



# HOUSING & RENTAL MARKET REPORT Q3 UPDATE 2025



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

This report provides a comprehensive overview of housing activity across the province. This edition covers key trends from the first three quarters of 2025, including housing starts, rental market developments, construction types, pricing, and inventory.

### KEY HIGHLIGHTS INCLUDE:

- ✓ Alberta is on pace to top last year's record with housing starts up by 21% (7,137) when compared to Q3 2024.
- ✓ Similarly, Calgary and Edmonton appear to be heading towards record breaking years with housing starts were up 20% (3,479 units) in Calgary and 23% (3,125 units) in Edmonton compared to Q3 2024.
- ✓ Grande Prairie saw a notable uptick in housing starts by 116% (172 units), and Medicine Hat by 85% (131 units) compared to Q3 2024.
- ✓ Lethbridge saw a decrease in housing starts relative to their 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 37% of all housing starts in Alberta.
- ✓ 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

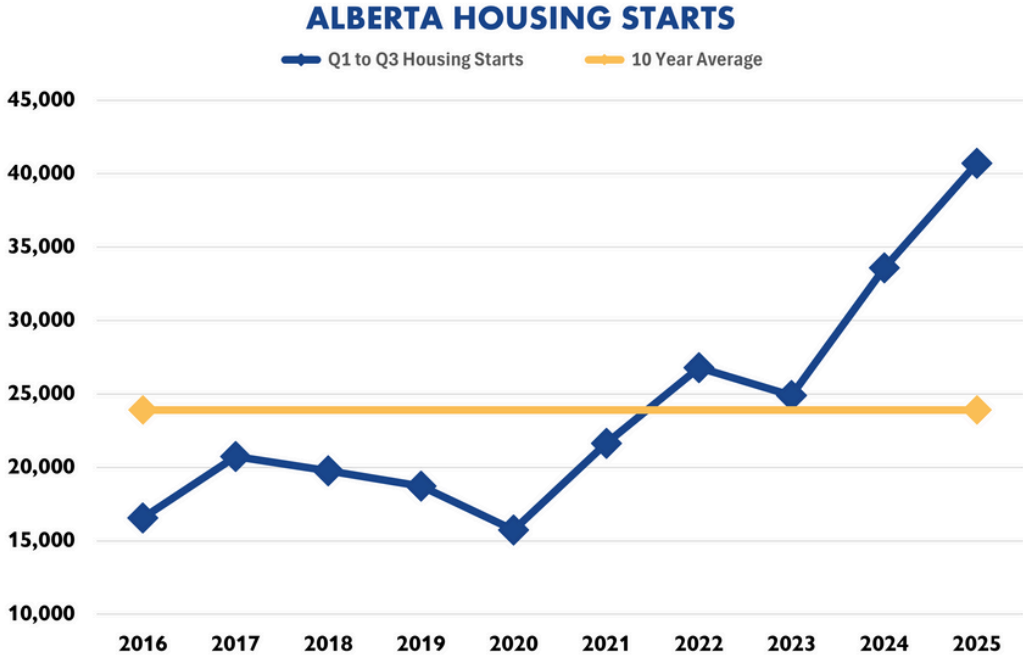
SECTION

1

HOUSING STARTS

1 Housing Starts – Alberta

✓ Housing starts for Alberta are up 7,137 (21%) from the record breaking 2024.

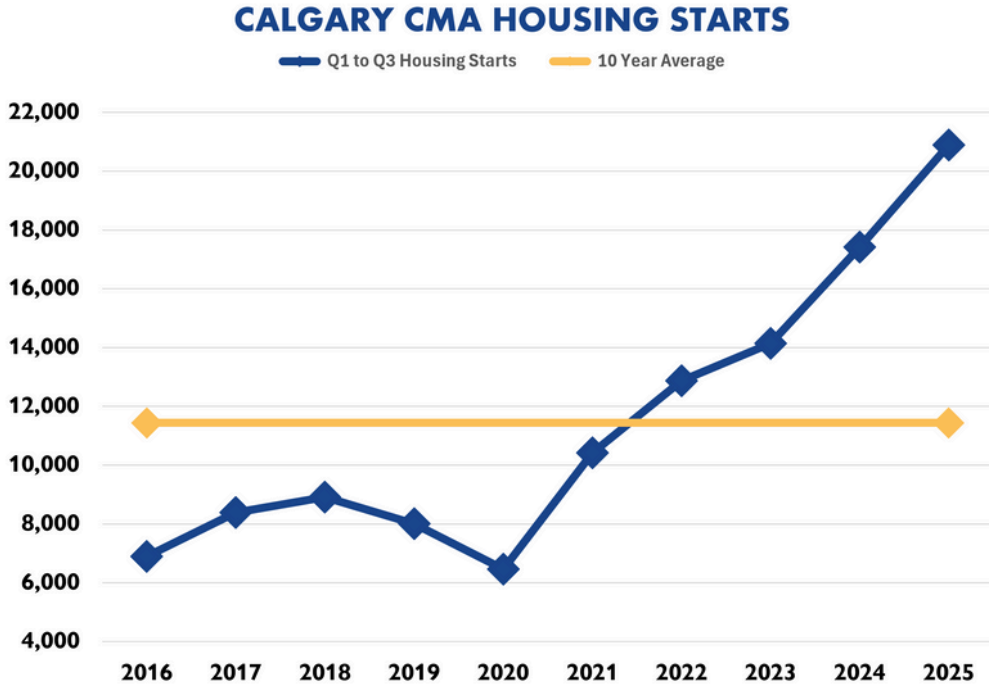


Source: CMHC Housing Market Information Portal



# 1.1 Housing Starts in Calgary & Edmonton Region

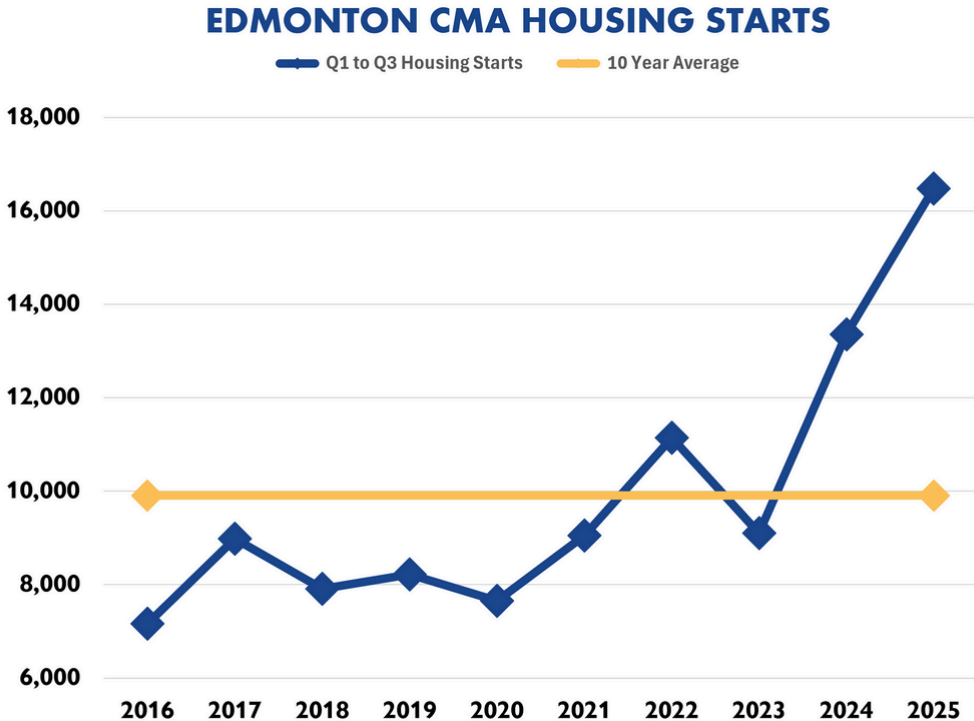
✓ The Calgary region continues to see a surge in housing starts with an increase of 3,479 (20%) in housing starts compared to last year.



Source: CMHC Housing Market Information Portal



✓ The Edmonton region continues to build off momentum from their record-breaking year with housing starts up by 3,125 (23%) compared to last year.



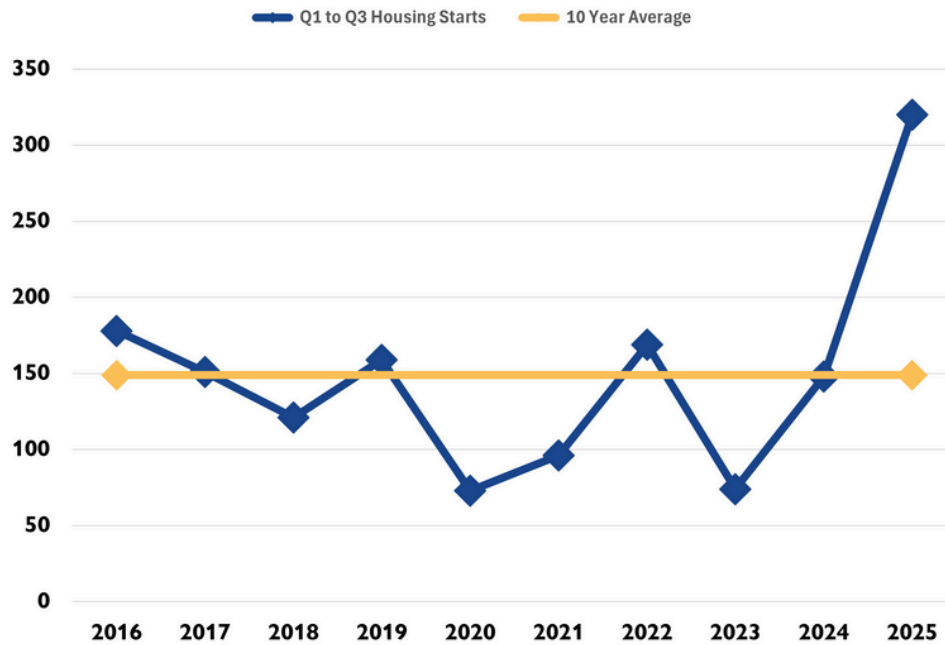
Source: CMHC Housing Market Information Portal



## 1.2 Housing Starts in Mid-sized Municipalities

- ✓ Housing starts were up by 172 (116%) in Grande Prairie, and 131 (85%) in Medicine Hat for Q3.
- ✓ The housing starts are near the 10-year average in Lethbridge, with 475.
- ✓ Red Deer starts increase by 23 compared to 2024.
- ✓ Housing starts continue to remain below ten-year averages in Wood Buffalo.

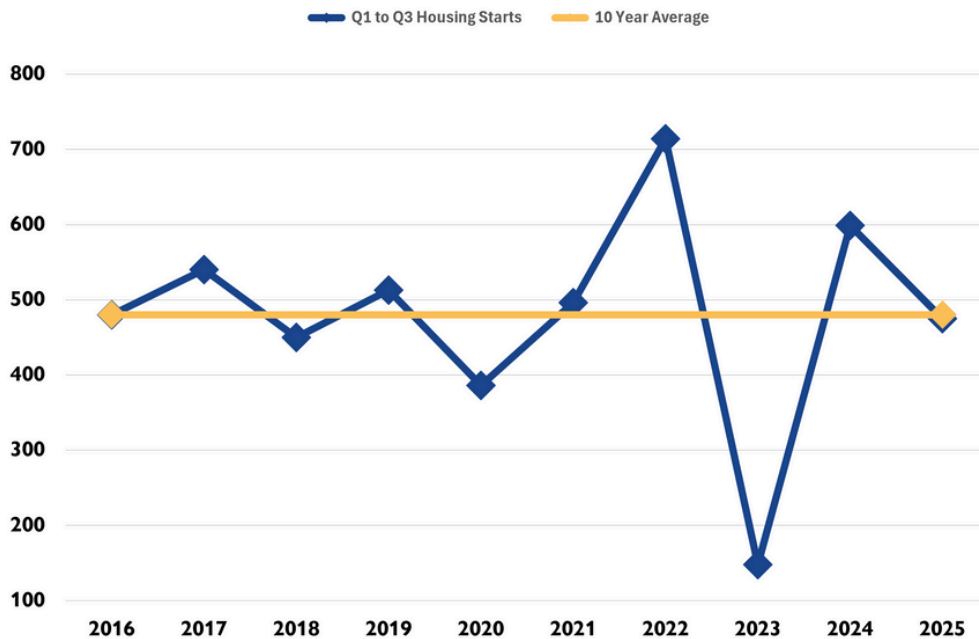
### GRANDE PRAIRIE CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



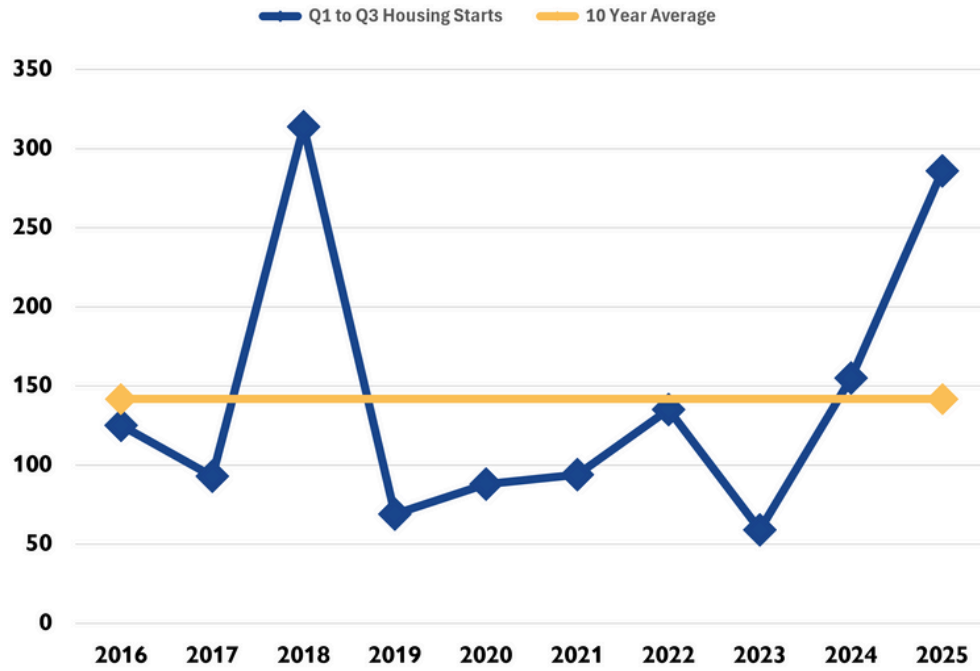
### LETHBRIDGE CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



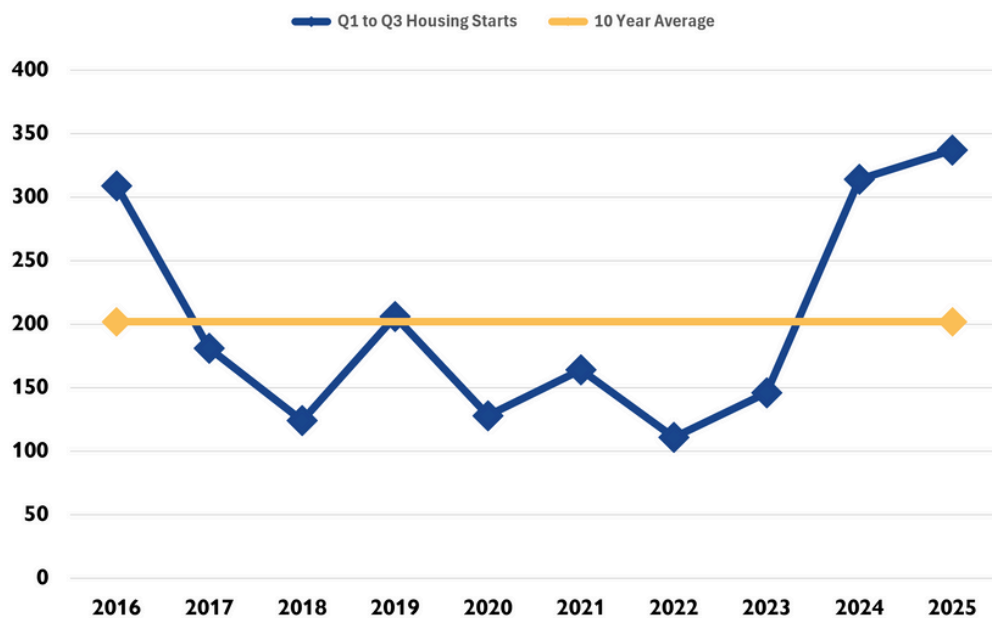
### MEDICINE HAT CA HOUSING STARTS



Source: CMHC Housing Market Information Portal



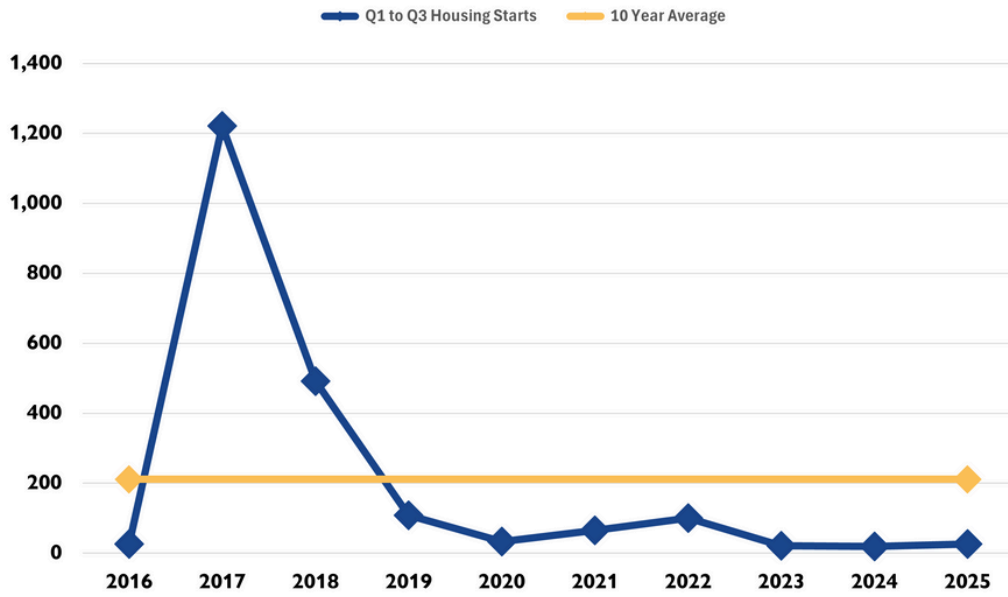
### RED DEER CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal



### WOOD BUFFALO CA HOUSING STARTS



Source: CMHC Housing Market Information Portal



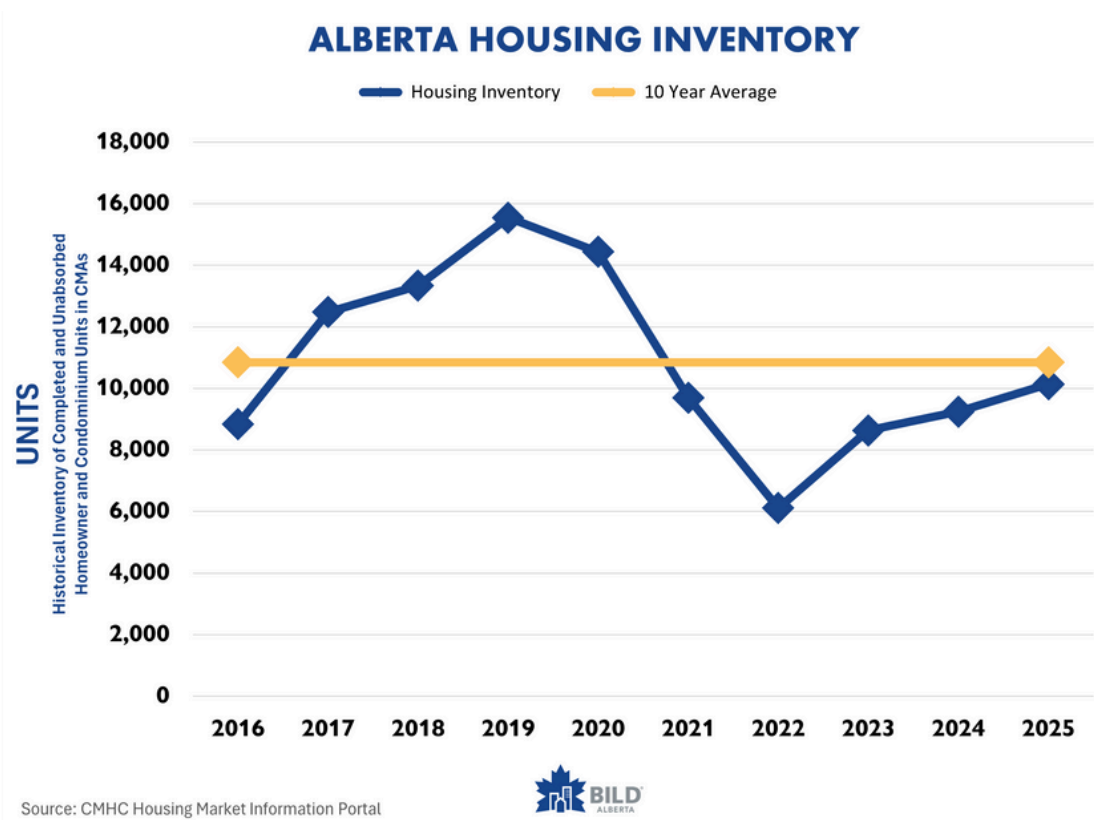
SECTION

2

# HOUSING INVENTORY

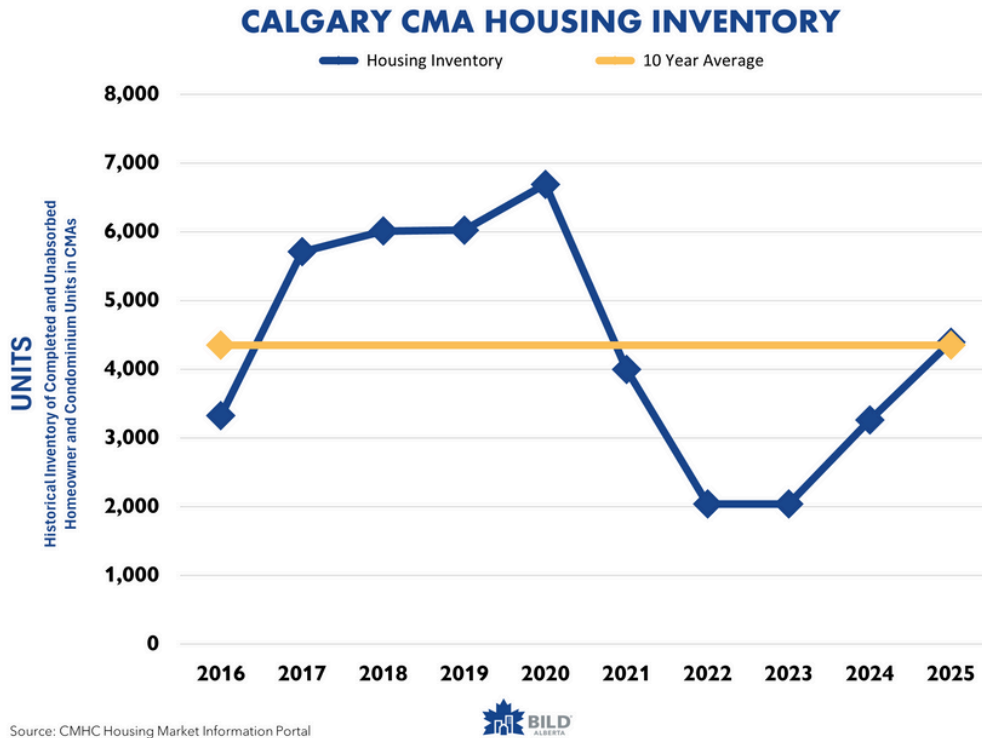
## 2 Housing Inventory – Alberta

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

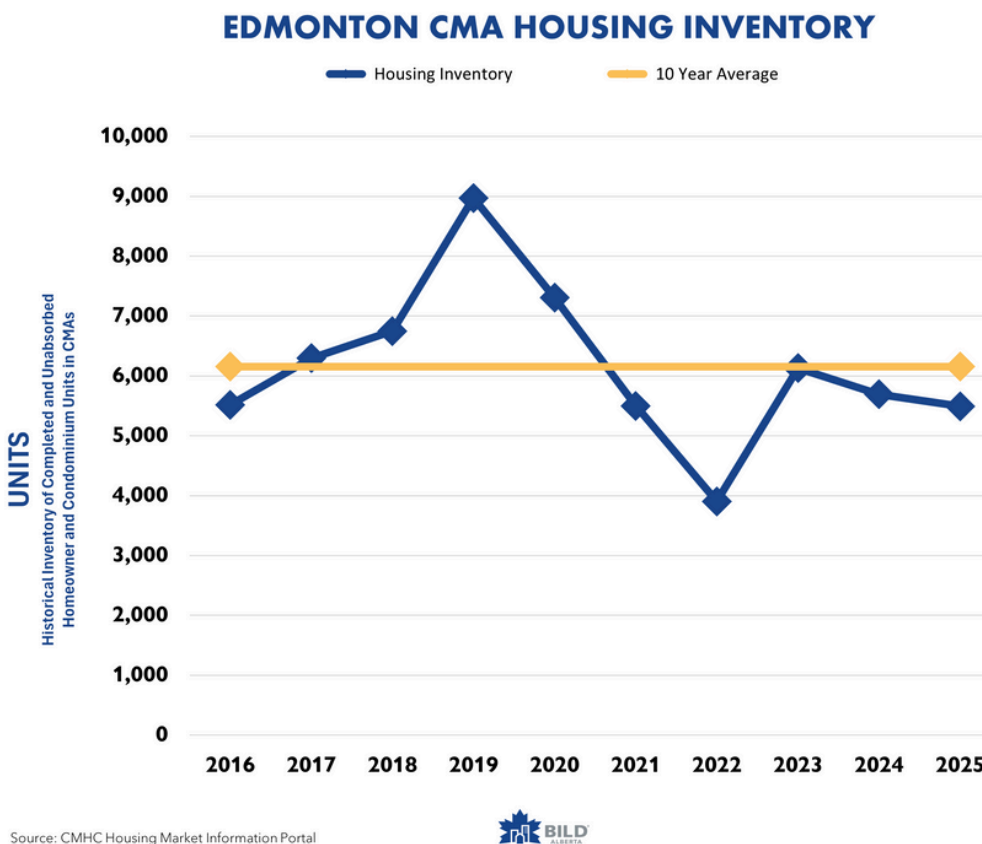


## 2.1 Housing Inventory in Calgary & Edmonton Regions

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

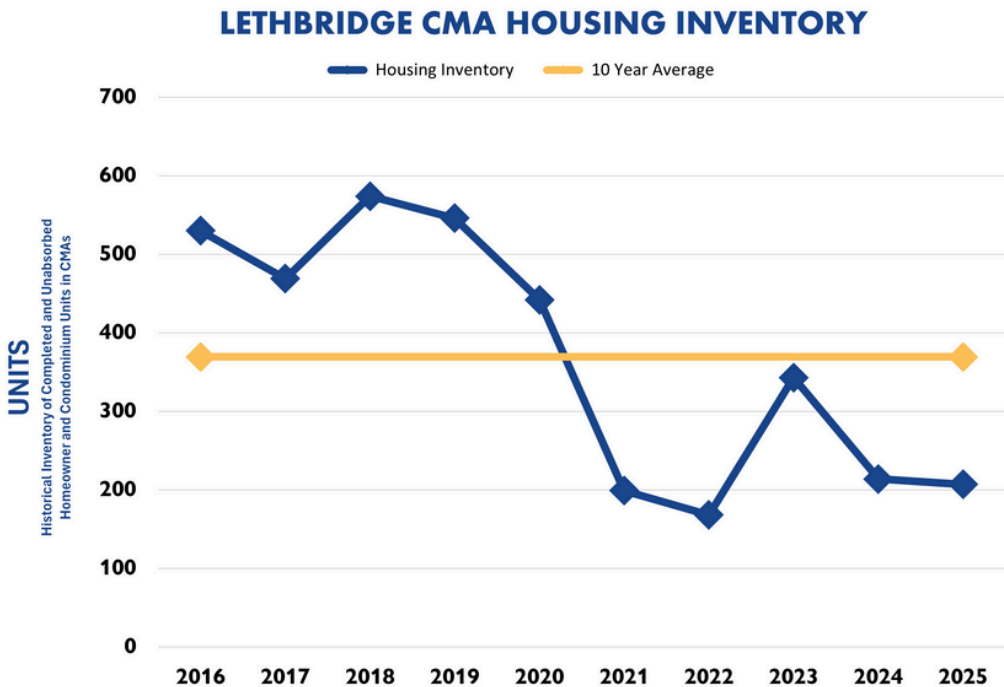


- ✓ The Edmonton region saw housing inventory drop compared to last year with growing demand.

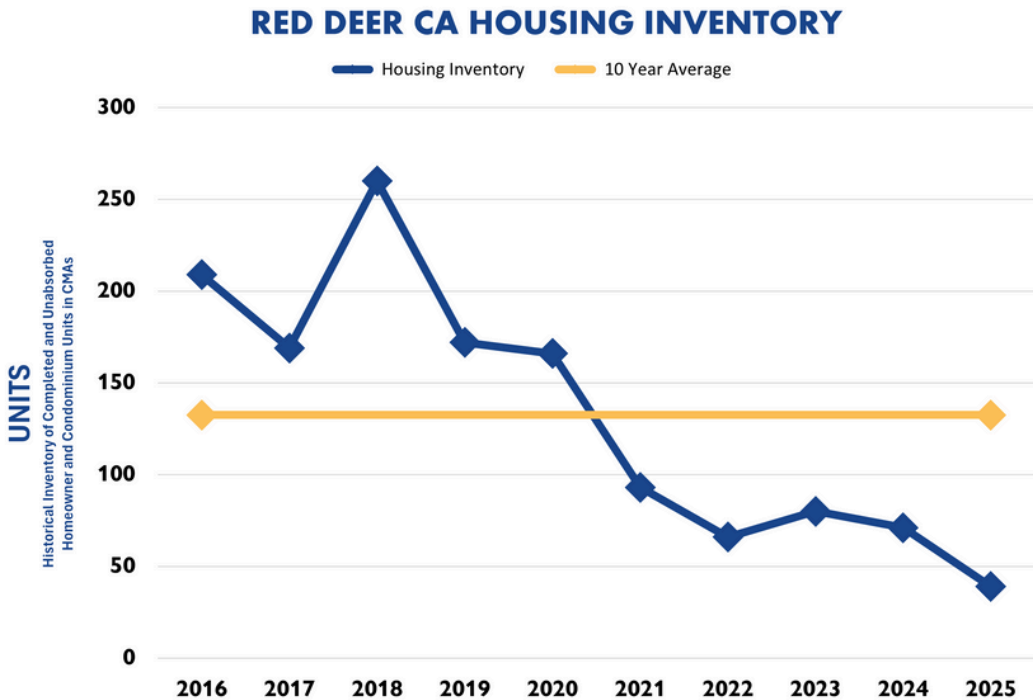


## 2.2 Housing Inventory in Mid-sized Municipalities

- ✓ 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



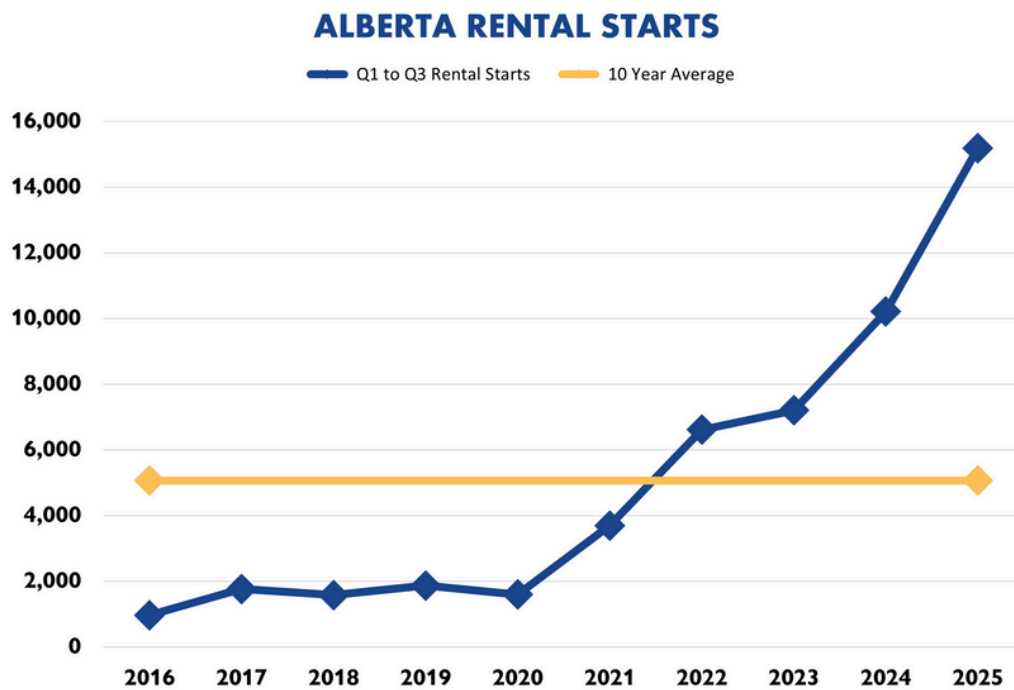
SECTION

3

RENTAL STARTS

3 Rental Starts – Alberta

✓ Alberta continues to see significant growth in purpose-built rentals with an increase of 4,978 (49%) from 2024.



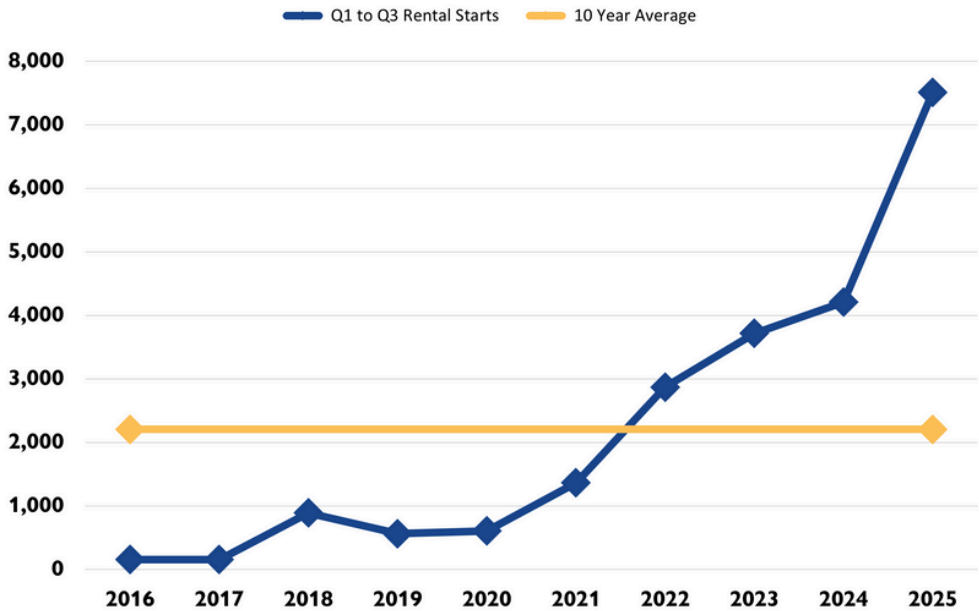
Source: CMHC Housing Market Information Portal



### 3.1 Rental Starts in Calgary & Edmonton Region

- ✓ Calgary experienced an increase of 3,305 (79%) in purpose built rentals compared to last year.

#### CALGARY CMA RENTAL STARTS

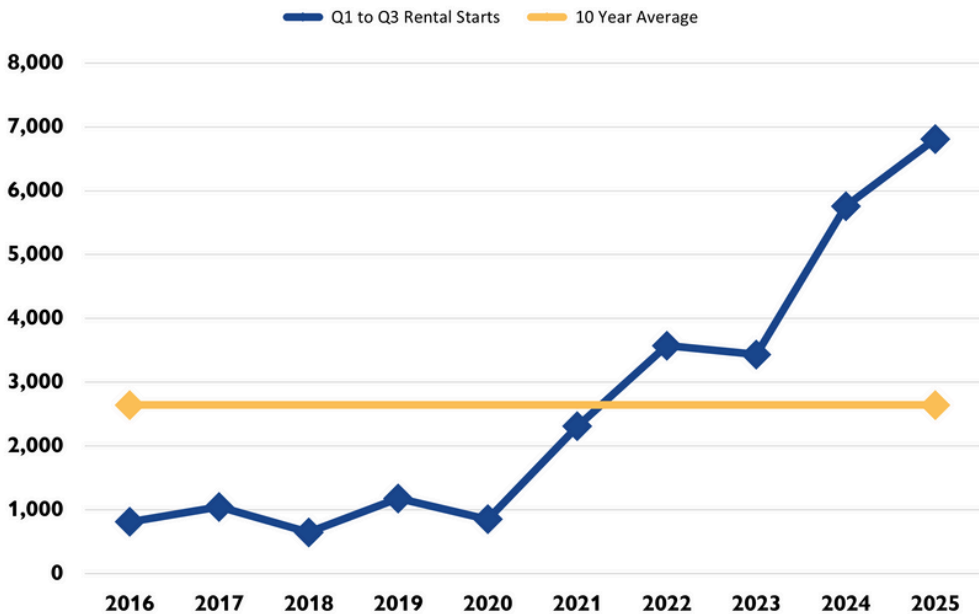


Source: CMHC Housing Market Information Portal



- ✓ Purpose-built rentals remain well above the 10-year average for Edmonton, with an increase of 1,052 (18%).

#### EDMONTON CMA RENTAL STARTS

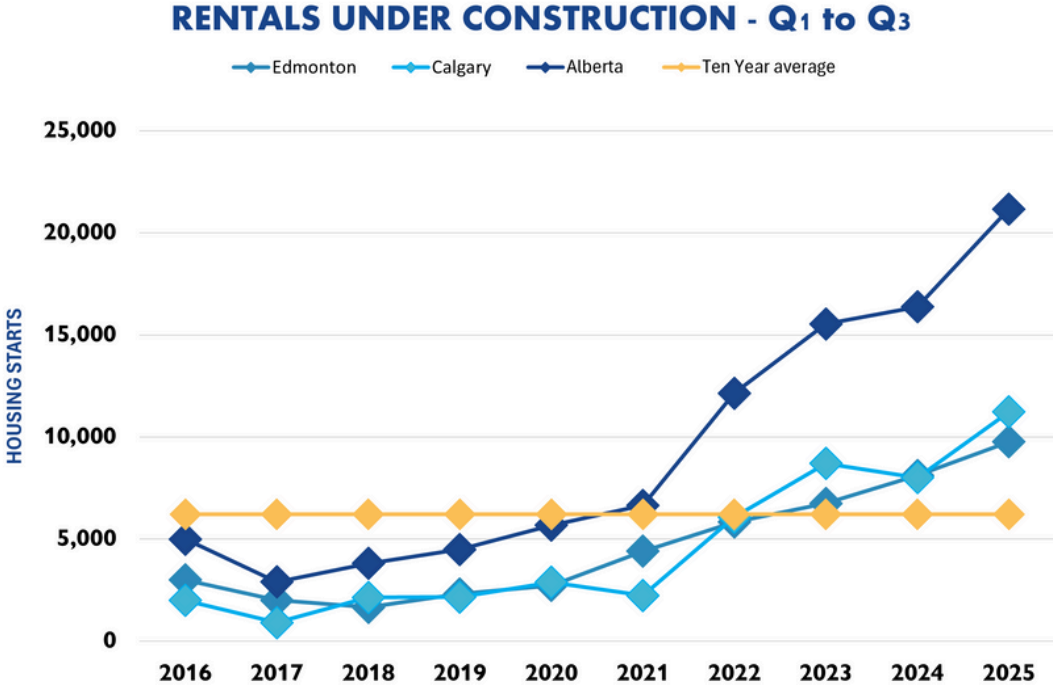


Source: CMHC Housing Market Information Portal



### 3.2 Purpose Built Rentals Under Construction

✓ There are 21,171 purpose-built rentals currently under construction in Alberta with majority of them in the Calgary and Edmonton regions.

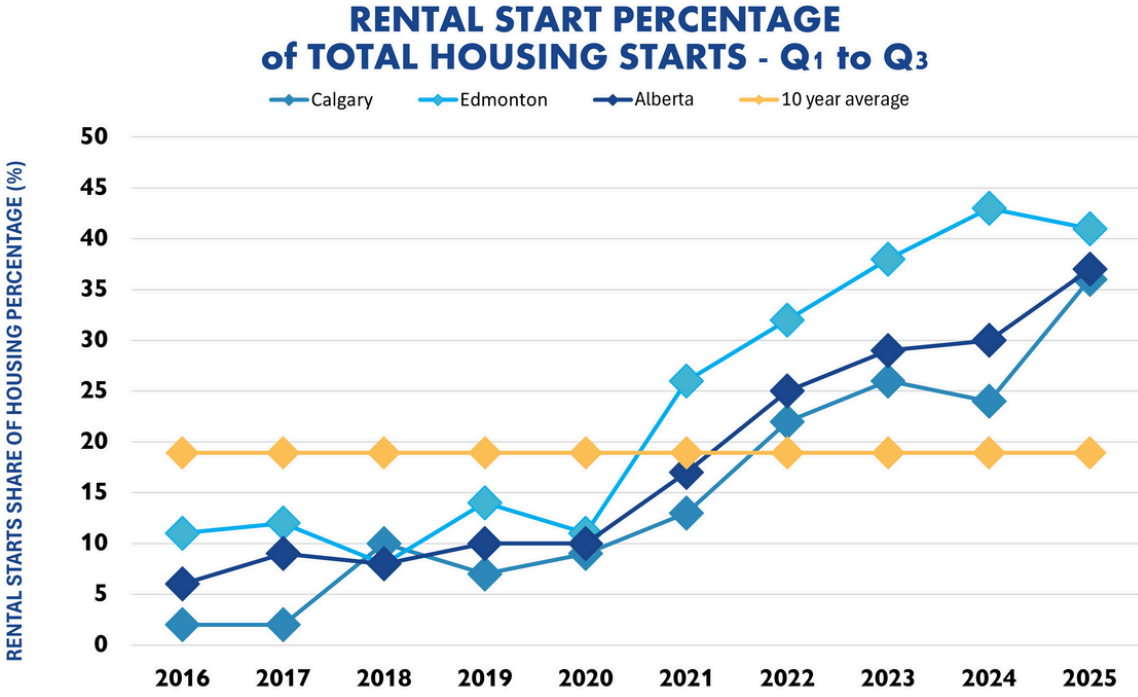


Source: CMHC Housing Market Information Portal



### 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.



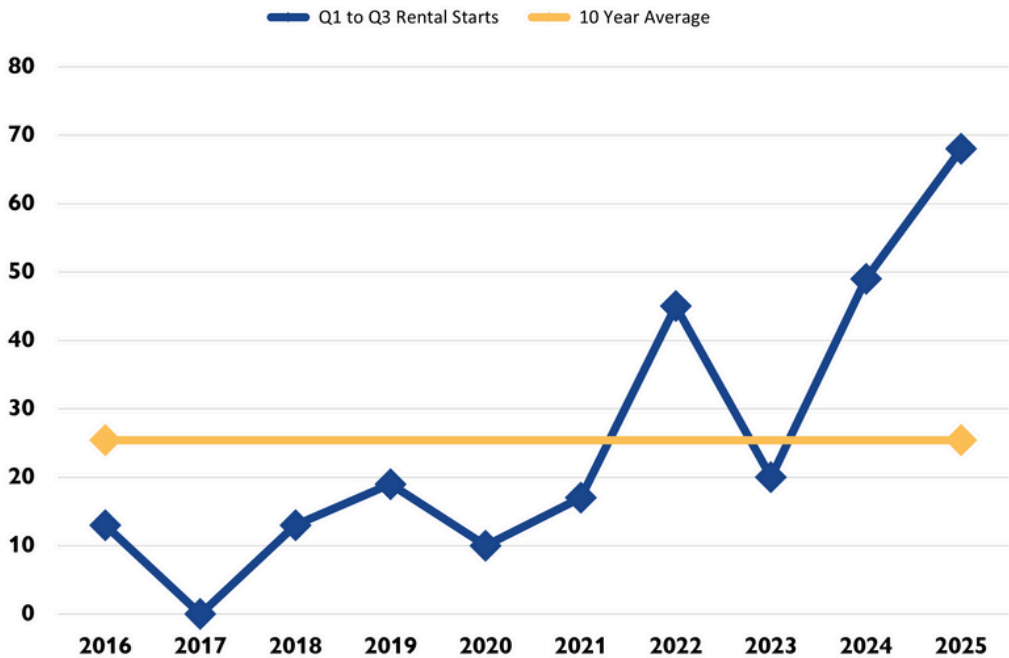
Source: CMHC Housing Market Information Portal



### 3.4 Rental Starts in Mid-sized Municipalities

- ✓ Purpose-built rentals increased by 101 in Medicine Hat, and by 19 in Grande Prairie while it remained flat for Wood Buffalo and Lethbridge, and decreased in Red Deer.

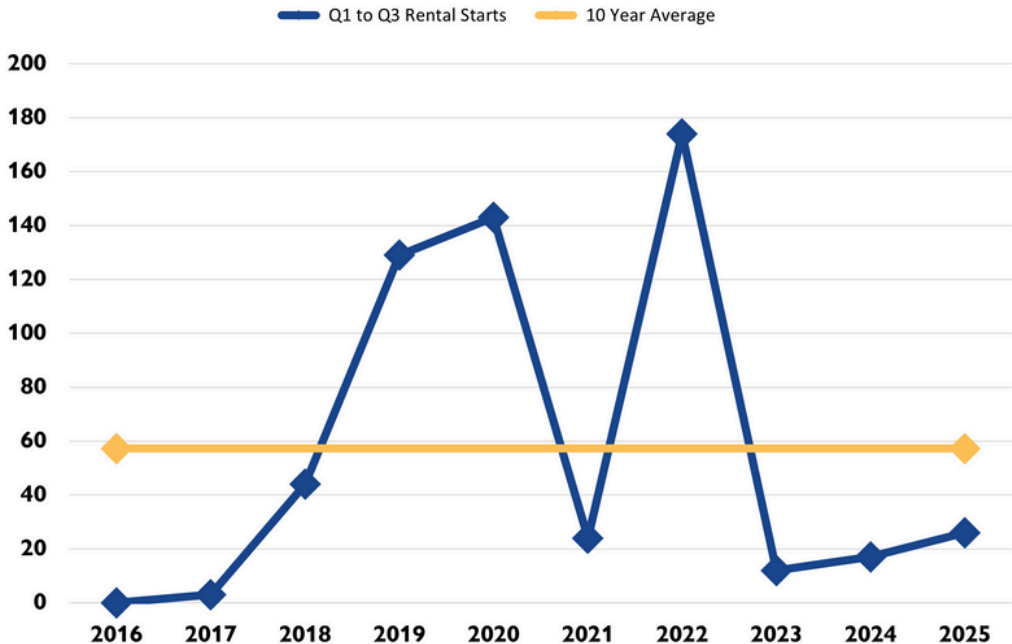
#### GRANDE PRAIRIE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



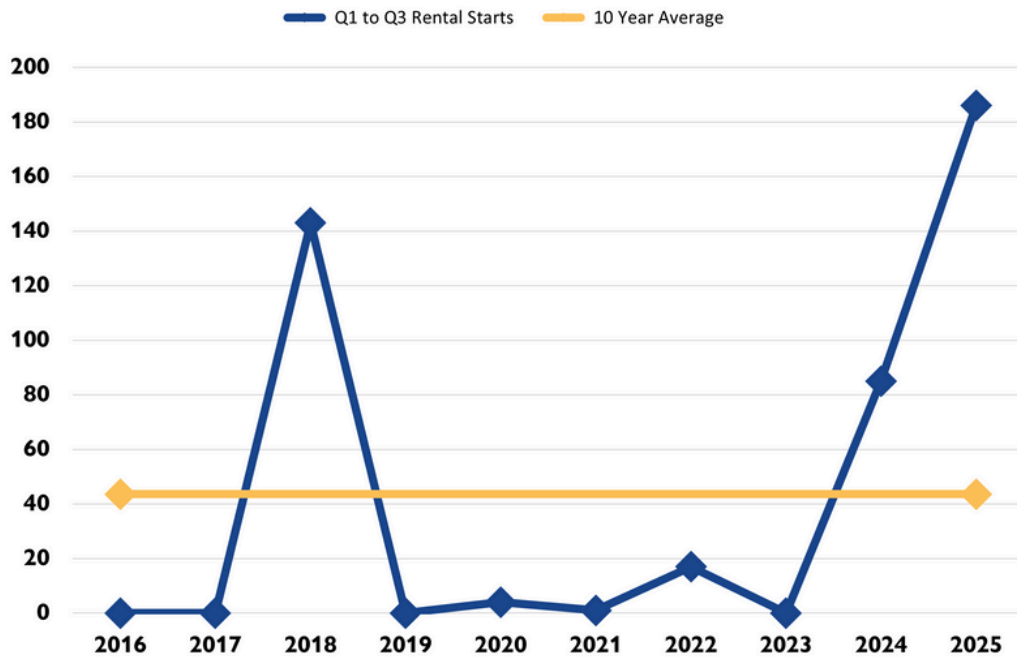
#### LETHBRIDGE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



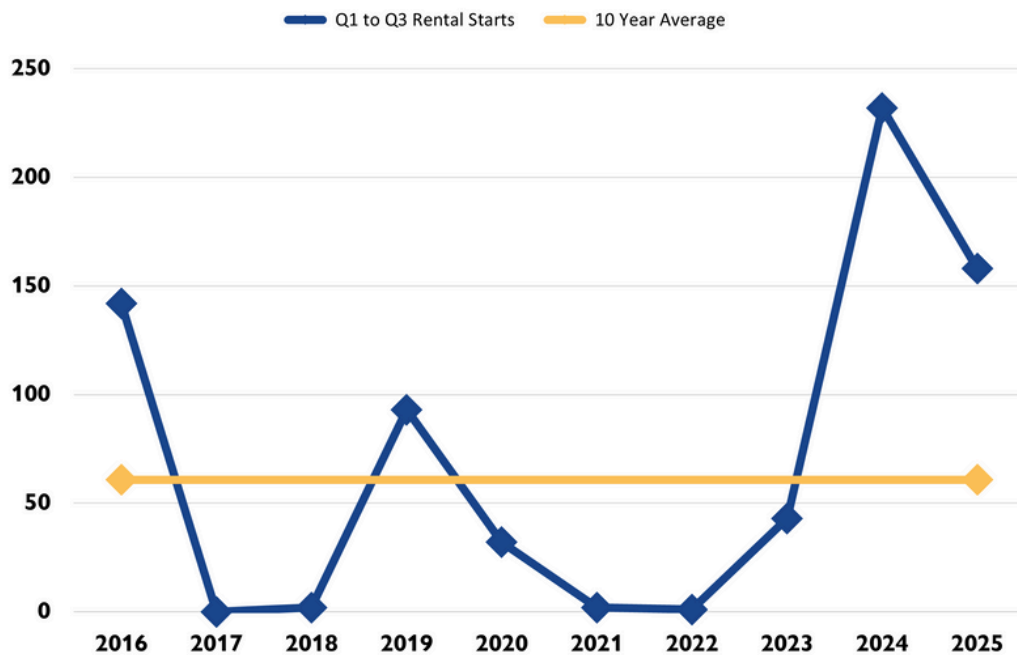
### MEDICINE HAT CA RENTAL STARTS



Source: CMHC Housing Market Information Portal



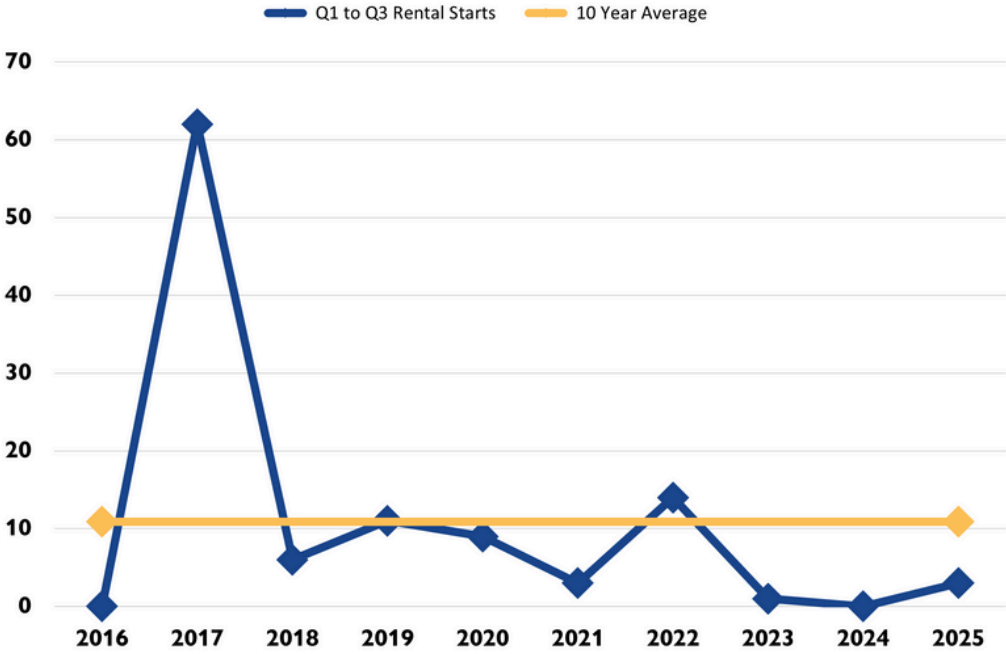
### RED DEER CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal



### WOOD BUFFALO CA RENTAL STARTS



Source: CMHC Housing Market Information Portal



SECTION

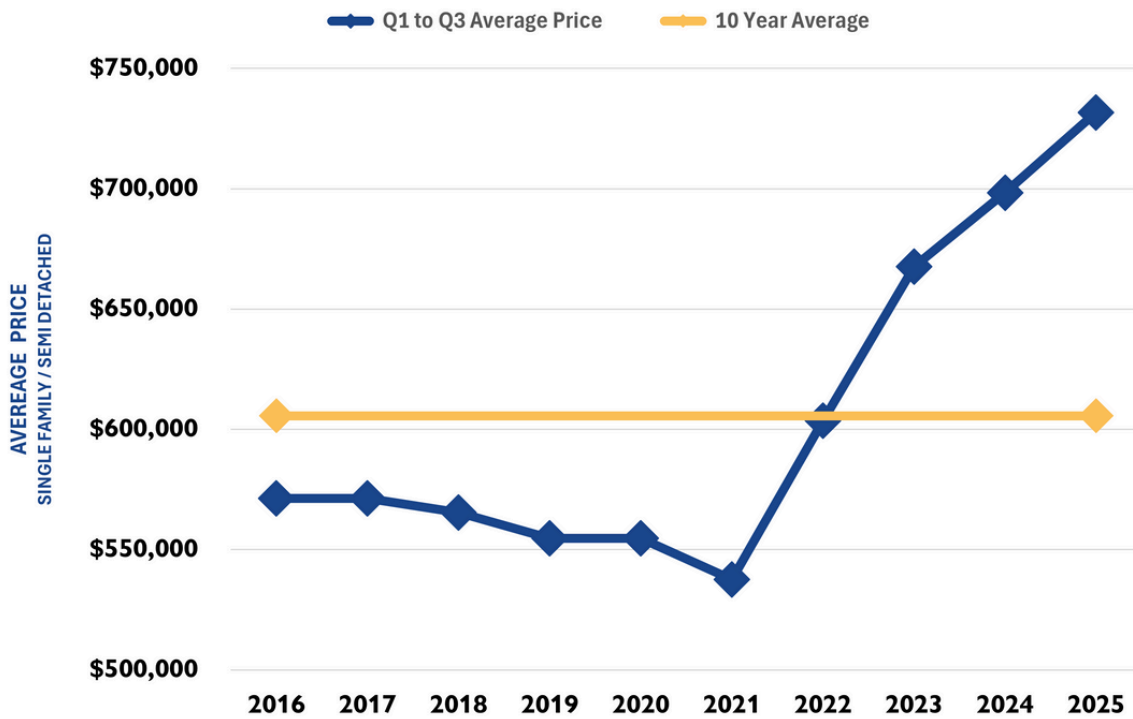
4

HOUSING PRICES

4 Housing Prices – Alberta

- ✓ The average price of a home in Alberta in Q3 2025 was \$731,654 and near all-time highs in most municipalities across the province and above 10-year averages.

ALBERTA HOUSE PRICES

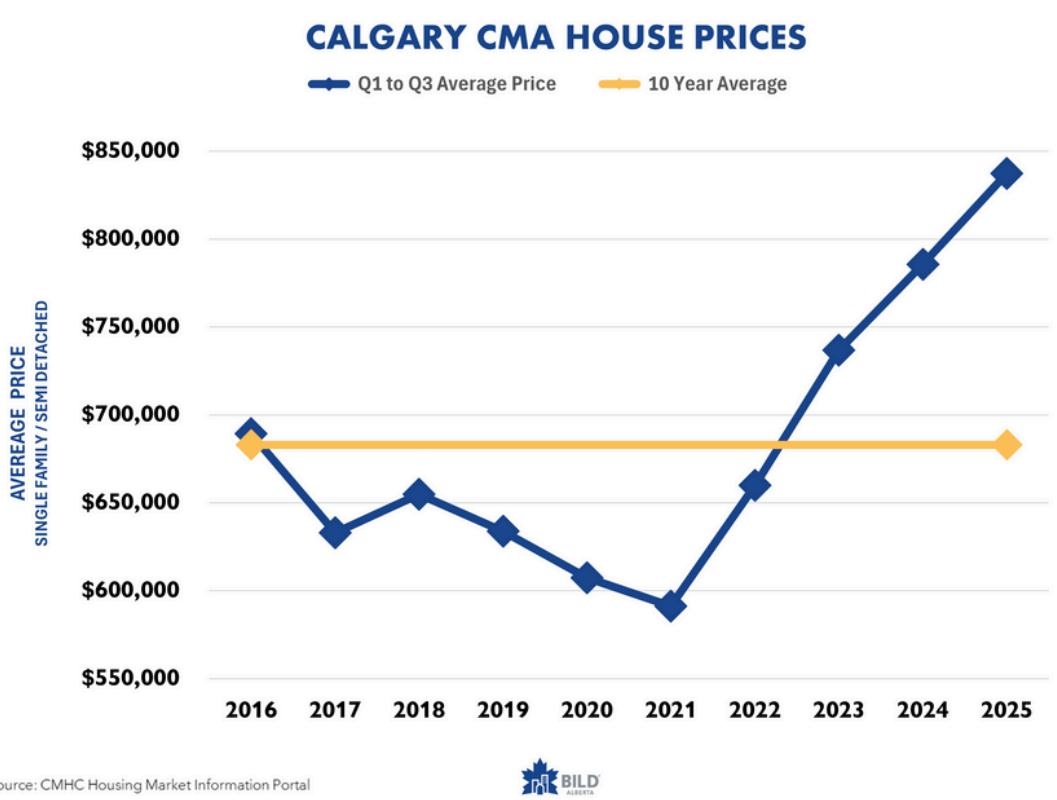


Source: CMHC Housing Market Information Portal

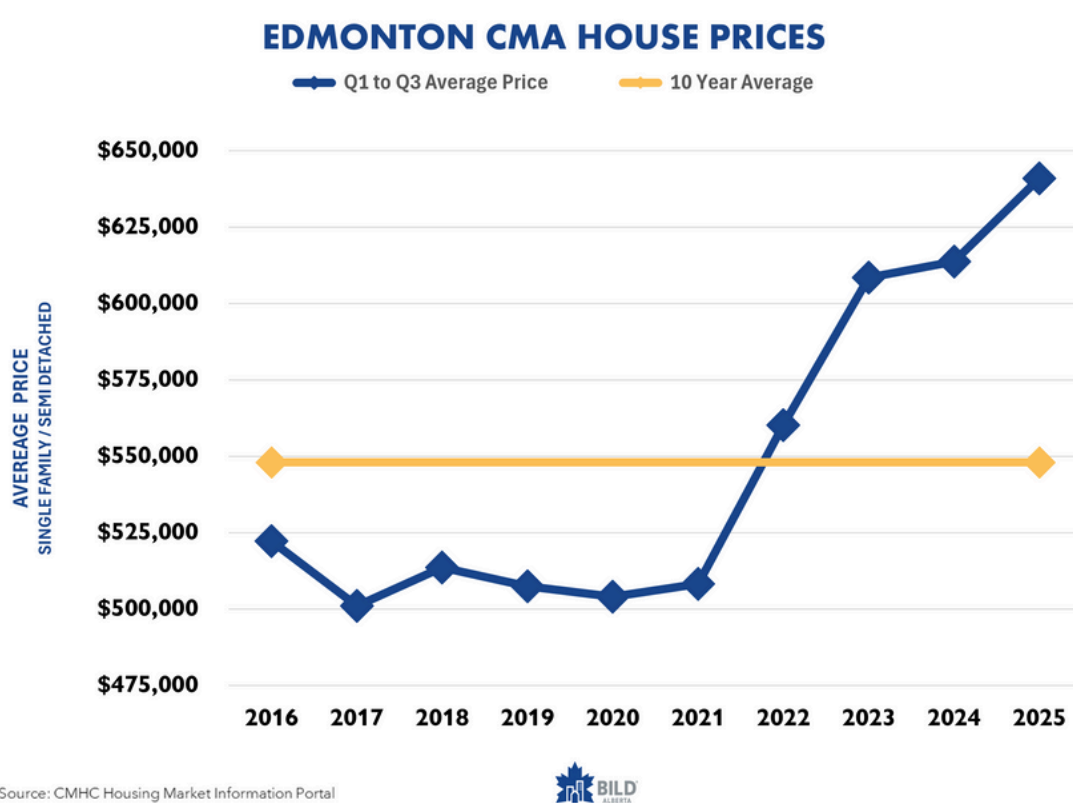


## 4.1 Housing Prices in Calgary and Edmonton Region

- ✓ Calgary led the province with the most significant increase in average housing prices at \$837,366, an increase of 6% (\$51,652) from 2024.

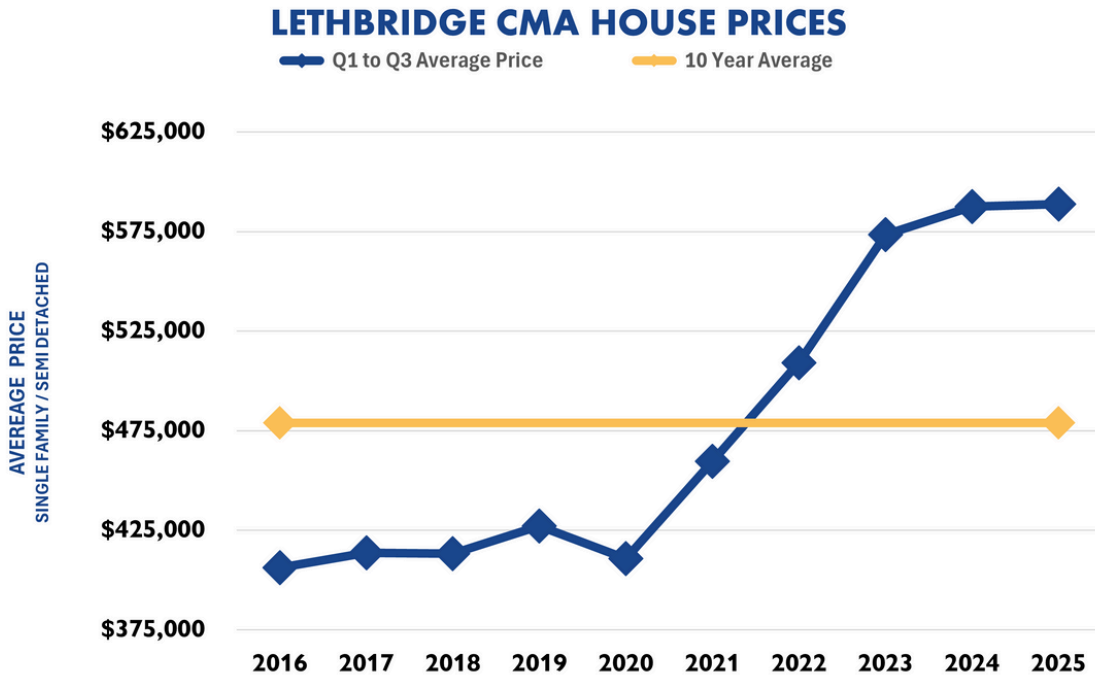


- ✓ In the Edmonton region, the average price of housing saw an increase to \$640,974, an increase of 4% (\$27,186) from 2024.

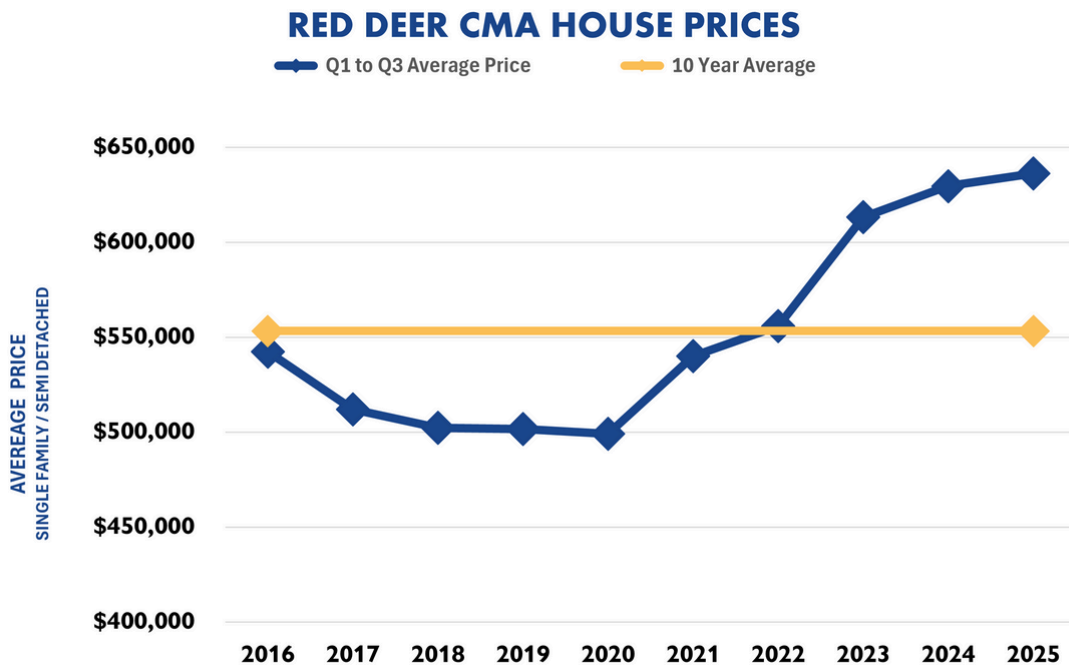


## 4.2 Housing Prices in Mid-Sized Municipalities

- ✓ 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



