



Commercial real estate development in Canada generates key economic benefits across the country and supports economic growth at every level.



National Snapshot

Commercial real estate development in Canada contributed:

\$78.4 billion

to gross domestic product (GDP).

595,090

jobs created and supported.

\$39.4 billion

in labour earnings.

Ontario

Commercial real estate development in Ontario contributed:

\$29.3 billion

to Canadian GDP.

218,080

jobs created and supported.

\$14.6 billion

in labour earnings.

Toronto

Commercial real estate development in Toronto contributed:

\$17.1 billion

to Canadian GDP.

126,870

jobs created and supported.

\$8.5 billion

in labour earnings.

2024 data

For the full report, visit naiop.org/contributions2025.

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners, investors and related professionals in office, industrial, retail and mixed-use real estate. NAIOP provides unparalleled industry networking and education, and advocates for legislation on behalf of our 22,000 members. NAIOP advances responsible, sustainable development that creates jobs and benefits the communities in which our members work and live.

Source: Economic Impacts of Commercial Real Estate in Canada, 2025 Edition, developed by Altus Group and published by the NAIOP Research Foundation.

NAIOP
COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION
GREATER TORONTO ★ CHAPTER

NAIOP
Greater Toronto

1,235 NAIOP members

324 NAIOP companies

torontonaiop.org

The commercial real estate (CRE) sector plays an important role in the Canadian economy.

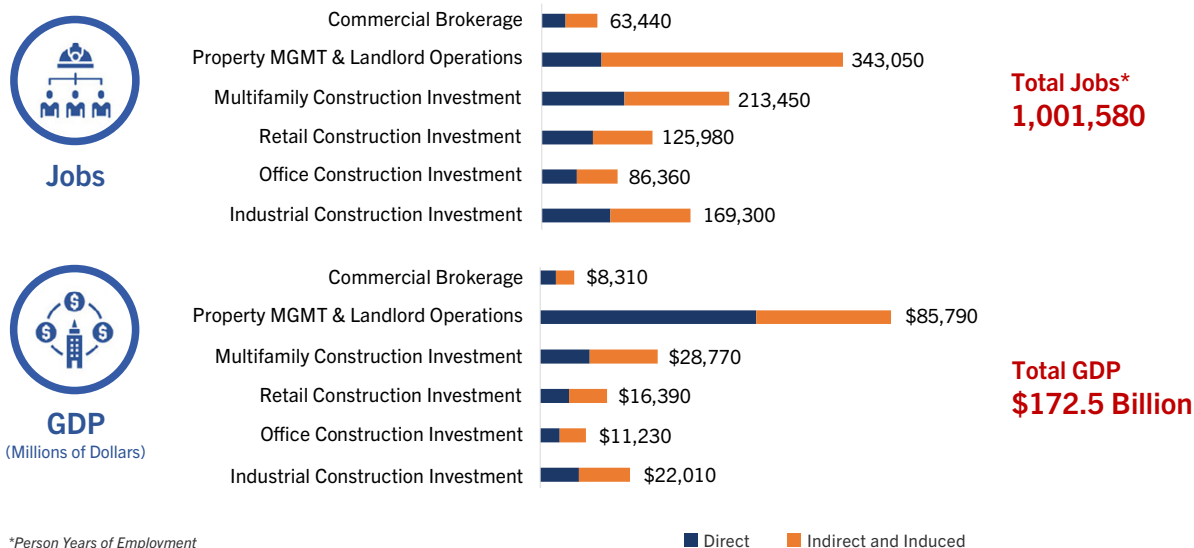
The commercial real estate (CRE) sector plays an important role in the Canadian economy. The development, construction and operation of CRE sector buildings directly and indirectly create thousands of jobs and add substantial value to Canada's gross domestic product (GDP). Besides its direct contribution to the economy, the CRE sector provides working space for employees across a wide range of sectors of the economy as well as places for Canadians to live, shop, eat and play.

In 2024, the CRE sector's construction spending and ongoing operations generated:

- **\$342.3 billion of economic activity in Canada**
- **\$172.5 billion in net contribution to GDP in Canada¹**
- **About 1 million jobs in Canada, including 365,300 direct jobs**, many of which were high-paying, high-skilled jobs in a wide array of industries
- **\$61.9 billion in labour income for workers**

The development of land, commercial and industrial spaces in local communities in a timely manner is critical to economic development. Canada's economic strength stems from economic development at the local level. The quality of available workspaces and the array of amenities offered across a community, including attractive shopping centres, restaurants and entertainment venues, are integral to its ability to retain talent and attract highly skilled workers. Office buildings define the central business districts of cities across Canada, and retail, entertainment and hospitality clusters provide core centres of activity for many communities. Canada's CRE sector provides high-quality workspaces for some of the world's leading sectors, including life sciences, financial services, advanced manufacturing, information technology, food distribution and retail. Although CRE is developed within municipal zoning and planning frameworks, entrepreneurial CRE firms take the initiative and risk to invest in and construct new buildings that offer many community benefits.

ECONOMIC IMPACT DASHBOARD: THE COMMERCIAL REAL ESTATE SECTOR IN CANADA IN 2024



¹ GDP is a measure of the value of goods and services in the economy, capturing the value-added components of all intermediate steps. By contrast, economic activity includes the full value of all intermediate inputs.

For the full report, visit naiop.org/contributions2025.