

# 2026 Canadian Construction Cost Guide

A public-facing benchmark deck for developers, investors, builders, lenders, architects and municipal stakeholders.

**6,652**

PROJECTS IN 2026 DATABASE

**\$573B**

CONSTRUCTION VALUE

**1.632B+ SF**

GROSS AREA BENCHMARKED

**MAY 2026**

REPORT DATE

# Executive summary

## A higher baseline

Costs have stabilized versus the peak escalation cycle, but the 2026 baseline remains structurally elevated.

## Private-sector caution

Residential and commercial feasibility remains sensitive to financing, revenue assumptions and city-level demand.

## Public-sector support

Institutional, healthcare, civic and infrastructure work continues to anchor national demand.

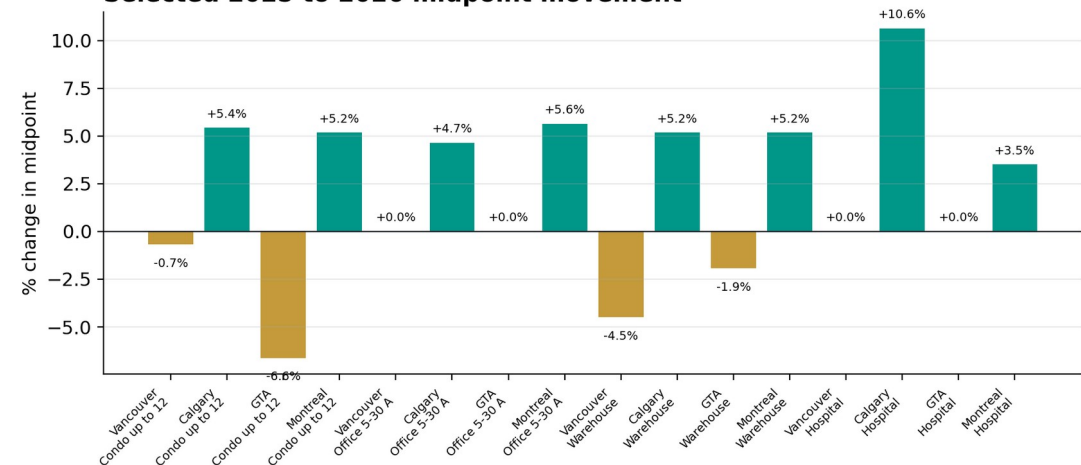
## Risk is scope-specific

Tariffs, labour, M&E, code changes, geotechnical conditions and approval timelines drive project-level spread.

## Cost guide principle

Use benchmark ranges for preliminary feasibility, not as a substitute for a qualified quantity surveyor, contractor pricing or lender-grade budget.

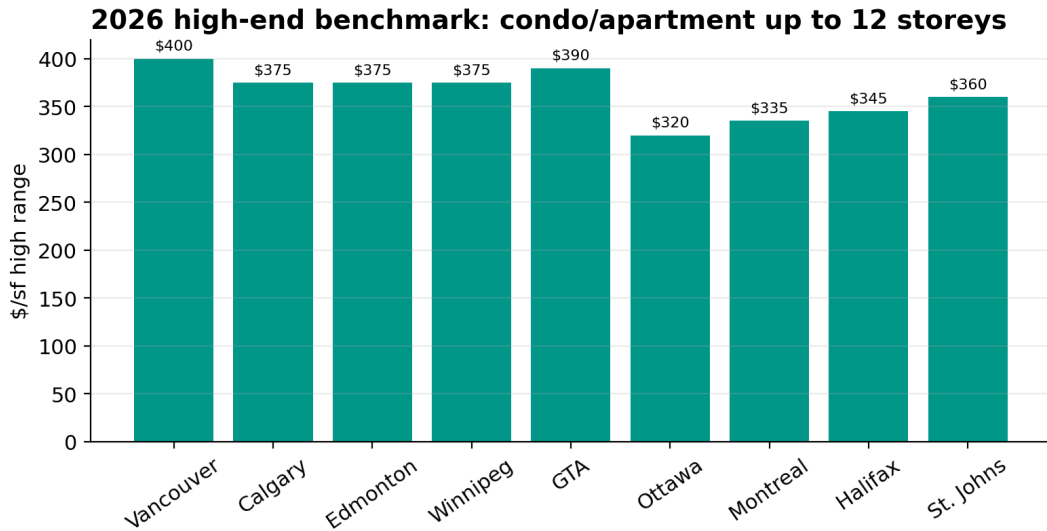
Selected 2025 to 2026 midpoint movement



Sources: Altus Group 2025 and 2026 Canadian Cost Guides; Precedent Developments selected midpoint analysis.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# 2026 construction cost landscape



## Interest-rate environment

Bank of Canada target overnight rate was 2.25% on Apr. 29, 2026 after 2025 cuts.

## Material volatility

Q4 2025 StatCan data showed metal fabrications and structural steel among the most pressured divisions.

## Housing starts moderation

CMHC expects new construction to decline through 2028 as costs, demand and unsold inventory weigh on activity.

## Labour constraints

Skilled-trade availability remains a structural risk across electrical, plumbing, HVAC, carpentry and finishing trades.

Sources: Bank of Canada policy rate data; Statistics Canada Building Construction Price Indexes Q4 2025; CMHC 2026 Housing Market Outlook; BuildForce Canada Labour Market Corner.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Data foundation and scope

**6,652**

PROJECTS

**\$573B**

VALUE BENCHMARKED

**2,911 PROJECTS**

RESIDENTIAL

**3,266 PROJECTS**

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## What is included

Hard construction cost benchmark ranges across private-sector, public-sector, infrastructure and servicing categories.

## What is excluded

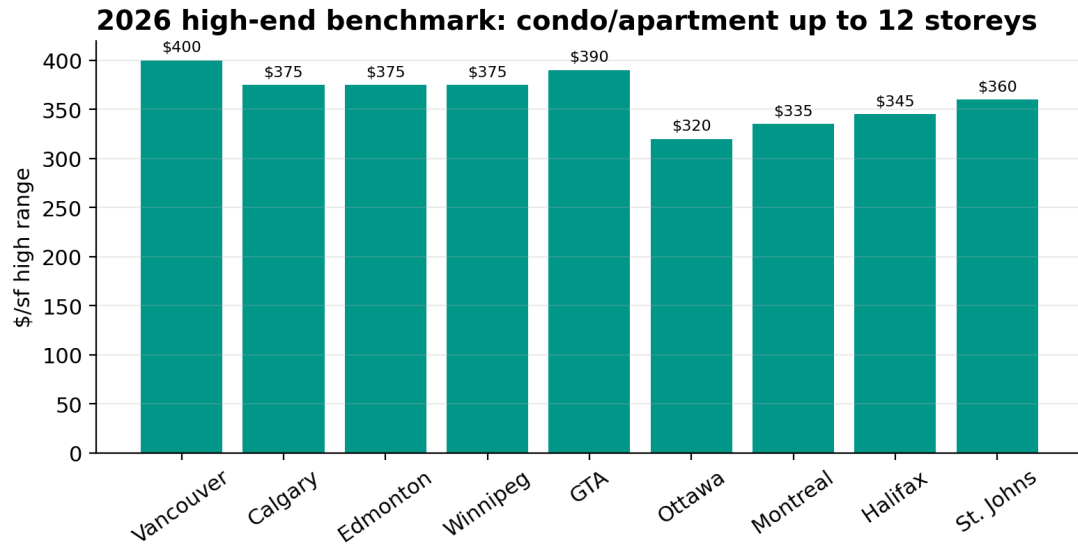
Land, soft costs, financing, taxes, development charges, fees, FF&E unless noted, tenant incentives and profit.

## How to interpret

Use midpoints cautiously and move within ranges based on specifications, site constraints, schedule and market conditions.

Rates in this presentation are Canadian dollars and generally shown per square foot unless the line item specifies per km, per metre, per unit or per acre.

# Residential benchmarks



Asset type	Vancouver	Calgary	GTA	Montreal	Halifax
Condo apt - up to 12 storeys	\$330-\$400	\$305-\$375	\$245-\$390	\$275-\$335	\$250-\$345
Condo apt - 40-60 storeys	\$350-\$465	\$325-\$395	\$320-\$410	\$330-\$375	N/A
Wood condo - up to 6 storeys	\$255-\$360	\$245-\$365	\$210-\$330	\$225-\$290	\$205-\$255
Custom single family	\$490-\$1,250	\$495-\$1,135	\$500-\$1,130	\$465-\$900	\$365-\$750
Complex care residence	\$415-\$615	\$350-\$595	\$375-\$590	\$390-\$555	\$385-\$605

Key implication: high-density residential pro formas should separate above-grade structure, below-grade parking, premium specification and contingency - especially in markets where demand is moderating.

Source: Altus Group 2026 Canadian Cost Guide, private-sector residential table.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Wood-frame and seniors housing

Asset type	Vancouver	Calgary	Edmonton	Winnipeg	GTA	Ottawa	Montreal	Halifax	St. Johns
Row townhouse	\$195-\$295	\$190-\$255	\$185-\$250	\$185-\$250	\$155-\$265	\$150-\$190	\$145-\$195	\$145-\$210	\$160-\$210
Single family	\$200-\$315	\$180-\$275	\$175-\$275	\$170-\$260	\$150-\$275	\$160-\$230	\$155-\$215	\$150-\$225	\$160-\$220
Stacked townhouse	\$210-\$300	\$200-\$265	\$195-\$265	\$190-\$260	\$180-\$270	\$180-\$220	\$165-\$215	\$175-\$220	\$165-\$220
Independent living	\$330-\$430	\$270-\$370	\$270-\$370	\$265-\$365	\$250-\$385	\$280-\$340	\$225-\$340	\$255-\$335	\$270-\$350
Assisted living	\$320-\$455	\$305-\$395	\$305-\$395	\$300-\$390	\$290-\$405	\$320-\$370	\$260-\$350	\$280-\$375	\$300-\$385

### Scope note

Basement and garage area are generally excluded from wood-frame unit-rate area.

### Care continuum

Seniors housing costs rise with service intensity, clinical scope and operational standards.

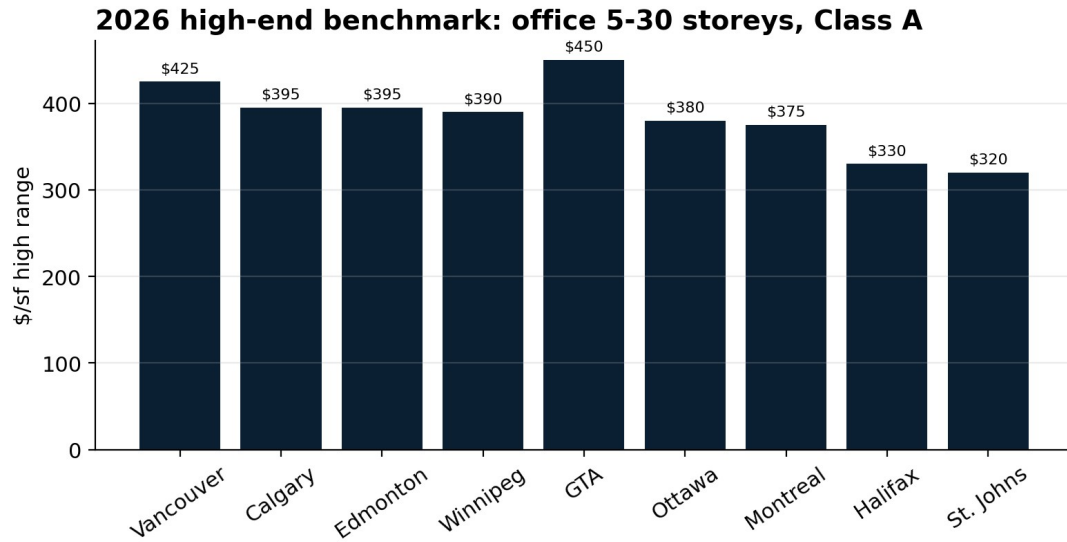
### Feasibility lens

Small changes in parking, unit mix and amenity scope can materially shift costs.

Source: Altus Group 2026 Canadian Cost Guide, private-sector residential table and building descriptors.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Commercial benchmarks



Asset type	Vancouver	Calgary	GTA	Montreal	Halifax
Office 5-30, Class A	\$345-\$425	\$280-\$395	\$305-\$450	\$280-\$375	\$230-\$330
Interior fitout, Class A	\$165-\$295	\$120-\$225	\$160-\$265	\$150-\$205	\$110-\$185
Strip plaza	\$210-\$300	\$225-\$315	\$220-\$295	\$165-\$235	\$145-\$195
Enclosed mall	\$350-\$460	\$280-\$445	\$260-\$480	\$260-\$350	\$235-\$335
4-star full-service hotel	\$400-\$570	\$330-\$455	\$365-\$565	\$330-\$480	\$295-\$380

Commercial shell, tenant fitout, FF&E and operator standards must be budgeted separately. Hotel FF&E is excluded from benchmark unit rates.

Source: Altus Group 2026 Canadian Cost Guide, private-sector commercial table.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Parking, fitout and industrial cost controls

Asset type	Vancouver	Calgary	GTA	Montreal	Halifax	Key cost control
Surface parking	\$13-\$30	\$12-\$30	\$14-\$30	\$12-\$25	\$15-\$30	Area efficiency and drainage
Above-grade garage	\$130-\$210	\$120-\$185	\$120-\$200	\$110-\$165	\$120-\$150	Structural bay planning
Underground garage	\$195-\$300	\$165-\$230	\$165-\$285	\$155-\$205	\$150-\$205	Soil, water, depth and geometry
Warehouse	\$120-\$200	\$130-\$175	\$75-\$180	\$120-\$185	\$125-\$195	Clear height and office share
Distribution facility	\$200-\$485	\$155-\$475	\$170-\$480	\$170-\$460	\$165-\$430	Automation and M&E scope

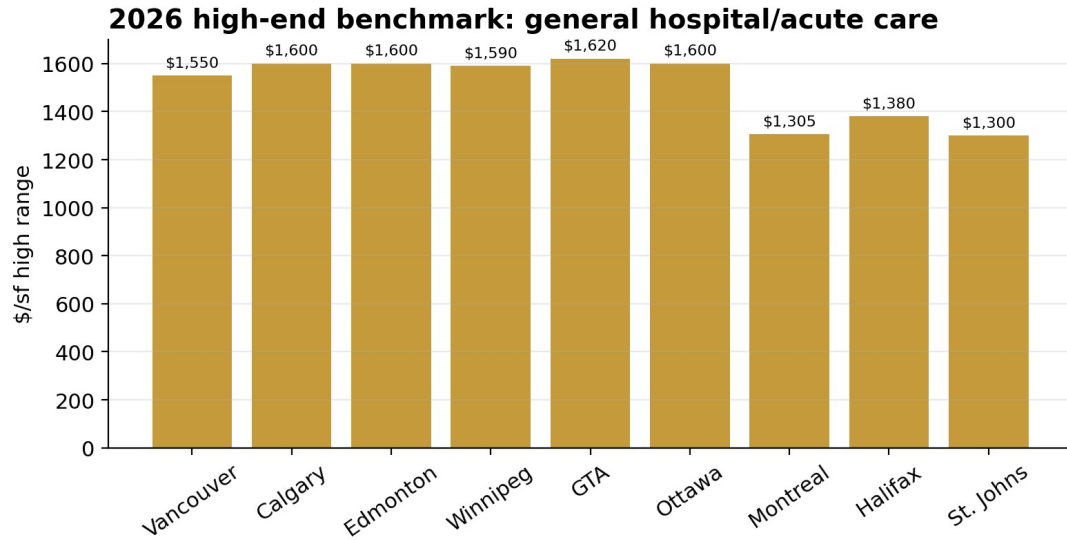
## Underground parking is a feasibility lever

Apply the parking rate to parking area, not tower area. Add premiums for groundwater, contamination, tight sites, unusual floor-to-floor heights or inefficient layouts.

## Industrial spread is wide

Distribution facilities range widely because clear height, dock count, automation, refrigeration, fire protection and electrical capacity vary substantially.

# Public sector: institutional and healthcare



Asset type	Vancouver	Calgary	GTA	Montreal	Halifax
Elementary school	\$425-\$600	\$370-\$580	\$385-\$700	\$395-\$490	\$370-\$445
University teaching hall	\$750-\$1,250	\$600-\$995	\$900-\$1,250	\$690-\$935	\$665-\$775
Laboratories	\$925-\$1,400	\$775-\$1,315	\$1,150-\$1,600	\$935-\$1,225	\$770-\$1,120
General hospital	\$1,000-\$1,550	\$1,000-\$1,600	\$1,030-\$1,620	\$905-\$1,305	\$795-\$1,380
Medical clinic	\$550-\$950	\$395-\$950	\$460-\$800	\$375-\$545	\$420-\$680

Institutional costs are specification-heavy. Laboratories and hospitals carry high mechanical, electrical, clinical, redundancy, commissioning and infection-control requirements.

Source: Altus Group 2026 Canadian Cost Guide, public-sector institutional and healthcare table.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Civic, transportation and recreation

Asset type	Vancouver	Calgary	GTA	Montreal	Halifax
Regional airport terminal	\$430-\$625	\$520-\$800	\$535-\$640	\$395-\$485	\$400-\$495
International airport terminal	\$850-\$1,200	\$825-\$1,200	\$885-\$1,175	\$790-\$930	\$775-\$955
Fire/EMS station	\$600-\$865	\$575-\$750	\$620-\$860	\$545-\$623	\$425-\$515
Library	\$455-\$800	\$440-\$840	\$550-\$1,100	\$475-\$750	\$420-\$685
Community aquatic facility	\$560-\$930	\$580-\$850	\$610-\$940	\$545-\$700	\$660-\$835
Performing arts building	\$890-\$1,250	\$680-\$1,250	\$940-\$1,270	\$550-\$920	\$505-\$655

## Civic costs are program-driven

Public assembly, acoustics, pools and specialized systems can dominate cost.

## Airport scope varies

Amenity, customs, circulation and gate capacity influence terminal pricing.

## Sustainability premium

Certification and higher energy performance need separate allowances.

# Infrastructure and servicing

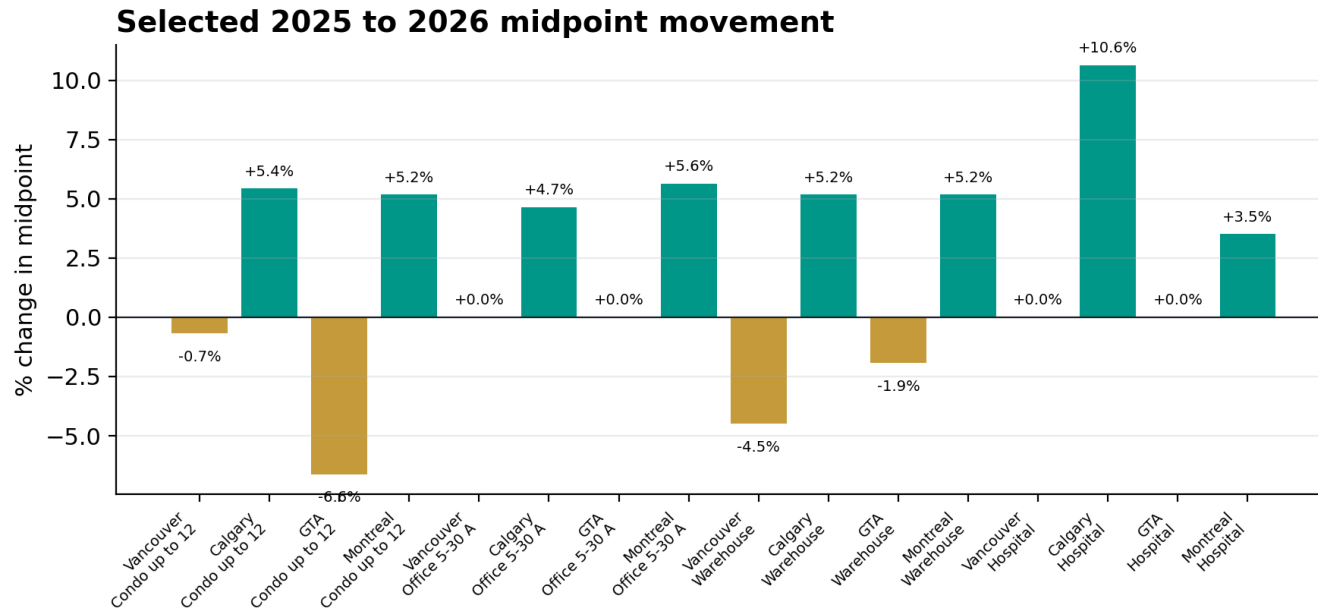
Infrastructure line item	BC	Alberta	GTA Region	Ottawa Region
LRT tunnel / km	\$92.2M-\$214.2M	\$80.7M-\$212.9M	\$88.9M-\$206.6M	\$84.0M-\$195.1M
Cut and cover / km	\$42.0M-\$396.9M	\$36.8M-\$393.8M	\$40.4M-\$382.5M	\$38.2M-\$361.2M
Elevated guideway / km	\$18.8M-\$82.5M	\$16.6M-\$71.5M	\$17.4M-\$69.5M	\$16.5M-\$65.7M
Underground station	\$55.8M-\$256.6M	\$48.9M-\$222.4M	\$53.8M-\$216.2M	\$50.8M-\$204.3M
Highway lane-km	\$2.5M-\$3.5M	\$2.1M-\$4.9M	\$2.5M-\$4.8M	\$2.4M-\$3.6M

Servicing line item	Vancouver	Calgary	GTA	Montreal
Local road 8m / metre	\$3,000-\$4,100	\$3,450-\$4,000	\$4,350-\$6,000	\$3,400-\$4,450
Arterial road 12m / metre	\$4,000-\$4,700	\$4,370-\$5,050	\$5,300-\$6,900	\$4,700-\$5,670
Townhouse servicing / unit	\$20.5K-\$32.0K	\$20.5K-\$31.8K	\$24.8K-\$35.8K	\$23.7K-\$33.8K
Industrial servicing / acre	\$136.6K-\$250.0K	\$145.0K-\$241.5K	\$165.0K-\$252.3K	\$154.0K-\$235.0K
Commercial servicing / acre	\$173.3K-\$355.0K	\$175.0K-\$327.5K	\$221.3K-\$370.8K	\$207.0K-\$349.0K

Source: Altus Group 2026 Canadian Cost Guide, infrastructure and servicing table.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# 2025 to 2026 selected movement



### Do not use as an escalation index

Cost guide methodologies and definitions can shift; midpoint comparisons are directional only.

### Mixed movement

Several categories were flat, some decreased and others rose materially due to market-specific drivers.

### Budget implication

Concept budgets should still retain risk allowances for tariffs, labour and M&E volatility.

Use this view to identify where a feasibility update may be warranted - especially for projects whose budgets were set in 2024 or early 2025.

Sources: Altus Group 2025 and 2026 Canadian Cost Guides; Precedent Developments midpoint analysis.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# Full-budget framework

Hard costs are only the starting point. A credible project pro forma should stack construction scope with soft costs, municipal costs, financing and risk allowances.

Budget layer	Typical inclusions	Early-stage control question
<b>Hard construction</b>	Base building, envelope, structure, M&E, interiors	Is the selected rate aligned with scope and specifications?
<b>Site works and servicing</b>	Civil, utilities, roads, grading, stormwater	Are off-site and municipal upgrade obligations known?
<b>Professional fees</b>	Architecture, engineering, QS, planning, legal	Is the design stage matched to the contingency level?
<b>Municipal costs</b>	Permits, charges, levies, deposits	Are current municipal assumptions verified?
<b>Financing and carrying</b>	Interest, lender fees, taxes, insurance	Has schedule risk been tested?
<b>Contingency and profit</b>	Design, pricing, construction and developer return	Is risk priced separately from profit?

Source: Precedent Developments framework; Altus Group 2026 notes on correct use of data.

Source: Altus Group 2026 Canadian Cost Guide; Precedent Developments analysis. Hard construction benchmarks only.

# 2026 risk radar

Risk factor	Where it hits cost	Mitigation
<b>Trade policy and tariffs</b>	Structural steel, metal fabrications, curtain wall, M&E components	Tariff allowances, early procurement, supplier validation
<b>Labour availability</b>	Electrical, plumbing, HVAC, carpentry, finishing, overtime	Realistic schedules, contractor prequalification, labour contingency
<b>Code and sustainability</b>	Envelope, HVAC, controls, commissioning, design fees	Early code review, energy modelling, alternate specifications
<b>Municipal approvals</b>	Carrying costs, civil works, utility upgrades, phasing	Pre-application due diligence, servicing studies, approval schedule
<b>Ground conditions</b>	Excavation, shoring, dewatering, foundations, contamination	Geotechnical, hydrogeological and environmental reports

The largest budget misses usually come from scope exclusions and unpriced site risks, not the average unit rate itself.

# How to apply benchmark rates

## Example: preliminary Calgary mixed-use tower screen

Component	Assumption	Rate basis	Screening calculation	Order of magnitude
Above-grade residential	300,000 sf	40-60 storeys: \$325-\$395/sf	300,000 sf x midpoint \$360/sf	\$108.0M
Below-grade parking	75,000 sf	Underground parking: \$165-\$230/sf	75,000 sf x midpoint \$197.50/sf	\$14.8M
Preliminary hard cost screen	Excludes soft costs and premiums	Concept only	\$108.0M + \$14.8M	\$122.8M+

### 1. Confirm area basis

Use gross construction area, not zoning floor area.

### 2. Separate parking

Apply parking rates to parking area independently.

### 3. Add full budget

Layer in soft costs, finance, contingencies and fees.

# Report deliverables and disclaimer

## Deliverable package

- 2026 PDF report
- 2026 Word report
- 2026 PowerPoint presentation
- 2026 PowerPoint PDF export

### Public-facing use

This guide is suitable as a market insight resource for the Precedent Developments website, investor conversations, early-stage feasibility discussions and stakeholder education.

## Disclaimer

This publication is general information only and is not quantity surveying, cost consulting, engineering, architecture, legal, tax, financing, insurance or development advice. Actual costs vary by site, scope, design, procurement, market conditions and project delivery. Retain qualified professionals for project-specific estimates and pro formas.

Primary benchmark source: Altus Group 2026 Canadian Cost Guide. Supplemental sources: Statistics Canada, Bank of Canada, CMHC and BuildForce Canada.