



HOUSING & RENTAL MARKET REPORT Q2 UPDATE 2025



BILD ALBERTA IS PLEASED TO INTRODUCE THE NEXT INSTALMENT OF OUR MARKET HOUSING AND RENTAL REPORT.

This report highlights housing activity across the province and recaps what we saw in Q2 2025, including housing starts, rental trends, housing types under construction, pricing, and inventory.

KEY HIGHLIGHTS INCLUDE:

- ✓ Momentum continued in 2025 with year to date (YTD) housing starts up by 30% (6,392 units) in Alberta compared to Q2 2024.
- ✓ For 2025, Alberta continues to lead the country in housing starts and is significantly outpacing British Columbia (25% higher) while marginally outpacing Ontario (1.9% higher).
- ✓ Housing starts are up 32% (3,534 units) in Calgary and 29% (2,420 units) in Edmonton compared to Q2 2024.
- ✓ Lethbridge and Grande Prairie saw an uptick in housing starts compared to Q2 2024.
- ✓ Medicine Hat remains near the 10 year average, Wood Buffalo continues to remain below their ten-year average and Red Deer saw a modest increase compared to last year.
- ✓ Rental starts continue to contribute to the strong housing start numbers making up 40% of all housing start in Alberta. 21,735 rental units are currently under construction across the province.
- ✓ Housing inventory continues to remain below ten-year averages although inventory is beginning to increase in Calgary.
- ✓ Home prices continue to remain elevated above ten-year averages and the majority of regions saw an increase compared to last year.

1
HOUSING
STARTS

2
HOUSING
INVENTORY

3
RENTAL
STARTS

4
HOUSING
PRICES

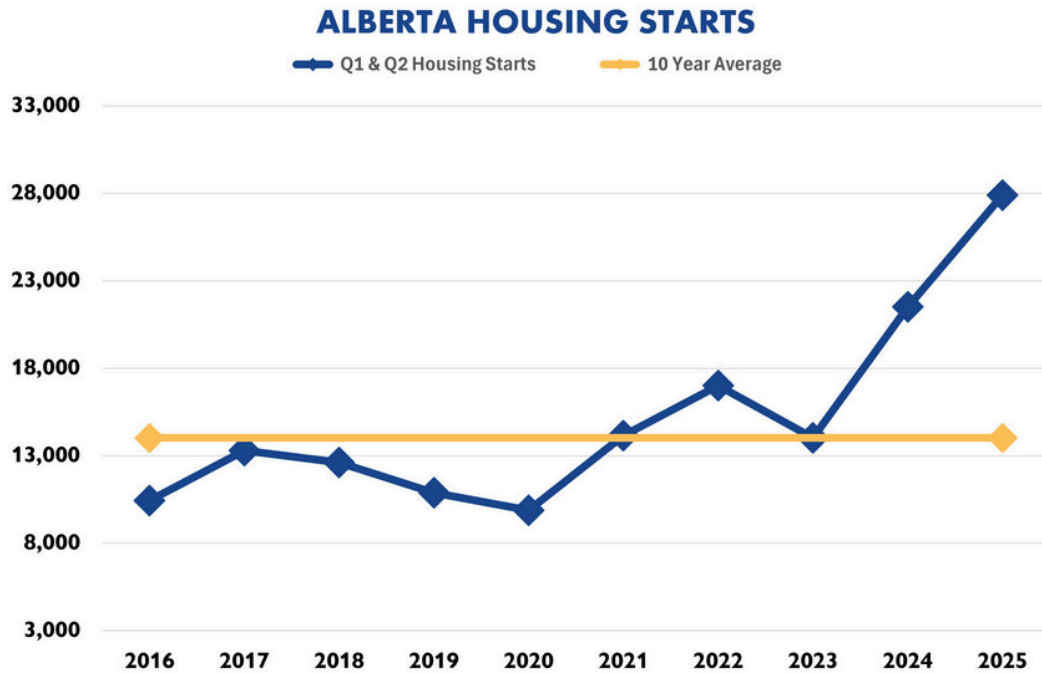
SECTION

1

HOUSING STARTS

1 Housing Starts – Alberta

✓ YTD housing starts for Alberta are up 30% (6,392 units) from the record breaking 2024.

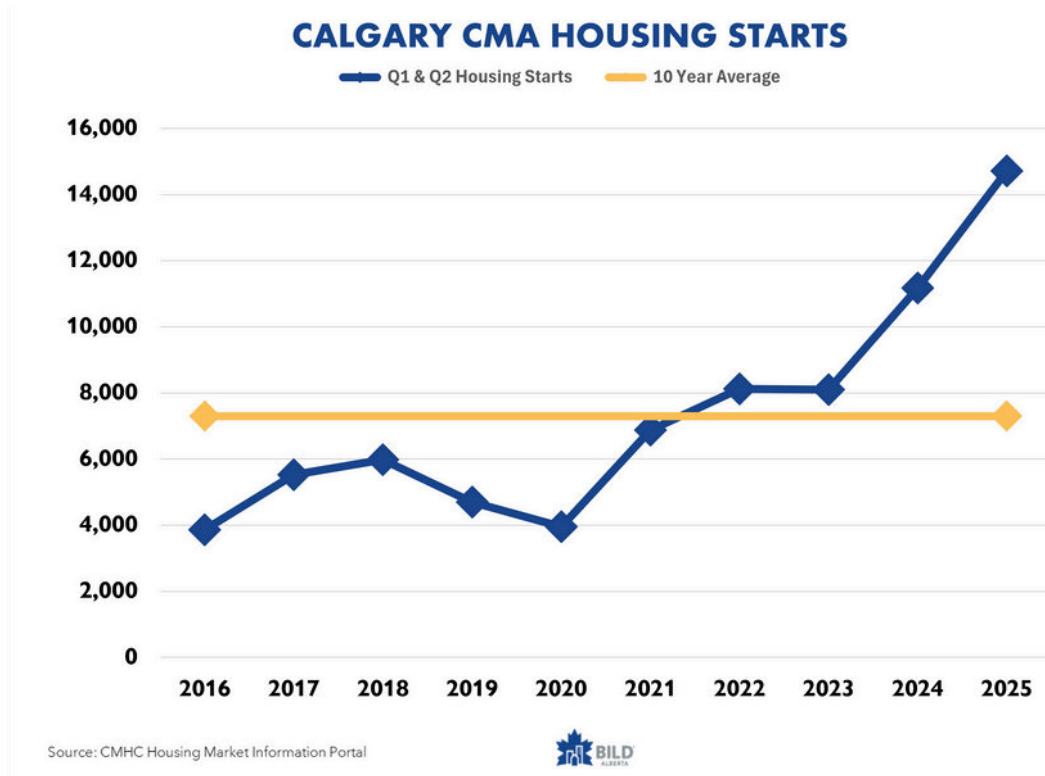


Source: CMHC Housing Market Information Portal

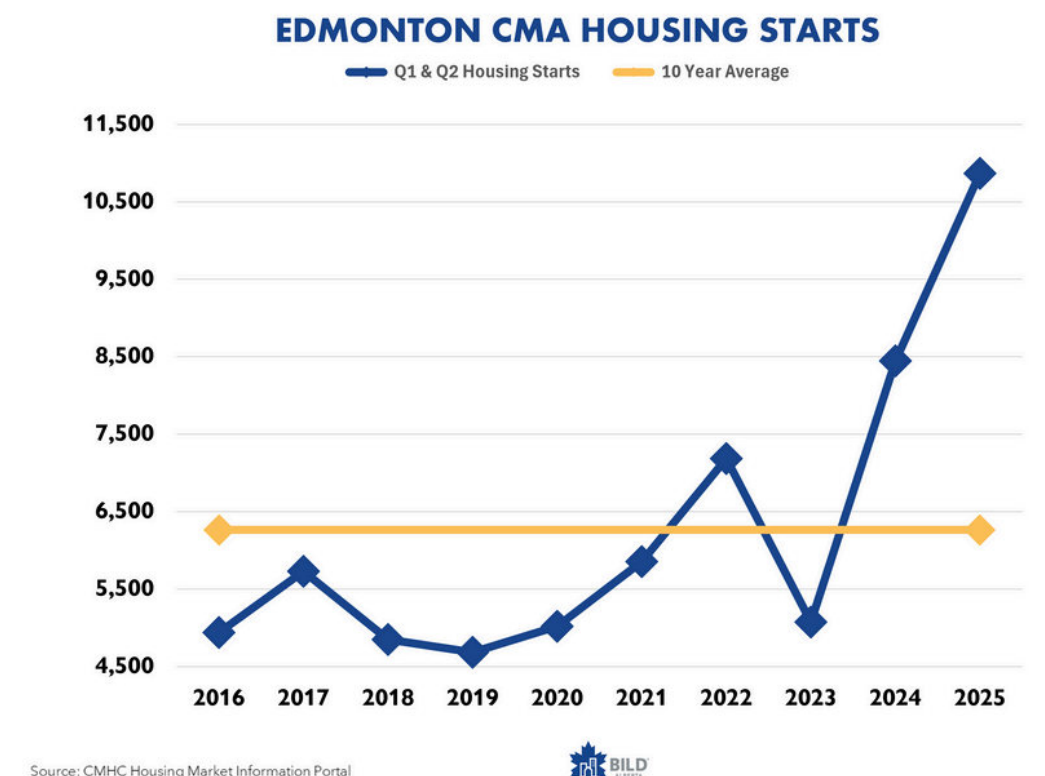


1.1 Housing Starts in Calgary & Edmonton Region

- ✓ The Calgary region continues to see a surge in housing starts with a YTD increase of 32% (3,534 units) compared to last year.



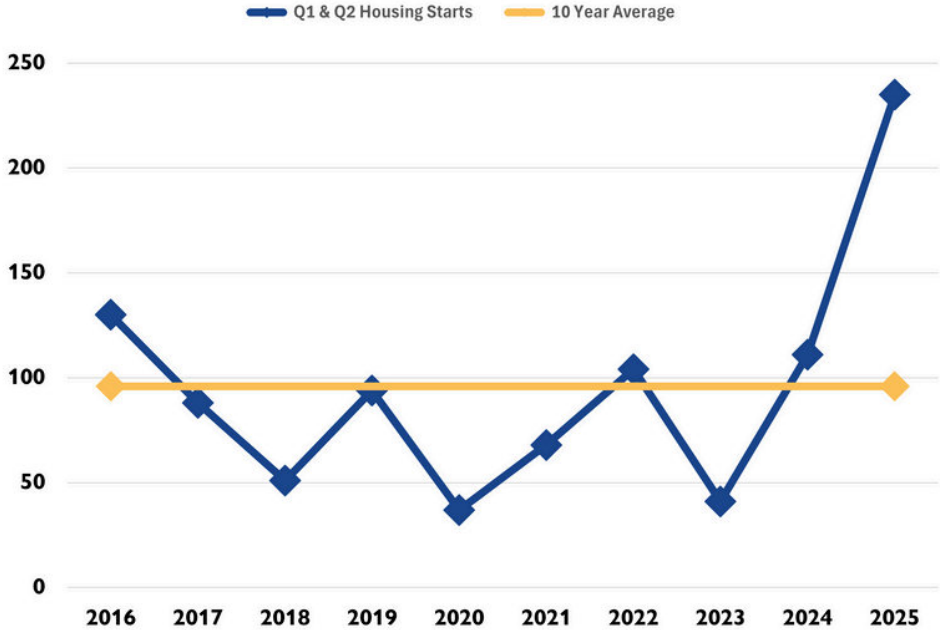
- ✓ The Edmonton region continues to build off momentum from their record-breaking 2024 with YTD housing starts up by 29% (2,420 units).



1.2 Housing Starts in Mid-sized Municipalities

- ✓ YTD Housing starts were up by 124 in Grande Prairie and 74 in Lethbridge.
- ✓ Red Deer YTD starts increase by 6 compared to 2024.
- ✓ Medicine Hat had 48 starts through the first two quarters.
- ✓ Housing starts continue to remain below ten-year averages in Wood Buffalo.

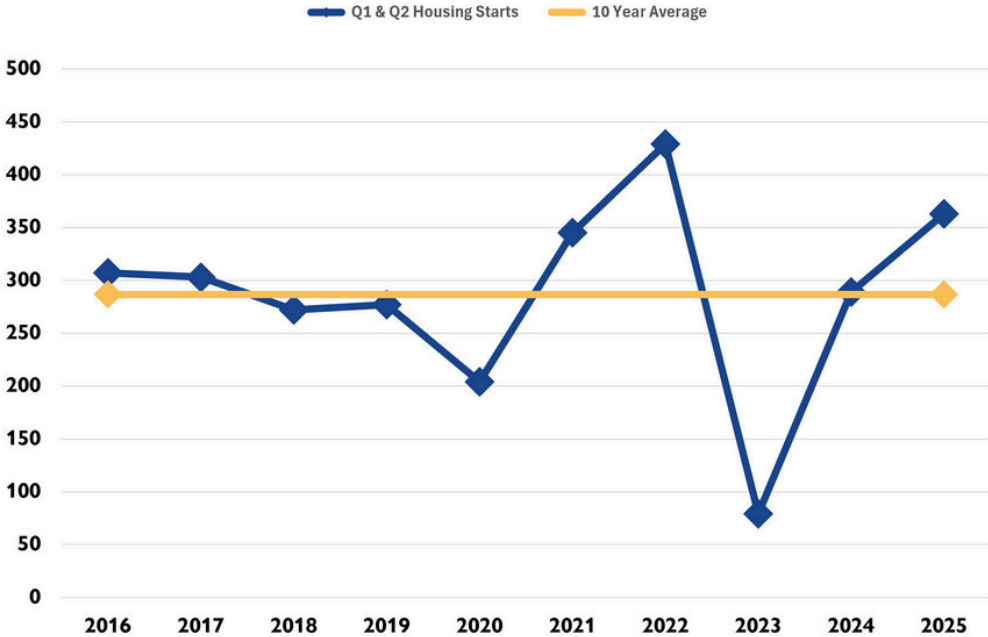
GRANDE PRAIRIE CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



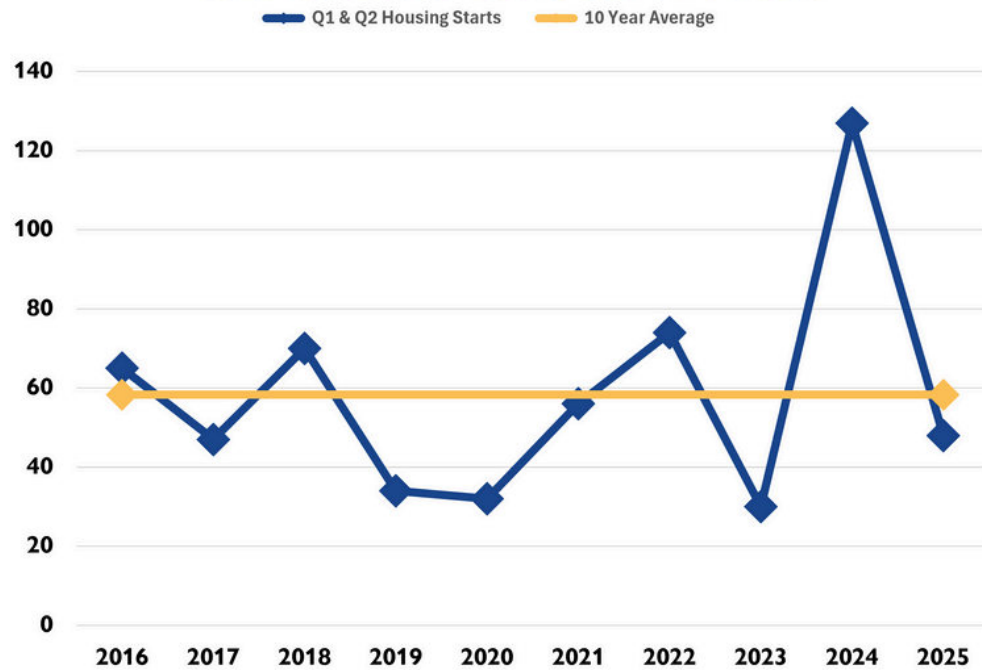
LETHBRIDGE CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



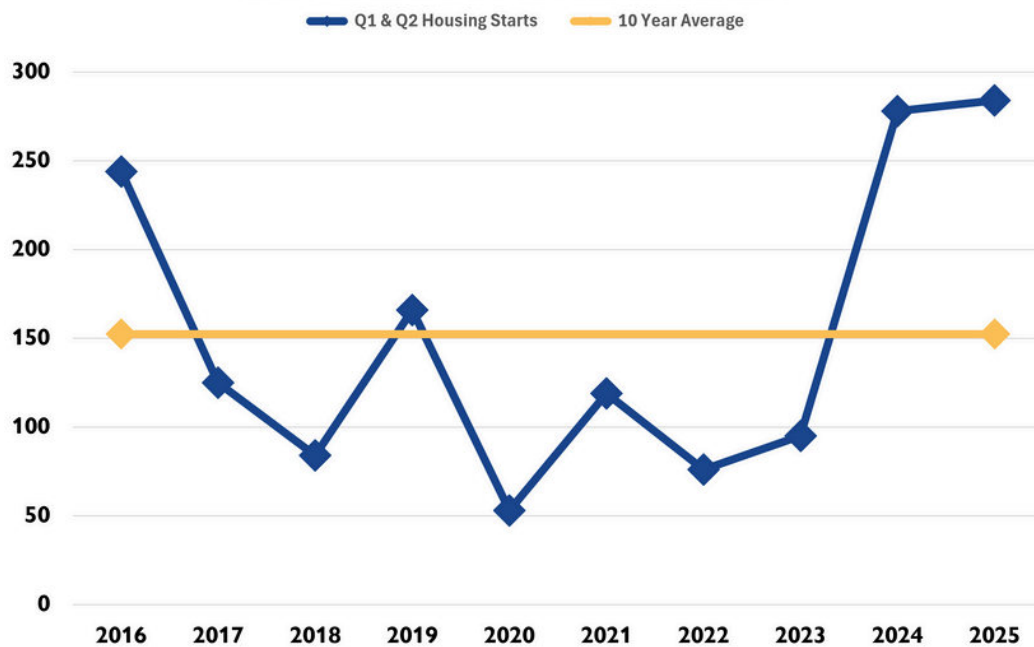
MEDICINE HAT CA HOUSING STARTS



Source: CMHC Housing Market Information Portal



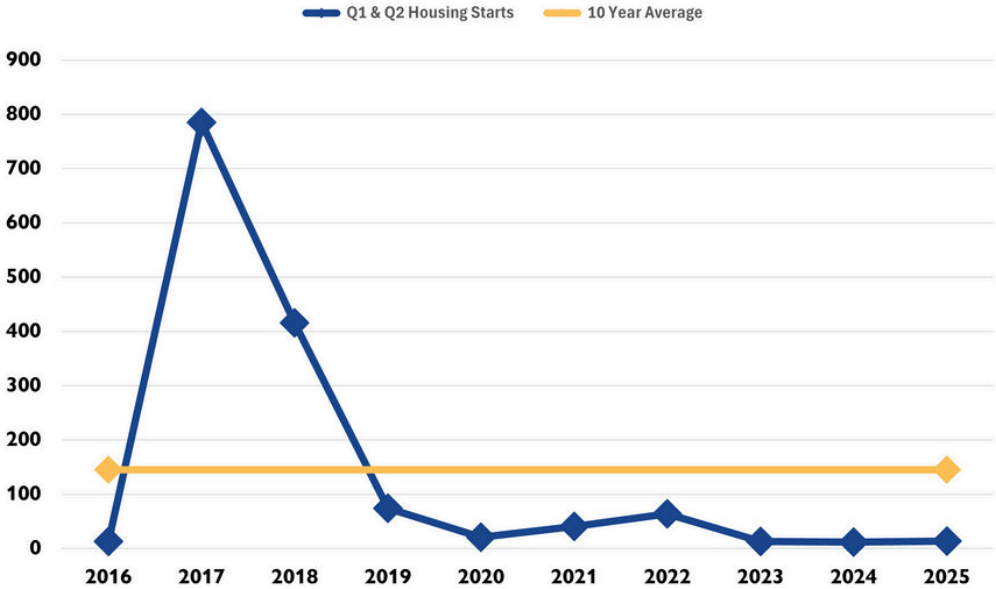
RED DEER CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



WOOD BUFFALO CA HOUSING STARTS



Source: CMHC Housing Market Information Portal



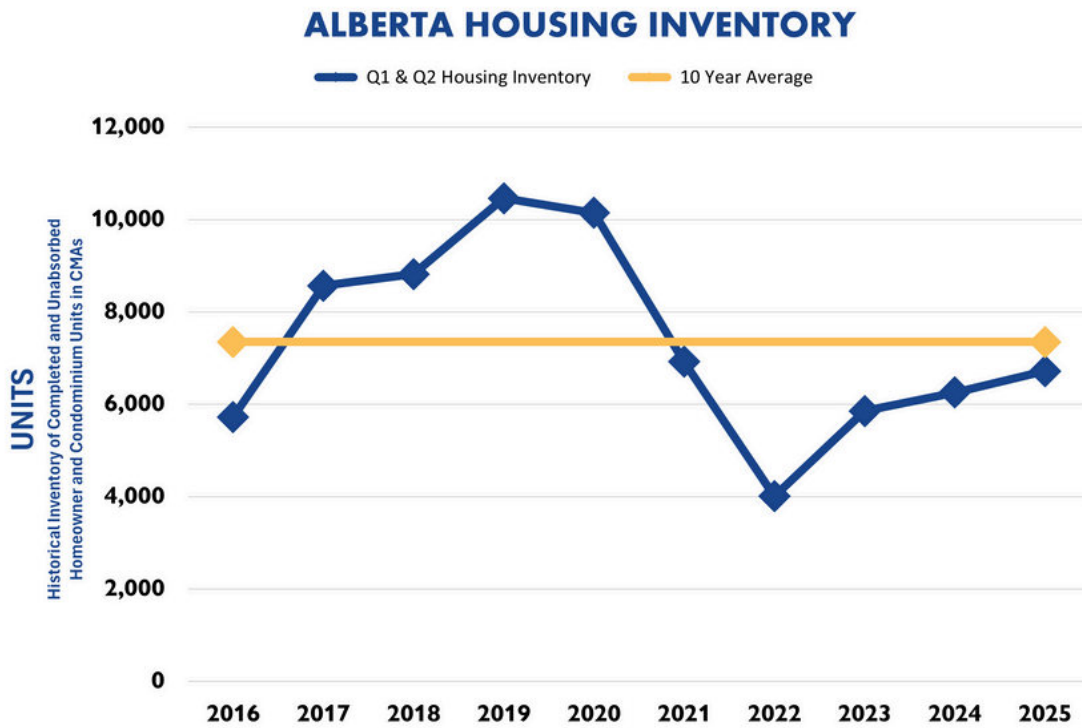
SECTION

2

HOUSING INVENTORY

2 Housing Inventory – Alberta

- ✓ Housing inventory continues to see a modest increase in most regions but still remains below the ten-year average.

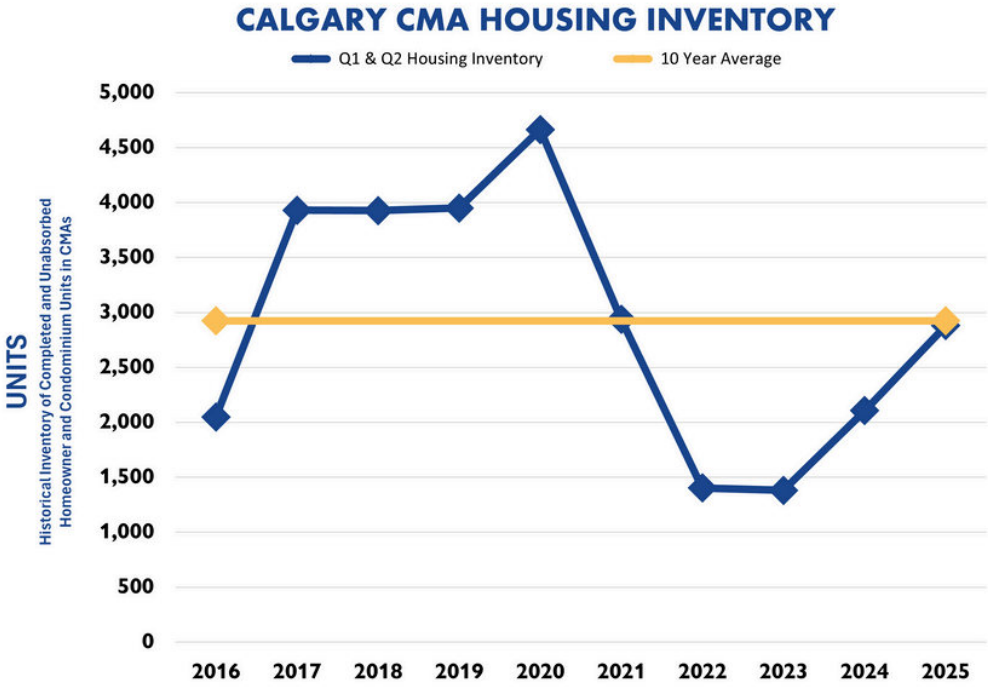


Source: CMHC Housing Market Information Portal



2.1 Housing Inventory in Calgary & Edmonton Regions

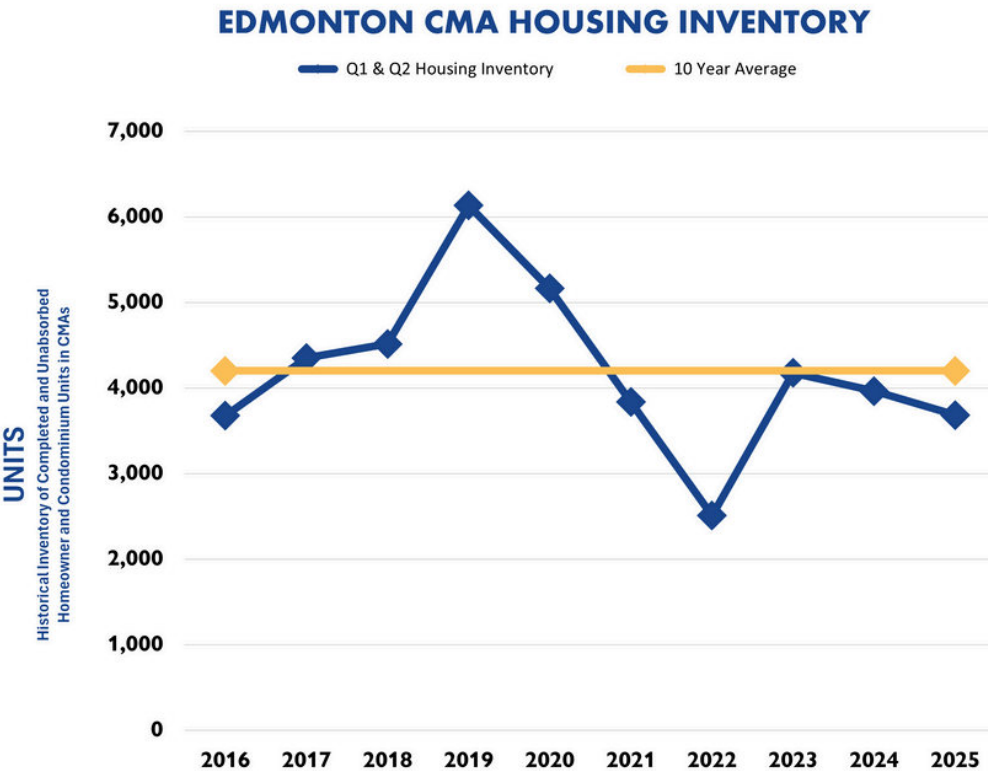
✓ The Calgary region saw housing inventory increase compared to 2024 and now sits just below the 10 year average.



Source: CMHC Housing Market Information Portal



✓ The Edmonton region saw housing inventory drop compared to last year with growing demand.

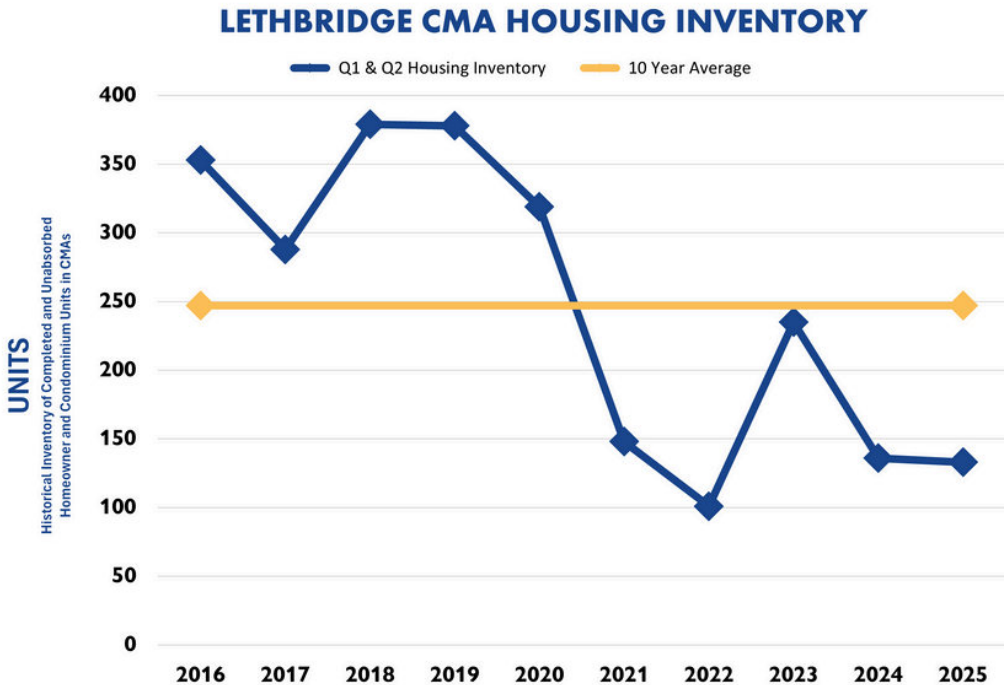


Source: CMHC Housing Market Information Portal

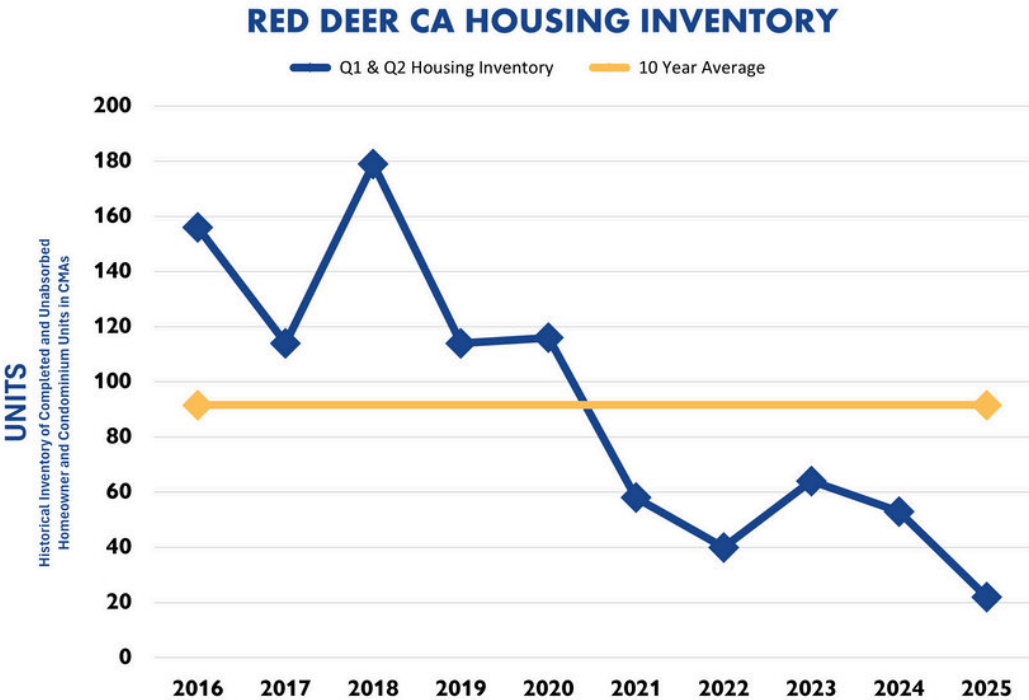


2.2 Housing Inventory in Mid-sized Municipalities

- ✓ A similar situation exists across other municipalities, with housing inventory remaining below historical averages.



Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal



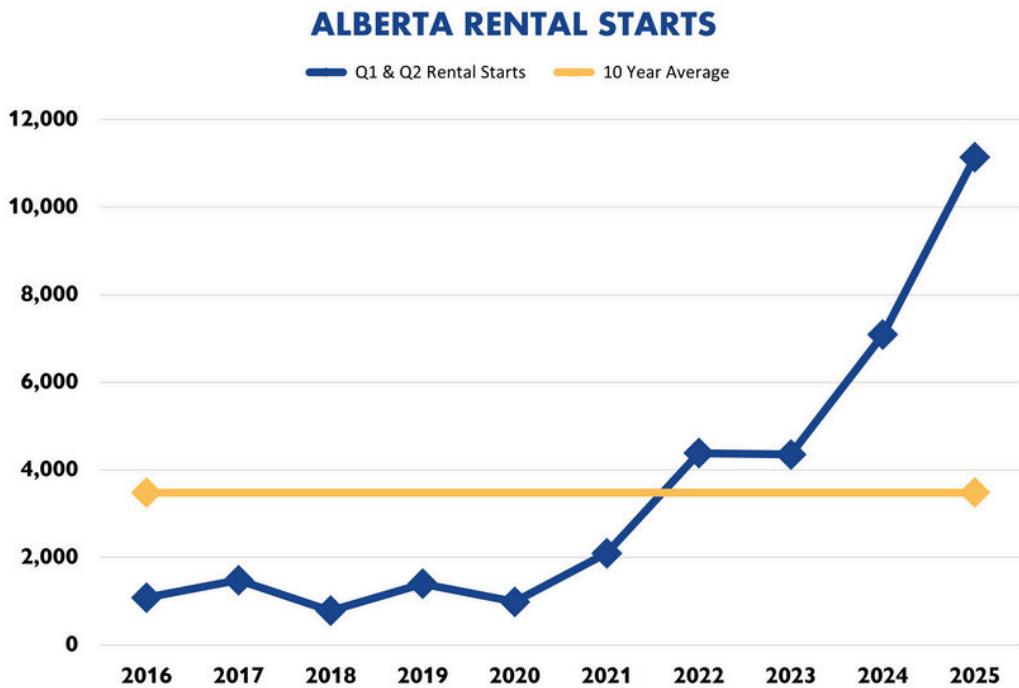
SECTION

3

RENTAL STARTS

3 Rental Starts – Alberta

✓ Alberta continues to see significant growth in purpose-built rental construction with a YTD increase of 57% (4,054 units) from 2024.



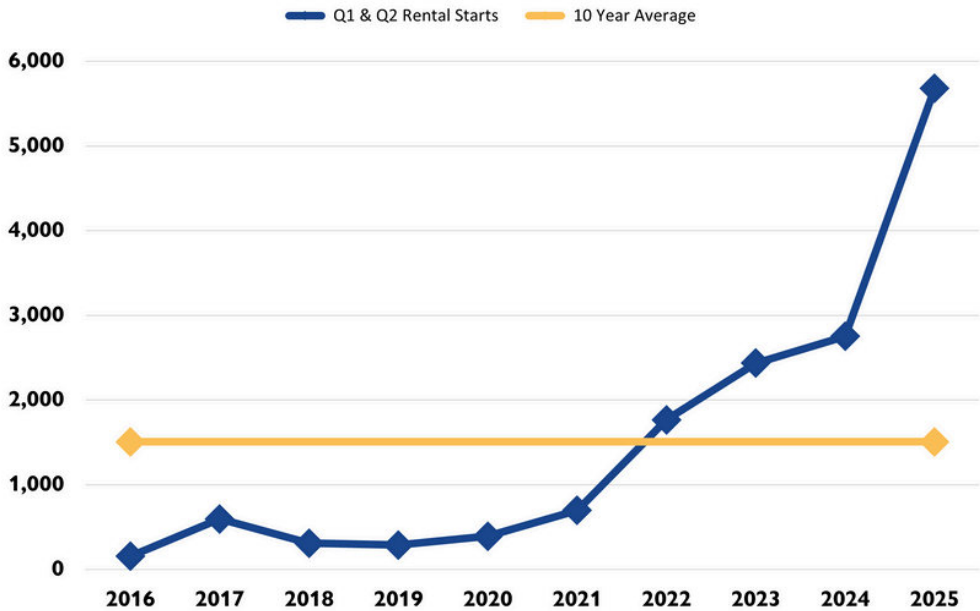
Source: CMHC Housing Market Information Portal



3.1 Rental Starts in Calgary & Edmonton Region

- ✓ Calgary experienced an increase of 106% (2,928 units) in YTD purpose built rentals compared to last year.

CALGARY CMA RENTAL STARTS

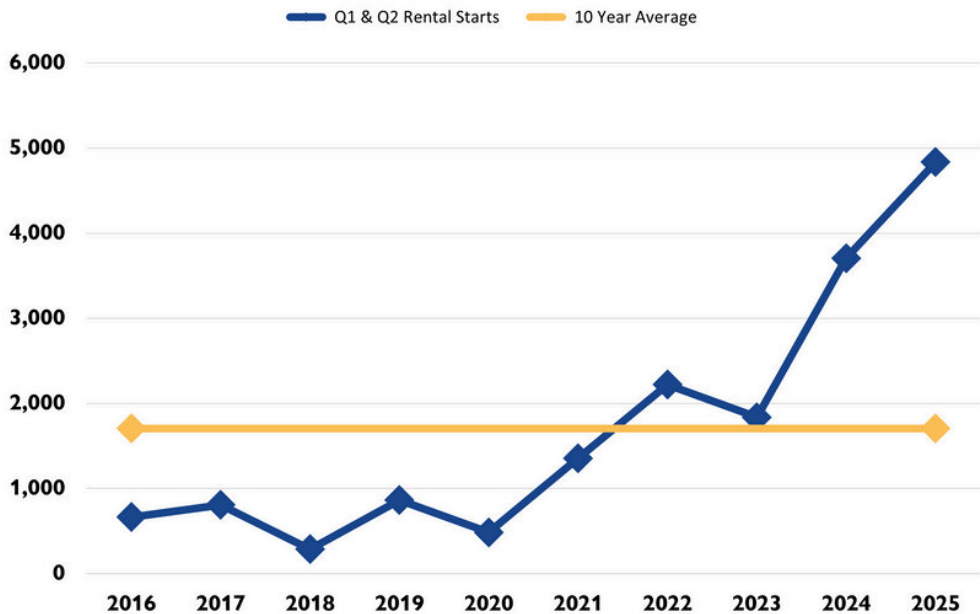


Source: CMHC Housing Market Information Portal



- ✓ Purpose-built rentals remain well above the ten-year average for Edmonton, with a YTD increase of 31% (1,131 units).

EDMONTON CMA RENTAL STARTS

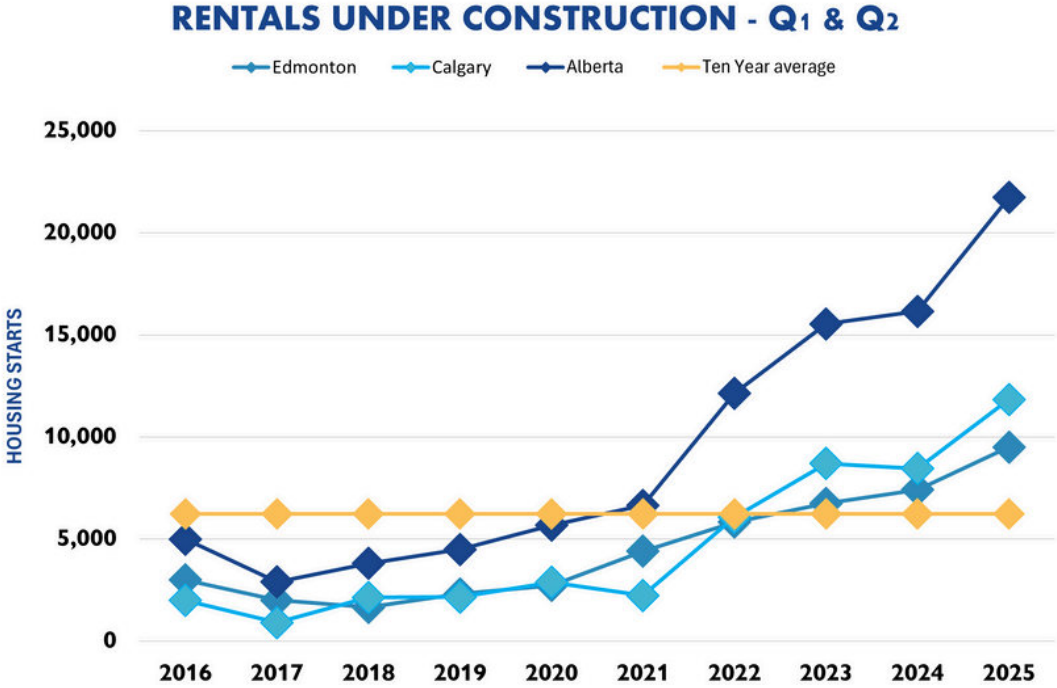


Source: CMHC Housing Market Information Portal



3.2 Purpose Built Rentals Under Construction

- ✓ There are 21,735 purpose-built rentals currently under construction in Alberta with majority of them in the Calgary and Edmonton regions.

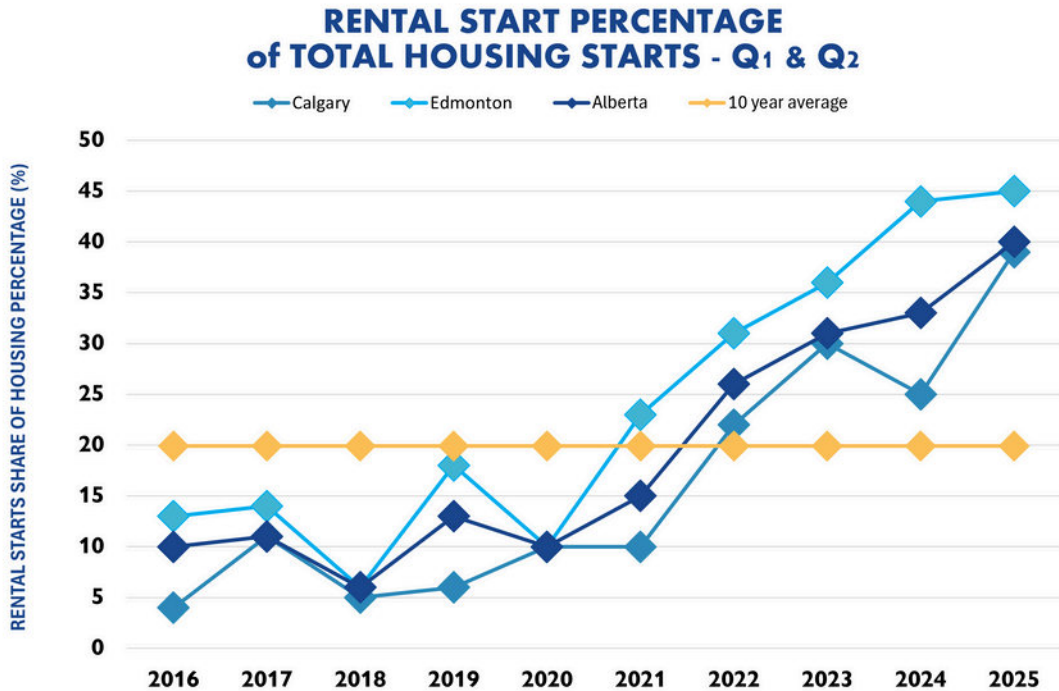


Source: CMHC Housing Market Information Portal



3.3 Purpose Built Rental Starts as % to Housing Starts

- ✓ Purpose-built rentals continue to comprise of over one third of all housing starts in the province.



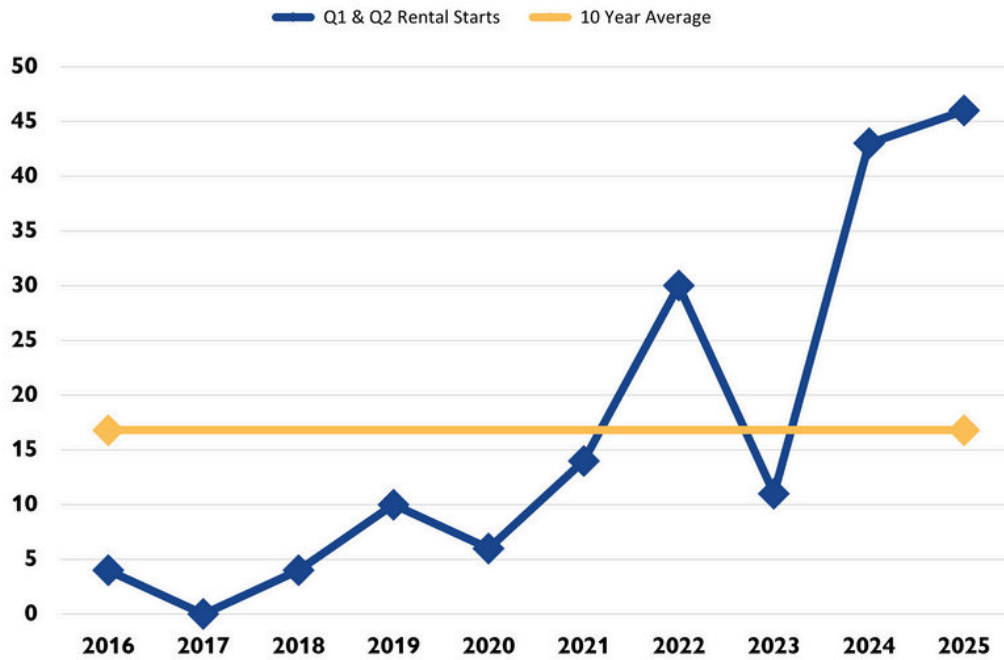
Source: CMHC Housing Market Information Portal



3.4 Rental Starts in Mid-sized Municipalities

✓ Purpose-built rental construction remained flat across the rest of the province.

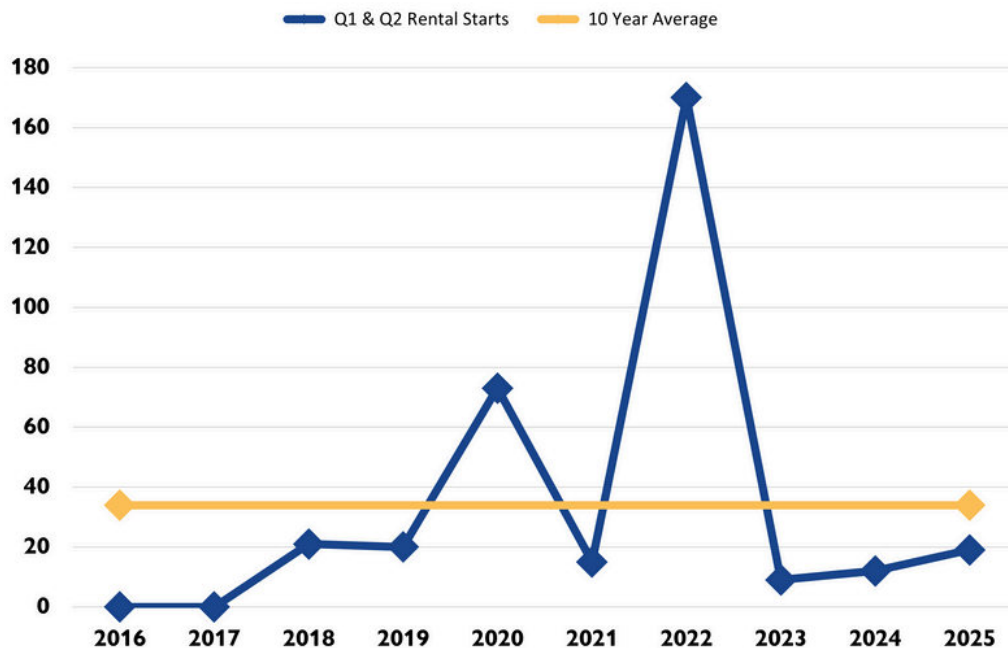
GRANDE PRAIRIE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



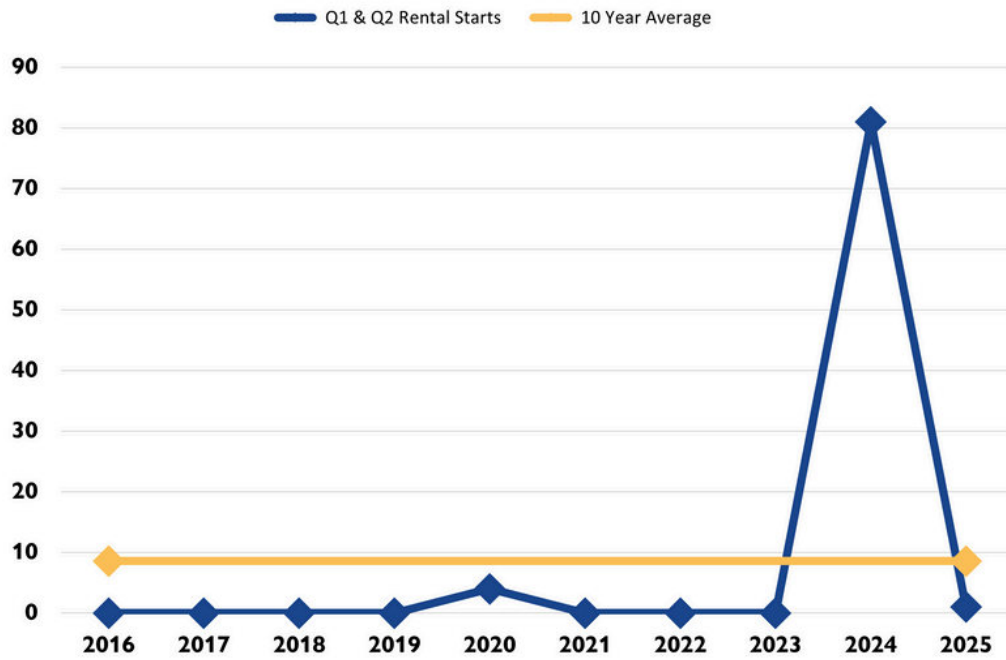
LETHBRIDGE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



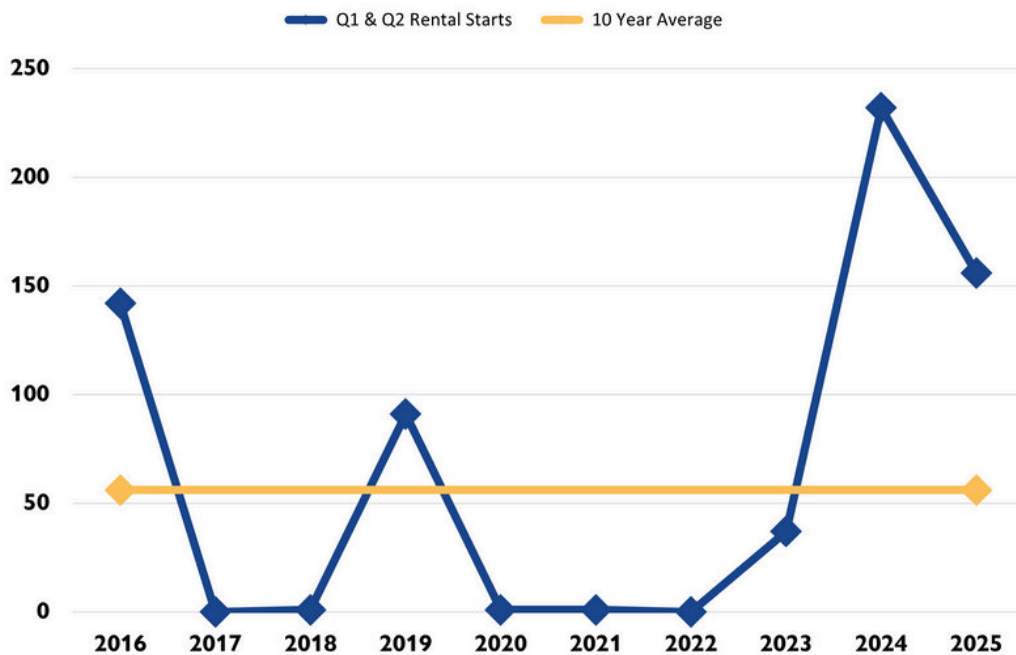
MEDICINE HAT CA RENTAL STARTS



Source: CMHC Housing Market Information Portal



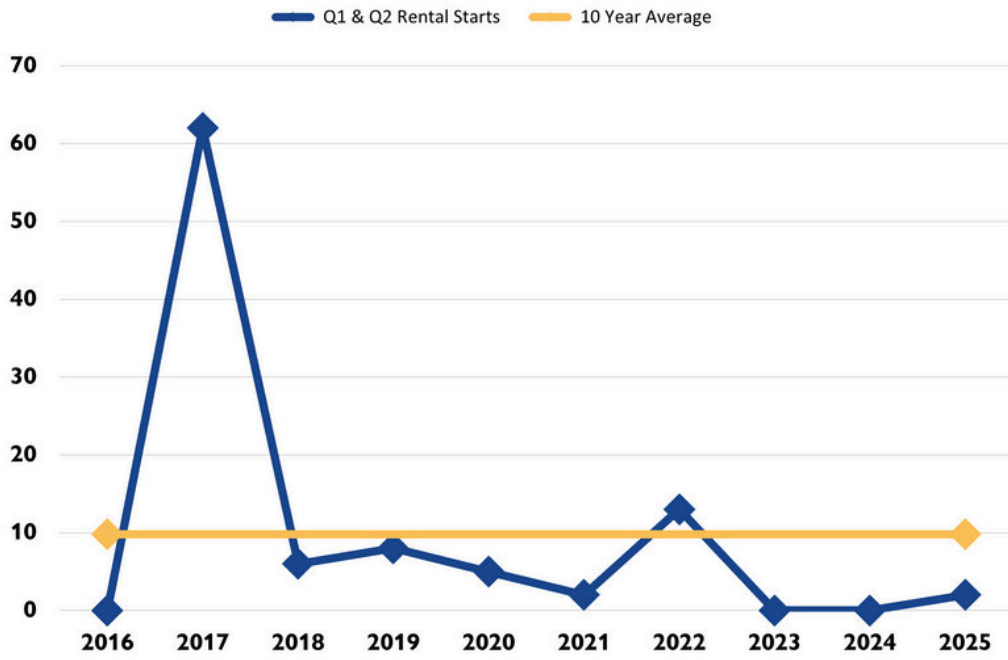
RED DEER CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



WOOD BUFFALO CA RENTAL STARTS



Source: CMHC Housing Market Information Portal



SECTION

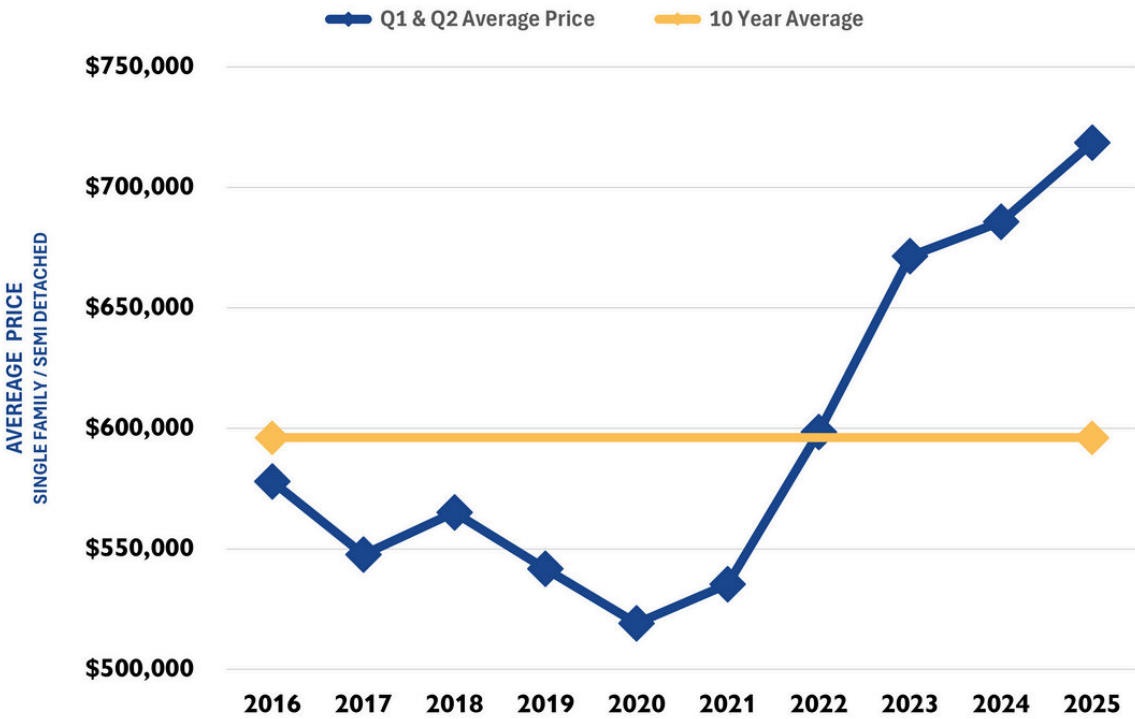
4

HOUSING PRICES

4 Housing Prices – Alberta

✓ The average price of a home in Alberta in Q2 2025 was \$718,593 and near all-time highs in most municipalities across the province and above ten-year averages.

ALBERTA HOUSE PRICES

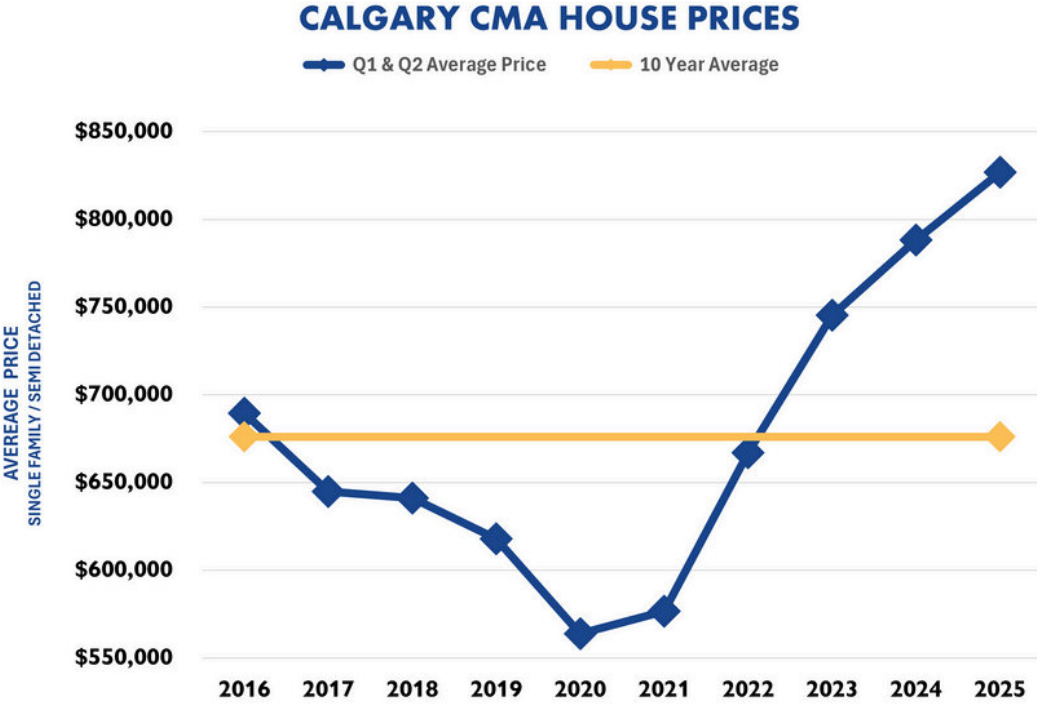


Source: CMHC Housing Market Information Portal



4.1 Housing Prices in Calgary and Edmonton Region

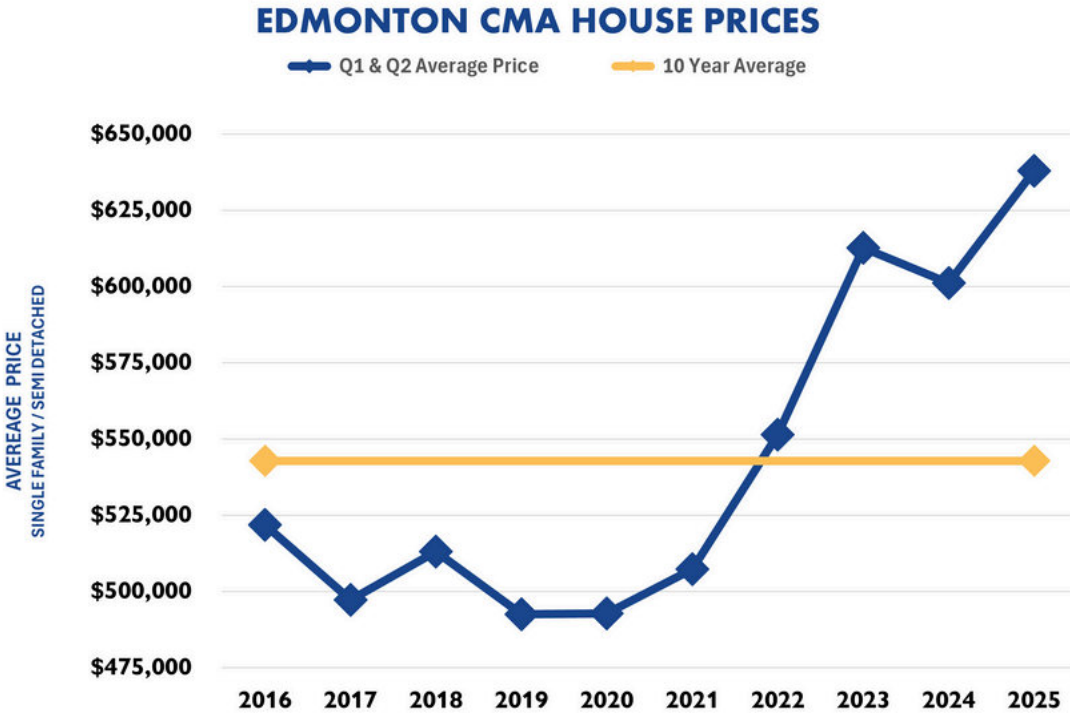
- ✓ Calgary led the province with the most significant increase in average housing prices at \$826,948 and well above ten year averages.



Source: CMHC Housing Market Information Portal



- ✓ In the Edmonton region, the average price of housing saw an increase to \$638,054.

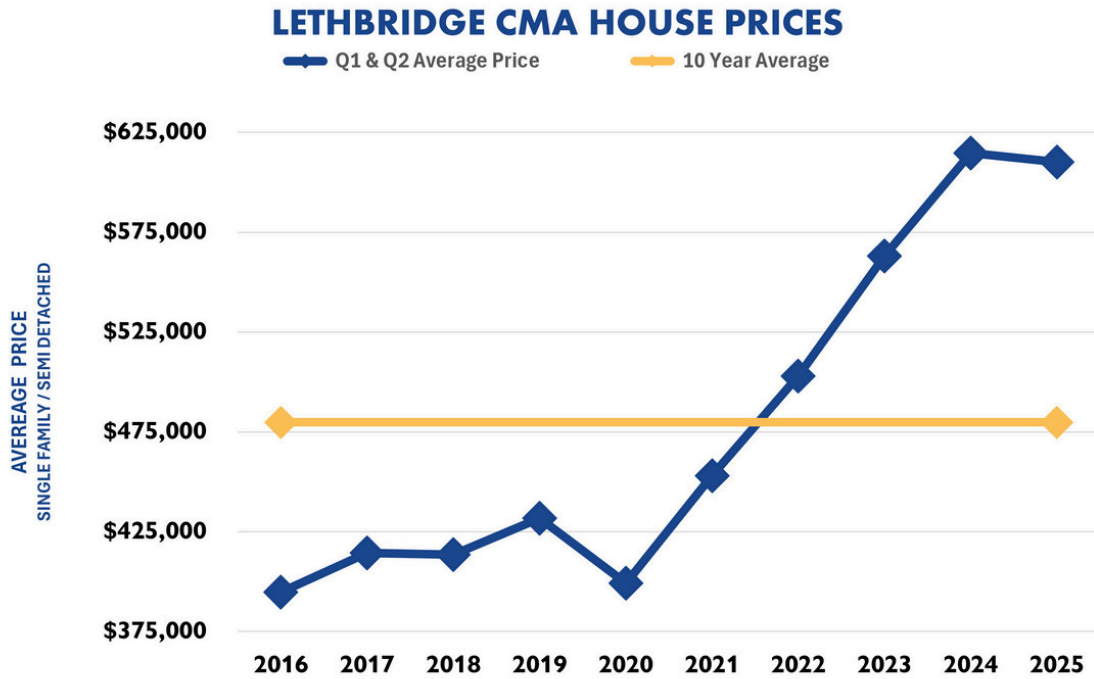


Source: CMHC Housing Market Information Portal

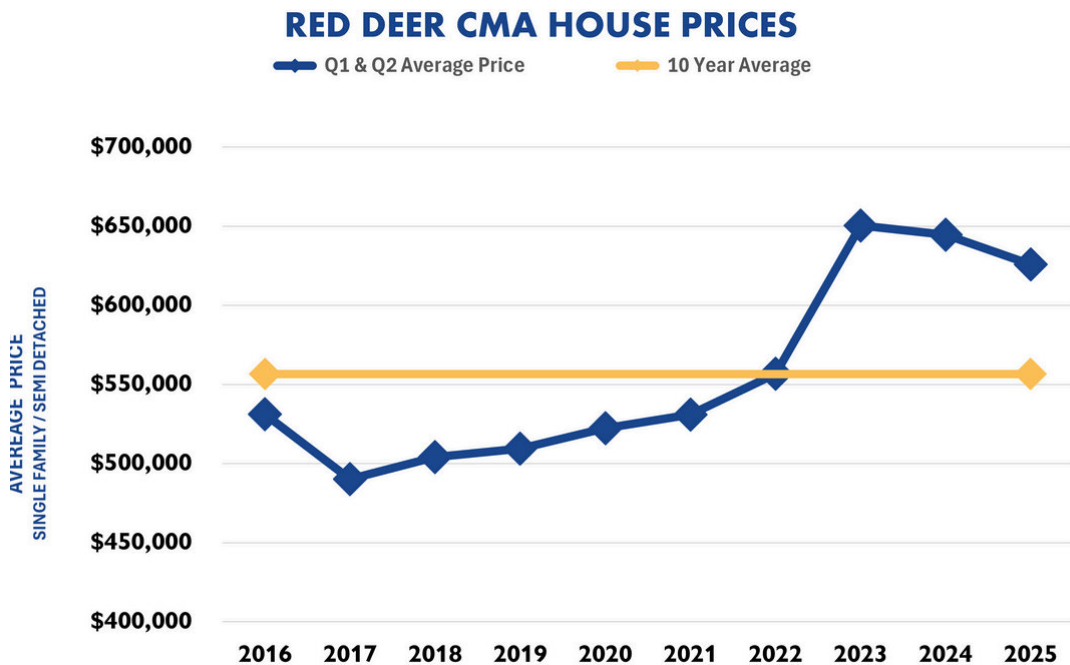


4.2 Housing Prices in Mid-Sized Municipalities

- ✓ Municipalities across the province saw similar increases in the price of housing and above the ten-year average.



Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal



