Building construction price indexes, fourth quarter 2025

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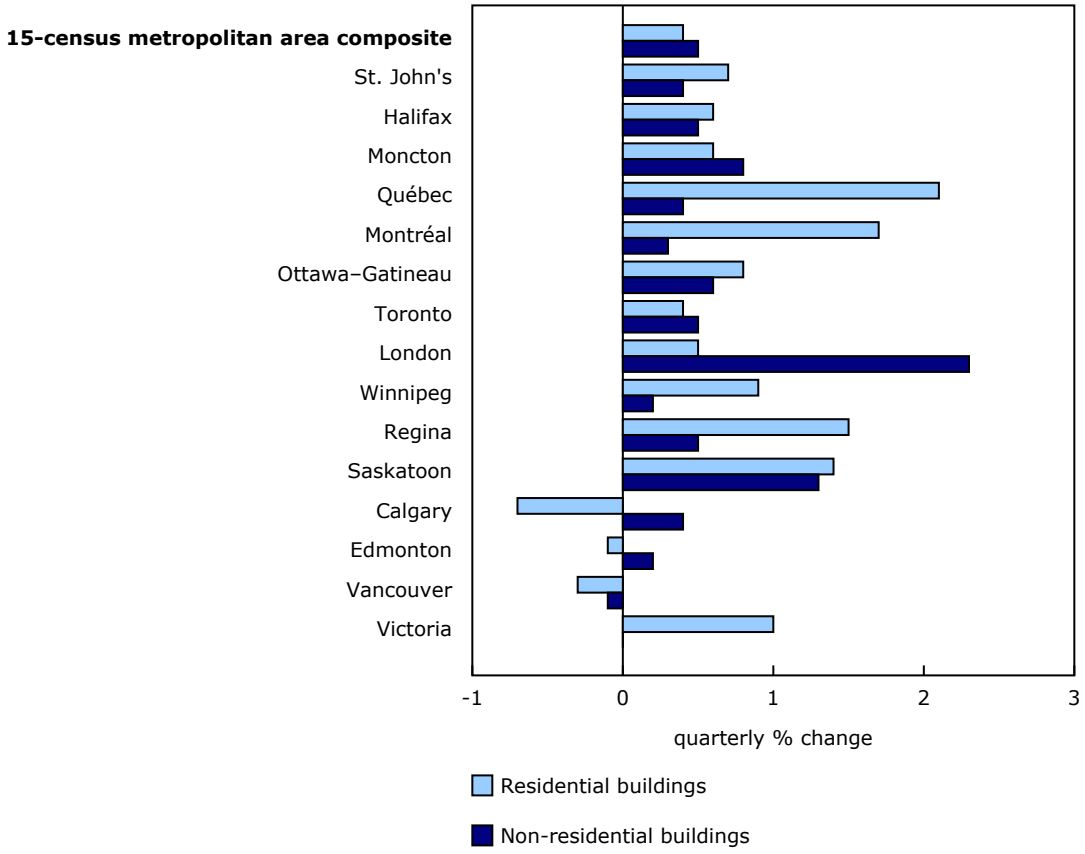
National overview

Residential building construction costs increased 0.4% in the fourth quarter, following a 0.6% increase in the previous quarter. Non-residential building construction costs rose 0.5% in the fourth quarter, following a 0.7% increase in the previous quarter.

Year over year, construction costs for residential buildings in the 15-census metropolitan area (CMA) composite rose 3.0% in the fourth quarter, while non-residential building construction costs saw an increase of 4.1%.

With residential building starts declining across most of the country in the fourth quarter, partly reflecting seasonal factors, price pressures moderated, though prices remained elevated in part due to rising material prices. While builders reported a decline in bidding activity, reflecting this market slowing, labour shortages and elevated wages continued to place further upward pressure on construction costs, particularly in the skilled trades. Builders also reported challenges in sourcing suitable substitute materials for certain product groups, creating acute price pressures for certain products in the fourth quarter.

Chart 1
Building construction price indexes, quarterly change, fourth quarter of 2025



Source(s): Table 18-10-0289-02.

Metal fabrications division leads residential construction cost growth

In the fourth quarter, residential building construction costs rose across most CMAs, with Québec (+2.1%) reporting the largest quarterly increase, followed by Montréal (+1.7%). Increases were also notable in Regina (+1.5%) and Saskatoon (+1.4%). Calgary (-0.7%), Edmonton (-0.7%), and Vancouver (-0.3%) were the only CMAs to record declines in residential construction costs in the fourth quarter.

At the division level for residential building construction, the metal fabrications division (+1.7%) had the largest quarterly increase, followed by finishes (+1.3%) and heating, ventilation and air conditioning (+1.2%). In contrast, electrical (-0.7%), wood, plastics and composites (-0.6%), and concrete (-0.3%) recorded the lowest quarterly price movement.

London leads non-residential construction cost growth

Costs to construct non-residential buildings increased the most in London (+2.3%) in the fourth quarter, followed by Saskatoon (+1.3%). Moncton (+0.8%) and Ottawa (+0.6%), for their part, reported moderate growth. At the same time, Vancouver (-0.1%) saw the only decline and Victoria (0.0%) showed no growth in the fourth quarter.

At the composite level, non-residential building construction costs increased across most divisions measured, with the structural steel (+1.7%) and metal fabrications (+1.6%) divisions recording the largest increases. These divisions for metal materials continue to reflect the upward price pressure associated with import tariffs. While there was moderate growth across divisions, the electrical division (-1.7%) recorded the only decline.

Table 1
Building construction price indexes[1]

	Relative importance[2]	Fourth quarter 2024	Third quarter 2025	Fourth quarter 2025	Third quarter to fourth quarter 2025	Fourth quarter 2024 to fourth quarter 2025
	%	(2023=100)			% change	
Residential building construction price indexes						
15-census metropolitan area composite	100.0	105.7	108.5	108.9	0.4	3.0
St. John's	0.4	105.0	108.9	109.7	0.7	4.5
Halifax	2.7	106.4	109.8	110.5	0.6	3.9
Moncton	0.7	103.7	105.6	106.2	0.6	2.4
Québec	3.3	105.4	114.3	116.7	2.1	10.7
Montréal	9.4	103.0	108.5	110.3	1.7	7.1
Ottawa–Gatineau, Ontario part	4.9	103.1	105.9	106.8	0.8	3.6
Toronto	30.9	105.3	105.9	106.3	0.4	0.9
London	2.4	103.5	110.0	110.6	0.5	6.9
Winnipeg	3.0	105.4	109.7	110.7	0.9	5.0
Regina	0.5	110.1	118.2	120.0	1.5	9.0
Saskatoon	1.2	105.9	110.7	112.2	1.4	5.9
Calgary	10.4	109.9	112.5	111.7	-0.7	1.6
Edmonton	7.1	105.2	108.9	108.8	-0.1	3.4
Vancouver	20.1	106.3	108.8	108.5	-0.3	2.1
Victoria	2.9	111.2	117.1	118.3	1.0	6.4
Non-residential building construction price indexes						
15-census metropolitan area composite	100.0	105.6	109.4	109.9	0.5	4.1
St. John's	0.3	102.9	105.5	105.9	0.4	2.9
Halifax	1.5	103.0	104.9	105.4	0.5	2.3
Moncton	0.6	106.5	110.2	111.1	0.8	4.3
Québec	3.7	106.3	113.5	114.0	0.4	7.2
Montréal	11.8	103.8	108.5	108.8	0.3	4.8
Ottawa–Gatineau, Ontario part	2.7	104.7	107.7	108.4	0.6	3.5
Toronto	30.9	105.8	109.1	109.6	0.5	3.6
London	6.0	108.0	116.0	118.7	2.3	9.9
Winnipeg	3.1	104.1	107.8	108.0	0.2	3.7
Regina	1.0	107.5	110.4	110.9	0.5	3.2
Saskatoon	1.3	107.8	112.3	113.8	1.3	5.6
Calgary	9.2	104.9	108.1	108.5	0.4	3.4
Edmonton	7.0	106.0	109.9	110.1	0.2	3.9
Vancouver	19.1	106.8	109.6	109.5	-0.1	2.5
Victoria	1.9	108.4	111.5	111.5	0.0	2.9

1. All geographic regions are based on the 2021 Census boundaries.
2. The relative importance is calculated using a price-adjusted three-year moving average of the value of building permits issued for each class of building within each census metropolitan area.

Source(s): Tables **18-10-0289-01**, **18-10-0289-02** and **18-10-0287-01**.

Note to readers

The building construction price indexes are quarterly series that measure the change over time in the prices that contractors charge to construct a range of new commercial, institutional, industrial and residential buildings in 15 census metropolitan areas (CMAs): St. John's, Halifax, Moncton, Québec, Montréal, Ottawa–Gatineau (Ontario part), Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria. Provincial-level indexes are also calculated and are based on the respective CMA-level movements.

These buildings include six non-residential structures: an office building, a warehouse, a shopping centre, a factory, a school, and a bus depot with maintenance and repair facilities. In addition, indexes are produced for four residential structures: a single-detached house, a townhouse, a high-rise apartment building (five storeys or more) and a low-rise apartment building (fewer than five storeys).

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.

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

With the publication of data for the third quarter of 2024, the indexes have been rebased to 2023=100 and table 18-10-0276 has been archived and replaced by table 18-10-0289. The information that was in table 18-10-0276 has been rebased and is also available in the new table, except for the four new CMAs, which include Québec, London, Regina, and Victoria, for which data are only available from 2023 onwards. Even though the indexes have been rebased, the quarterly changes of the indexes prior to 2023 are identical to what was released in the previous tables. Any differences that are identified are due to rounding. The quarterly changes from 2023 onwards may have changed because the weights were updated and four CMAs were added.

CMA-level and building-level weights are available on an annual basis and can be found in table 18-10-0290. Further, division-level weights for all building types within each CMA are available on an annual basis and can be found in table 18-10-0287.

Available tables: table 18-10-0289-01.

Definitions, data sources and methods: survey number 2317.

The Building Construction Price Indexes Data Visualization Tool is now available. It provides access to current and historical data from the Building Construction Price Index (BCPI) for four residential and six non-residential building types, for the census metropolitan areas (CMAs) of St. John's, Halifax, Moncton, Québec, Montréal, Ottawa–Gatineau (Ontario part), Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria, as well as for a composite of these 15 CMAs, in a dynamic and customizable format.

The Technical Guide for the Building Construction Price Index, 2023 is now available. This document provides details on the methodology used to calculate the BCPI.

Statistics Canada launched the Producer Price Indexes Portal as part of a suite of portals for prices and price indexes. This webpage 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 webpage. It provides an introduction to Statistics Canada's producer price indexes: what they are, how they are made and what they are used for.

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**).