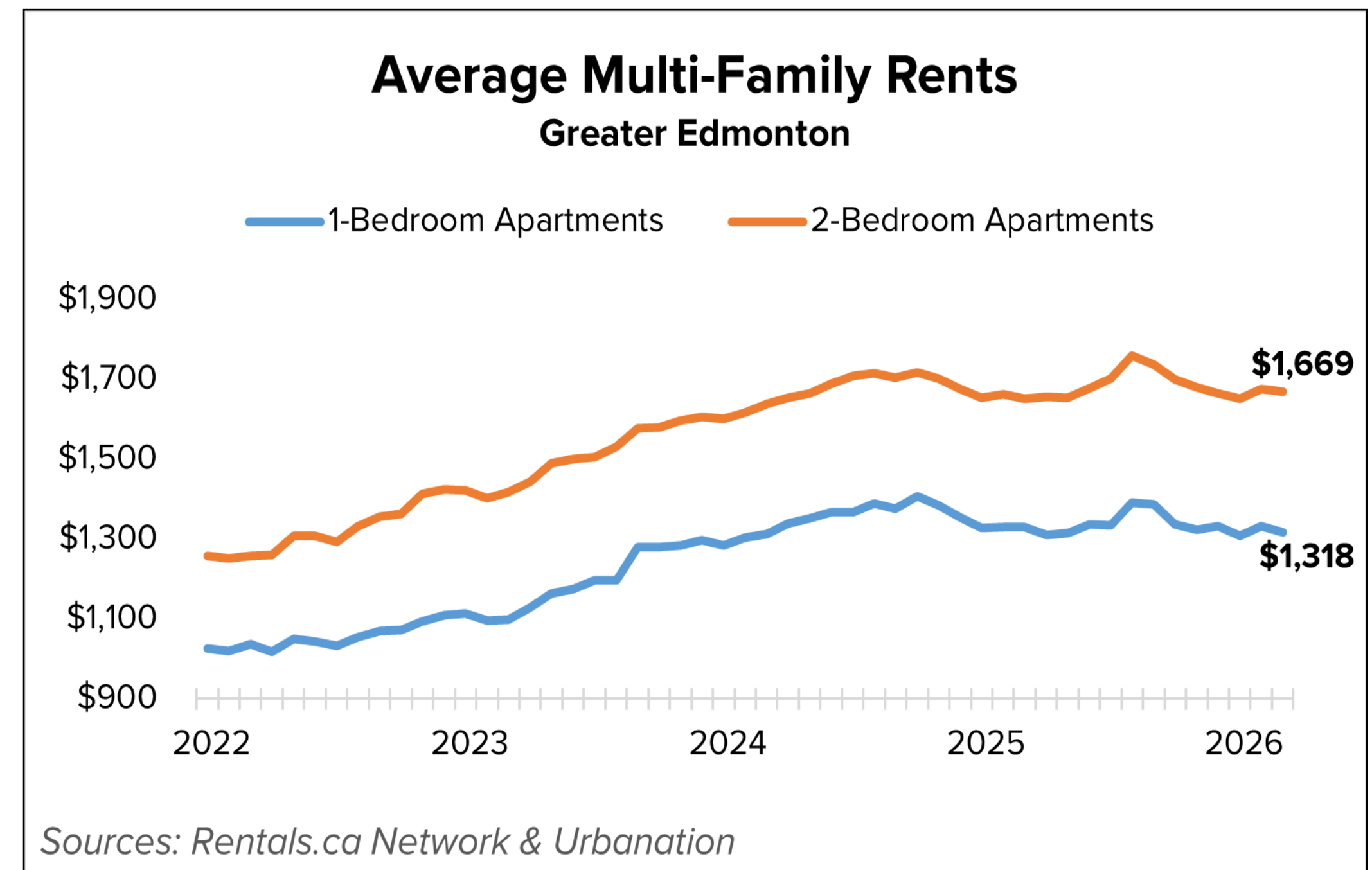


# MULTI-FAMILY RENTAL MARKET



## AVERAGE MULTI-FAMILY RENTS

- One-bedroom apartment rents (purpose-built and condominium) inched downward 0.9% y-o-y to \$1,318 in March.
- Two-bedroom apartment rents (purpose-built and condominium) reached \$1,669 in March, representing a 1.1% y-o-y uptick.

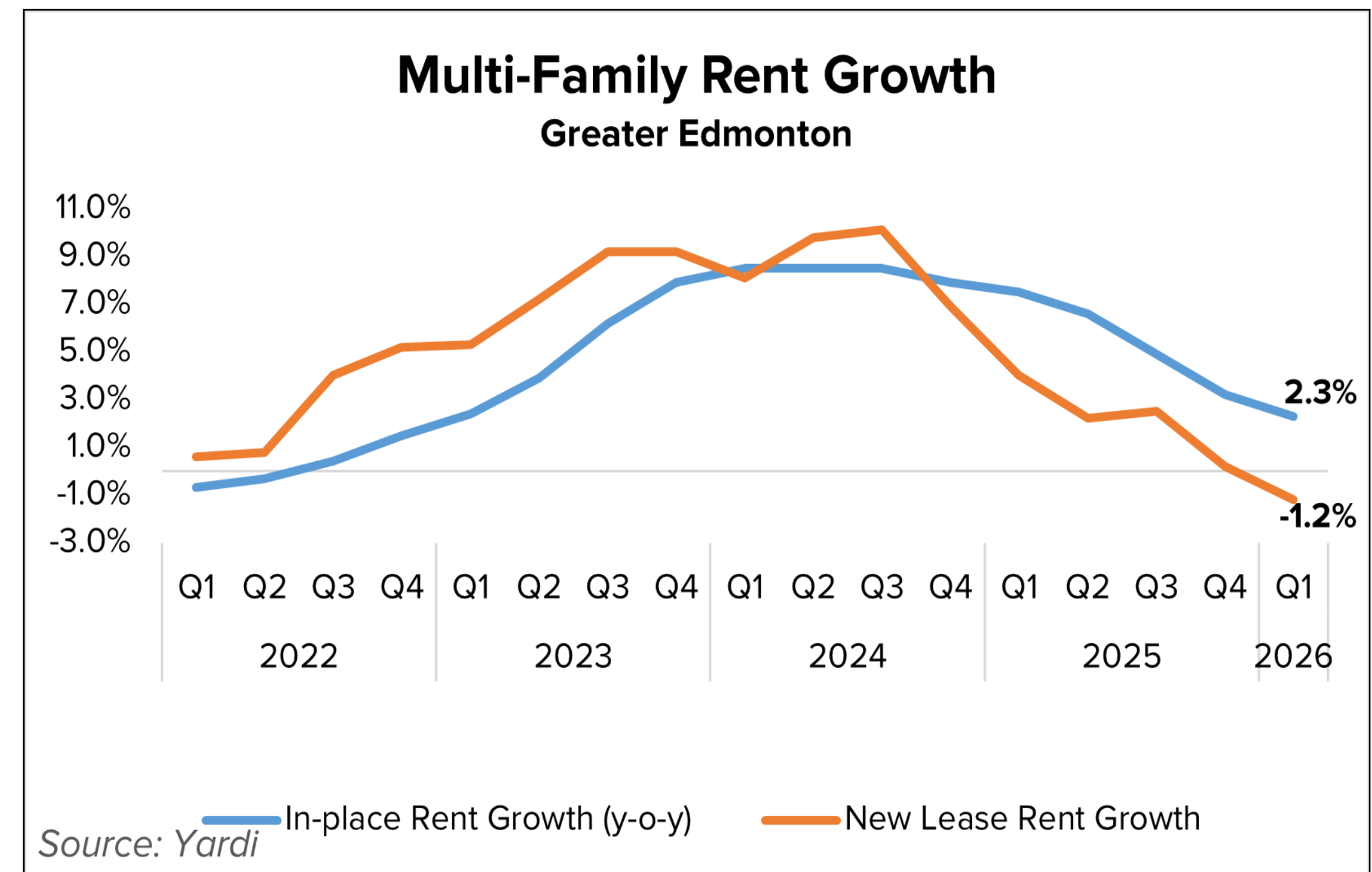


# MULTI-FAMILY RENTAL MARKET



## MULTI-FAMILY RENT GROWTH

- Greater Edmonton's in-place rent change climbed to 2.3% in Q1 of 2026, decreasing 520 basis points y-o-y.
- This rise represented the lowest in-place rent growth in region since Q4 of 2022 (1.5%).
- New lease rent growth in the region stood at -1.2% in Q1 of 2026.
- Q1's new lease rent growth represented the first negative reading recorded in five years.

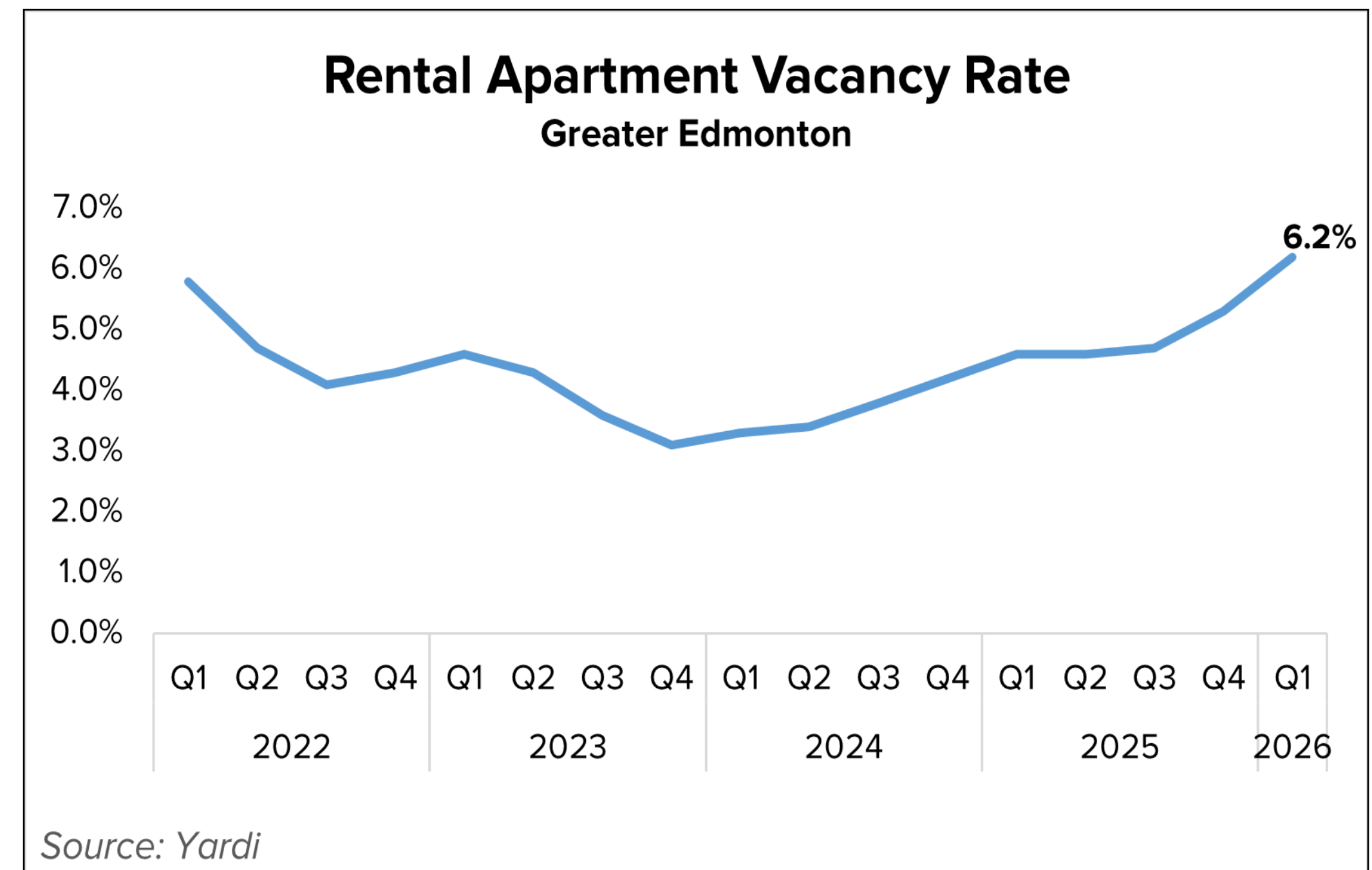


# MULTI-FAMILY RENTAL MARKET



## RENTAL VACANCY

- The rental apartment vacancy in Greater Edmonton rose to 6.2%, representing quarter-over-quarter (q-o-q) and y-o-y increases of 90 and 160 basis points, respectively.
- Q1 of 2026's vacancy rate reached its highest level since Q1 of 2021 (6.3%) and the eighth rise in the last nine quarters.

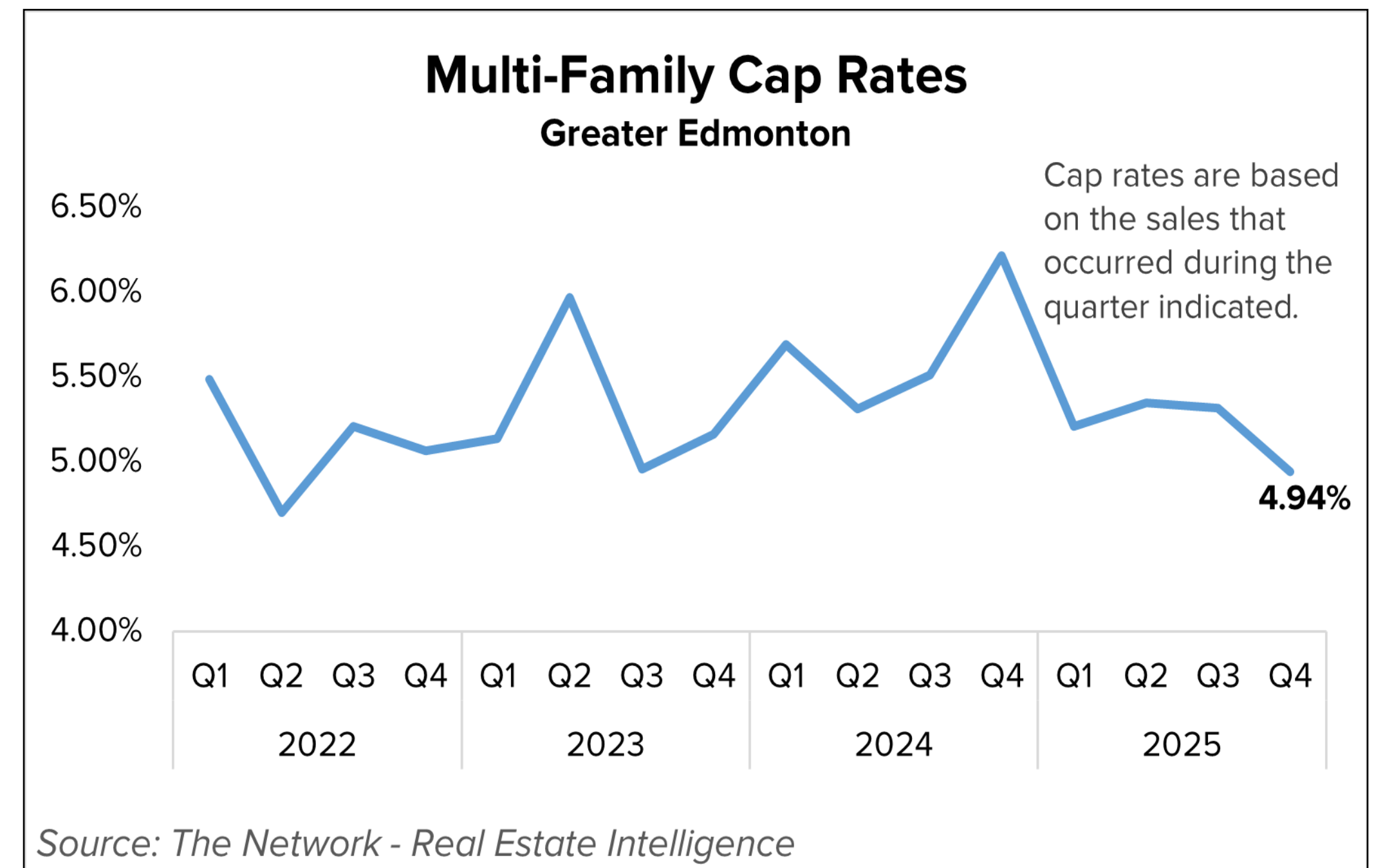


# MULTI-FAMILY RENTAL MARKET

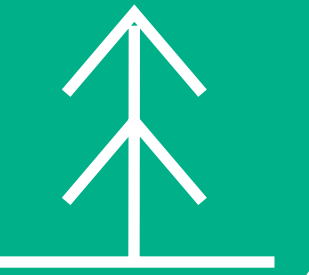


## AVERAGE MULTI-FAMILY CAP RATES

- 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.

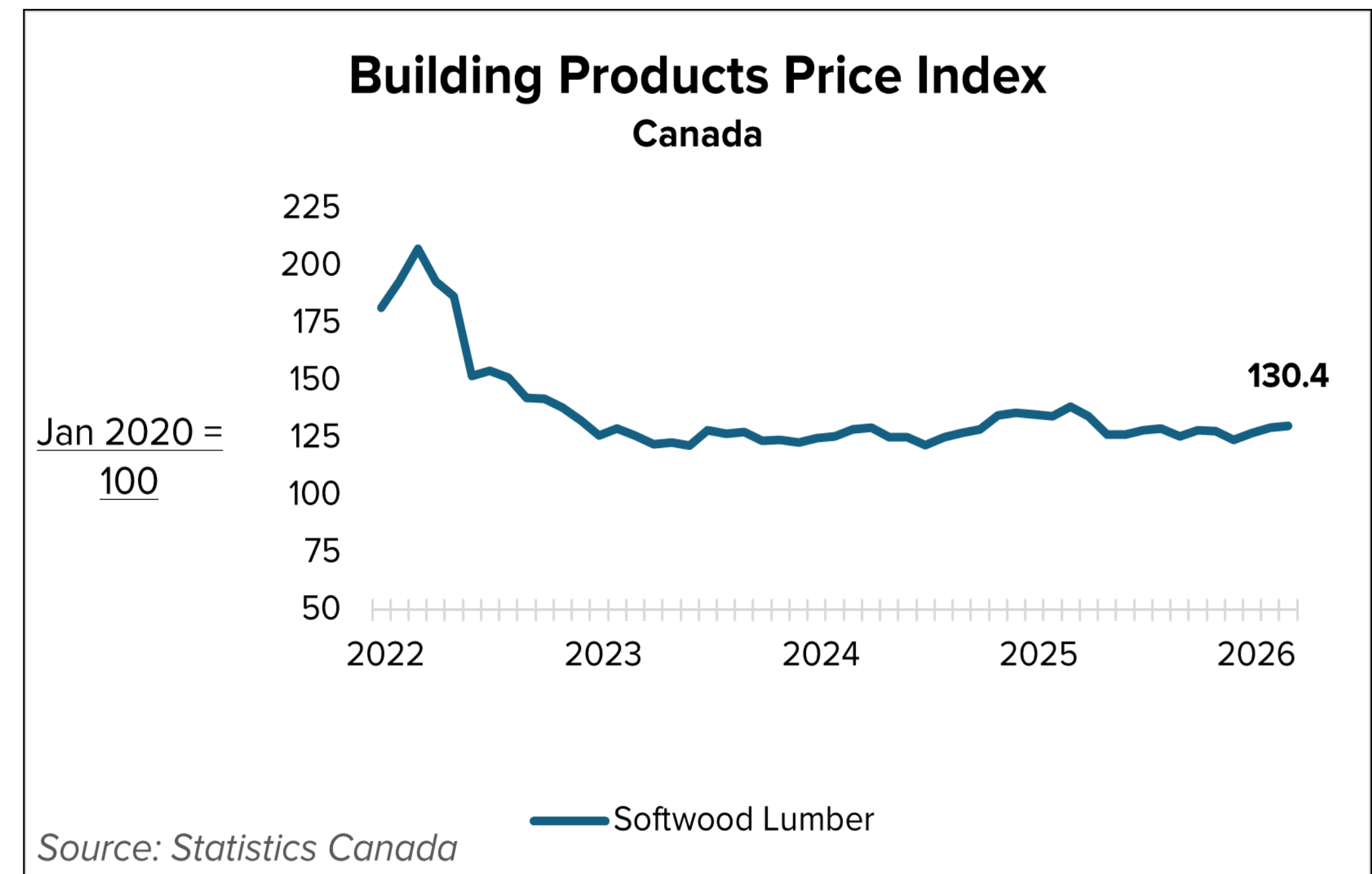


# COSTING TRENDS



## SOFTWOOD LUMBER PRICES

- The lumber portion of Statistics Canada's Industrial Product Price Index ticked up 0.7% m-o-m but pulled back 3.1% y-o-y.
- March of 2026 marked the seventh consecutive month that the index dipped y-o-y.

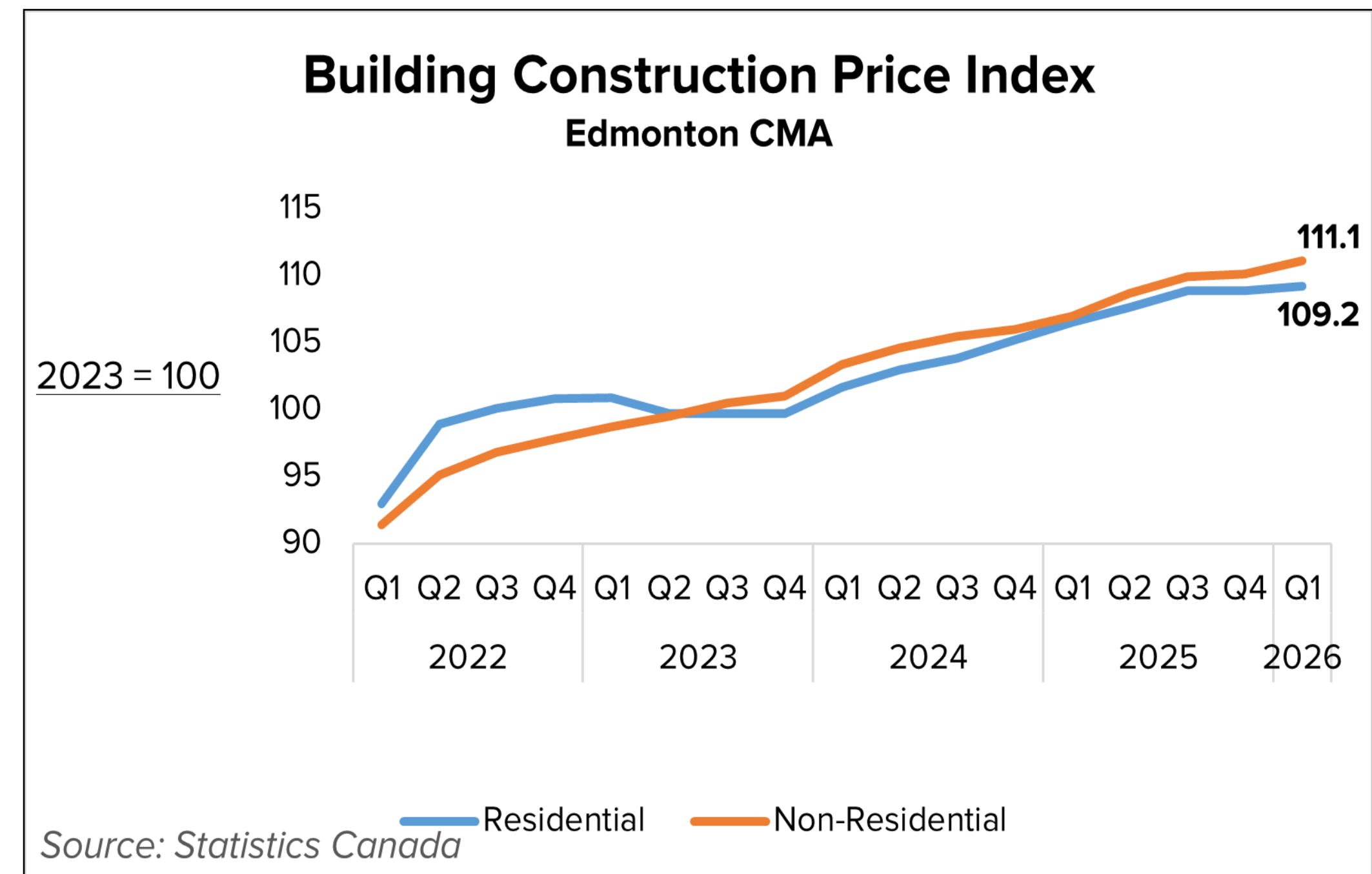


# COSTING TRENDS



## BUILDING CONSTRUCTION PRICE INDEX

- Statistics Canada's residential construction building price index for the Edmonton CMA jumped 2.5% y-o-y in Q1 of 2026.
- Persistent labour shortages and continued material procurement struggles, particularly for steel, contributed to the uptick.
- The non-residential price index advanced 3.8% y-o-y.



# 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.

