

## Summary

- Employment in the Edmonton Region (seasonally adjusted) **decreased month-over-month** in January but the **unemployment rate remained unchanged** from December.
- Edmonton's **inflation rate was again up** year-over-year in January.
- Total housing starts in the Edmonton Region amounted to **683 units in January, up 20.2%** from the first month of 2023.
- Total unabsorbed **new home inventories were up** year-over-year in January.
- While MLS homes sales remained strong in January, the supply of listings at month's end was **lower than a year earlier**.
- **Average sale prices (MLS) increased** from 2023 levels in January under tighter market conditions.
- **Softwood lumber prices in Canada increased** in January.



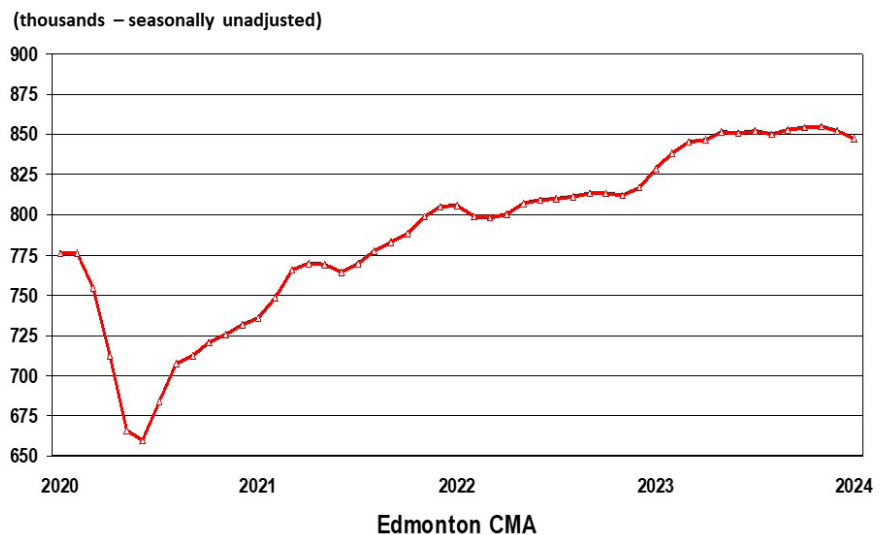
Statistics Canada estimated the **population of Alberta** stood at **4,695,290 persons** on July 1, 2023 - **up 4.1%** from a year earlier.

## Economy

### Employment

- Following a decline in December, employment in the Edmonton Metro in January (seasonally adjusted) decreased month-over-month by 5,100 positions.
- The number of people working in the region was up year-over-year in January by 2.2%, representing a net gain of 18,400 jobs.

### Employment



Source: Statistics Canada (# of persons employed – 3 mo. mvg. avg.)

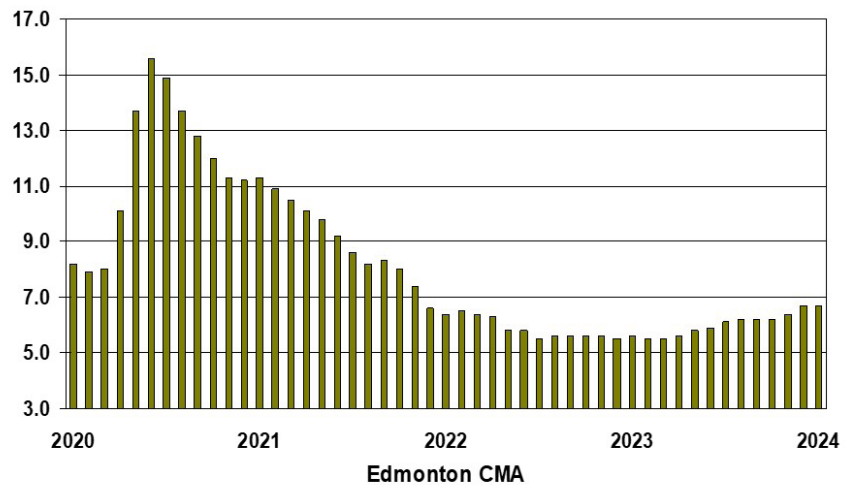
## Economy

### Unemployment Rate (%)

- The unemployment rate (seasonally adjusted) in the Edmonton CMA held steady month-over-month in January at 6.7%.
- The jobless rate in January 2023 was 5.6%.

### Unemployment Rate (%)

per cent (seasonally unadjusted)



Source: Statistics Canada (3 mo. mv. avg.)

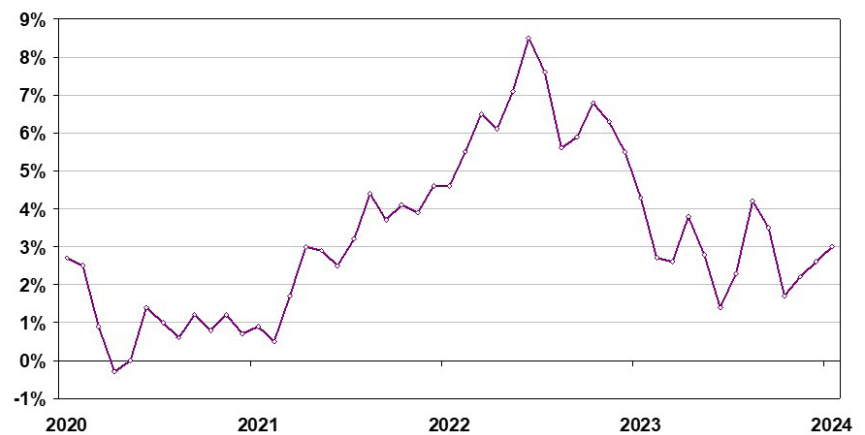
## Economy

### Inflation / CPI (Edmonton CMA)

- The Consumer Price Index in the Edmonton CMA increased in January by 3% from a year prior, up from a 2.6% gain in December.
- The annualized inflation rate in January 2023 in the Edmonton region was up 4.3%.

### Annual Inflation Rate Edmonton CMA

CPI – yr/yr % chg



Source: Statistics Canada

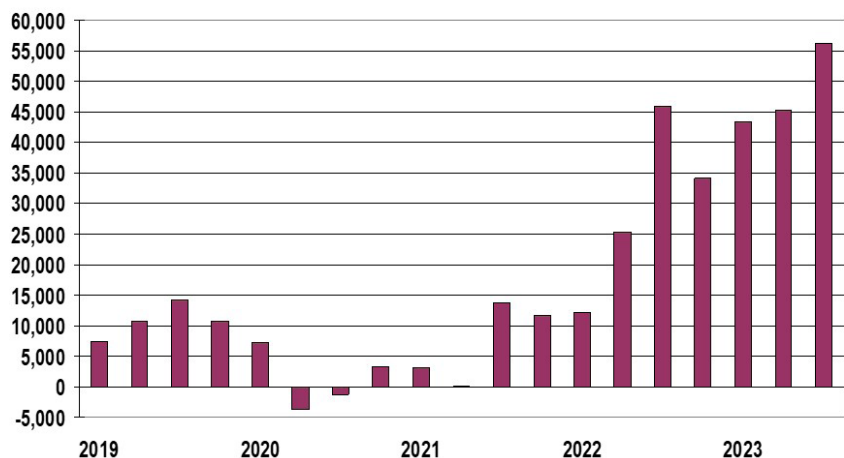
## Economy

### Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 56,306 persons during the third quarter, representing a 22.4% increase from the same time last year.
- Alberta continued to benefit from a sustained influx of newcomers from other provinces, in particular Ontario and British Columbia. Immigration from outside of Canada was at record high levels.
- Strong in-migration helped to offset declining natural increase associated with lower fertility rates and rising mortality as the baby boom generation ages.

### Alberta Net Migration

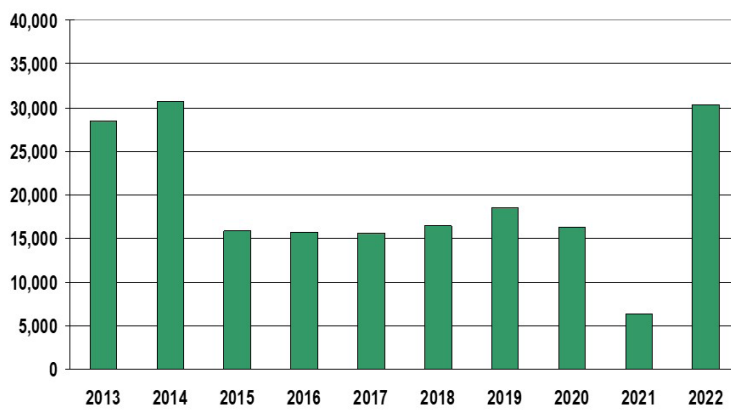
total net migration - quarterly



Source: Statistics Canada

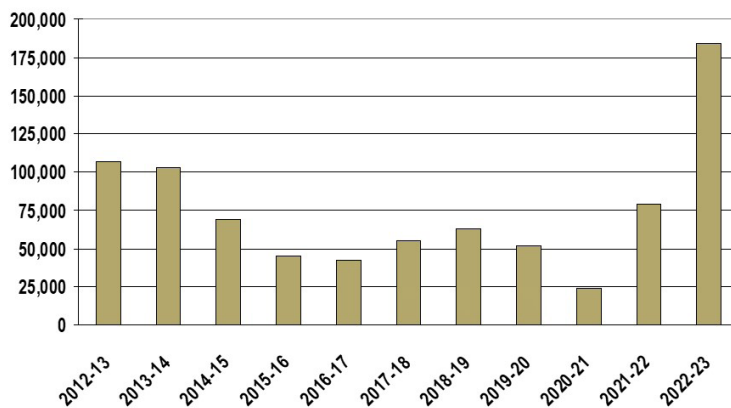
## Economy

### Total Net Migration Edmonton CMA



Source: Statistics Canada (July 1 – June 30)

### Net Population Growth Alberta



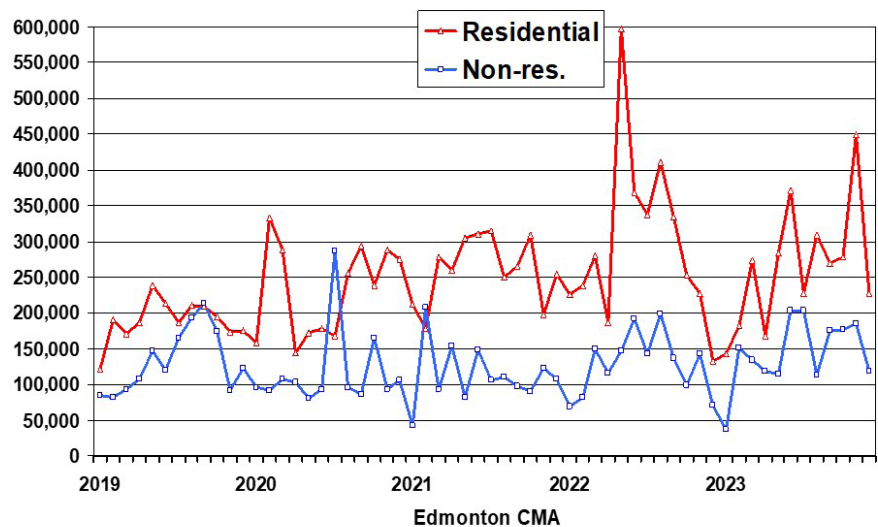
Source: Statistics Canada (July 1 – June 30)

## Development

### Building Permit Values (Edmonton CMA)

- Following a surge in November, the total value of building permits (unadjusted) issued in the Edmonton CMA was up in December by 69% year-over-year to \$345.6 million.
- Residential intentions were up in December by 71% from a year earlier to \$227.6 million while non-residential permits increased 66% in value over the last month of 2022 to \$118 million.
- Total permit values in 2023 declined by 4% from all of 2022 to \$4.9 billion.

### Building Permit Values (\$000)



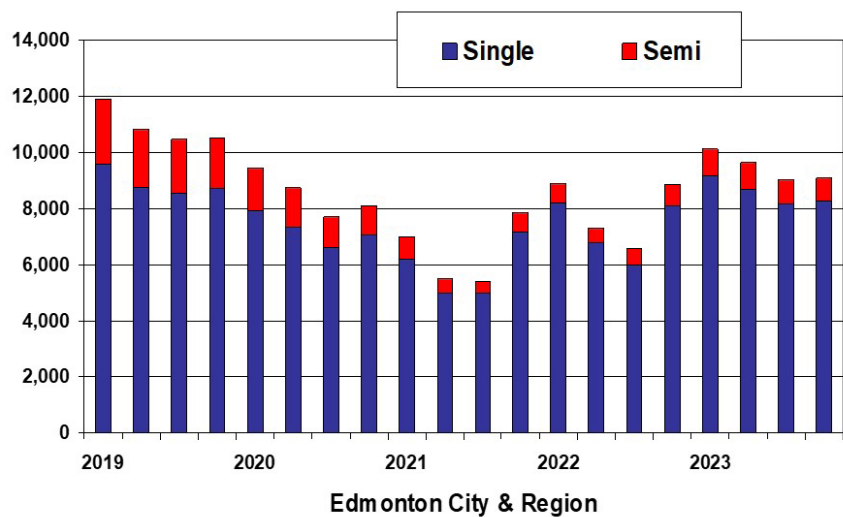
Source: Statistics Canada

## Development

### Low Density Residential Lot Inventory (Edmonton Region)

- Edmonton Housing Research Corp's fourth quarter 2023 survey found that the low-density (single and semi-detached) residential building lot supply in the Edmonton region was up 2.6% from a year earlier in December to 9,088 sites.
- The inventory of single-detached lots in the Edmonton CMA amounted to 8,244 sites in December, up 1.7% year-over-year
- Vacant semi-detached sites (completed and unabsorbed) stood at 844, up 12.5% from the end of 2022.

### Low-Density Lot Inventory



Source: [www.edmhrc.ca](http://www.edmhrc.ca)



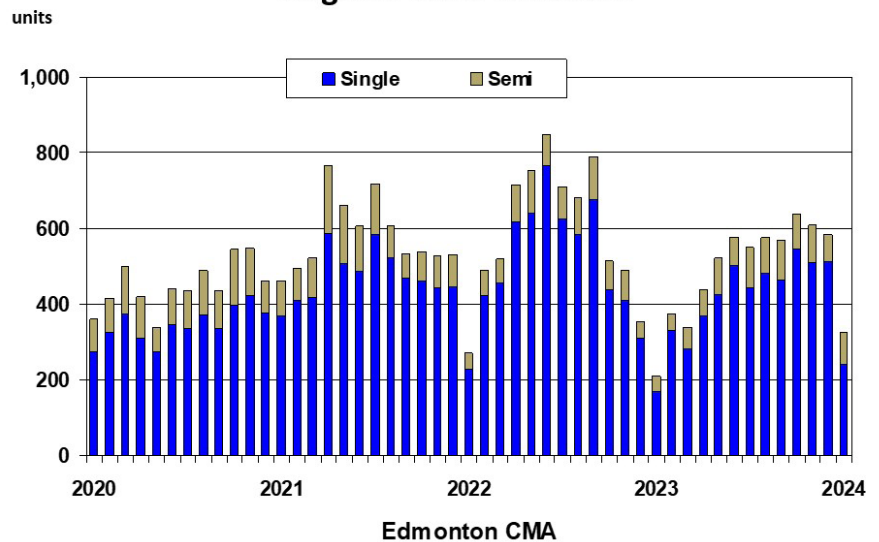


## New Housing Market

### Housing Starts - Low Density (Edmonton CMA)

- Following a strong uptick in December, single-family starts in the Edmonton Metro Area increased in January by 43.2% from a year earlier to 242 units.
- Semi-detached starts in the region reached 82 units in January, more than double the same month last year.
- Single and semi-detached starts combined declined in 2023 by 16% from the previous year to 5,980 units.

### Housing Starts Single & Semi-detached



Source: CMHC

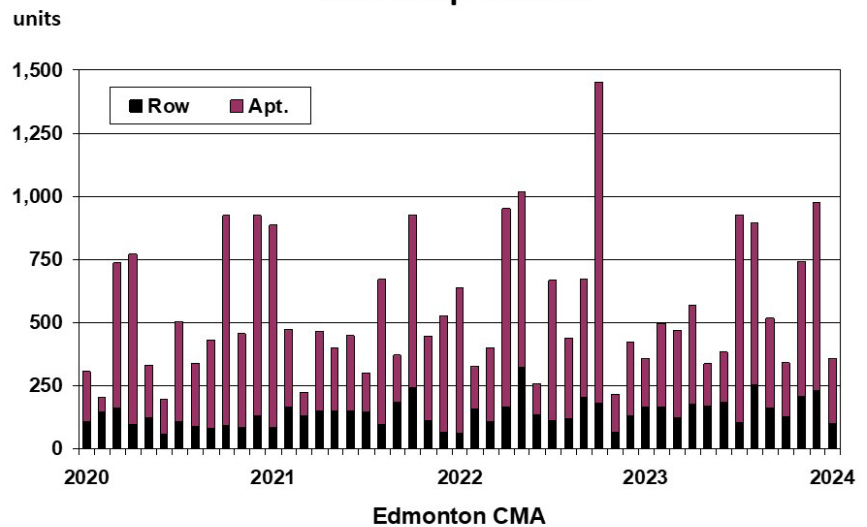


## New Housing Market

### Housing Starts - Medium/High Density (Edmonton CMA)

- Townhouse (row) and apartment starts in the Edmonton CMA were unchanged year-over-year in January at 359 units.
- Row unit starts were down from a year ago at 102 units but apartment starts (257 units) exceeded last year's January tally.

### Housing Starts Row & Apartment



Source: CMHC



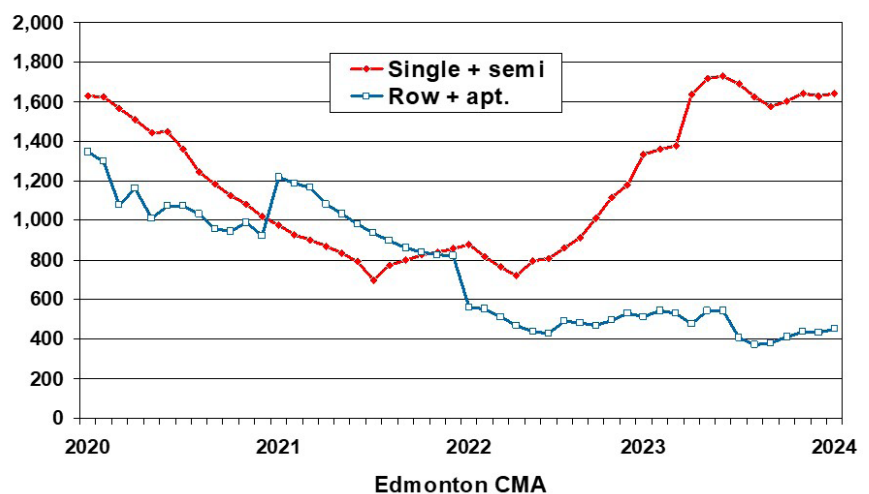
## New Housing Market

### Unabsorbed New Home Inventory (Edmonton CMA)

- 1,643 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton Region in January, up from 1,627 in December and 1,333 units in January 2023.
- Unabsorbed new townhomes and apartments in Greater Edmonton stood at 450 units in January, up from 431 in the preceding month but down from 512 units at the beginning of 2023.
- Total new home inventory in January was up 13.4% from January 2023 to 2,093 units.

### Unabsorbed New Home Inventory Homeowner & condo

units (completed & unoccupied)



Source: CMHC

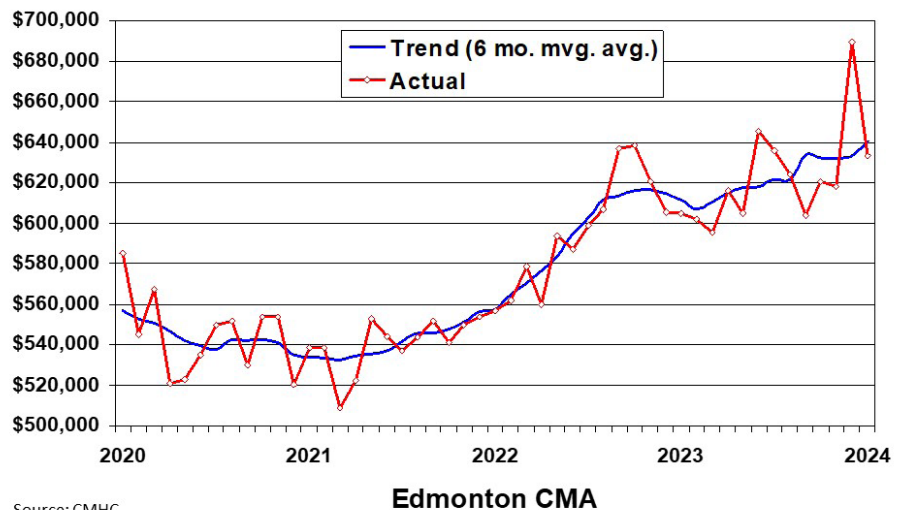


## New Housing Market

### New House Average Prices (Edmonton CMA)

- The average price for single-family units absorbed in the Edmonton CMA increased 4.8% from a year earlier in January to \$633,378.
- The median value stood at \$560,000 in January, down from \$575,000 a year ago.
- As was the case in December, the average absorbed price was impacted by a few extreme values.

### Avg. Absorbed New House Price Single-family units



Source: CMHC



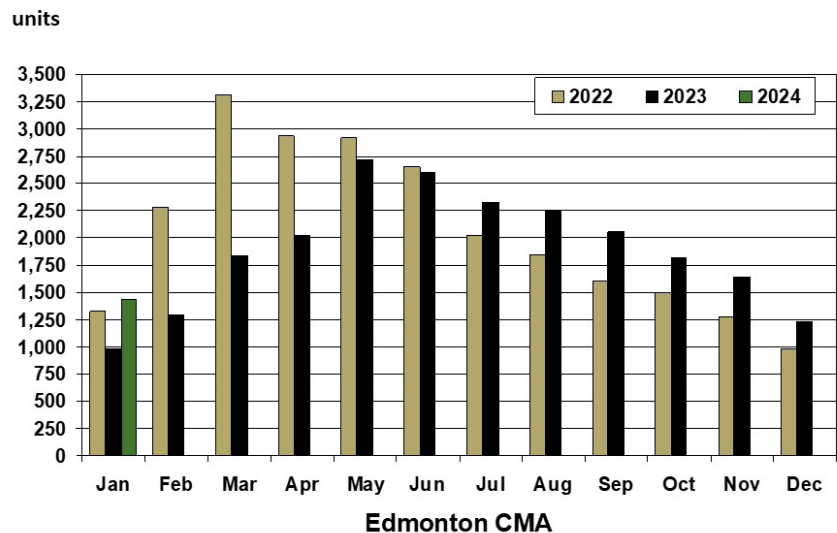


## Existing Home Market

### Residential Sales (Edmonton CMA)

- Residential sales (MLS) in the Greater Edmonton Area surged in January by 46.8% from year-ago levels to 1,439 units.
- Home sales by realtors during all of last year declined 8% from 2022. But all of the declines occurred in the first 6 months of 2023.

### Residential MLS® Sales



Source: RAE

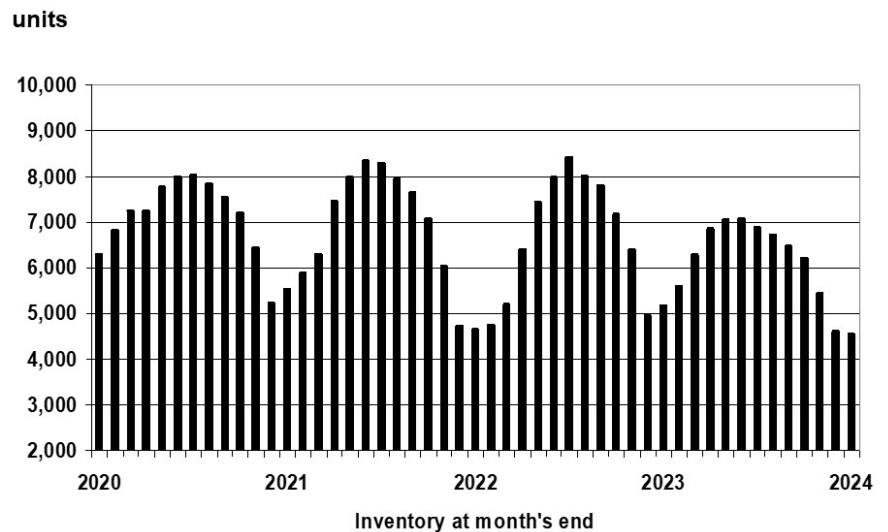


## Existing Home Market

### Residential Active Listings (Edmonton CMA)

- The residential (MLS) inventory in the Edmonton region amounted to 4,547 units on January 31st, down from a revised 4,608 active listings on the end of December.
- Active MLS listings at month-end were down 12% from the 5,136 residential units listed on January 31, 2023.

### Residential MLS® Active Listings Edmonton CMA



Source: RAE

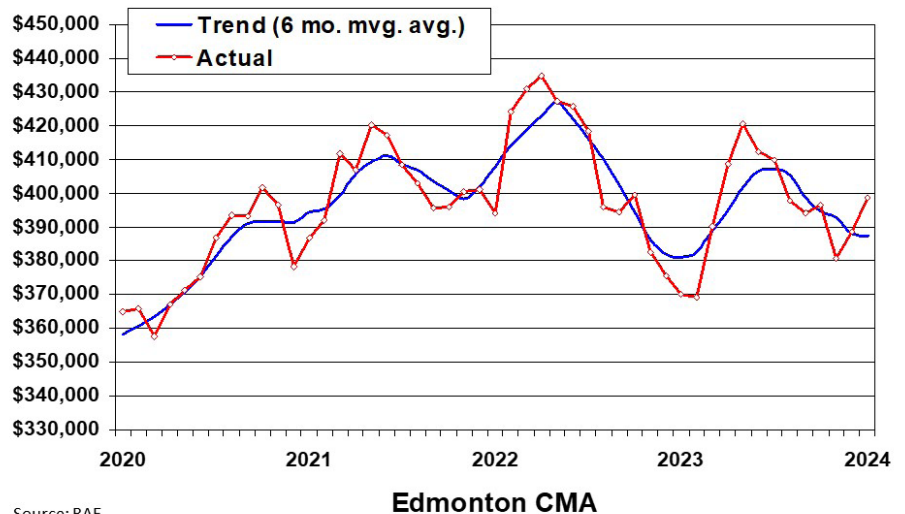


## Existing Home Market

### Residential Average Price (Edmonton CMA)

- The average price of homes sold in January increased by 7.6% year-over-year to \$398,724.
- The average MLS residential sale price in the Edmonton Area declined last year by almost 4% from January to December 2022 to \$398,735.

### Residential MLS® Average Sale Price



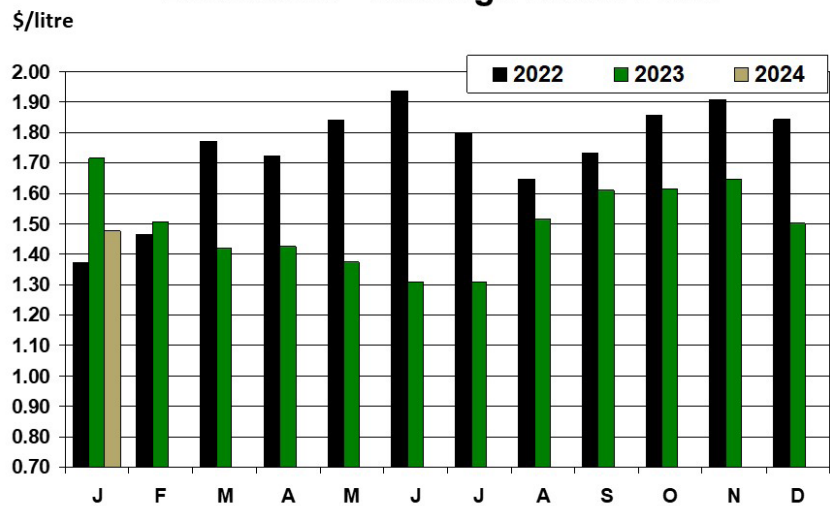
Source: RAE

## Costing Trends

### Diesel Fuel (\$/litre)

- Pump prices for diesel fuel in the Edmonton region averaged \$1.478 per litre in January, down from \$1.503 in December.
- Diesel fuel in Edmonton CMA retailed on average for \$1.715 per litre in January 2023.

### Diesel Fuel Edmonton - Average Retail Price



Source: NRCan





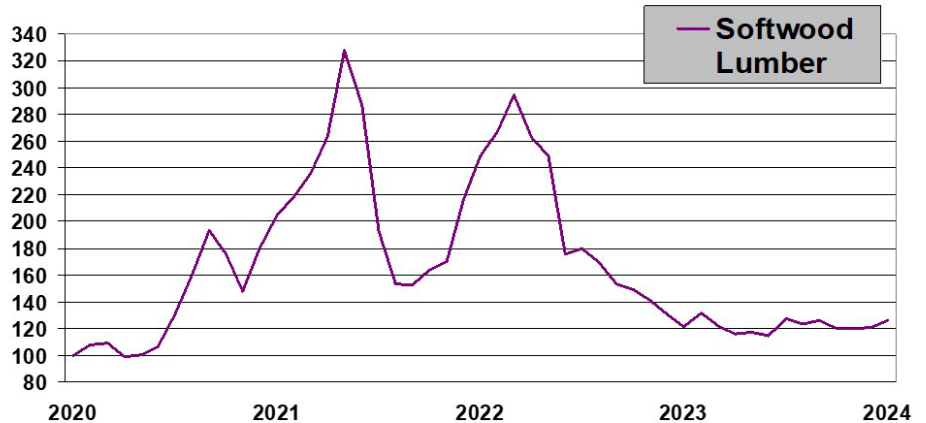
## Costing Trends

### Softwood Lumber Prices (Canada)

- The price index for softwood lumber in Canada increased in January by 4% from the previous month.
- Compared with January 2023, the value for this component of the Statistics Canada Industrial Products Price Index (IPPI) was also up in January by 4%.

### Building Products Price Index – Canada

Jan. 2020 = 100



Source: Statistics Canada

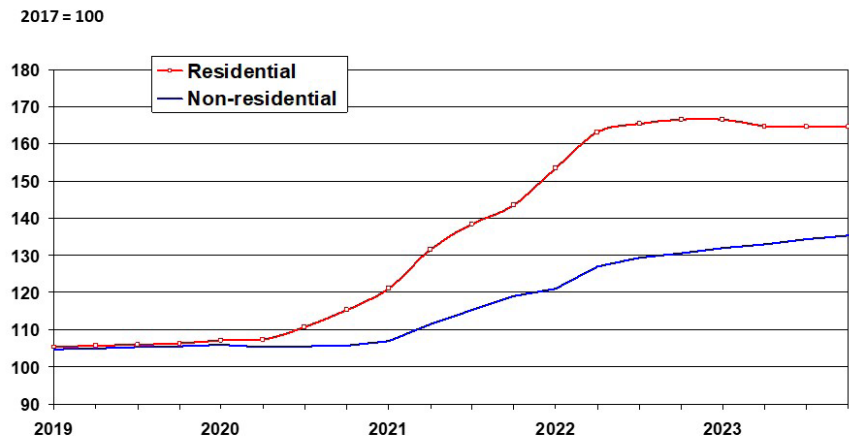


## Costing Trends

### Building Construction Price Indexes

- The Statistics Canada residential construction price index for Edmonton declined in the fourth quarter of 2023 by 1.2% from October through December 2022.
- The non-residential building price index was up 3.6% from the fourth quarter of 2022.

### Building Construction Price Index - Edmonton CMA



Source: Statistics Canada

**EDMONTON REGION (CMA)  
ECONOMY**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Annual

**EMPLOYMENT (X,000 SA)**

2022	806.0	799.2	798.0	800.5	807.0	809.3	810.2	811.7	813.1	813.4	811.9	816.8	808.1
2023	828.8	838.3	845.1	846.8	851.2	851.1	852.1	850.1	852.6	854.2	855.0	852.3	848.1
2024	847.2												847.2

**UNEMPLOYMENT RATE (% SA)**

2022	6.4	6.5	6.4	6.3	5.8	5.8	5.5	5.6	5.6	5.6	5.6	5.5	5.9
2023	5.6	5.5	5.5	5.6	5.8	5.9	6.1	6.2	6.2	6.2	6.4	6.7	6.0
2024	6.7												6.7

**INFLATION RATE (CPI Composite - All Items - yr/yr % Chng.)**

2022	4.6%	5.5%	6.5%	6.1%	7.1%	8.5%	7.6%	5.6%	5.9%	6.8%	6.3%	5.5%	6.3%
2023	4.3%	2.7%	2.6%	3.8%	2.8%	1.4%	2.3%	4.2%	3.5%	1.7%	2.2%	2.6%	2.8%
2024	3.0%												3.0%

**TOTAL NET MIGRATION (ALBERTA - QUARTERLY)**

2021			3,070			116			13,689			11,622	28,497
2022			12,182			25,465			45,988			34,098	117,733
2023			43,424			45,297			56,306				145,027

Source: Statistics Canada

SA=seasonally adjusted

**ANNUAL POPULATION GROWTH & NET MIGRATION (EDMONTON CMA)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Population estimates, July 1</b>	1,271,773	1,312,214	1,338,092	1,364,394	1,390,149	1,415,351	1,442,835	1,467,219	1,480,159	1,516,719	
Net increase	37,403	40,441	25,878	26,302	25,755	25,202	27,484	24,384	12,940	36,560	
Per cent change	3.0%	3.2%	2.0%	2.0%	1.9%	1.8%	1.9%	1.7%	0.9%	2.5%	
<b>Total Net Migration</b>	28,386	30,702	15,906	15,669	15,596	16,454	18,480	16,233	6,302	30,312	
Per cent change	39.7%	8.2%	-48.2%	-1.5%	-0.5%	5.5%	12.3%	-12.2%	-61.2%	381.0%	

Source: Statistics Canada

Last updated, Jan. 11, 2023

CANSIM Table 17-10-0135-01

**ANNUAL POPULATION GROWTH (ALBERTA)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Population estimates, July 1</b>	3,978,532	4,081,271	4,150,147	4,195,427	4,237,310	4,292,556	4,355,377	4,407,495	4,431,531	4,510,891	4,695,290
Net increase	106,585	102,739	68,876	45,280	41,883	55,246	62,821	52,118	24,036	79,360	184,399
Per cent change	2.8%	2.6%	1.7%	1.1%	1.0%	1.3%	1.5%	1.2%	0.5%	1.8%	4.1%

Source: Statistics Canada

Last updated, Feb. 21, 2024

CANSIM Table 17-10-0005-01

**EDMONTON REGION (CMA)  
DEVELOPMENT**

**BUILDING PERMIT VALUES (X\$000)**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Annual  
**RESIDENTIAL**

2021	211,141	177,625	277,644	259,424	305,308	310,462	315,002	249,211	265,785	309,453	198,154	253,711	3,132,920
2022	225,567	238,742	280,149	186,503	596,995	368,514	336,802	411,015	335,229	252,989	226,790	132,823	3,592,118
2023	141,980	182,790	273,618	168,476	284,211	370,801	226,814	309,701	270,180	278,242	449,615	227,617	3,184,045

**NON-RESIDENTIAL**

2021	42,611	206,990	92,736	154,069	81,777	148,533	105,897	109,443	97,402	89,986	123,249	107,303	1,359,996
2022	69,464	82,282	149,777	115,388	147,211	192,043	142,807	198,570	136,805	99,205	142,339	71,131	1,547,022
2023	36,140	151,729	133,440	118,225	113,736	203,247	202,857	113,267	175,441	176,443	185,562	117,947	1,728,034

Source: Statistics Canada

**LOW-DENSITY LOT INVENTORY (QLY) (COMPLETED & UNABSORBED)**

**SINGLE-DETACHED**

2021			6,198			5,014			4,995			7,151	5,840
2022			8,203			6,762			6,013			8,105	7,271
2023			9,160			8,691			8,157			8,244	8,563

**SEMI-DETACHED**

2021			788			490			426			713	604
2022			694			576			574			750	649
2023			978			968			872			844	916

Source: EHRC (Dave LaRose)

<http://www.edmhrc.ca/>

**Avg.**

**EDMONTON REGION (CMA)  
NEW HOME MARKET**

**Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Annual**  
**SINGLE-DETACHED STARTS**

2022	227	422	454	619	640	765	625	586	678	438	409	310	6,173
2023	169	330	282	370	423	503	443	481	464	544	510	513	5,032
2024	242												242

**SEMI-DETACHED STARTS**

2022	44	66	64	96	114	84	86	96	110	76	78	42	956
2023	40	44	56	68	98	74	106	94	104	94	100	70	948
2024	82												82

**ROW + APARTMENT STARTS**

2022	638	328	398	952	1,017	258	666	437	672	1,453	216	422	7,457
2023	359	497	469	570	337	383	923	896	516	341	739	1,174	7,204
2024	359												359

**SINGLE+SEMI-DETACHED INVENTORY**

2022	878	817	766	720	773	793	806	859	913	1,009	1,119	1,179	886
2023	1,333	1,362	1,376	1,637	1,718	1,730	1,693	1,625	1,574	1,601	1,643	1,627	1,577
2024	1,643												1,643

**ROW + APARTMENT INVENTORY**

2022	562	552	513	467	457	436	427	489	483	468	495	532	490
2023	512	542	528	478	545	543	404	370	380	411	435	431	465
2024	450												450

**SINGLE-DETACHED ABSORBED AVG. PRICE (\$)**

2022	556,893	561,753	578,705	559,867	593,663	587,045	598,599	606,738	636,599	638,103	620,688	605,176	595,788
2023	604,601	601,692	595,287	615,747	604,878	645,106	635,938	623,882	603,766	620,721	617,885	689,612	620,826
2024	633,378												633,378

Source: CMHC

**EDMONTON REGION (CMA)  
EXISTING HOME MARKET \***

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Annual

**RESIDENTIAL SALES**

2022	1,326	2,282	3,311	2,932	2,916	2,653	2,022	1,848	1,601	1,498	1,274	982	24,644
2023	986	1,291	1,834	2,028	2,719	2,596	2,323	2,250	2,058	1,812	1,637	1,229	22,662
2024	1,439												1,439

**RESIDENTIAL ACTIVE LISTINGS**

2022	4,613	4,689	5,187	6,394	7,543	8,082	8,417	8,011	7,801	7,169	6,380	4,958	6,604
2023	5,157	5,602	6,282	6,860	7,041	6,903	6,899	6,715	6,480	6,201	5,437	4,608	6,182
2024	4,547												4,547

**RES. AVG. PRICE (\$)**

2022	394,203	424,247	431,010	434,712	427,100	425,707	418,309	395,806	394,331	399,461	382,427	375,495	415,115
2023	370,479	369,286	390,063	408,631	420,507	412,334	409,986	397,811	394,000	396,550	380,827	388,637	398,735
2024	398,724												398,724

Source: RAE (MLS)

**EDMONTON REGION (CMA)**

**COSTING TRENDS**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>AVERAGE RETAIL PRICE - DIESEL FUEL (\$/litre)</b>													
2022	1.370	1.465	1.773	1.725	1.840	1.936	1.801	1.646	1.734	1.859	1.909	1.844	1.742
2023	1.715	1.505	1.419	1.426	1.374	1.309	1.310	1.515	1.609	1.612	1.648	1.503	1.495
2024	1.478												1.478

Source: NRCan

**SOFTWOOD LUMBER PRICE INDEX (yr/yr % Chng.) - CANADA**

2022	21.5%	22.1%	24.8%	-0.3%	-24.1%	-38.4%	-6.9%	10.4%	0.2%	-8.5%	-17.5%	-39.5%	-4.7%
2023	-51.3%	-50.7%	-58.6%	-55.8%	-53.9%	-37.4%	-28.9%	-27.2%	-17.6%	-19.7%	-14.8%	-7.4%	-35.3%
2024	4.0%												4.0%

Source: Statistics Canada (2010 = 100)

**RESIDENTIAL BUILDING CONSTRUCTION PRICE INDEX (yr/yr % Chng.) - EDMONTON**

2021			13.1%			22.5%			24.9%			24.5%	21.3%
2022			26.8%			24.0%			19.5%			16.0%	21.6%
2023			8.5%			0.9%			-0.4%			-1.2%	2.0%

**NON-RESIDENTIAL BUILDING CONSTRUCTION PRICE INDEX (yr/yr % Chng.) - EDMONTON**

2021			1.0%			6.0%			9.2%			12.6%	7.2%
2022			13.2%			13.8%			12.3%			9.7%	12.3%
2023			8.1%			4.6%			3.9%			3.6%	5.1%

Source: Statistics Canada

The Building Construction Price Indexes (BCPI) measure change over time in the prices that contractors charge to construct a range of new commercial, institutional, industrial and residential buildings.

The contractor's price reflects the value of all materials, labour, equipment, overhead and profit to construct a new building. It excludes value added taxes and any costs for land, land assembly, building design, land development and real estate fees.

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