



**BTY**

**MARKET  
INTELLIGENCE  
REPORT**

**CANADA**

**2022**





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This document provides commentary on past, present, and future market conditions and events related to the construction industry. It is intended for BTY’s clients and industry partners.

The views, outlooks, and opinions expressed in this document are based on information currently available. They reflect our best understanding and interpretation of the subject matter at the time of publication.

Market conditions are dynamic and rapidly evolving. As such, outlook and past performance metrics presented in this document are not reliable indicators of future results. The views, outlooks, and opinions presented herein are subject to change without notice.

We make no representations or warranties of any kind, expressed or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to the information contained in this document. We encourage readers to seek out additional data and to stay informed about updates and changes that may impact the information and opinions provided in this document.



# MESSAGE FROM BTY

## PROGRESS AND UNCERTAINTY

Canada's construction industry has persevered through a temperamental 2025 rife with tariff risk, demand shifts, immigration changes, and tepid investor sentiment.

Growth in 2025 decelerated as Canada's population growth slows, consumer and business confidence stagnates, and tariff impacts continue to be felt across multiple industries. Sectors such as manufacturing, steel, aluminum, softwood lumber, and oil & gas have faced export declines due to tariffs imposed by the US. The labour market has shifted as businesses defer hiring; youth unemployment for example reached rates not seen since the COVID-19 pandemic (15+%).

Despite these downward pressures, the construction industry shows resilience and has been a key part of Canada's economy. Workforce figures have grown, excess supply has helped tame certain costs, and demand for affordable housing, healthcare, education, transportation, and other services remains strong.

Navigating market shifts continues to be a top priority for BTY's clients and partners. We have seen a substantial shift to cautious optimism as opportunities are constantly evolving with emerging sectors and saturated markets. Looking ahead in 2026, our industry continues to focus in on business stability and leveraging opportunities as they arise. Different regions are home to a wide range of demand sectors such as renewables, housing, data centres, energy storage and transmission, and transportation. Closing the infrastructure gap in Indigenous communities remains a critical need.

## REINFORCING EXCELLENCE

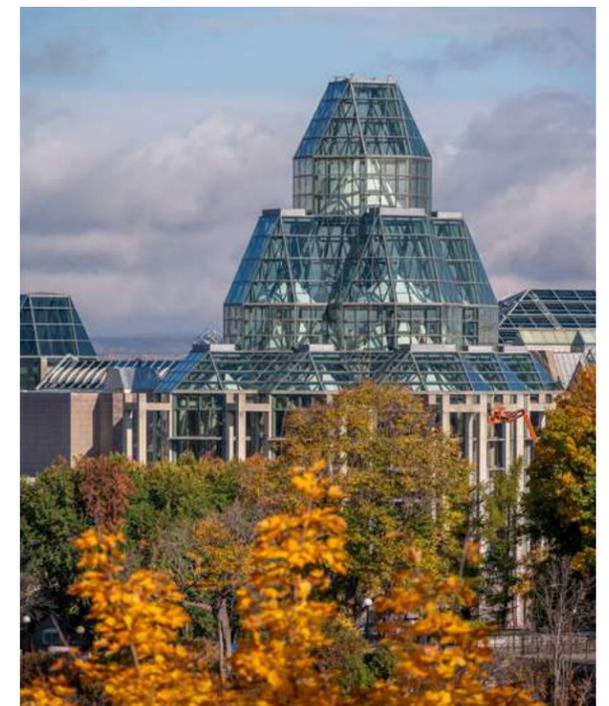
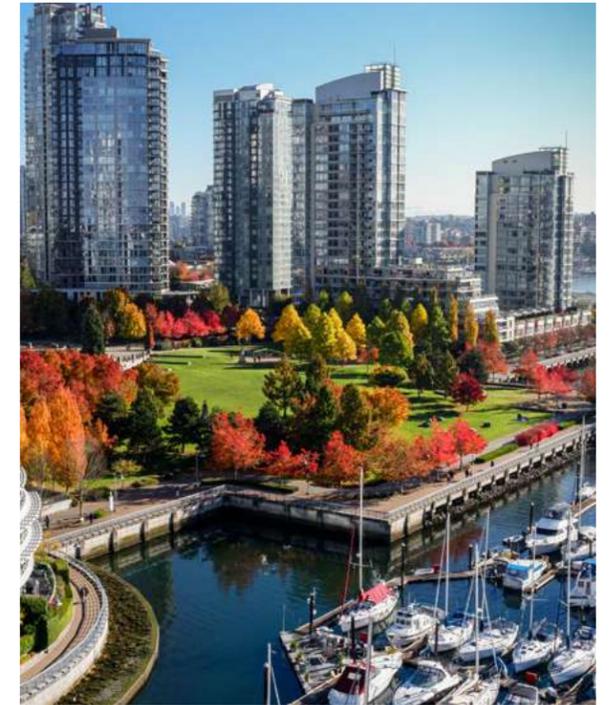
BTY achieved B CORP Certification in 2025, an important milestone in our five-year Strategic Growth Plan. The B Corp certification is an independent evaluation of companies verified by B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency. It signifies a commitment to using business as a force for good, balancing profit with purpose by legally considering the impact of decisions on workers, customers, suppliers, the community, and the environment.

We are also proud to continue our pursuit of the Partnership Accreditation in Indigenous Relations (PAIR) certification after successfully obtaining the Committed status in 2023/24. Our Indigenous Relations team has been hard at work with the Canadian Council for Indigenous Business (CCIB) as well as a wide range of Indigenous businesses, organizations, and entities across Canada, to ensure that our processes and practice help advance Truth and Reconciliation with Indigenous nations.

## INVESTING IN OUR FUTURE

Guided by our Strategic Growth Plan and reaffirming BTY's commitment to investing in its people, creating opportunities for leadership, and promoting from within, we advanced several initiatives to support the firm's long-term success. This included expanding the firm's ownership group to welcome new partners Neil Murray, Padraic Kelly, and Barry Maguire. A key milestone was the launch of BTY's Regional Leadership Teams across Canada,

aimed at deepening our local market engagements across all of BTY's services through integrated business intelligence and client service. We also continued to invest in developing our talent pipeline through BTY's Leadership Collective, which provides a strong foundation for a cross-functional growth culture that empowers our professional teams to thrive.



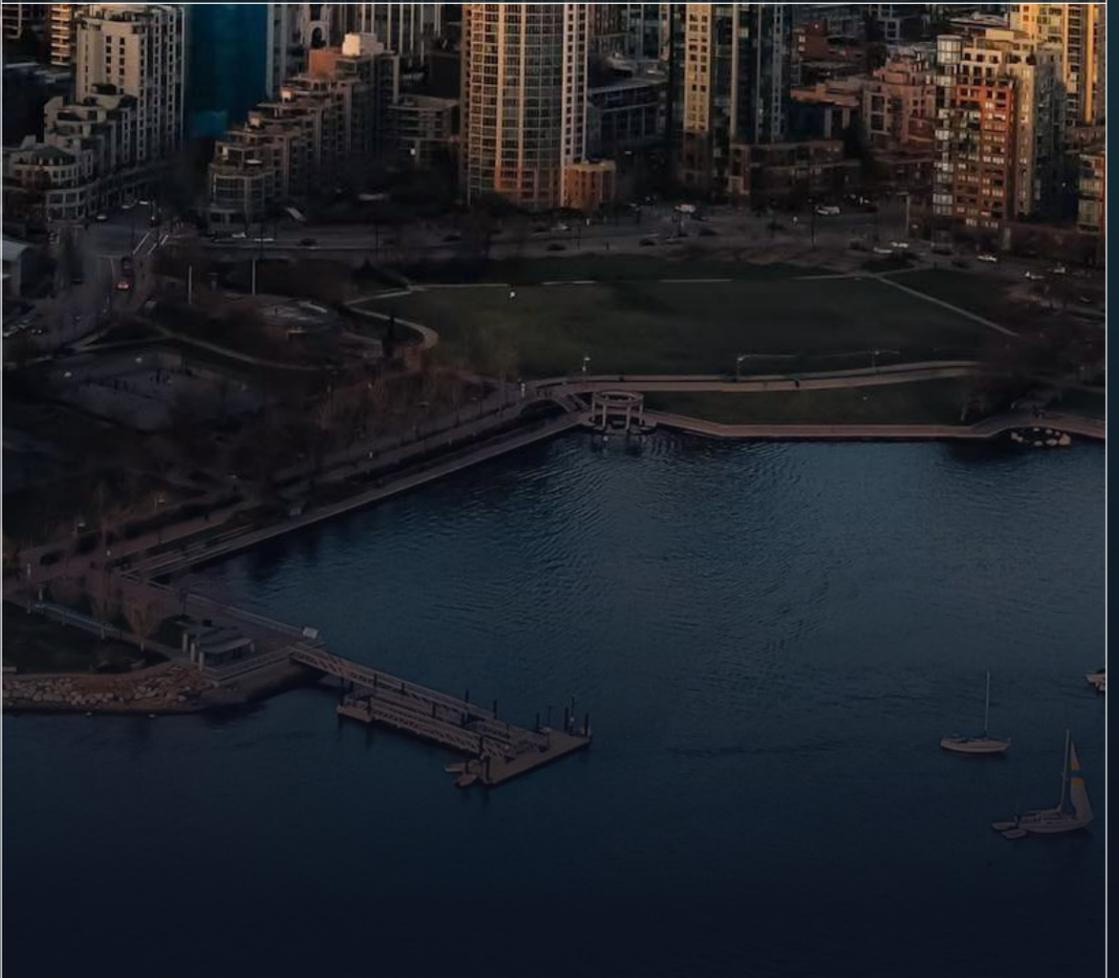
# 02 2025 RECAP



This past year has been a reactive time as individuals, businesses, and organizations had to respond to rapidly shifting market forces, affecting them in a variety of ways. Tariffs implemented by the United States have had far-reaching effects on regional businesses, primarily in the manufacturing, steel, aluminum, and softwood lumber sectors. While some trade still continues unhindered through the Canada-United States-Mexico Agreement (CUSMA), the effects of tariffs on growth are becoming clearer. The structural shift in the Canada-US trade relationship has put the economy on a decelerated growth path, at least in the interim, as export volumes rebalance from traditional markets to new alliances and businesses remain cautious about investing in the domestic economy.

Inflation has steadily moved toward the target 1% to 3% range but remains elevated. Tariffs have caused global supply chains to slowly reconfigure, which has driven costs up. GDP growth has been volatile, and job growth has emerged as a primary concern as employment figures waned with businesses slowing down in the face of economic uncertainty. Youth unemployment is under threat in particular, with levels ranging from 10% to 20% across the provinces.

The real estate market was 13.2% of Canada's GDP in 2024 and is a major driver in economic activity. However, 2025 saw rising condominium inventories in Vancouver and Toronto which became a focal point for residents, investors, and developers. Housing starts in BC fell 5%, and Ontario concluded 2025 recording a steep decline of -13%. Non-residential construction has varied by province, but most regions have seen steady investment from their governments to build and maintain transportation, healthcare, education, and energy infrastructure to spur activity.



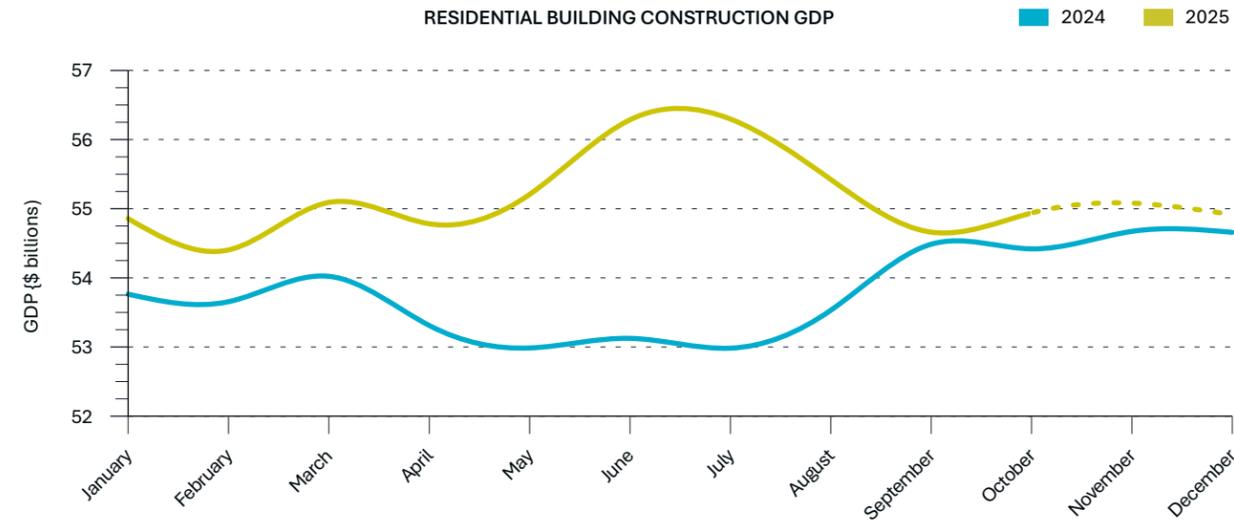
# 2025 RECAP

## REAL ESTATE AND INFRASTRUCTURE DEVELOPMENT

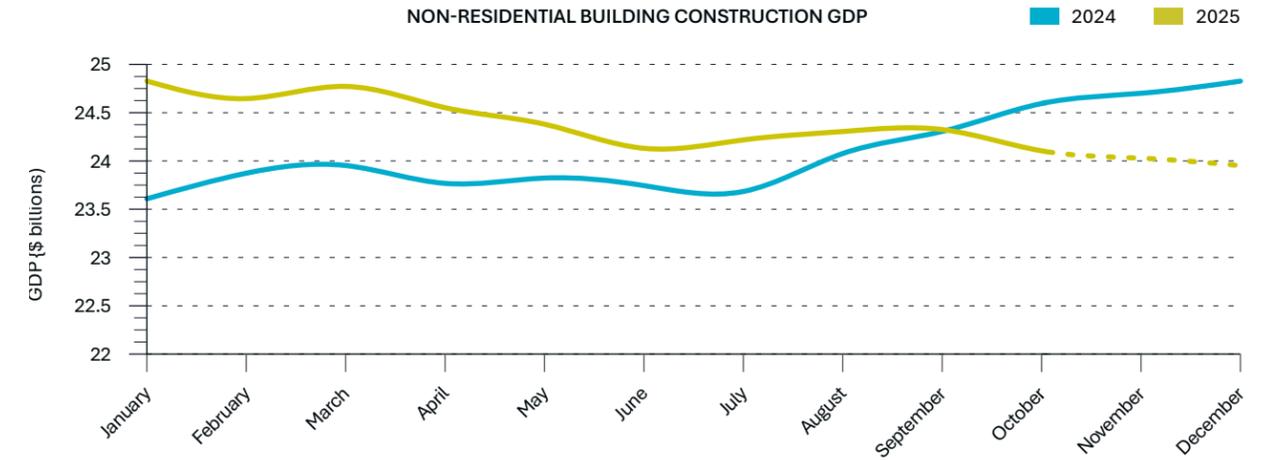
Construction activity at the beginning of the year maintained the momentum seen at the tail end of 2024, but metrics shifted after tariffs were announced and implemented early in the year. Population growth also slowed dramatically which widened existing demand gaps for residential construction, most notably in British Columbia and Ontario. Activity picked up from Q2 to Q3 however, as tariff impacts were better understood and cost escalation was mostly in line with general inflation. Labour availability has improved in many regions, and a drop in exports has led to improved domestic supply for some construction inputs.

Construction sector GDP will come in between 2.0% to 2.5% YoY in the residential sector for 2025, while non-residential construction GDP growth will be closer to 1.0% to 1.5%. Residential construction activity continues to be strong in the Prairies, Quebec, and Atlantic Canada, and the dollar value of building permits for institutional construction grew 12.9% through the first three quarters of 2025 compared to the same period in 2024.

RESIDENTIAL BUILDING CONSTRUCTION GDP



NON-RESIDENTIAL BUILDING CONSTRUCTION GDP

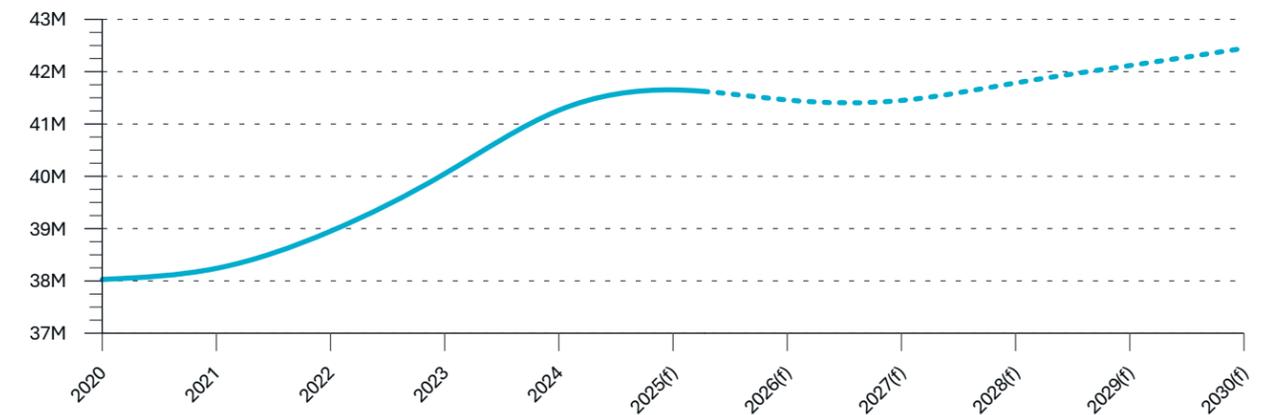


## POPULATION GROWTH HITS THE BRAKES

As anticipated, population growth figures were substantially lower this year, as immigration caps and changes to visa processes resulted in a 0.9% growth year-over-year (YoY), or roughly 389,000 people. This is the smallest level of population growth observed since 2016. In contrast, figures show Canada's population grew by 3.2% (+1.27 million) and 1.8% (+740,000) in 2023 and 2024 respectively.

While this drastic slowdown has helped alleviate demand-side pressure, the need for new housing and modern infrastructure continues. Affordable housing is still scarce in many major urban centres, and demand for new schools, hospitals, transit systems, medical clinics, and other public amenities remains high across the country.

CANADA POPULATION PROJECTION



Source: Statistics Canada, BTY



# 2025 RECAP

## RESIDENTIAL CONSTRUCTION TRENDS

The residential housing market saw a lot of regional changes in 2025, with notable slowdowns in Toronto and Vancouver. According to the Canada Mortgage and Housing Corporation (CMHC), Toronto had its lowest annual housing starts in 30 years, largely due to a 60% drop in condominium starts. Vancouver also saw a 13.4% decline in condo construction in the first half of the year. These declines were driven by weak pre-construction sales, high development charges, and reduced investor demand.

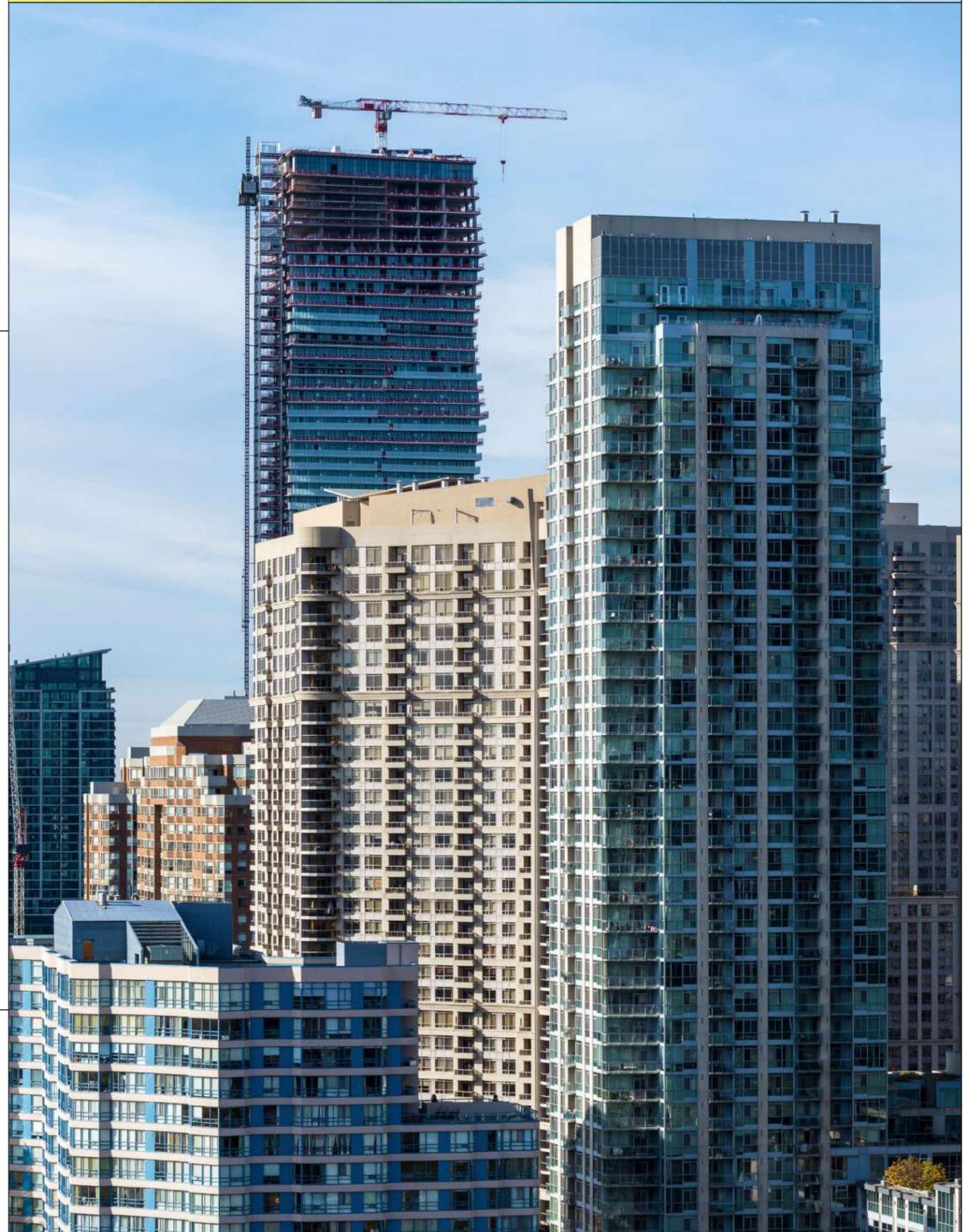
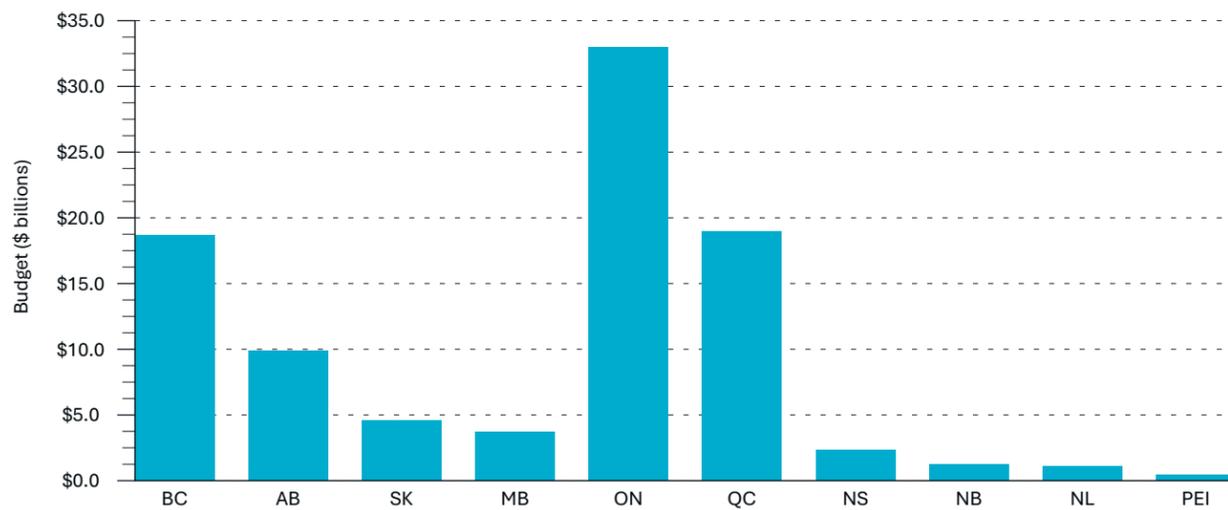
In contrast, the Prairies, Quebec, and Atlantic Canada saw robust growth, with Saskatchewan leading with a 42% YoY increase, followed by Quebec at 32%, and Nova Scotia at 31%. Residential construction in many of these areas is bolstered by strong rental demand, favourable zoning policies, and a lower cost of living for residents.

## GOVERNMENT LED INVESTMENT

Amid tariff uncertainty, businesses scaling back hiring, and an overall deceleration of economic activity, provincial governments across Canada are ramping up infrastructure expenditures to help drive business and construction. Collectively, more than \$90 billion is planned to be invested in 2026.

This includes new roads, bridges, highways, learning institutions, childcare, healthcare, and public transit. This stimulus can help create jobs, provide stability to the existing workforce, and continue building new infrastructure as well as maintaining existing assets.

LATEST CAPITAL BUDGET FORECAST



# 03 2026 LOOKAHEAD



# 2026 LOOKAHEAD

## STABILITY AMIDST UNCERTAINTY

Looking ahead, modest growth is projected across the provinces. Canada likely avoids a significant recession in favour of a slow rebound from 2025's sluggish performance. Real GDP growth is expected to stabilize in 2026 as individuals and businesses navigate continued uncertainty due to changing tariff pressures. Support also comes in the form of increased government spending and supply chain adjustments.

Although job growth will likely remain subdued, continued public infrastructure investment as well as sustained demand for housing should support continued residential and non-residential

construction activity. The construction workforce averaged over 1.6 million workers in 2025, a 1.6% increase from 2024 as slowdowns in other sectors helped fill the gaps in the construction labour pool.

BTY's outlook for 2026 is a baseline scenario with the assumption that current events continue their course throughout the year. There is a high degree of uncertainty around economic relationships with the United States, specifically regarding tariffs and their impact on supply chains and economic activity worldwide. The forecasts, views, and positions outlined in our report are thus subject to change as tariff situations evolve and mature.

## 2026 PROJECTIONS

**1.5%**  
REAL GDP

**6.9%**  
UNEMPLOYMENT RATE

**2.1%**  
CONSUMER PRICE INDEX

**250K**  
HOUSING STARTS

## CONSTRUCTION COST OUTLOOK

Construction costs stabilized over the course of 2025, and BTY's construction cost experts anticipate that they will continue to be mostly aligned with general inflation throughout 2026. Most provinces have seen cost escalation slow down drastically, particularly as demand drops in cities such as Vancouver and Toronto.

Tariff impacts on construction input material pricing have been mixed; a dip in exports of items such as softwood lumber has kept prices steady, but tariffs on items such as aluminum and steel have driven up mechanical and electrical systems pricing. This is especially true for goods that Canada typically exports to the United States to be processed into specialized machinery and/or equipment, which is then imported back into Canada. One such example is appliances, which saw a drastic increase in costs in 2025.

	REGION						
	BC	AB	MB	SK	ON	QC	ATLANTIC CANADA
RESIDENTIAL ESCALATION	0% - 2%	4% - 6%	4% - 6%	5% - 7%	2% - 4%	2% - 4%	2% - 4%
NON-RESIDENTIAL ESCALATION	3% - 4%	3% - 5%	3% - 5%	3% - 5%	3% - 6%	2% - 4%	2% - 4%

## HOUSING MARKET SHIFTS

For most metropolitan areas, demand for housing is consistent and continues to accommodate the sharp increase in population that occurred in 2023/2024. The Prairies, Atlantic Canada, and Quebec all continued to drive new housing starts in 2025 at a similar pace to 2024. These regions also see a healthy housing mix being produced, with mid-rise wood frame buildings being one of the more popular asset types.

In markets such as Toronto and Vancouver however, a glut of condominiums, particularly smaller studio and one-bedroom units, have flooded the market. Investors and Developers have pivoted their efforts to affordable/non-market housing projects. With broader incentives and wider access to capital, developers are shifting their focus – particularly as the Government of Canada opens up the Build Canada Homes (BCH) initiative.

Build Canada Homes is a recently launched delivery instrument that aims to catalyze affordable homes at speed and scale across Canada. A standalone entity separate from Canada Mortgage and Housing Corporation (CMHC), BCH provides low-cost financing

options for the development of affordable homes. It will also promote the adoption of modern construction methods, including modular, factory-built, and mass timber construction to reduce cost, time, and emissions via preferred procurement and funding. Other notable details include:

- Funding: An initial investment of \$13 billion to provide financing and land opportunities to developers.
- Maximizing public land: 88 federal properties will be transferred to BCH to be used for new development.
- Direct-build on federal sites: Six cities (Dartmouth, Longueuil, Ottawa, Toronto, Winnipeg, Edmonton) are primed for factory-built homes with capacity for up to 45,000 units.
- Funding for At-Risk Rental Homes: BCH includes the \$1.5 billion Canada Rental Protection Fund to preserve existing affordable rental stock.

## BUILDING OUR INFRASTRUCTURE

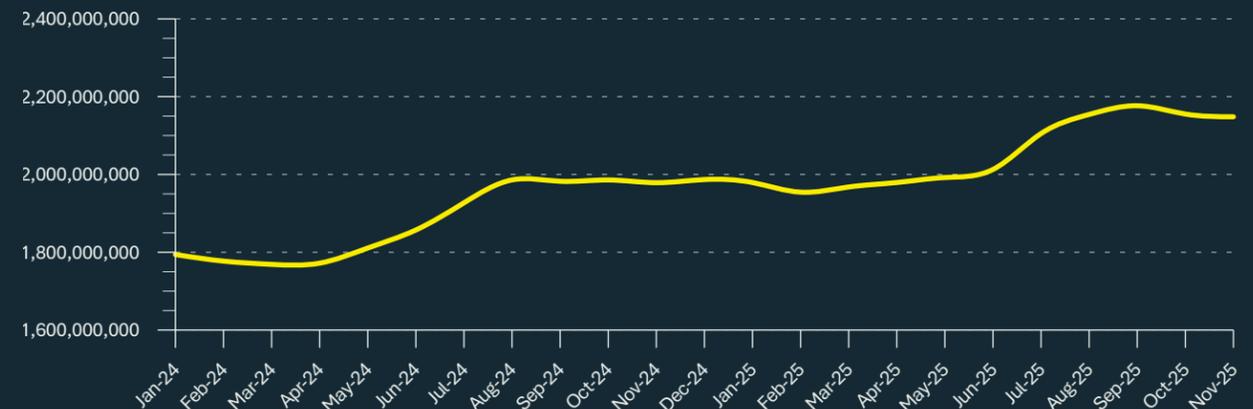
Looking ahead, BTY anticipates continued interest and opportunities in energy generation, transmission, and storage infrastructure projects. Recent trends highlight an increase in overall investment in building construction by the institutional and government sector, with a larger portion of investment allocated to new construction.

In 2024, investment in residential and non-residential construction across Canada averaged \$1.9 billion per month. In 2025, this metric grew to over \$2 billion per month (an increase of 8%). With the surge of population growth prior to 2025, demand is still strong for schools, hospitals and medical clinics, and more robust public

transportation systems. Many levels of government are continuing to drive economic activity through infrastructure development and their capital plans and budgets highlight a deep pool of projects to be planned, built, and operated.

Natural resource extraction is also needed to build modern technology and consumer goods, and the race continues to grow compute power and harness Artificial Intelligence and automation. Energy demand remains high as Canadian and global markets reckon with the output limits of fossil fuels, and the growing need for renewable and nuclear energy sources.

## INSTITUTIONAL AND GOVERNMENT INVESTMENT



# 04

## 2026 REGIONAL PROJECTIONS

**1.4% – 1.6%**

REAL GDP

**42,500+**

HOUSING STARTS

**\$18+ billion**

FORECAST CAPITAL BUDGET

**260K to 280K**

CONSTRUCTION WORKFORCE



# BRITISH COLUMBIA

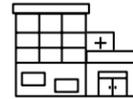
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### TRANSPORTATION

Residents continue to call for a wide and reliable transit network, and Budget 2026 included a commitment of \$13.8 billion over three years. Several LRT expansion projects will progress through 2026, such as the Broadway Subway LRT and the Surrey Langley SkyTrain extension. TransLink also plans to reconfigure popular BRT routes, particularly around Transit-Oriented Areas.



### HEALTHCARE

Healthcare access continues to be a priority for the provinces with a need for family doctors and improved hospitals to reduce patient waiting times. Across the five health authorities, more than 40 major projects are underway across the province. Budget 2026 will incorporate over \$11 billion in funding over the next three years to this initiative, which includes several Urgent and Primary Care Centres that aim to provide same-day urgent non-emergency care.



### ENERGY

BC is home to several major energy sector projects, and a handful of them have been referred to the federal government's Major Projects Office (MPO). They include LNG Canada Phase 2, Ksi Lisims LNG, and the North Coast Transmission Line. A key subsector of the industry is LNG transmission and export to global markets, and incremental growth is being made in wind and biomass energy generation. Hydroelectricity remains the province's largest energy source, and BC Hydro's 2025 Call for Power works with independent renewable energy producers to purchase clean energy, up to 5,000 GWh/year.



### SPORTS AND ENTERTAINMENT

Sports venues are growing; in 2023 the operating revenue from spectator sports in Canada grew to \$4.4 billion (+16.6%). BC will continue to be a hub for sports activity with a wide range of venues such as BC Place and Rogers Arena. With local NHL, MLS, and CFL teams as well as the capacity to host international events, maintaining existing facilities and developing new modern venues continues to drive business. A Memorandum of Understanding was signed in 2025 to convert Hastings Racecourse Park into the future home of the Vancouver Whitecaps Football Club. Vancouver is also on-track to host several FIFA 2026 World Cup matches and locals remain hopeful for more new and revitalized public recreation spaces.



### RESIDENTIAL

After a sluggish start, housing starts in BC ended 2025 at a seasonally adjusted annual rate of 42,021 – a drop of 7% from a year prior. While the residential sector is not anticipated to rebound to 2023/2024 levels, housing construction should be relatively stable in 2026. There will likely be fewer high-rise luxury market offerings as the market moves towards more affordable options. However, interest rates have fallen, and BC remains an attractive destination for people looking to relocate.

## BRITISH COLUMBIA

Despite a slow start, BC fared relatively well during a 2025 that was forecast to be moderate. Housing starts picked up their pace in the latter part of Q2, and growth continues to sprawl outside of Vancouver with consistent levels of activity in areas such as Vancouver Island and the Okanagan region. Tariffs placed significant pressure on local softwood lumber suppliers, but the region fared well as around 50% of exports are with non-US trading partners. Consumer spending has also helped; tourism to the United States has declined as locals are redirecting their tourism budgets within BC. While growth is still expected to be moderate in 2026, lower interest rates and a diversification of export channels should help BC maintain Real GDP growth of around 1.4% to 1.6%.

The construction sector will be a key component in maintaining that growth, as it continues at a strong pace across the province. Although residential construction softened, non-residential construction partially offset this. The LNG Canada Phase 2 project is one of the first mandates to fall under the new Major Projects Office's priority approvals process, and major healthcare and transportation infrastructure projects, such as the New St. Paul's Hospital and Broadway Subway LRT, continue to keep workers busy. In addition, residential construction appears to be gaining momentum with consistent upside in housing starts seen since May 2025. The provincial government also announced more than \$20 billion in capital investment in infrastructure in the latest budget, providing the sector with confidence. The construction workforce has also grown steadily, up 7.3% YoY in December 2025.

## SELECTED ACTIVE BTY PROJECTS



### Sen'ákw Residential Development

VANCOUVER, BC



### Island Health Long-term Care Bundle

NANAIMO, BC



### New St. Paul's Hospital

VANCOUVER, BC



### Langley Urgent Primary Care Centre

LANGLEY, BC

# BRITISH COLUMBIA • COST DATA

## DISCLAIMER

The cost data provided is of a general nature and represents an average project being built in the region. The data incorporates baseline assumptions such as construction on an open and level site that is free from restrictions and does not need remediation. Project costs are dependent on a wide range of factors including

(but not limited to) project location, size, height, complexity, existing ground conditions, level of finishes, and end user requirements. As such, BTY strongly recommends consulting with a qualified professional to obtain a more detailed understanding of costs for a specific project.



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BUILDING TYPE	VANCOUVER		VICTORIA		KELOWNA		SURREY	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>								
Low Rise, Wood Frame (Up to 6 Storeys)	380	480	400	480	320	420	320	420
Low Rise, Concrete (Up to 6 Storeys)	500	600	490	590	450	550	440	540
Mid Rise (6 - 15 Storeys)	480	600	475	575	400	500	430	530
High Rise (16+ Storeys)	500	750	475	575	400	500	450	550
<b>Townhomes</b>								
Townhomes (At Grade Garage)			250	300	250	330	220	280
Townhomes (Underground Parkade)	420	520	400	500	360	460	340	450
Townhomes (Row)								
Townhomes (Stacked)								
COMMERCIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Office Buildings</b>								
Low Rise (Shell & Core)	300	400	285	380	276	368	270	360
Mid Rise (Shell & Core)	400	550	380	523	368	506	360	495
High Rise (Shell & Core)	500	650	475	618	460	598	450	585
Interior Fit-Out (Standard)	200	350	190	333	184	322	180	315
Interior Fit-Out (Premium)	350	600	333	570	322	552	315	540
<b>Retail</b>								
Strip Plaza	250	320	238	304	230	294	225	288
Shopping Malls	300	380	285	361	276	350	270	342
Supermarket	260	310	247	295	239	285	234	279
Enclosed Mall	322	450	306	428	296	414	290	405
<b>Hospitality</b>								
Budget Hotels	350	380	333	361	322	350	315	342
Mid-Market (3-4 Star)	400	430	380	409	368	396	360	387
Premium / Luxury Hotels	540	570	513	542	497	524	486	513
INSTITUTIONAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Education</b>								
Elementary Schools	400	600	380	570	368	552	360	540
High Schools	480	720	456	684	442	662	432	648
Universities	600	800	570	760	552	736	540	720
<b>Health</b>								
Hospitals	1,255	1,550	1,100	1,650	1,055	1,350	1,020	1,255
Clinics	660	1,150	550	1,060	520	1,050	550	1,060
<b>Seniors Facilities</b>								
Independent Living Residences	450	625	405	595	420	580	400	590
Assisted Living Residences	505	736	509	742	543	763	529	741
Long-Term Care Facilities	750	1,000	920	1,210	880	1,200	900	1,250
<b>Government &amp; Public Buildings</b>								
Libraries	550	850	523	808	506	782	495	765
Fire Stations	900	1,100	855	1,045	828	1,012	810	990
Detention Centres	975	1,200	926	1,140	897	1,104	878	1,080
LARGE SCALE INDUSTRIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Warehousing (Heavy Industry)	285	460	240	310	240	320	240	310
Warehousing (Light Industry)	225	400	180	250	180	260	180	250
Data Centres								

# 05

## 2026 REGIONAL PROJECTIONS

**1.8% – 2.2%**

REAL GDP

**50,000+**

HOUSING STARTS

**\$8.9+ billion**

FORECAST CAPITAL BUDGET

**245K to 250K**

CONSTRUCTION WORKFORCE



# ALBERTA



# ALBERTA

Alberta maintains its strong level of activity as numerous housing projects continue to progress, while new market and non-market offerings drive growth. As the province continues to welcome newcomers, infrastructure needs grow in areas such as healthcare, education, and public transit. Although the oil & gas market has slowed down, operations continue with the Transmountain Pipeline Expansion, which is now fully operational. Most of Alberta's energy exports continue flowing into the US tariff-free, but long-term growth of crude and gas prices remains uncertain.

economy, has seen firms merge, sell assets, and reduce workforce counts. Alberta's unemployment rate is also one of the highest across the country, which highlights the excess labour supply in the market.

Outlook for Alberta is positive, but recent trends both globally and domestically highlight a scenario of slower growth in 2026. Residential construction is anticipated to continue at a robust pace, and major projects such as the revitalization of the Stampede grounds and the Green Line LRT in Calgary, and the Capital Line LRT/Valley Line West LRT extensions in Edmonton help drive local activity. Some considerations include population growth trends that appear to be decelerating, and homes sales activity show signs of slowing down across the province. A weaker oil and gas sector has seen significant layoffs, and the current provincial government is hesitant to support renewable energy development.

Our teams continue to monitor local markets as conditions evolve in response to a variety of internal and external factors. One example is that population growth projections are decelerating, likely leading to tapering demand for infrastructure and housing. In addition, a weaker oil & gas sector, traditionally a key part of the province's

## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### RESIDENTIAL

Despite the overall housing slowdown, Calgary and Edmonton remained among the top Census Metropolitan Areas across the country for housing starts in 2025. While growth in 2026 may not replicate 2024/2025 levels given the current macroeconomic environment, a healthy pipeline of existing projects should carry the momentum in the short term. Interest rates have also fallen, and Edmonton has also been selected as one of the first six sites for BCH's Direct Build Initiative.



### TRANSPORTATION

There are currently over 60 transportation-related infrastructure projects under construction across Alberta, representing more than \$13 billion in economic activity. Another 60+ projects are proposed, including the Banff Rail Link which is currently seeking Federal support. As the province's population has grown to over 5 million in 2025, growing demand for improved transportation infrastructure continues.



### MIXED-USE DEVELOPMENT

New communities are being developed in both Edmonton and Calgary, and new mixed-use buildings are being incorporated to support residents and businesses alike. The Taza Mixed-use Development is the largest project in the province at \$4.5 billion, spanning 470 acres across Tsuut'ina Nation lands.



### EDUCATION

Education activity across Alberta remains stable, with investment focused on K-12 capacity expansion and selective post-secondary renewal. Population growth in Calgary and Edmonton continues to drive new schools, supported by recent P3 school bundles announced by Alberta Infrastructure. Colleges and universities continue applied learning, trades, and health sciences projects, typically delivered through phased programs emphasizing cost discipline, scope control, and long-term operational performance.

## SELECTED ACTIVE BTY PROJECTS



**Alberta Broadband Networks**

ALBERTA



**WinSport National Sports School**

CALGARY, AB



**Banff Park Museum National Historic Site**

BANFF, AB



**Trinity Hills by Deveraux**

CALGARY, AB

# ALBERTA • COST DATA

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**NATHAN GERBRECHT**  
DIRECTOR



**CHRIS FRANK**  
DIRECTOR



**MIKE JENKINS**  
DIRECTOR

BUILDING TYPE	CALGARY		EDMONTON	
	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>RESIDENTIAL (\$ / SQFT)</b>				
<b>Apartments</b>				
Low Rise, Wood Frame (Up to 6 Storeys)	222	323	203	312
Low Rise, Concrete (Up to 6 Storeys)	301	380	278	324
Mid Rise (6 - 15 Storeys)	279	350	281	353
High Rise (16+ Storeys)	357	490	315	489
<b>Townhomes</b>				
Townhomes (At Grade Garage)	201	270	188	243
Townhomes (Underground Parkade)	292	322	289	320
Townhomes (Row)	155	201	152	198
Townhomes (Stacked)	172	241	170	239
<b>COMMERCIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Office Buildings</b>				
Low Rise (Shell & Core)	278	403	276	400
Mid Rise (Shell & Core)	245	319	243	317
High Rise (Shell & Core)	254	334	252	332
Interior Fit-Out (Standard)	160	290	155	280
Interior Fit-Out (Premium)	275	575	265	550
<b>Retail</b>				
Strip Plaza	195	291	194	288
Shopping Malls	283	368	281	365
Supermarket	221	265	220	263
Enclosed Mall	291	380	289	377
<b>Hospitality</b>				
Budget Hotels	285	333	283	331
Mid-Market (3-4 Star)	317	370	314	367
Premium / Luxury Hotels	420	700	410	690
<b>INSTITUTIONAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Education</b>				
Elementary Schools	389	505	392	509
High Schools	398	532	401	536
Universities	521	760	525	765
<b>Health</b>				
Hospitals	962	1,226	969	1,235
Clinics	350	800	340	775
<b>Seniors Facilities</b>				
Independent Living Residences	310	525	305	515
Assisted Living Residences	505	736	509	742
Long-Term Care Facilities	820	1,200	825	1,210
<b>Government &amp; Public Buildings</b>				
Libraries	490	760	495	750
Fire Stations	552	800	557	806
Detention Centres	660	883	670	890
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
Warehousing (Heavy Industry)	152	191	151	190
Warehousing (Light Industry)	139	172	138	170
Data Centres	950	1,300	925	1,250

# 06

## 2026 REGIONAL PROJECTIONS

**1.9% – 2.1%**

REAL GDP

**5,250+**

HOUSING STARTS

**\$4.6+ billion**

FORECAST CAPITAL BUDGET

**46K to 52K**

CONSTRUCTION WORKFORCE



# SASKATCHEWAN



# SASKATCHEWAN

The Prairies fared well throughout the year, and Saskatchewan was no exception, with growth being driven on multiple fronts. The province grew aligned with BTY's expectations in 2025 with significant gains in housing construction as well as continued investment in the agriculture, healthcare, mining, and energy sectors. Residential construction continued to outperform expectations, with a 42% YoY gain in housing starts.

For 2026, our outlook remains positive as the province should continue its upward momentum from strong demand for housing, a robust labour market, and positive gains seen in several commodity sectors such as potash and uranium. Some challenges will remain in 2026, such as foreign tariffs on exports. Population growth has been relatively strong and should continue trending positively. In addition, the McIlvenna Bay Foran Copper Mine is one of the first projects planned to be fast-tracked under the government's new Major Projects Office initiative.

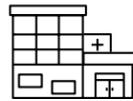
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### RESIDENTIAL

Saskatchewan had one of the highest percentage gains in housing starts across all Canadian provinces in 2025. With over 5,500 housing starts recorded by CMHC, this figure is around 42% higher than 2024. Saskatoon and Regina have seen substantial demand and growth in housing in recent years, and we anticipate this trend to continue in 2026.



### HEALTHCARE

Healthcare development and renewal continues to be a major focus for the provincial government as many cities and towns require improved care services. Procurement trends suggest that an influx of new or redeveloped medical centres and long-term care homes will be built, and the latest provincial budget highlights include \$657 million in funding for healthcare initiatives across Saskatchewan in 2026.



### EDUCATION

Growing communities have led to a commitment for 26 new or consolidated school projects across Saskatchewan as well as a \$191 million budget figure to support K-12 education infrastructure development. Saskatchewan Polytechnic is also undergoing a massive transformation project in the region, and the Ministry of Advanced Education's upcoming budget of \$788 million will go towards advancing post-secondary institutions province-wide.

## SELECTED ACTIVE BTY PROJECTS



**Ronald McDonald House Charities New Builds**  
REGINA AND PRINCE ALBERT, SK



**Saskatchewan Polytechnic Campus Expansion**  
SASKATOON, SK



**Prince Albert Aboriginal Head Start Facility**  
PRINCE ALBERT, SK



**Battleford Long Term Care Business Case**  
BATTLEFORD, SK

# SASKATCHEWAN • COST DATA

## DISCLAIMER

The cost data provided is of a general nature and represents an average project being built in the region. The data incorporates baseline assumptions such as construction on an open and level site that is free from restrictions and does not need remediation. Project costs are dependent on a wide range of factors including

(but not limited to) project location, size, height, complexity, existing ground conditions, level of finishes, and end user requirements. As such, BTY strongly recommends consulting with a qualified professional to obtain a more detailed understanding of costs for a specific project.



BUILDING TYPE	SASKATOON	
	LOW (\$)	HIGH (\$)
<b>RESIDENTIAL (\$ / SQFT)</b>		
<b>Apartments</b>		
Low Rise, Wood Frame (Up to 6 Storeys)	200	249
Low Rise, Concrete (Up to 6 Storeys)	208	276
Mid Rise (6 - 15 Storeys)	272	348
High Rise (16+ Storeys)	306	406
<b>Townhomes</b>		
Townhomes (At Grade Garage)	167	202
Townhomes (Underground Parkade)	208	287
Townhomes (Rows)	155	186
Townhomes (Stacked)	174	212
<b>COMMERCIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Office Buildings</b>		
Low Rise (Shell & Core)	229	391
Mid Rise (Shell & Core)	219	375
High Rise (Shell & Core)	270	340
Interior Fit-Out (Standard)	140	260
Interior Fit-Out (Premium)	240	500
<b>Retail</b>		
Strip Plaza	201	298
Shopping Malls	270	354
Supermarket	185	262
Enclosed Mall	279	365
<b>Hospitality</b>		
Budget Hotels	239	321
Mid-Market (3-4 Star)	310	365
Premium / Luxury Hotels	380	650
<b>INSTITUTIONAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Education</b>		
Elementary Schools	405	515
High Schools	413	572
Universities	561	785
<b>Health</b>		
Hospitals	1,067	1,370
Clinics	300	725
<b>Seniors Facilities</b>		
Independent Living Residences	320	540
Assisted Living Residences	543	763
Long-Term Care Facilities	806	1,180
<b>Government &amp; Public Buildings</b>		
Libraries	515	740
Fire Stations	458	782
Detention Centres	700	916
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
Warehousing (Heavy Industry)	188	225
Warehousing (Light Industry)	170	205
Data Centres	850	1,150



**RENATA MAG-ATAS BLAIR**  
DIRECTOR



**STEVE BOTSIO**  
DIRECTOR



**BEN WEISHAUP**  
DIRECTOR



**MICHAEL JENKINS**  
DIRECTOR



**KAREN HUNTER**  
SENIOR PROJECT  
MANAGER

# 07

## 2026 REGIONAL PROJECTIONS

**1.1% – 1.4%**

REAL GDP

**7,000+**

HOUSING STARTS

**\$3.7+ billion**

FORECAST CAPITAL BUDGET

**59K to 65K**

CONSTRUCTION WORKFORCE



# MANITOBA



# MANITOBA

Manitoba maintained a steady but low rate of growth in 2025 as manufacturing was impacted by tariffs and wildfires disrupted mining and agriculture operations for many. Public sector investment was a sizeable contributor to regional GDP, and we anticipate this trend to continue in 2026.

Growth across Manitoba should remain robust this year, albeit at a slower pace as the uncertainty between Canada and US trade relations remains. Interprovincial trade could be a significant boon for the province, and the provincial government is working to unlock that potential growth. Residential construction activity is projected to be stable, with Winnipeg also selected as one of the first six sites as part of Build Canada Homes' Direct Build Initiative.

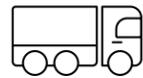
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### PUBLIC SECTOR

Manitoba's provincial budget is projected to continue growing as tariff pressures have become marginally clearer. This year also marks the fourth year of the province's Capital Infrastructure Investment Plan, a \$14+ billion program to grow infrastructure assets in the healthcare, housing, education, roads and highways, and water sectors. The plan has over \$2.6 billion earmarked in 2026 and may expand to face recent challenges such as recent losses due to drought and wildfires.



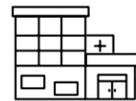
### TRANSPORT AND LOGISTICS

Exports are a significant part of Manitoba's economy and tariff pressures have lowered industry confidence and business investment in the region. While these headwinds will likely persist in 2026, sectors such as agriculture, mining, and other domestic exports are robust. Supporting exports is growth in assets such as warehouses, road and highway networks, and goods movement. One example is the Port of Churchill expansion project, which recently received a commitment of \$175 million over five years from the federal government to accelerate development.



### RESIDENTIAL

Manitoba's residential construction market has been surging, and this trend is anticipated to continue in 2026 as the province boasts strong affordability and a diverse number of sectors for job seekers.



### HEALTHCARE

Healthcare investment across Manitoba remains active, supported by capital programs led by Shared Health. Activity is focused on acute care renewals, diagnostic and treatment expansions, and long-term care capacity. Projects are typically delivered within constrained public funding frameworks, with emphasis on phasing, cost certainty, risk management, and maintaining continuity of operations during construction.

## SELECTED ACTIVE BTY PROJECTS



### National Research Council High Performance Computing Cluster

WINNIPEG, MB



### Wehwehneh Bahgahkinahgohn

WINNIPEG, MB



### Winnipeg Healthcare Centre of Excellence

WINNIPEG, MB



### Dauphin Centre for Justice

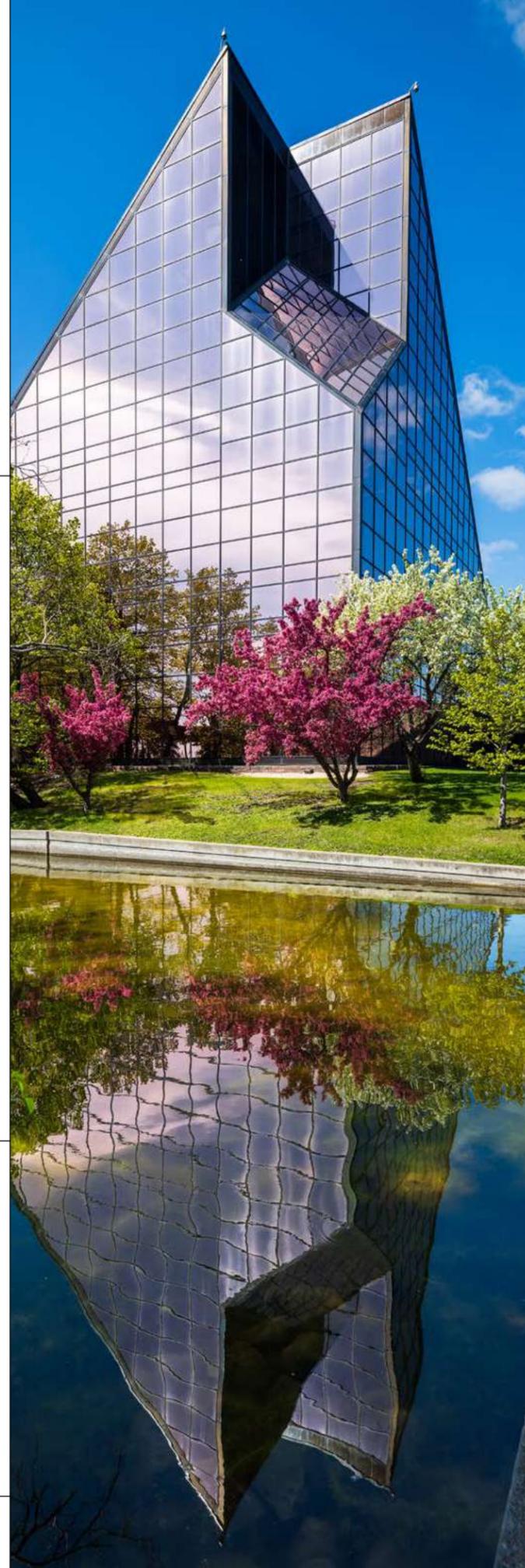
DAUPHIN, MB

# MANITOBA • COST DATA

## DISCLAIMER

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(but not limited to) project location, size, height, complexity, existing ground conditions, level of finishes, and end user requirements. As such, BTY strongly recommends consulting with a qualified professional to obtain a more detailed understanding of costs for a specific project.



BUILDING TYPE	WINNEPEG	
	LOW (\$)	HIGH (\$)
<b>RESIDENTIAL (\$ / SQFT)</b>		
<b>Apartments</b>		
Low Rise, Wood Frame (Up to 6 Storeys)	196	221
Low Rise, Concrete (Up to 6 Storeys)	205	268
Mid Rise (6 - 15 Storeys)	265	340
High Rise (16+ Storeys)	298	398
<b>Townhomes</b>		
Townhomes (At Grade Garage)	159	197
Townhomes (Underground Parkade)	203	279
Townhomes (row)	146	181
Townhomes (Stacked)	166	207
<b>COMMERCIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Office Buildings</b>		
Low Rise (Shell & Core)	218	375
Mid Rise (Shell & Core)	211	359
High Rise (Shell & Core)	259	326
Interior Fit-Out (Standard)	135	245
Interior Fit-Out (Premium)	230	475
<b>Retail</b>		
Strip Plaza	196	290
Shopping Malls	263	345
Supermarket	180	255
Enclosed Mall	272	355
<b>Hospitality</b>		
Budget Hotels	275	330
Mid-Market (3-4 Star)	306	355
Premium / Luxury Hotels	370	625
<b>INSTITUTIONAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Education</b>		
Elementary Schools	390	498
High Schools	404	559
Universities	548	768
<b>Health</b>		
Hospitals	997	1,257
Clinics	290	700
<b>Seniors Facilities</b>		
Independent Living Residences	300	500
Assisted Living Residences	529	741
Long-Term Care Facilities	805	1,175
<b>Government &amp; Public Buildings</b>		
Libraries	505	745
Fire Stations	437	750
Detention Centres	680	889
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
Warehousing (Heavy Industry)	181	220
Warehousing (Light Industry)	165	200
Data Centres	825	1,125



**STEVE BOTSIO**  
DIRECTOR



**BARRY MAGUIRE**  
DIRECTOR

# 08

## 2026 REGIONAL PROJECTIONS

**1.0% – 1.2%**  
REAL GDP

**60,000+**  
HOUSING STARTS

**\$33+ billion**  
FORECAST CAPITAL BUDGET

**570K to 610K**  
CONSTRUCTION WORKFORCE

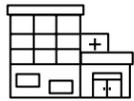


# ONTARIO



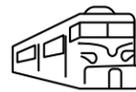
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### HEALTHCARE

Ontario's healthcare sector is expected to continue growing in 2026, with 15+ projects in planning or under construction. Home to major projects such as the \$1.3 billion Centre for Addiction and Mental Health (CAMH) Phase 1D and the \$3.6 billion South Niagara Hospital, it is clear that delivering new and revitalized hospitals, medical centres, and long-term care homes is a priority for the province looking forward.



### TRANSPORTATION

With 20 major infrastructure projects in the Transit/Transportation sector either in planning or under construction, a significant amount of construction activity will help drive growth over the next several years. While Finch West LRT Line and the Eglinton Crosstown LRT officially reached Substantial Completion at the end of 2025, work continues with several Eglinton West Extension and Ontario Line projects currently underway. The expansion of the GO Rail network is also significant, with planned works such as the Kipling Bus Terminal and the Cooksville GO Station.



### RESIDENTIAL

Despite a sluggish 2025, Ontario's residential sector remains an integral part of the local economy. Recent trends suggest that a pivot to affordable housing is beneficial, with purpose-built rental housing starts up 42% compared to the previous four years. Affordability has been a long-standing concern for residents, particularly in the Greater Toronto Area. Lower interest rates and the Build Canada Homes initiative could help lift construction activity, and Ottawa and Toronto are both part of the first six sites as part of Build Canada Homes' Direct Build Initiative.



### ENERGY

The latest projections from the Independent Energy System Operator (IESO) highlights that electricity demand across the province will jump by 65% (to 250 TWh) from now to 2050. Led primarily by commercial floorspace expansion and demand for data centres, the drive for electrification is also fueling this demand, with several major LRT projects, a growing population, and the continued adoption of electric vehicles. Several ongoing major projects are driving construction activity across the province, such as the Darlington New Nuclear Project, a proposed Volkswagen Group electric vehicle battery plant, the Ministry of Government Services Data Centre in Guelph, the Frederick House Lake Dam Rehabilitation, and potential new electrical generation stations at Lambton, Nanticoke, and Wesleyville.

# ONTARIO

Ontario has faced significant headwinds in 2025 and will likely continue to do so in 2026. United States tariffs are a hindrance to the local manufacturing and metals sector, provincial unemployment is high, and a sluggish real estate market (particularly in Toronto) has slowed capital inflow into the sector. Heightened uncertainty constrains private investment in the province, and condominium construction will likely remain muted as investors sit on the sidelines. In addition, the job market has softened, and youth unemployment has risen significantly in recent quarters.

Despite this, we anticipate that the market will adapt. New trade partners and adjusted supply chains could help bolster exports, while infrastructure activity should continue as the provincial government's latest budget highlights around \$33 billion in capital expenditure for 2026. Demand for housing still exists, primarily concentrated in products such as duplexes, fourplexes, row homes/townhomes and walk-up apartments. Key sectors such as manufacturing and aluminum production should rebound as trade routes beyond the US are established.

## SELECTED ACTIVE BTY PROJECTS



**Pinnacle One Yonge**  
TORONTO, ON



**IOOF Long Term Care**  
BARRIE, ON



**Defense Construction Canada, Modified Design Build Projects Portfolio**  
CANADA



**Ontario Line Subway**  
TORONTO, ON

# ONTARIO • COST DATA

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**ROBYN PLAYER**  
DIRECTOR



**PENNY PHELAN**  
DIRECTOR



**BEN FOGEL**  
SENIOR PROJECT  
MANAGER



**RACHEL YU**  
ASSOCIATE  
DIRECTOR



**MATTHEW MACLEAN**  
DIRECTOR



**COLLEEN POLLOCK**  
ASSOCIATE  
DIRECTOR



**ALLEN REID**  
DIRECTOR



**SEAN CORBET**  
DIRECTOR



**SEAN MOONEY**  
DIRECTOR



**LARRY VIDINOVSKI**  
DIRECTOR



**SAM REKAB**  
DIRECTOR



**CHIDO MADAMOMBE**  
ASSOCIATE  
DIRECTOR



**SIMON BRANCH**  
DIRECTOR



**STEVE CLARK**  
PRINCIPAL  
CONSULTANT



**BRANDEN  
LABANOWICH**  
ASSOCIATE  
DIRECTOR

BUILDING TYPE	TORONTO / GTA		OTTAWA		LONDON	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>						
Low Rise, Wood Frame (Up to 6 Storeys)	225	330	250	325	250	325
Low Rise, Concrete (Up to 6 Storeys)	340	450	393	421	353	379
Mid Rise (6 - 15 Storeys)	275	450	429	472	429	472
High Rise (16+ Storeys)	350	715	451	590	451	590
<b>Townhomes</b>						
Townhomes (At Grade Garage)	220	375			175	250
Townhomes (Underground Parkade)	220	375				
Townhomes (Row)						
Townhomes (Stacked)					175	250
COMMERCIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Office Buildings</b>						
Low Rise (Shell & Core)	232	395	209	315	209	315
Mid Rise (Shell & Core)	280	362	252	326	252	326
High Rise (Shell & Core)	368	482	331	434	331	434
Interior Fit-Out (Standard)	139	269	126	242	126	242
Interior Fit-Out (Premium)	197	580	195	410	195	410
<b>Retail</b>						
Strip Plaza	156	258	141	232	141	232
Shopping Malls	363	516	327	464	327	464
Supermarket	208	292	187	263	187	263
Enclosed Mall	363	516	327	464	327	464
<b>Hospitality</b>						
Budget Hotels	265	375	250	350	250	350
Mid-Market (3-4 Star)						
Premium / Luxury Hotels						
INSTITUTIONAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Education</b>						
Elementary Schools	401	556	401	477	401	477
High Schools	428	556	428	483	428	483
Universities	415	676	373	609	373	609
<b>Health</b>						
Hospitals	1,300	2,477	1,300	2,477	1,300	2,477
Clinics	992	1,229	945	1,170	945	1,170
<b>Seniors Facilities</b>						
Independent Living Residences	380	427	342	385	342	385
Assisted Living Residences	380	449	342	404	342	404
Long-Term Care Facilities	413	634	413	559	413	559
<b>Government &amp; Public Buildings</b>						
Libraries						
Fire Stations	516	701	516	654	516	653
Detention Centres	515	973	515	973	515	973
LARGE SCALE INDUSTRIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Warehousing (Heavy Industry)						
Warehousing (Light Industry)	110	145				
Data Centres						

# 09

## 2026 REGIONAL PROJECTIONS

**1.1% – 1.3%**

REAL GDP

**52,500+**

HOUSING STARTS

**\$19+ billion**

FORECAST CAPITAL BUDGET

**315K to 335K**

CONSTRUCTION WORKFORCE



# QUEBEC





# QUEBEC

Quebec faced its share of setbacks in 2025, with tariffs putting substantial pressure on the manufacturing sector as well as aluminum exports. The labour market also cooled, and household spending decelerated over the course of the year. Despite these challenges, residential construction moved at a solid pace, supported by robust demand for market and non-market housing. The provincial government has also ramped up investment in infrastructure by an extra \$4 billion a year in their latest budget, providing stimulus to support workers and to help deliver numerous healthcare, transportation, and education sector projects.

However, challenges will remain for the province in 2026 as it is one of the regions more sensitive to tariff risks. Overall growth for the region is projected to be marginal. While residential construction should remain strong, the manufacturing, wholesale, and transportation sectors have struggled, and job growth has slowed in recent months. Commercial and industrial construction investment have also been trending downward, and the CUSMA renegotiation in 2026 is a considerable wildcard for the province. Despite this, major projects such as the Nouveau Monde Graphite's Matawinie Mine and Contrecoeur Terminal Container Project are seen as bright spots for development in the region, and both have been targeted by the MPO to be expedited as projects of national interest.

## SELECTED ACTIVE BTY PROJECTS



**Quartier Molson**  
MONTRÉAL, QC



**40NetZero**  
MONTRÉAL, QC



**The Montreal Athletics Association Condominiums**  
MONTRÉAL, QC



**900 Saint-Jacques**  
MONTRÉAL, QC

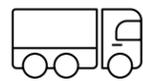
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### RESIDENTIAL

Residential construction in Quebec should be relatively stable. Montreal finished 2025 posting a 58% increase in housing starts compared to 2024, with the province posting a gain of 32%. Moving forward, continued latent demand in the market and lower interest rates should support activity in the short and medium term. Affordability will remain a core focal point for residents in 2026, driving momentum in the non-market residential subsector. For example, Longueuil was selected as one of the first six sites as part of Build Canada Homes' Direct Build Initiative, and many of the recent housing completions have been for the purpose-built rental market.



### TRANSPORTATION AND LOGISTICS

Global trade is a substantial part of Quebec's economic activity; the transportation and warehousing sector accounts for 4.9% of employment in the province. The Contrecoeur Terminal Container Project is one major project that should see progress in 2026, as it has been deemed a critical mandate under Canada's MPO. Other major projects include the Île-aux-Tourtes bridge maintenance project, the Louis-Hippolyte-La Fontaine tunnel repair project, and the development of a third link between Québec and Lévis.

# QUEBEC • COST DATA

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**MANISH MEHTA**  
DIRECTOR



**MARTIN HUANG**  
DIRECTOR



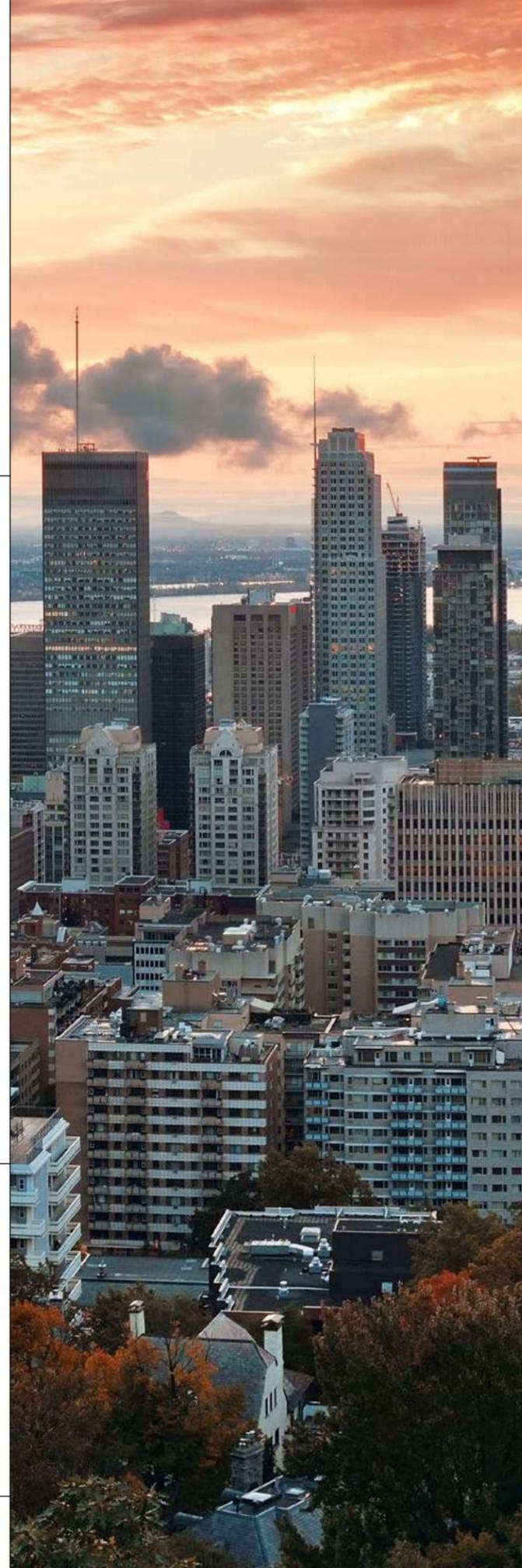
**RÉMY VIGNAU**  
ASSOCIATE  
DIRECTOR



**ANGEL BOUCHARD**  
SENIOR PROJECT  
CONSULTANT



**OLGA SHKOR**  
SENIOR COST  
CONSULTANT



BUILDING TYPE	MONTREAL	
	LOW (\$)	HIGH (\$)
<b>RESIDENTIAL (\$ / SQFT)</b>		
<b>Apartments</b>		
Low Rise, Wood Frame (Up to 6 Storeys)	230	280
Low Rise, Concrete (Up to 6 Storeys)	250	300
Mid Rise (6 - 15 Storeys)	270	320
High Rise (16+ Storeys)	290	360
<b>Townhomes</b>		
Townhomes (At Grade Garage)	180	230
Townhomes (Underground Parkade)	200	250
Townhomes (Row)	170	220
Townhomes (Stacked)	190	240
<b>COMMERCIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Office Buildings</b>		
Low Rise (Shell & Core)	190	250
Mid Rise (Shell & Core)	220	280
High Rise (Shell & Core)	270	350
Interior Fit-Out (Standard)	100	170
Interior Fit-Out (Premium)	170	300
<b>Retail</b>		
Strip Plaza	175	255
Shopping Malls	190	270
Supermarket	180	240
Enclosed Mall	280	360
<b>Hospitality</b>		
Budget Hotels	220	290
Mid-Market (3-4 Star)	310	450
Premium / Luxury Hotels	540	655
<b>INSTITUTIONAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
<b>Education</b>		
Elementary Schools	300	390
High Schools	320	480
Universities	520	730
<b>Health</b>		
Hospitals	860	1,250
Clinics	350	500
<b>Seniors Facilities</b>		
Independent Living Residences	280	350
Assisted Living Residences	270	370
Long-Term Care Facilities	445	650
<b>Government &amp; Public Buildings</b>		
Libraries	400	550
Fire Stations	380	450
Detention Centres	470	600
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>	<b>LOW (\$)</b>	<b>HIGH (\$)</b>
Warehousing (Heavy Industry)	160	250
Warehousing (Light Industry)	125	190
Data Centres	945	1,275

# 10

## 2026 REGIONAL PROJECTIONS

**1.3% – 1.6%**

REAL GDP

**14,000+**

HOUSING STARTS

**\$4.5+ billion**

FORECAST CAPITAL BUDGET

**95K to 115K**

CONSTRUCTION WORKFORCE

# ATLANTIC CANADA



# ATLANTIC CANADA

The Atlantic provinces had a strong 2025 amid various headwinds including tariff pressures, immigration changes, and slowdown in sectors such as manufacturing, metals production, and wholesale. However, other industries in the region helped shoulder most of the brunt, such as the energy, defense, and fishing sectors. Although the recent population booms are likely behind us, public sector spending is slated to continue growing to support jobs and deliver public services such as healthcare, education, and transportation.

Looking forward, the Atlantic provinces are expected to post steady growth. Although tariff pressures will still be a hindrance, current trade policy has been stabilizing. Residential construction forecasts in the region remain strong with continued demand for housing. Other major hubs for activity include the tourism, defense, and the energy/renewables sectors, which continue to evolve and adapt to current macroeconomic conditions.

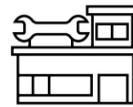
## MAJOR SECTORS

The following are key sectors that BTY is following closely in 2026:



### RESIDENTIAL

Atlantic Canada’s residential construction sector has been thriving as urban centres such as Halifax, Fredericton, and St. John’s posting double digit percentage growth in housing starts. Dartmouth has also recently been selected as one of the first six sites as part of Build Canada Homes’ Direct Build Initiative. The push for more housing has largely been driven by recent population spikes in the region, which is projected to subside in 2026 and beyond. Despite this, latent demand in the region should be robust as inventory has moved quickly and prices have been stable throughout 2025.



### COMMERCIAL AND INDUSTRIAL

Atlantic Canada’s commercial real estate market is projected to remain strong in 2026, led by Halifax. Demand for office space appears to be rising as more companies introduce return-to-office mandates, and retail space continues to be in high demand. Halifax boasts one of the lowest office vacancy rates across Canadian urban centres, partially driven by a thriving local technology services sector. Industrial space is also anticipated to begin growing as some exports have been rerouted to new global partners.



### ENERGY

The region’s energy sector is prime with opportunity; offshore and onshore wind energy, hydro, oil & gas extraction, and growing demand for electricity generation. One example is Enwave’s Biomass facility being built in PEI, which is anticipated to be capable of processing nearly 90% of the province’s current total black cart residential waste. There are growing calls for the Atlantic provinces to unify towards a green energy future, such as the Clean Grid Atlantic Ltd. and the Council of Atlantic Premiers (CAP).

## SELECTED ACTIVE BTY PROJECTS



**QEII Halifax Infirmary Expansion**  
HALIFAX, NS



**Enwave Biomass Energy Facility**  
CHARLOTTETOWN, PEI



**Government of New Brunswick – Fredericton Justice Building**  
FREDERICTON, NB



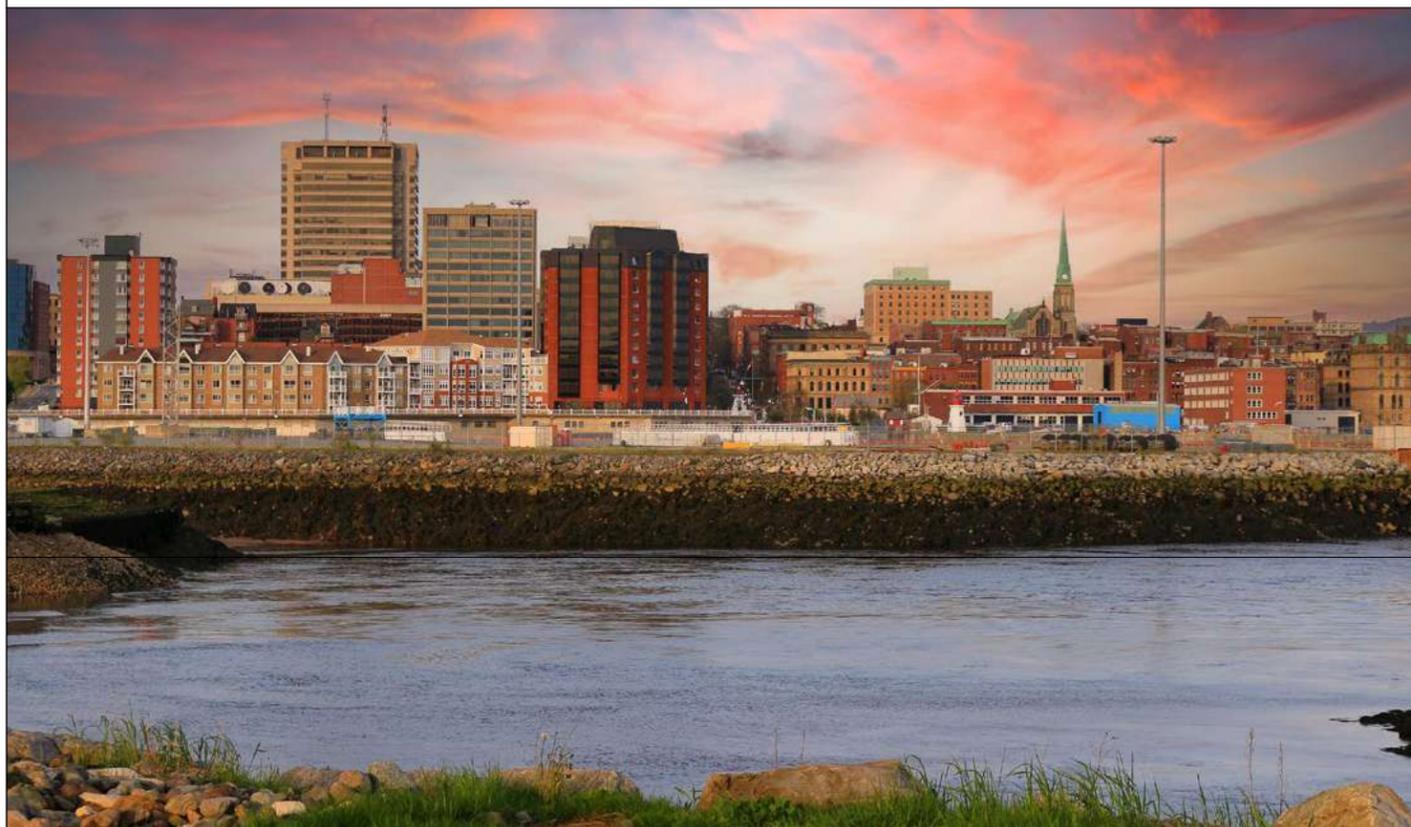
**Wasoqonatl Transmission Line**  
ONSLOW, NS TO SALISBURY, NB

# ATLANTIC CANADA • COST DATA

## DISCLAIMER

The cost data provided is of a general nature and represents an average project being built in the region. The data incorporates baseline assumptions such as construction on an open and level site that is free from restrictions and does not need remediation. Project costs are dependent on a wide range of factors including

(but not limited to) project location, size, height, complexity, existing ground conditions, level of finishes, and end user requirements. As such, BTY strongly recommends consulting with a qualified professional to obtain a more detailed understanding of costs for a specific project.



**JAMIE  
MACGILLIVRAY**  
ASSOCIATE  
DIRECTOR



**BRYAN MACLEAN**  
ASSOCIATE  
DIRECTOR



**BRADY RODGERS**  
PROJECT MANAGER

BUILDING TYPE	HALIFAX		PRINCE EDWARD ISLAND	
	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>RESIDENTIAL (\$ / SQFT)</b>				
<b>Apartments</b>				
Low Rise, Wood Frame (Up to 6 Storeys)	185	275	175	250
Low Rise, Concrete (Up to 6 Storeys)	185	350		
Mid Rise (6 - 15 Storeys)	275	375		
High Rise (16+ Storeys)				
<b>Townhomes</b>				
Townhomes (At Grade Garage)	175	300		
Townhomes (Underground Parkade)				
Townhomes (Row)				
Townhomes (Stacked)				
<b>COMMERCIAL (\$ / SQFT)</b>				
<b>Office Buildings</b>				
Low Rise (Shell & Core)	200	275		
Mid Rise (Shell & Core)				
High Rise (Shell & Core)				
Interior Fit-Out (Standard)				
Interior Fit-Out (Premium)				
<b>Retail</b>				
Strip Plaza				
Shopping Malls				
Supermarket				
Enclosed Mall				
<b>Hospitality</b>				
Budget Hotels				
Mid-Market (3-4 Star)				
Premium / Luxury Hotels				
<b>INSTITUTIONAL (\$ / SQFT)</b>				
<b>Education</b>				
Elementary Schools	315	410	310	405
High Schools	360	480	355	475
Universities	590	770	580	765
<b>Health</b>				
Hospitals	860	1,250	860	1,250
Clinics	345	505	345	505
<b>Seniors Facilities</b>				
Independent Living Residences	265	370	260	365
Assisted Living Residences	290	405	285	400
Long-Term Care Facilities	480	710	470	690
<b>Government &amp; Public Buildings</b>				
Libraries	430	645	430	645
Fire Stations	680	840	675	835
Detention Centres	510	660	505	650
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>				
Warehousing (Heavy Industry)				
Warehousing (Light Industry)				
Data Centres				



**DISCLAIMER**

The cost data provided is of a general nature and represents an average project being built in the region. The data incorporates baseline assumptions such as construction on an open and level site that is free from restrictions and does not need remediation. Project costs are dependent on a wide range of factors including (but not limited to) project location, size, height, complexity, existing ground conditions, level of finishes, and end user requirements. As such, BTY strongly recommends consulting with a qualified professional to obtain a more detailed understanding of costs for a specific project.

BUILDING TYPE	BRITISH COLUMBIA							
	VANCOUVER		VICTORIA		KELOWNA		SURREY	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>								
Low Rise, Wood Frame (Up to 6 Storeys)	380	480	400	480	320	420	320	420
Low Rise, Concrete (Up to 6 Storeys)	500	600	490	590	450	550	440	540
Mid Rise (6 - 15 Storeys)	480	600	475	575	400	500	430	530
High Rise (16+ Storeys)	500	750	475	575	400	500	450	550
<b>Townhomes</b>								
Townhomes (At Grade Garage)			250	300	250	330	220	280
Townhomes (Underground Parkade)	420	520	400	500	360	460	340	450
Townhomes (Row)								
Townhomes (Stacked)								
COMMERCIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Office Buildings</b>								
Low Rise (Shell & Core)	300	400	285	380	276	368	270	360
Mid Rise (Shell & Core)	400	550	380	523	368	506	360	495
High Rise (Shell & Core)	500	650	475	618	460	598	450	585
Interior Fit-Out (Standard)	200	350	190	333	184	322	180	315
Interior Fit-Out (Premium)	350	600	333	570	322	552	315	540
<b>Retail</b>								
Strip Plaza	250	320	238	304	230	294	225	288
Shopping Malls	300	380	285	361	276	350	270	342
Supermarket	260	310	247	295	239	285	234	279
Enclosed Mall	322	450	306	428	296	414	290	405
<b>Hospitality</b>								
Budget Hotels	350	380	333	361	322	350	315	342
Mid-Market (3-4 Star)	400	430	380	409	368	396	360	387
Premium / Luxury Hotels	540	570	513	542	497	524	486	513
INSTITUTIONAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Education</b>								
Elementary Schools	400	600	380	570	368	552	360	540
High Schools	480	720	456	684	442	662	432	648
Universities	600	800	570	760	552	736	540	720
<b>Health</b>								
Hospitals	1,255	1,550	1,100	1,650	1,055	1,350	1,020	1,255
Clinics	660	1,150	550	1,060	520	1,050	550	1,060
<b>Seniors Facilities</b>								
Independent Living Residences	450	625	405	595	420	580	400	590
Assisted Living Residences	505	736	509	742	543	763	529	741
Long-Term Care Facilities	750	1,000	920	1,210	880	1,200	900	1,250
<b>Government &amp; Public Buildings</b>								
Libraries	550	850	523	808	506	782	495	765
Fire Stations	900	1,100	855	1,045	828	1,012	810	990
Detention Centres	975	1,200	926	1,140	897	1,104	878	1,080
LARGE SCALE INDUSTRIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Warehousing (Heavy Industry)	285	460	240	310	240	320	240	310
Warehousing (Light Industry)	225	400	180	250	180	260	180	250
Data Centres	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

BUILDING TYPE	ALBERTA				SASKATCHEWAN		MANITOBA	
	CALGARY		EDMONTON		SASKATOON		WINNEPEG	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>								
Low Rise, Wood Frame (Up to 6 Storeys)	222	323	203	312	200	249	196	221
Low Rise, Concrete (Up to 6 Storeys)	301	380	278	324	208	276	205	268
Mid Rise (6 - 15 Storeys)	279	350	281	353	272	348	265	340
High Rise (16+ Storeys)	357	490	315	489	306	406	298	398
<b>Townhomes</b>								
Townhomes (At Grade Garage)	201	270	188	243	167	202	159	197
Townhomes (Underground Parkade)	292	322	289	320	208	287	203	279
Townhomes (Row)	155	201	152	198	155	186	146	181
Townhomes (Stacked)	172	241	170	239	174	212	166	207
COMMERCIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Office Buildings</b>								
Low Rise (Shell & Core)	278	403	276	400	229	391	218	375
Mid Rise (Shell & Core)	245	319	243	317	219	375	211	359
High Rise (Shell & Core)	254	334	252	332	270	340	259	326
Interior Fit-Out (Standard)	160	290	155	280	140	260	135	245
Interior Fit-Out (Premium)	275	575	265	550	240	500	230	475
<b>Retail</b>								
Strip Plaza	195	291	194	288	201	298	196	290
Shopping Malls	283	368	281	365	270	354	263	345
Supermarket	221	265	220	263	185	262	180	255
Enclosed Mall	291	380	289	377	279	365	272	355
<b>Hospitality</b>								
Budget Hotels	285	333	283	331	239	321	275	330
Mid-Market (3-4 Star)	317	370	314	367	310	365	306	355
Premium / Luxury Hotels	420	700	410	690	380	650	370	625
INSTITUTIONAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Education</b>								
Elementary Schools	389	505	392	509	405	515	390	498
High Schools	398	532	401	536	413	572	404	559
Universities	521	760	525	765	561	785	548	768
<b>Health</b>								
Hospitals	962	1,226	969	1,235	1,067	1,370	997	1,257
Clinics	350	800	340	775	300	725	290	700
<b>Seniors Facilities</b>								
Independent Living Residences	310	525	305	515	320	540	300	500
Assisted Living Residences	505	736	509	742	543	763	529	741
Long-Term Care Facilities	820	1,200	825	1,210	806	1,180	805	1,175
<b>Government &amp; Public Buildings</b>								
Libraries	490	760	495	750	515	740	505	745
Fire Stations	552	800	557	806	458	782	437	750
Detention Centres	660	883	670	890	700	916	680	889
LARGE SCALE INDUSTRIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Warehousing (Heavy Industry)	152	191	151	190	188	225	181	220
Warehousing (Light Industry)	139	172	138	170	170	205	165	200
Data Centres	950	1,300	925	1,250	850	1,150	825	1,125

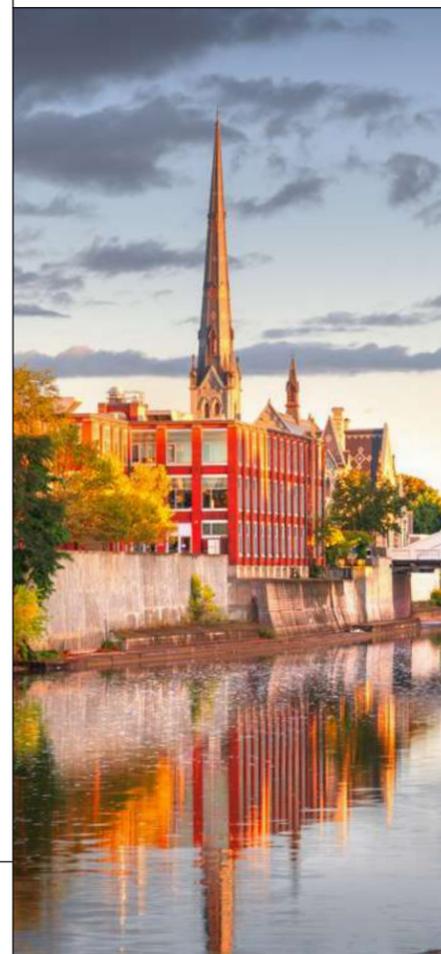
**COST DATA • EASTERN CANADA**

BUILDING INTELLIGENCE

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	ONTARIO						QUEBEC	
BUILDING TYPE	TORONTO / GTA		OTTAWA		LONDON		MONTREAL	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>								
Low Rise, Wood Frame (Up to 6 Storeys)	225	330	250	325	250	325	230	280
Low Rise, Concrete (Up to 6 Storeys)	340	450	393	421	353	379	250	300
Mid Rise (6 - 15 Storeys)	275	450	429	472	429	472	270	320
High Rise (16+ Storeys)	350	715	451	590	451	590	290	360
<b>Townhomes</b>								
Townhomes (At Grade Garage)	220	375			175	250	180	230
Townhomes (Underground Parkade)	220	375					200	250
Townhomes (Row)							170	220
Townhomes (Stacked)					175	250	190	240
<b>COMMERCIAL (\$ / SQFT)</b>								
<b>Office Buildings</b>								
Low Rise (Shell & Core)	232	395	209	315	209	315	190	250
Mid Rise (Shell & Core)	280	362	252	326	252	326	220	280
High Rise (Shell & Core)	368	482	331	434	331	434	270	350
Interior Fit-Out (Standard)	139	269	126	242	126	242	100	170
Interior Fit-Out (Premium)	197	580	195	410	195	410	170	300
<b>Retail</b>								
Strip Plaza	156	258	141	232	141	232	175	255
Shopping Malls	363	516	327	464	327	464	190	270
Supermarket	208	292	187	263	187	263	180	240
Enclosed Mall	363	516	327	464	327	464	280	360
<b>Hospitality</b>								
Budget Hotels	265	375	250	350	250	350	220	290
Mid-Market (3-4 Star)							310	450
Premium / Luxury Hotels							540	655
<b>INSTITUTIONAL (\$ / SQFT)</b>								
<b>Education</b>								
Elementary Schools	401	556	401	477	401	477	300	390
High Schools	428	556	428	483	428	483	320	480
Universities	415	676	373	609	373	609	520	730
<b>Health</b>								
Hospitals	1,300	2,477	1,300	2,477	1,300	2,477	860	1,250
Clinics	992	1,229	945	1,170	945	1,170	350	500
<b>Seniors Facilities</b>								
Independent Living Residences	380	427	342	385	342	385	280	350
Assisted Living Residences	380	449	342	404	342	404	270	370
Long-Term Care Facilities	413	634	413	559	413	559	445	650
<b>Government &amp; Public Buildings</b>								
Libraries							400	550
Fire Stations	516	701	516	654	516	653	380	450
Detention Centres	515	973	515	973	515	973	470	600
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>								
Warehousing (Heavy Industry)							160	250
Warehousing (Light Industry)	110	145					125	190
Data Centres							945	1,275



BUILDING INTELLIGENCE

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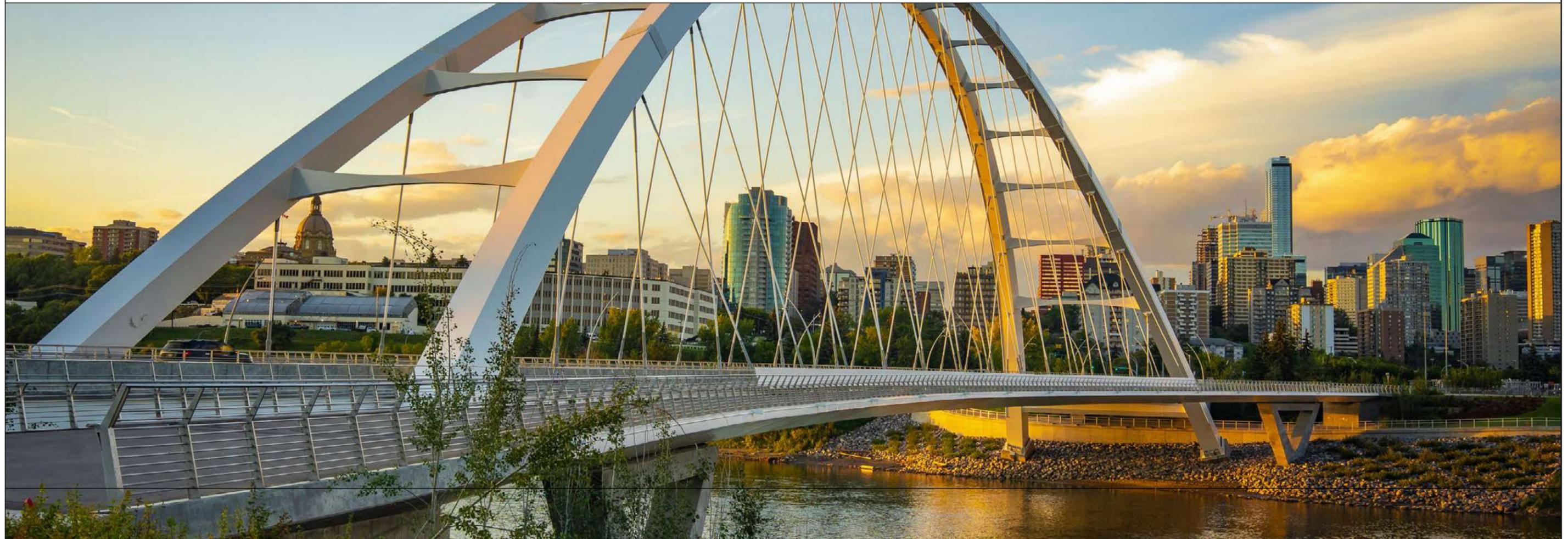
	ATLANTIC CANADA			
BUILDING TYPE	HALIFAX		PRINCE EDWARD ISLAND	
RESIDENTIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
<b>Apartments</b>				
Low Rise, Wood Frame (Up to 6 Storeys)	185	275	175	250
Low Rise, Concrete (Up to 6 Storeys)	185	350		
Mid Rise (6 - 15 Storeys)	275	375		
High Rise (16+ Storeys)				
<b>Townhomes</b>				
Townhomes (At Grade Garage)	175	300		
Townhomes (Underground Parkade)				
<b>COMMERCIAL (\$ / SQFT)</b>				
<b>Office Buildings</b>				
Low Rise (Shell & Core)	200	275		
Mid Rise (Shell & Core)				
High Rise (Shell & Core)				
Interior Fit-Out (Standard)				
Interior Fit-Out (Premium)				
<b>Retail</b>				
Strip Plaza				
Shopping Malls				
Supermarket				
Enclosed Mall				
<b>Hospitality</b>				
Budget Hotels				
Mid-Market (3-4 Star)				
Premium / Luxury Hotels				
<b>INSTITUTIONAL (\$ / SQFT)</b>				
<b>Education</b>				
Elementary Schools	315	410	310	405
High Schools	360	480	355	475
Universities	590	770	580	765
<b>Health</b>				
Hospitals	860	1,250	860	1,250
Clinics	345	505	345	505
<b>Seniors Facilities</b>				
Independent Living Residences	265	370	260	365
Assisted Living Residences	290	405	285	400
Long-Term Care Facilities	480	710	470	690
<b>Government &amp; Public Buildings</b>				
Libraries	430	645	430	645
Fire Stations	680	840	675	835
Detention Centres	510	660	505	650
<b>LARGE SCALE INDUSTRIAL (\$ / SQFT)</b>				
Warehousing (Heavy Industry)				
Warehousing (Light Industry)				
Data Centres				

**COST DATA • INFRASTRUCTURE**

BUILDING INTELLIGENCE

INFRASTRUCTURE	BRITISH COLUMBIA		ALBERTA		SASKATCHEWAN		MANITOBA	
SCIENCE & TECHNOLOGY (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Research Laboratories	800	1,500	910	1,375	1,025	1,430	995	1,395
Teaching Laboratories	650	1,100	730	885	760	925	740	910
PARKING (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Surface Parking	40	50	30	46	31	47	30	46
Parkade (Above Grade)	180	300	124	185	127	190	123	183
Underground Parking Garages	250	350	185	278	190	285	183	273
HIGHWAYS & ROADS (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Multi-Lane Highways (Per Lane Km)	1,510,629	1,925,278	1,430,000	1,840,000	1,630,000	1,950,000	1,590,000	1,865,000
Highway Overpass Structures	624	828	495	715	575	835	560	805
SERVICING & SITE DEVELOPMENT	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Industrial (Per Acre)			368,000	630,000	355,000	610,000	350,000	600,000
Residential Apartments (Per Acre)			210,000	368,000	205,000	360,000	200,000	350,000
Residential Row Townhouses (Per Acre)			158,000	288,000	155,000	280,000	150,000	275,000

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INFRASTRUCTURE	ONTARIO		QUEBEC		ATLANTIC CANADA	
SCIENCE & TECHNOLOGY (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Research Laboratories	853	1,419	800	1,060	765	1,100
Teaching Laboratories	553	871	750	1,000	840	1,030
PARKING (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Surface Parking	18	32	12	23	14	26
Parkade (Above Grade)	134	203	110	160	150	210
Underground Parking Garages	196	288	150	200	185	290
HIGHWAYS & ROADS (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Multi-Lane Highways (Per Lane Km)	1,484,820	1,846,410	1,907,165	2,182,360		
Highway Overpass Structures	653	1,004	705	1,015		
SERVICING & SITE DEVELOPMENT	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
Industrial (Per Acre)						
Residential Apartments (Per Acre)						
Residential Row Townhouses (Per Acre)						

BUILDING INTELLIGENCE

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# OUR OFFICES

BRITISH COLUMBIA

VANCOUVER

VICTORIA

ALBERTA

CALGARY

EDMONTON

SASKATCHEWAN

SASKATOON

ONTARIO

TORONTO

LONDON

OTTAWA

QUEBEC

MONTREAL

NOVA SCOTIA

HALIFAX