

Residential Renovation Price Index, fourth quarter 2024

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National overview

Cost pressure persists across the Prairies but slows nationally in the fourth quarter of 2024

In the fourth quarter of 2024, residential renovation costs increased 0.5%, following a 0.6% increase in the third quarter. This was the smallest quarterly increase since the second quarter of 2020.

The province of Alberta (+1.2%) experienced the largest quarterly cost increase in the fourth quarter of 2024, followed by Saskatchewan (+1.1%). New Brunswick (+0.1%) experienced the smallest quarterly increase.

Across the 15 census metropolitan areas measured, Regina (+1.8%) experienced the strongest quarterly growth in the fourth quarter, while Victoria (+1.6%) and Calgary (+1.4%) trailed closely. Costs in Québec were unchanged, while Moncton (+0.1%) experienced the smallest positive quarterly growth.

While the cost of individual renovations varied significantly by project and location, renovations requiring substantial concrete and stonework saw the largest quarterly increases in the fourth quarter. Additionally, solar panel- and fireplace-related projects also experienced significant price increases, driven by rising component costs throughout the quarter.

In the fourth quarter, respondents to the Construction Contractors Survey noted gradual improvements in the availability of skilled trade workers in Eastern, central and Western Canada, while skilled labour shortages persisted in the Prairies. Slowing activity, an improving labour market and easing material cost pressures all contributed to slower growth in renovation construction costs in the fourth quarter.

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Note to readers

The Residential Renovation Price Index (RRPI) measures the quarterly change over time in the prices that renovation contractors charge to complete a range of residential renovation projects. The RRPI is composed of eight separate project groups, containing a total of 37 individual projects, and is measured across 15 census metropolitan areas (CMAs).

The contractor's prices include the value of all materials, labour, equipment, overhead and profit required to construct each project. They exclude value added taxes and any costs for project design.

The price movements reflected in the index represent the average changes in prices reported by contractors in each respective CMA. The prices, however, may not necessarily reflect the price changes of the contracts that were ultimately accepted in a bidding process.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted.

Methodology

Price data are obtained predominately from the Construction Contractors Survey and supplemented by several administrative data sources.

To aggregate the index, project group weights are derived from the Survey of Household Spending, while the relative importance of each CMA is derived from renovation building permit data.

A detailed description of the methodology can be found in the [Technical Guide for the Residential Renovation Price Index \(RRPI\)](#).

Products

Statistics Canada launched the [Producer Price Indexes Portal](#) as part of a suite of portals for prices and price indexes. This web page provides Canadians with a single point of access to a wide variety of statistics and measures related to producer prices.

The video "[Producer price indexes](#)" is available on the Statistics Canada Training Institute web page. It provides an introduction to Statistics Canada's producer price indexes: what they are, how they are made and what they are used for.

Available tables: table [18-10-0286-01](#).

Definitions, data sources and methods: survey number [5413](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).