

# **Economic Impacts of Commercial Real Estate in Canada**

**Altus Group** 

Produced in conjuction with







NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises some 21,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy. For more information, visit naiop.org.

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations engaged in real estate development, investment and operations. The Foundation's core purpose is to provide information about how real properties, especially office, industrial and mixed-use properties, impact and benefit communities throughout North America. The initial funding for the Research Foundation was underwritten by NAIOP and its Founding Governors with an endowment established to support future research. For more information, visit naiop.org/foundation.

## **About Altus Group**

Altus connects data, analytics, applications and expertise to deliver the intelligence necessary to drive optimal commercial real estate (CRE) performance. The industry's top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk. Our global team of ~2,000 experts are making a lasting impact on an industry undergoing unprecedented change—helping shape the cities where we live, work and build thriving communities. For more information about Altus (TSX: AIF) please visit www.altusgroup.com.

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# **Executive Summary**

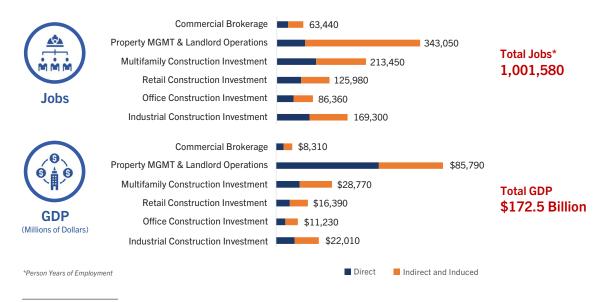
The commercial real estate (CRE) sector plays an important role in the Canadian economy. The development, construction and operation of CRE sector buildings directly and indirectly create thousands of jobs and add substantial value to Canada's gross domestic product (GDP). Besides its direct contribution 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 Canada<sup>1</sup>
- 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.

## FIGURE 1: ECONOMIC IMPACT DASHBOARD: THE COMMERCIAL REAL ESTATE SECTOR IN CANADA IN 2024



<sup>&</sup>lt;sup>1</sup> 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.

# Introduction

This report sets out the benefits of four distinct CRE asset classes, namely industrial, retail and hospitality, office, and multifamily housing, in 2024. It also includes commercial brokerage and property management and landlord operations. This report provides analysis for the CRE sector across the entirety of Canada as well as for selected major metropolitan centres, including Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Metrics are shown also for the provinces of Quebec, Ontario, Alberta and British Columbia. The appendices at the end of the report provide details on the economic benefits of commercial building construction and building operations across Canada and in the selected provinces and cities.

This report provides an update to a report released in 2022, which offered a snapshot analysis of the size, scope and economic impact of the sector in the year 2021. It also provided discussion about major macroeconomic trends influencing the performance of the sector, in particular the pandemic lockdowns and related impacts on property and real estate.

The analysis in this report focuses on the CRE sector's performance and impacts in 2024 and, where relevant, comparisons between the 2024 results and the 2021 results from the prior report. The major macroeconomic influence on 2024 was the interest rate cycle that saw rates rise sharply in 2022, peak in 2023 and partially unwind throughout 2024. This cycle had an impact on transaction volume and investment decisions regarding new construction. This report also notes that disruptions to the office sector that lingered from the pandemic continue to substantially affect the supply-and-demand balance in the market and investment decisions around new office space.

# Composition of Commercial Real Estate Sector

For the purposes of this report, the CRE sector includes four distinct asset classes: industrial, retail and entertainment, office, and institutional multifamily housing. It also includes the commercial brokerage sector and property management and landlord operations.

- Industrial: This asset class includes factories, warehouses and distribution centres. It features traditional industrial properties such as food processing plants and automobile parts manufacturing plants, and advanced manufacturing facilities such as pharmaceuticals or IT equipment plants. In recent years, trends in e-commerce and logistics have made warehouses and distribution centres an increasingly important part of this sector.
- Retail and Hospitality: This asset class includes shopping centres, theatres, restaurants, hotels and other hospitality spaces. Each day, thousands of residents and visitors shop, eat and play at these facilities. These activities are significant contributors to the economy and to the standard of living in communities across Canada.
- Office: This asset class includes downtown office towers, suburban offices and corporate campuses.
   This analysis excludes government-owned office buildings. Office towers and business parks are home to some of Canada's largest corporations and play a vital role in economic development.
- Institutional Multifamily Housing: This asset class includes institutional-grade, privately owned, purpose-built rental apartment buildings. This study does not include government-owned social housing assets.

In addition, companies and professionals involved in the ongoing operation of the CRE sector generate significant economic benefits for the local economy:

- Commercial Brokerage Services: Provide a connection between buyers and sellers, and lessors and lessees of commercial properties. In addition, they facilitate CRE buildings transactions.
- Property Management and Landlord Operations:
   Provide planning and management services for
   CRE buildings, including ensuring that service
   elements such as security, health and safety,
   and building maintenance are performed at a
   satisfactory level. Building owners and managers
   also collect rents, recruit new tenants, manage
   assets and portfolios, and perform an array of
   other activities.

# Methodology and Economic Impact Analysis

## **Data and Methodology**

The data in this report are derived from several secondary sources:

- Statistics Canada: Data on capital expenditures (building improvement and construction), investment in non-residential building construction, building permits, the input-output model, and activities related to real estate brokerage and management are sourced from Canada's national statistical agency, Statistics Canada.
- Altus Group: Data were collected from Altus Data Studio, Altus Group's online database of CRE buildings in Canada.
- Various Other Secondary Sources: The analysis
  also uses data from Canada Mortgage and Housing
  Corporation (CMHC), Haver Analytics and other
  third-party data sources.

This report primarily uses data relevant to calendar year 2024.

The methodology employed in this study has two major components:

- Estimations: The estimates of economic activity
  within the various components of the CRE sector
  draw heavily on data from Statistics Canada and
  other sources as described above. Where direct
  data are not available, estimates were calculated
  based on various indirect sources of information.
- Economic Impact Multipliers: The analysis with respect to the economic multipliers (the value-added activity; direct, indirect and induced jobs; employment income, etc.) involves applying multipliers derived from Statistics Canada's Interprovincial Input-Output Model of the Canadian Economy to various expenditures associated with the CRE sector. The input-output approach is the most appropriate to undertake a study such as this, as it carefully maps and tracks the detailed interrelatedness between all sectors of the economy. In this way, the model can track the impact from spending on construction and building operations back to all aspects of the upstream value chain.

This report analyzes economic benefits of the CRE sector in Canada, selected provinces and selected major markets. The benefits are generated by two major components of the sector:

- The Initial Development and Construction of Commercial Properties: The development and construction of properties such as industrial buildings, office buildings, shopping centres and institutional multifamily buildings contribute directly to the Canadian economy and generate substantial "spinoff" benefits.
- The Ongoing Operations of Commercial Properties: Many CRE sector properties are managed by professional companies whose main activities include maintaining the property, keeping it occupied with tenants, collecting rents, budgeting improvement, and maintaining records. These activities generate billions of dollars each year. In addition, commercial properties that are worth millions of dollars exchange hands each year, generating substantial economic value as added by commercial property brokerage firms and other real estate professionals.

To quantify the economic benefits of the CRE sector, this report focuses on several economic parameters, including:

- Economic Activity: The volume of goods and services consumed in the economy related to the development, construction and ongoing operations of the CRE sector.
- Contribution to GDP: The value-added component of the economic activities as a measure of their contribution to Canada's GDP.
- **Jobs:** The number of jobs directly and indirectly tied to activities of the CRE sector, including "induced" jobs.
  - Income: The volume of income generated through these various economic activities.
     This analysis highlights wages (labour income) related to jobs supported by the CRE industry.

#### Caveat

This analysis has been prepared based on the information and assumptions set forth in the text. However, it is not possible to fully document all factors or account for all the changes that may occur in the future.

This report relies on information from a variety of secondary sources. While every effort is made to ensure the accuracy of the data, complete accuracy of the information used cannot be guaranteed.

## **Context Behind Economic Impact Analysis**

This report presents analysis on economic impacts of the development, construction and operations associated with the CRE sector in Canada. These measures are estimated using the Interprovincial Input-Output Model of the Canadian Economy, which is maintained by Statistics Canada.



FIGURE 2: THREE ROUNDS OF ECONOMIC IMPACT

The impact of the construction and ongoing operation of the CRE sector will take three principal forms:

- The **direct production and jobs generated** by expenditures on CRE construction, and those related to the ongoing operations of the sector.
- The **indirect production and jobs generated** from the demand for materials and services used in the direct round of activities. These indirect impacts also include the subsequent rounds of indirect impacts.<sup>2</sup>
- In addition, many economists point to a third round of "induced" economic impacts from
  an economic event. This acknowledges that the increased production in the direct and
  indirect rounds will itself spur further positive economic effects through the labour income it
  creates, which ultimately stimulates further economic activity through personal consumption.
   For example, people directly employed (such as construction workers) will spend part of their
  income on consumption items such as food, rent or recreation, thus supporting jobs in the economy.

<sup>&</sup>lt;sup>2</sup> For example, for the construction phase, the first round of indirect impacts are jobs created by companies supplying goods or services to the construction process (such as a steel products fabricator), and the second round would be jobs created by companies supplying goods or services to the steel fabricator (such as a steel producer). Subsequent rounds of impact would be those jobs generated even earlier in the production chain such as mining, smelting and transportation. The same "rounds" of indirect impact also relate to the ongoing operations of commercial buildings and other CRE activity. For example, the first indirect round would include firms that supply the retailers that utilize commercial space, which in turn consume other goods and services.

# **Economic Benefits**

Canada's CRE sector makes a substantial contribution to the economy of Canada and many local markets. Every year the sector's development and construction activity and its ongoing property management, landlord and commercial brokerage operations generate and support billions of dollars of economic output and GDP, thousands of jobs, and billions of dollars of wages and other earnings.

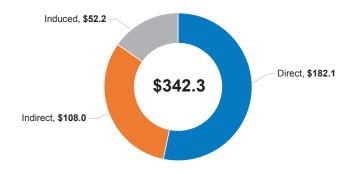
## **Economic Activity**

The CRE sector's industrial, retail/hospitality, office and multifamily building construction spending and the ongoing operations of property management, landlords and commercial brokerages generated some \$342.3 billion of economic activity in Canada in 2024 (see Figure 3).

FIGURE 3: NATIONAL ECONOMIC IMPACT DASHBOARD: ECONOMIC ACTIVITY IMPACT FROM CRE SECTOR ACTIVITY IN 2024 (In Millions of Dollars)



## **TOTAL ECONOMIC ACTIVITY (In Billions of Dollars)**





Direct, indirect and induced economic activity derived from the following investments:

- \$50.3 billion from industrial construction investment
- \$25.6 billion from office construction investment
- \$37.4 billion from retail and hospitality construction investment
- \$68.7 billion from multifamily construction investment

The direct, indirect and induced economic activity stemming from the ongoing operations of existing assets are also substantial, including:

- \$144.2 billion from property management and landlord operations
- \$16.1 billion from commercial brokerages

Total economic activity rose some 23% from \$278.8 billion in 2021. The change was primarily due to higher construction costs. Real direct economic activity in the sector declined by 2%, led by a 36% decline in new office construction activity and a 24% decline in brokerage activity, offset by gains elsewhere.

## **GDP**

The CRE sector's construction spending and ongoing operations generated some \$172.5 billion in net contribution to GDP in Canada in 2024 (see Figure 4). GDP is a measure of the value of the final goods and services produced in an economy.

Direct, indirect and induced GDP derived from the following investments:

- \$22.0 billion from industrial construction investment
- \$11.2 billion from office construction investment
- \$16.4 billion from retail construction investment
- \$28.8 billion from multifamily construction investment

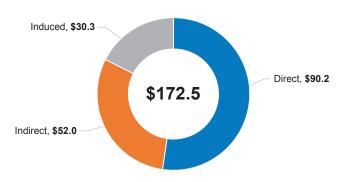
The direct, indirect and induced GDP stemming from the ongoing operations of existing assets are also substantial, including:

- \$85.8 billion from property management and landlord operations
- \$8.3 billion from commercial brokerages

FIGURE 4: NATIONAL ECONOMIC IMPACT DASHBOARD: GDP IMPACT FROM CRE SECTOR ACTIVITY IN 2024 (In Millions of Dollars)



## **TOTAL GDP (In Billions of Dollars)**



The total GDP impact from the CRE sector in 2024 was some 16% higher than the \$148.6 billion in 2021, reported in the last study.

## **Jobs**

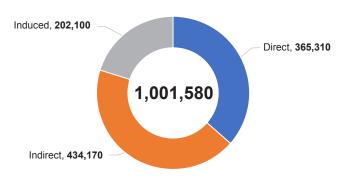
Canada's CRE sector creates and supports over a million jobs (see Figure 5), many of which are high-paying, high-skilled jobs in a wide array of industries:

- Directly, the sector employs many real estate professionals, including property development professionals (project managers, designers, architects, engineers, etc.), building managers and brokers, and thousands of skilled tradespeople.
- Indirectly, the sector supports various jobs such as financial and legal services professionals, architects, engineers and millwrights, plus dozens of other professions and trade classes within the many sectors "downstream" that benefit from this investment.

FIGURE 5: NATIONAL ECONOMIC IMPACT DASHBOARD: JOBS IMPACT FROM CRE SECTOR ACTIVITY IN 2024 (Person Years of Employment)



**TOTAL JOBS (Person Years of Employment)** 



Overall, in 2024, the sector created and supported 1,001,580 jobs in Canada, including:

- 145,520 direct jobs from new construction and a further 124,640 directly related to renovation/ retrofit construction
- 95,150 direct jobs stemming from the ongoing operations of existing assets, including:
  - » 67,970 direct jobs from property management and landlord operations
  - » 27,180 direct jobs from commercial brokerage services

Direct, indirect and induced jobs created or supported by the CRE sector totaled approximately:

- 595,090 jobs from construction investment
- 343,050 jobs from property management and landlord operations
- 63,440 jobs from commercial brokerage operations

The 1,001,580 person years of employment supported by the CRE sector in 2024 was down very modestly from 2021 owing to the reduced activity in office construction and brokerage operations, and considering productivity change, which can affect the multipliers.

## **Wages and Other Earnings**

The CRE sector's construction spending and ongoing operations generated some \$61.9 billion in labour income for workers in 2024 (see Figure 6).

The direct wages (labour earnings) generated in Canada include:

- \$10.5 billion in wages from new construction investment
- \$9.1 billion in wages from renovation and retrofit investment
- \$4.1 billion in wages from property management and landlord operations
- \$1.2 billion in wages from brokerage operations

Direct, indirect and induced wages derived from the following investments:

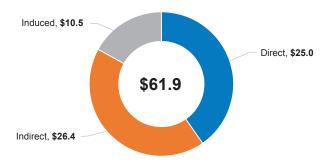
- \$39.4 billion from construction investment
- \$19.4 billion from property management and landlord operations
- \$3.1 billion from commercial brokerages

All told, the CRE sector is a significant source of income for hundreds of thousands of Canadians.

# FIGURE 6: NATIONAL ECONOMIC IMPACT DASHBOARD: LABOUR EARNINGS IMPACT FROM CRE SECTOR ACTIVITY IN 2024 (In Millions of Dollars)



## **TOTAL LABOUR EARNINGS (In Billions of Dollars)**



# **Provinces and Major Markets**

This study provides an analysis of economic activity generated by the CRE sector in Canada and its full economic impact, considering the array of upstream and downstream benefits. All economic activity ultimately benefits the national economy, but what can be more important for individuals and companies are the impacts on local markets and economies. Economic impact findings are also useful tools for context in the evaluation of policy options, and many policies that have an influence on the function of the CRE sector are at the provincial and municipal levels. With this context in mind, Altus Group has generated findings on the economic impact for four major provinces and six major urban areas. Table 1 sets out the key findings from the analysis at the provincial and major urban centre levels, and additional economic context is provided through the balance of this chapter.

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TABLE 1	Economic Im	pact Summary	/: Canada	and <b>ney</b>	warkets,	2024

	Direct Spending	Total Economic Activity	GDP	Labour Income	Jobs
		(In Millions	of Dollars)		(Person Years of Employment)
Canada	\$182,060	\$342,260	\$172,500	\$61,910	1,001,580
Total for the 4 provinces	159,540	299,440	151,070	55,110	878,930
Total for the 6 cities	108,790	203,620	103,340	36,860	592,020
Quebec	\$41,660	\$78,230	\$38,520	\$15,070	235,610
Montreal	22,940	42,830	21,270	8,090	127,500
Ontario	\$69,460	\$129,930	\$66,180	\$23,580	381,250
Toronto	42,960	79,990	41,070	14,320	232,840
Ottawa	5,570	10,520	5,250	1,890	30,640
Alberta	\$21,570	\$40,500	\$20,230	\$7,170	116,300
Edmonton	8,060	15,360	7,500	2,760	44,830
Calgary	8,840	16,610	8,310	2,940	47,910
British Columbia	\$26,850	\$50,780	\$26,140	\$9,290	145,770
Vancouver	20,420	38,310	19,940	6,860	108,300

Source: Altus Group based on Statistics Canada and internal databases.

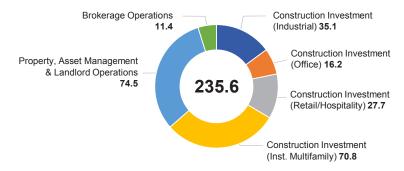
## Quebec

Quebec is Canada's second-largest province with a total population of approximately 9.1 million persons at the end of 2024.

FIGURE 7: REGIONAL ECONOMIC IMPACT DASHBOARD: QUEBEC (PROVINCE) IMPACT FROM CRE SECTOR ACTIVITY IN 2024



## TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF QUEBEC



Quebec's economy advanced by 0.6% in 2023 and an estimated 1.3% in 2024. Over the past five years, annual average growth has been 1.5%, which is modestly slower than the national average (1.6%). Quebec generally has tighter labour markets and higher labour productivity than the rest of Canada. In 2024, its unemployment rate of 5.3% was 1 percentage point lower than the national average (6.3%).

Montreal is the largest urban region in Quebec and the third-largest urban region in Canada. It continues to demonstrate resilient growth driven by a diversified economic base. The local economy benefits from robust performance in high-value sectors including aerospace, information and communications technology (ICT), artificial intelligence (AI), life sciences, and creative industries such as video game development and digital media. Strategic investments in innovation and research and development have contributed to its reputation as a leading North American hub for tech and AI development, attracting both international firms and startups.



Despite a modest decline in total jobs in 2024, employment trends remain generally positive over the post-pandemic period, with unemployment rates hovering near pre-pandemic lows. Notably, there is increasing demand for skilled labor in STEM fields, although certain sectors such as hospitality and retail continue to face labor shortages. The city's universities, particularly McGill and Université de Montréal, play a critical role in workforce development and talent retention, supplying a steady pipeline of educated professionals.

Montreal has also seen significant investment activity, including large-scale infrastructure projects like the Réseau express métropolitain (REM), which is enhancing regional connectivity and supporting suburban economic integration. Additionally, real estate development remains active, particularly in the downtown core, driven by both commercial and residential demand.

Montreal's economy added some 131,000 net new jobs to the local workforce in the past three years (about 1.9% average annual growth). Several employment trends contribute toward CRE performance:

- Private sector office jobs outperformed the total workforce, advancing by 3.2% per year.
   This growth is supporting demand for office space locally, despite the broader trend of compressed office space requirements (reduced floor space per worker) seen in Montreal and elsewhere across the country.
- Public sector office employment advanced by about 2.0% per year.
- Employment in industrial sectors advanced the fastest, by 3.5% per year, supporting manufacturing and assembly space along with transportation and logistics.
- Employment in the retail sector declined in Montreal over the past three years by about 1.8% per year, underscoring some of the continued challenges in that sector as it copes with ongoing restructuring of consumer spending.

Quebec's CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$21.2 billion in 2024. A disproportionately large share of CRE construction investment in the province is in the institutional multifamily sector. CRE in Quebec is focused in Montreal, which accounts for 51% of the CRE construction investment and significant shares of the province's CRE inventory, including office (72%), industrial (71%), retail (52%) and multifamily (61%).

All told, 235,610 jobs across Canada were generated from CRE sector activities in Quebec in 2024, including 127,480 from Montreal alone. The CRE sector contributed \$38.5 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 6.6% of the provincial economy.

#### **Ontario**

Ontario is Canada's largest province, with a total population at the end of 2024 of 16.2 million.

Ontario's economy advanced by 1.7% in 2023 and an estimated 1.4% in 2024. Over the past five years, annual average growth has been 1.8%, modestly higher than the national average (1.6%). Ontario generally has slacker labour markets and lower labour productivity than the rest of Canada. In 2024 its unemployment rate of 7.0% was 0.7 percentage points higher than the national average.

Ottawa, the nation's capital, is the second-largest urban region in Ontario. The Ottawa-Gatineau census metropolitan area, which spans across both Ontario and Quebec, accounts for 1.5 million people. Ottawa's economy is heavily influenced by public sector employment, especially federal government employees. While office buildings owned by the federal government are not included in this study, the federal workforce does have a significant direct and indirect impact on the CRE sector. The federal government has over 100 leased spaces in commercial office buildings in the Ottawa region, although it is actively working to reduce these third-party leases. Beyond the federal government, the Ottawa economy is also heavily influenced by the tech sector.

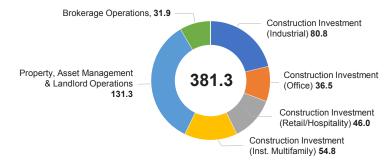
Ottawa's economy added 85,100 net new jobs to the local workforce in the past three years (about 3.4% average annual growth). Several employment trends contribute toward CRE performance:

 Private sector office jobs grew but underperformed the total workforce, advancing by 2.0% per year. This underperformance contributes to the risks present in the underlying demand side of the office market, alongside broader compression of office space requirements.

FIGURE 8: REGIONAL ECONOMIC IMPACT DASHBOARD: ONTARIO IMPACT FROM CRE SECTOR ACTIVITY IN 2024



TOTAL JOBS (In Thousand Person Years of Employment)
GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF ONTARIO



Public sector office employment, on the other hand, advanced rapidly by about 4.1% per year.

- Employment in industrial sectors advanced by a very strong 6.1% per year, supporting manufacturing and assembly space along with transportation and logistics.
- Employment in the retail sector lagged in Ottawa over the past three years, advancing by only 1.1% per year, underscoring some of the continued challenges in the sector as it copes with the restructuring of consumer spending.

Toronto is the largest urban region in Ontario and in Canada as a whole. Key industries driving the city's economic momentum include financial services, technology, real estate, film and television production, and advanced manufacturing. As a global financial centre, Toronto is home to major banks and insurance firms, contributing significantly to national GDP and investment inflows.

The city's technology sector is a prominent economic driver, with rapid expansion in fintech (financial technology), Al and software development. Toronto ranks among the top North American tech hubs,



supported by a deep talent pool, competitive costs and robust venture capital activity.

Significant investments continue to shape the urban and economic landscape. Projects such as the Ontario Line transit expansion and waterfront revitalization initiatives are enhancing infrastructure capacity and long-term livability.

Toronto's economy added 315,900 net new jobs to the local workforce in the past three years (about 3.0% average annual growth). Several employment trends contribute toward CRE performance:

- Private sector office jobs outperformed the total workforce modestly, advancing by 3.7% per
  year. Toronto's office market remains significantly impacted by pandemic- and post-pandemicrelated office space compression, which has left it with significant surplus space. However, the
  recent growth in private sector office jobs is an encouraging factor and provides support for the
  core markets in downtown Class AAA assets.
- Public sector office employment advanced rapidly by about 4.1% per year.
- Employment in industrial sectors advanced by a very strong 6.1% per year, supporting manufacturing and assembly space along with transportation and logistics.
- Employment in the retail sector lagged in Toronto over the past three years, advancing by only 1.1% per year, underscoring some of the continued challenges in that sector as it copes with restructuring within consumer spending.

Ontario's CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$32.9 billion in 2024, up some 32% (in nominal dollar terms) from 2021. The brokerage operations and the property, asset management and landlord operations components of the CRE sector are disproportionately large in Ontario, and in Toronto in particular. Many companies operating in these sectors have located their national operations in Toronto.

All told, 381,250 jobs across Canada were generated from CRE sector activities in Ontario in 2024, including 263,480 from Toronto and Ottawa combined. The CRE sector contributed some \$66.2 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 5.9% of the provincial economy.

## **Alberta**

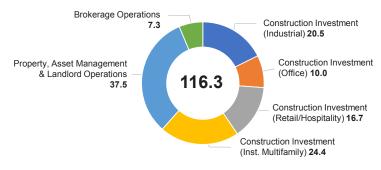
Alberta is Canada's fourth-largest province, with a total population at the end of 2024 of approximately 5.0 million persons. Alberta's economy advanced by 2.3% in 2023 and an estimated 1.7% in 2024. Over the past five years, annual average growth has been 1.5%, which is about on par with the national average. The province's economy is typically more volatile than the national average, with highs and lows dictated by the pace of activity in the energy sector, upon which Alberta remains heavily dependent. In 2024 Alberta's unemployment rate of 7.0% was 0.7 percentage points higher than the national average.

Edmonton is the provincial capital, and its local economy is influenced by the provincial government workforce. Edmonton's economy remains anchored by its public sector strength and resource-based industries, while also expanding into innovation, manufacturing and logistics. As Alberta's capital, it benefits from a stable base of government, education and health care employment, making it less volatile than resource-reliant counterparts. The city is also becoming an important player in AI, advanced manufacturing and life sciences.

FIGURE 9: REGIONAL ECONOMIC IMPACT DASHBOARD: ALBERTA IMPACT FROM CRE SECTOR ACTIVITY IN 2024



TOTAL JOBS (In Thousand Person Years of Employment)
GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF ALBERTA



Major infrastructure and capital projects continue to shape the region's economic prospects, including the Valley Line LRT (light rail transit) expansion and investments in Edmonton International Airport's cargo and logistics capabilities, which has been underway since 2023.

Edmonton's economy added 58,600 net new jobs to the local workforce in the past three years (about 2.4% average annual growth). Several employment trends contribute toward CRE performance:

- Despite being a small share of the local workforce (16%, the lowest share of all the cities reviewed in this report), growth in private sector office jobs outperformed the total workforce between 2021 and 2024, advancing by a strong 4.9% per year. This growth is supporting demand for office space locally, despite the broader trends of office space requirements compression seen in Edmonton as elsewhere across the country.
- Public sector office employment also advanced by about 2.5% per year.
- Employment in industrial sectors advanced by a strong 4.9% per year, supporting energy sector support operations, manufacturing and assembly space, along with transportation and logistics.
- Employment in the retail sector in Edmonton was essentially unchanged over the past three years (advancing only by some 0.5% per year), underscoring some of the continued challenges in that sector as it copes with restructuring within consumer spending.



Calgary is the largest urban region in Alberta with a population of 1.8 million in 2024. Calgary is undergoing a strategic economic transformation as it shifts from traditional energy dependence toward a more diversified and innovation-driven economy. While oil and gas remain central to its identity and GDP, the city is increasingly investing in emerging sectors such as clean tech, agribusiness, logistics and financial services.

Significant investment is being directed toward downtown revitalization (including policies supporting the conversion of functionally obsolete office space), digital infrastructure and innovation ecosystems.

Calgary's economy added 142,200 net new jobs to the local workforce in the past three years (about 5.5% average annual growth). Several employment trends contribute toward CRE performance:

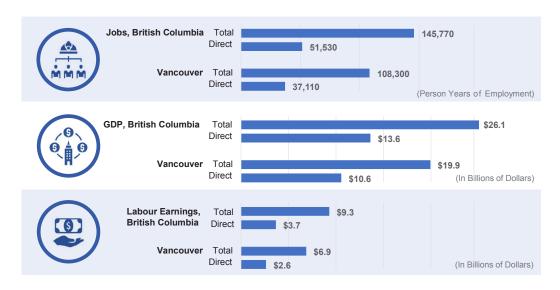
- Private sector office jobs strongly outperformed the total workforce, advancing by 11.8% per year, providing important support for the office sector despite similar structural challenges as other markets.
- Public sector office employment also advanced strongly at 6.7% per year.
- Employment in industrial sectors advanced by a very strong 7.1% per year, supporting manufacturing and assembly space along with transportation and logistics.
- Employment in the retail sector advanced by 3.2% per year, a relatively slow rate compared with other sectors in Calgary over this period but the fastest rate of retail job growth of all the markets reviewed in this report.

All told, 116,300 jobs across Canada were generated from CRE sector activities in Alberta in 2024, including 92,700 from Edmonton and Calgary combined. The CRE sector contributed \$20.2 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 4.4% of the provincial economy.

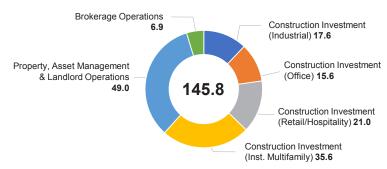
## **British Columbia**

British Columbia is Canada's third-largest province, with a population at the end of 2024 of roughly 5.7 million persons.

FIGURE 10: REGIONAL ECONOMIC IMPACT DASHBOARD: BRITISH COLUMBIA IMPACT FROM CRE SECTOR ACTIVITY IN 2024



## TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF BRITISH COLUMBIA



British Columbia's economy advanced by 2.4% in 2023 and an estimated 1.3% in 2024. Over the past five years, annual average growth has been 2.4%, which is significantly higher than the national average. This economic growth is in part related to stronger-than-average population growth, as British Columbia continued to welcome a large share of Canada's immigrants during the period. Labour market productivity is about on par with the rest of Canada, and in 2024, British Columbia's unemployment rate, at 5.6%, was 0.7 percentage points below the national average.

Vancouver is the largest urban region in British Columbia and the second-largest urban region in Canada. Vancouver's economy remains one of Canada's most dynamic, supported by strong fundamentals in technology, real estate, film and television, tourism and international trade. As the gateway to the Pacific Rim, the Port of Vancouver—Canada's largest—plays a critical role in both the provincial and national economies, underpinning activity in transportation, warehousing and logistics.



The city's tech sector has grown substantially in recent years, with continued investment from global firms in software, biotech and clean tech. Employment growth is strongest in tech, health care and professional services, although affordability constraints and housing shortages continue to present significant challenges for talent attraction and retention.

Major investments are being made in transit and infrastructure, including the Broadway Subway Project and the Vancouver International Airport expansion. Additionally, green building and sustainability initiatives are at the forefront of the city's urban development agenda, reinforcing Vancouver's positioning as a leader in the green economy.

Vancouver's economy added 145,800 net new jobs to the local workforce in the past three years (about 3.1% average annual growth). Several employment trends contribute toward CRE performance:

- Private sector office jobs mildly underperformed the total workforce, advancing by some 2.6% per year. This recent growth continues to support new leasing, but the Vancouver office market remains structurally oversupplied.
- Public sector office employment, on the other hand, advanced more strongly at 4.1% per year.
- Employment in industrial sectors advanced by a relatively weak 1.1% per year, contributing to weak demand growth for manufacturing and assembly space along with transportation and logistics.
- Employment in the retail sector advanced by 1.5% per year, providing some support for retail real estate needs.

British Columbia's CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$13.4 billion in 2024. CRE development in British Columbia is focused in Vancouver. The Vancouver lower mainland area accounts for some 70% of the CRE construction investment and significant shares of the province's CRE inventory, including office (89%), industrial (93%), retail (57%) and multifamily (65%).

In total, 145,770 jobs across Canada were generated from CRE sector activities in British Columbia in 2024, including 108,310 from Vancouver alone. The CRE sector contributed \$26.1 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 6.3% of the provincial economy.

# **Commercial Real Estate Sector Trends**

This section briefly describes current economic conditions in Canada, provides an overview of the CRE sector and its importance to the Canadian economy, and reviews local development trends.



## Macroeconomic Context

The Canadian economy in 2024 experienced modest growth amid lingering inflation pressures and high interest rates. Real GDP growth slowed to around 1.4% as elevated borrowing costs, introduced by the Bank of Canada to combat inflation, continued to weigh on consumer spending, business investment and housing activity. Labour markets remained tight but showed signs of softening, with job growth slowing and wage pressures easing slightly. Inflation, while down from its 2022 peak, remained above the Bank of Canada's 2% target for much of the year, prompting a cautious monetary stance.

From 2021 to 2024, Canada's economy transitioned from a rapid post-pandemic recovery to a more restrained growth environment. The initial rebound in 2021 and 2022 (average annual real GDP growth of some 5.0%) was fuelled by strong fiscal stimulus, pent-up demand and robust real estate markets. However, persistent supply chain disruptions and surging global commodity prices led to elevated inflation, prompting aggressive interest rate hikes beginning in 2022. This monetary tightening cooled housing markets and CRE investment, especially in major urban centres.

Meanwhile, population growth surged, driven by record immigration levels, supporting long-term housing demand and labour force expansion. Policy changes by the federal government to curtail the pace of population growth going forward were put in place in late 2024. Structural trends, including digital transformation, decarbonization and supply chain reshoring, also began reshaping Canada's economic landscape in the latter part of the period.

The CRE sector in Canada is a beneficiary of international financial flows as investors seek returns on real estate investment. The country's political stability, good governance, prosperous economy and world-class universities make Canada and its major cities attractive destinations for foreign investment. As such, Canadian CRE is a highly attractive asset class for investors from India, Europe, the Middle East, East Asia and the U.S.

## Industrial

## **Industrial Construction Investment**

Industrial construction investment in Canada has grown steadily over the past three years and exceeded \$24.5 billion in 2024:

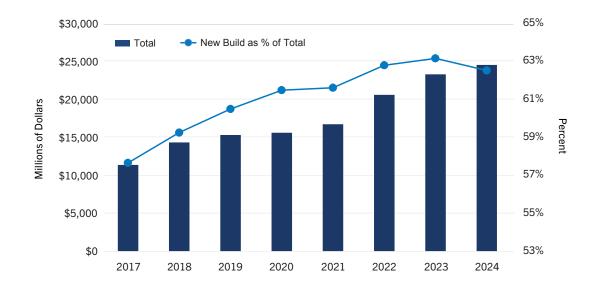
- Industrial construction investment has seen a significant uptick from 2021, expanding by some 47%. While an important component of this growth is fuelled by the rise in construction costs, the real (inflation-adjusted) rise in activity over this period amounted to 5.3% growth per year (see Figure 11).
- In 2024, about 62.5% of total industrial construction investment was related to new construction, with the rest related to the renovation and retrofitting of existing buildings. New build had been accounting for progressively higher shares of total spend for a few years but declined modestly in 2024.

The demand for industrial space has risen significantly since the pandemic. Vacancy rates in many important industrial markets across the country remain low. Industrial investment in recent years has been fuelled by transformation among many significant industrial users, including the retail sector's transformation toward e-commerce and home delivery, which has spurred demand for additional logistics and distribution centres.

The steady growth in e-commerce is not just a pandemic story but has been evolving over the last two decades. However, the pandemic further accelerated this trend, which will continue in the vears ahead as the evolution of commerce influences both industrial and retail investment.

The industrial sector may face a moderate to high degree of disruption as trade tensions between Canada and the U.S. evolve. In the short term, uncertainty about the business outlook may lead industrial users to delay new investment decisions. In the longer term, a more isolationist trade reality may offer both risks and opportunities for new industrial uses in Canada, such as by encouraging manufacturers and distributors to optimize their access to the domestic market.

FIGURE 11: INDUSTRIAL CONSTRUCTION INVESTMENT, TOTAL,\* CANADA



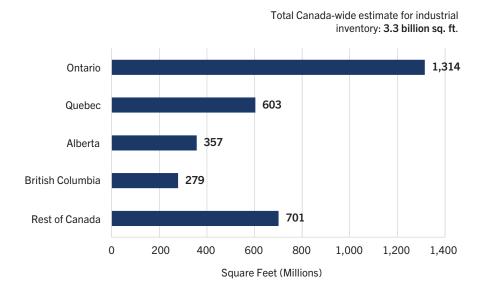
<sup>\*</sup>New construction and renovation/retrofit combined Source: Altus Group based on Statistics Canada data

## **Industrial Inventory**

Altus Group prepared estimates of industrial inventory for Canada and selected provinces as part of this study to better understand the economic contribution of the industrial sector to the Canadian economy. The estimates are based on extensive research and modelling, including accounting for industrial property listings in major cities in Altus Data Studio, data from Statistics Canada on industrial sector employment and revenues, a review of broker reports, and other research and data analysis.

Canada's industrial inventory totalled 3.3 billion square feet in 2024, with almost 60% found in Ontario and Quebec combined (see Figure 12).

FIGURE 12: COMMERCIAL REAL ESTATE INVENTORY, INDUSTRIAL SECTOR, BY SELECTED PROVINCES, CANADA



Source: Altus Group

## Retail/Hospitality

The retail/hospitality sector is an important and highly visible category of CRE. Buildings in this category include malls, shopping centres, power centres, plazas, stand-alone retail, and retail spaces within mixed-use buildings. It also includes service stations, entertainment and recreation centres, hotels and restaurants.

## **Retail Construction Investment**

At the time of the last study, the volume of retail construction investment had fallen considerably through the pandemic to a low of around \$12.0 billion in 2021.<sup>3</sup> Since 2021, investment has risen, reaching \$18.2 billion in 2024. In real (cost inflation-adjusted) terms, this represents an average annual growth of investment value of 6.4%.

<sup>3</sup> Data in this report include revisions to underlying data from Statistics Canada since the publication of the 2022 report.

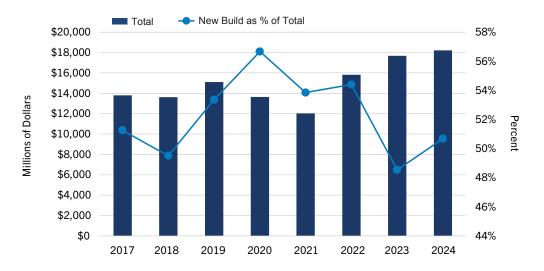
However, the composition of construction investment in the intervening three years has also shifted significantly away from new construction investment and toward capex and retrofit spending within the existing stock.

To the extent there has been a permanent shift toward e-commerce as a percentage of retail sales, retailers are transitioning the uses for brick-and-mortar locations to focus on providing consumers with lifestyle shopping experiences, signalling adaptability of retail to emerging trends and consumer preferences.

## **Retail/Hospitality Inventory**

Altus Group prepared estimates of retail/hospitality inventory for Canada and selected provinces as part of this study to better understand the economic contribution of the retail sector to the Canadian economy.





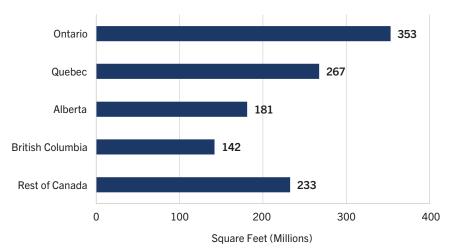
<sup>\*</sup>New construction and renovation/retrofit combined Source: Altus Group based on Statistics Canada data

The estimates are based on extensive research and modelling, including reviewing inventory data from sources such as ICSC, Monday Retail IQ and various real estate brokers, data from Statistics Canada on retail and hospitality sector employment and revenues, and other research and data analysis.

Canada's retail/hospitality inventory totalled 1.2 billion square feet in 2024, about 30% of which was found in Ontario (see Figure 14).

FIGURE 14: COMMERCIAL REAL ESTATE INVENTORY, RETAIL/HOSPITALITY SECTOR, BY SELECTED PROVINCES, CANADA

Total Canada-wide estimate for industrial inventory: 1.2 billion sq. ft.



Source: Altus Group

## Office

The office sector is a prominent component of the CRE sector. The asset class defines Canada's central business districts and provides workspaces for millions of office workers across the country and among Canada's largest corporate employers. Structures in this category include office buildings, minor commercial buildings and laboratories, including buildings that house Canada's growing life sciences sector.

## **Office Construction Investment**

The office sector in Canada includes construction investment toward both new builds and renovations/retrofits. The renovation/retrofit category includes capital expenditures on buildings for projects such as the upgrading of HVAC systems or the renewal of facades. It also captures tenant improvement expenditures involved in interior alterations.

The office sector is evolving significantly in response to the changing ways that employees work and interact with the office. While these trends were quietly underway prior to the pandemic, they accelerated during the lockdowns of 2020-2021, which also had a significant effect on the supply and demand balance across Canada. Five years later, these trends have stabilized, and a significant portion of the workforce, particularly in major Canadian office markets such as Toronto and Vancouver, have reduced their time in the office by adopting a form of hybrid work. In addition to these trends, greater use of technology and other factors have led many office tenants to adopt more efficient floor layouts, leading to reduced floor space per worker. The effects of both trends are compounded by those companies that use hotelling.

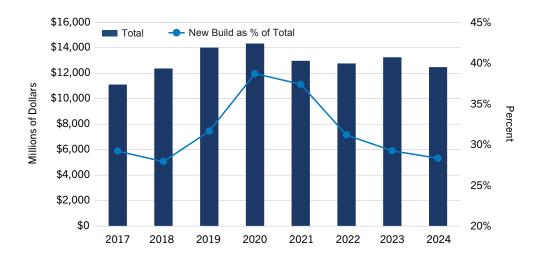
All told, a glut of unneeded space has emerged in markets across the country, significantly reducing the need for new office space. This has in turn elevated the feasibility risk to investors who consider bringing new space to market.

The availability rate across all markets capped out at 18.1% in the third quarter of 2024. Currently, more than 100 million square feet of office space in Canada is available to lease. This is substantially higher than prior to the pandemic. There was over 12 million square feet of negative absorption in the year and a half after the onset of the pandemic, and total occupied space in Canada remains almost 8 million square feet lower than it was in Q1 2020. Although markets have generally returned to a positive absorption situation, the total net new absorption rate across all of Canada is running at about 1.3 million square feet per year, in contrast to 7.0 million square feet per year in the decade leading up to the pandemic (Q1 2010-Q1 2020). At the current rate of absorption, it would take about 78 years to absorb all the office space currently listed as available to lease.

Because of these trends, there has been a reduction in the volume of new office construction investment since 2021. This number totalled \$12.5 billion in 2024. After adjusting for underlying cost inflation, the real level of construction investment in office space declined some 23% between 2021 and 2024.

Office construction is highly skewed toward renovations/retrofits because of the important contribution of tenant improvements. In 2024, new builds accounted for 28% of total construction, while renovations/retrofits accounted for the balance (72%). The proportion of investment toward new builds has fallen sharply since 2020 and will likely subside further in the next few years as projects that got underway prior to the pandemic come to completion.





<sup>\*</sup>New construction and renovation/retrofit combined Source: Altus Group based on Statistics Canada data

## **Office Inventory**

Altus Group prepared estimates of office inventory for Canada and selected provinces as part of this study to better understand the economic contribution of the office sector to the Canadian economy.

The estimates are based on extensive research and modelling, including accounting for office property listings in major cities in Altus Data Studio, data from Statistics Canada on office sector employment and revenues, a review of broker reports, and other research and data analysis.

Canada's office inventory totalled 787 million square feet in 2024, about 39% of which was in Ontario (see Figure 16).

FIGURE 16: COMMERCIAL REAL ESTATE INVENTORY, OFFICE SECTOR, BY SELECTED PROVINCES, CANADA

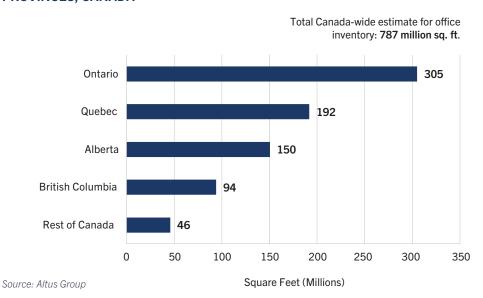
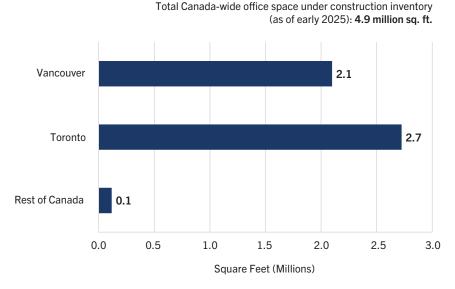


FIGURE 17: OFFICE SPACE UNDER CONSTRUCTION, BY SELECTED MARKETS, CANADA



Source: Altus Group

## **Office Space Under Construction**

As of early 2025, 28 office buildings were under construction across Canada, accounting for 4.9 million square feet of office space. Most office space under construction is in Toronto or Vancouver.

The availability rate of the space under construction is 37.7% (showing that 62.3% of the space is preleased).

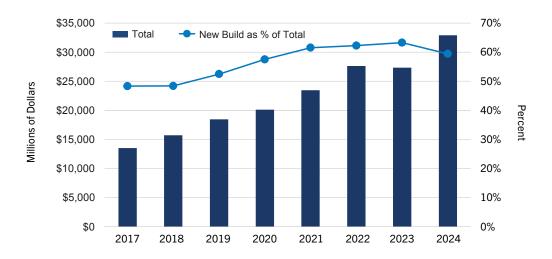
The strong preleasing performance of this space, even considering potential uncertainty on the amount of space that will be required across the market, is reflective of the flight-to-quality trends evident in many markets in recent years.

## Multifamily

## **Multifamily Construction**

Institutional investor-grade multifamily construction has been growing at a substantial pace in Canada in recent years, reaching \$32.9 billion in 2024. Sometimes referred to as purpose-built rentals, this sector is inclusive of all apartment construction for buildings that are not registered condominiums (see Figure 18).

FIGURE 18: INSTITUTIONAL MULTIFAMILY CONSTRUCTION INVESTMENT, TOTAL,\* CANADA



<sup>\*</sup>New construction and renovation/retrofit combined Source: Altus Group based on Statistics Canada data

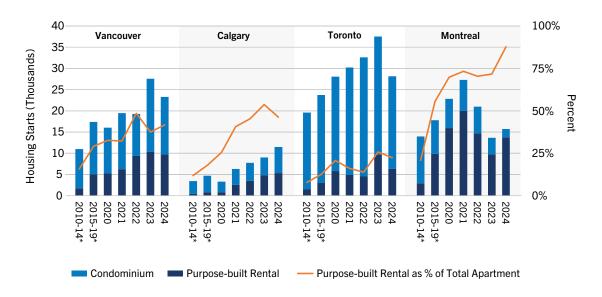
Easier access to CMHC (Canada Mortgage and Housing Corporation) affordable housing incentive financing programs such as the Rental Construction Financing Initiative (RCFi) is boosting the supply of multifamily rental housing across Canada by making this asset class more financially feasible for investors. Incentives like RCFi reduce the cost of capital for purpose-built rental developments by lowering the equity requirements and enabling higher loan-to-costs or loan-to-value ratios at below-market interest rates. This reduces the cost of investment relative to condominium apartment development, which benefits from presale deposits that lower the costs of capital.

In September 2023, the federal government removed the goods and services tax payable on the construction cost of a qualifying purpose-built multifamily rental building. This policy significantly improved the feasibility of new projects and was partially responsible for the sudden rise in construction investment in 2024, when it jumped 20%. Institutional multifamily construction investment has risen 40% since 2021—an inflation-adjusted change of 3.7% per year.

## **Major Multifamily Markets in Canada**

Figure 19 illustrates trends in new supply of both rental and condominium apartments since 1997, with an emphasis on the past five years (2020-2024). The share of institutional multifamily rental apartment construction has been trending up in all centres in general, if slowly in Toronto. Considerable investment in multifamily construction has taken place countrywide due to housing shortages and incentives from the federal government to address housing supply.

FIGURE 19: TRENDS IN PURPOSE-BUILT RENTAL AND CONDOMINIUM HOUSING STARTS, SELECTED MARKETS, 2010-2024



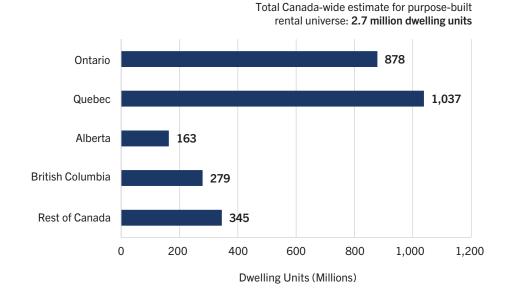
\*Annual average

Source: Altus Group based on CMHC data

## **Institutional Multifamily Inventory**

Altus Group prepared estimates of purpose-built rental multifamily housing stock for Canada and selected provinces as part of this study to better understand the economic contribution of the multifamily sector to the Canadian economy. Estimates are based on census, CMHC and internal Altus Group data. In 2024, there were an estimated 2.7 million dwelling units in the purpose-built rental universe in Canada. About 38% of that stock was located in Quebec. These data are set out in Figure 20.

FIGURE 20: PURPOSE-BUILT RENTAL UNIVERSE, BY SELECTED PROVINCES, CANADA



Source: Altus Group

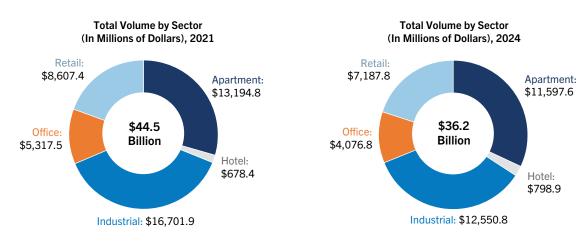
## **Property Management and Commercial Brokerage Services**

Commercial brokers are a large and active component of the CRE sector in Canada. Located in every market, they play a critical role in brokering asset transactions and engaging in leasing activity. Broker fees are typically generated based on transaction volumes, which are very sensitive to the interest rate cycle. Interest rates rose sharply in 2022 and 2023, putting pressure on transaction volumes over the past three years.

## **Commercial Real Estate Transactions**

The total value of CRE transactions (excluding land sales) in 2024 was \$36.2 billion, down about \$8.3 billion or 19% from 2021. Industrial real estate accounted for the largest share of the investment value of those transactions (see Figure 21).

FIGURE 21: COMMERCIAL REAL ESTATE TRANSACTIONS, CANADA



Source: Altus Group

The volume of transactions in 2024 was lower than in 2021 for all sectors, including:

- Industrial transactions in 2024 totalled \$12.6 billion, down 25% from 2021.
- Office transactions totalled \$4.1 billion, down 23%.
- Multifamily transactions totalled \$11.6 billion, down 12%.
- Retail/hospitality transactions totalled \$8.0 billion, down 14%.

## **Commercial Brokerage Fees**

The recent trend in total commercial brokerage fees in Canada is set out in Figure 22. In 2024, there were some \$8.2 billion in fees, which represent the operating revenue of offices of real estate agents and brokers, excluding the single-unit residential sector. The volume of brokerage fees fell between 2021 and 2024, alongside the decrease in CRE transactions during that period. The figure shows that the annual volume of fees in the past two years is more in line with the trend in fees prior to the pandemic.

■ Broker Fees (left) Y/Y % Change (right) 60% \$20,000 \$18,000 50% \$16,000 40% Millions of Dollars \$14,000 \$12.659 30% \$12,000 ercent \$10,260 20% \$10,000 \$8,560 \$8,346 \$8,163 \$8,051 \$8,007 10% \$7.117 \$8,000 0% \$6,000

2020

FIGURE 22: COMMERCIAL BROKERAGE FEES, CANADA

Source: Altus Group based on Statistics Canada data

2017

2018

2019

## **Landlord Operations**

\$4,000

\$2,000

\$0

The final major component of CRE economic activity relates to the management of buildings. A wide array of companies, including building owners, asset managers and property managers, are involved in this aspect of the sector. Activities include property management, involving maintenance, day-to-day operations and property leasing, either outsourced or undertaken directly by building owners; asset management, either outsourced or performed in-house, and including acquisitions, dispositions and portfolio management; and other activities associated with landlords.

2021

2023

2022

-10%

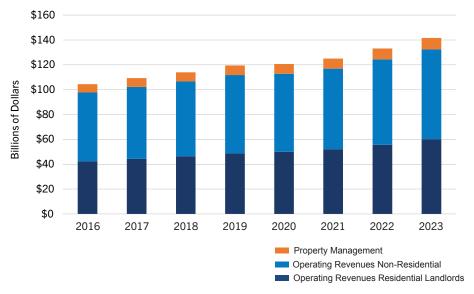
-20%

-30%

2024

Figure 23 shows trend data from Statistics Canada illustrating operating revenues from this segment. Modelling by Altus Group derived core economic activities among these revenues by stripping out net earnings and estimated that in 2024, the total economic output of property management, asset management and landlord operations was approximately \$85.8 billion in Canada, up about 19% from 2021.<sup>4</sup>

FIGURE 23: PROPERTY, ASSET MANAGEMENT AND LANDLORD OPERATIONS, OPERATING REVENUES, CANADA



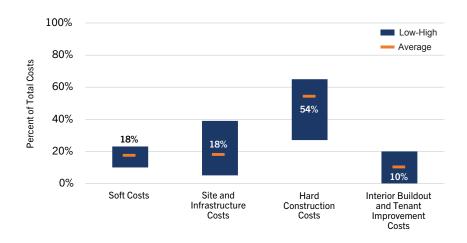
Source: Altus Group based on Statistics Canada data

 $<sup>^{\</sup>rm 4}$  The 2024 estimate includes assumptions about changes from 2023 to 2024.

# **Development Cost Survey**

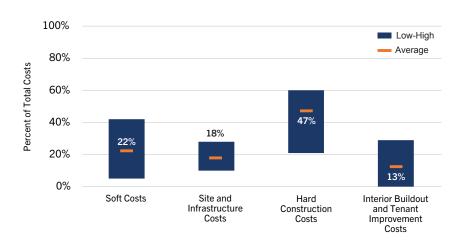
As part of the gathering of key inputs for this project, NAIOP conducted a survey of its members in Canada. The survey was conducted in fourth quarter of 2024. The survey findings, which are set out below, guided Altus Group's construction investment estimates.

FIGURE 24: DEVELOPMENT COSTS, OFFICE BUILDINGS



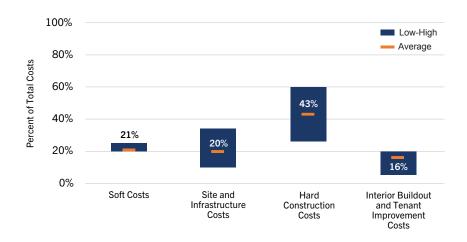
Source: Altus Group based on NAIOP Member Survey

FIGURE 25: DEVELOPMENT COSTS, INDUSTRIAL BUILDINGS



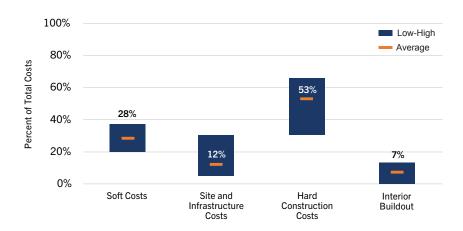
Source: Altus Group based on NAIOP Member Survey

FIGURE 26: DEVELOPMENT COSTS, RETAIL BUILDINGS



Source: Altus Group based on NAIOP Member Survey

FIGURE 27: DEVELOPMENT COSTS, MULTIFAMILY BUILDINGS



Source: Altus Group based on NAIOP Member Survey



# Conclusion

The Canadian economy in 2024 experienced modest growth amid lingering inflation pressures and high interest rates. From 2021 to 2024, Canada's economy transitioned from a rapid post-pandemic recovery to a more restrained growth environment. Labour markets remained relatively tight throughout 2024, and there has been a supportive degree of growth among office-using jobs in major centres across Canada during the period. Surging population growth in recent years has kept demand for housing elevated and underwritten gains in consumer spending and retail demand.

Canada's next major macroeconomic challenge will involve disruptions to the economy, and potentially the CRE sector, from the evolving trade dispute with the U.S. and, more broadly, fallout from potential disruptions to trade globally. While the metrics set out in this report will not capture impacts from these factors, the analysis and findings about the economic importance of the CRE sector should prove useful in guiding important decisions during evolving economic conditions. The public can expect the CRE industry to continue making a large contribution to the Canadian economy in the years ahead by investing in, developing and operating assets throughout the country.

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## Appendix A: Economic Impacts Details, Canada

Appendix A-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Canada, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$15,310	\$9,780	\$6,320	\$31,410
Office New Construction Investment	\$3,540	\$2,260	\$1,460	\$7,260
Retail/Hospitality New Construction Investment	\$9,240	\$5,900	\$3,820	\$18,960
Institutional Multifamily New Construction Investment	\$19,570	\$14,330	\$6,950	\$40,850
Total New Construction Investment, CRE	\$47,660	\$32,270	\$18,550	\$98,480
Industrial Reno/Retrofit Construction Investment	\$9,190	\$5,870	\$3,790	\$18,850
Office Reno/Retrofit Construction Investment	\$8,960	\$5,720	\$3,700	\$18,380
Retail/Hospitality Reno/Retrofit Construction Investment	\$8,990	\$5,740	\$3,710	\$18,440
Institutional Multifamily Reno/Retrofit Construction Investment	\$13,340	\$9,770	\$4,740	\$27,850
Total Reno/Retrofit Construction Investment, CRE	\$40,480	\$27,100	\$15,940	\$83,520
Property, Asset Management and Landlord Operations	\$85,760	\$43,140	\$15,270	\$144,170
Brokerage Operations	\$8,160	\$5,470	\$2,460	\$16,090
Total Existing Asset Annual Impact	\$93,920	\$48,610	\$17,730	\$160,260
GRAND TOTAL ECONOMIC ACTIVITY	\$182,060	\$107,980	\$52,220	\$342,260

Appendix A-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Canada, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	48,780	33,490	23,540	105,810
Office New Construction Investment	11,280	7,740	5,440	24,460
Retail/Hospitality New Construction Investment	29,440	20,210	14,210	63,860
Institutional Multifamily New Construction Investment	56,020	45,020	25,880	126,920
Total New Construction Investment, CRE	145,520	106,460	69,070	321,050
Industrial Reno/Retrofit Construction Investment	29,270	20,090	14,130	63,490
Office Reno/Retrofit Construction Investment	28,540	19,590	13,770	61,900
Retail/Hospitality Reno/Retrofit Construction Investment	28,640	19,660	13,820	62,120
Institutional Multifamily Reno/Retrofit Construction Investment	38,190	30,700	17,640	86,530
Total Reno/Retrofit Construction Investment, CRE	124,640	90,040	59,360	274,040
Property, Asset Management and Landlord Operations	67,970	211,600	63,480	343,050
Brokerage Operations	27,180	26,070	10,190	63,440
Total Existing Asset Annual Impact	95,150	237,670	73,670	406,490
GRAND TOTAL EMPLOYMENT IMPACTS	365,310	434,170	202,100	1,001,580

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix A-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Canada, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$3,740	\$2,250	\$1,230	\$7,220
Office New Construction Investment	\$870	\$520	\$280	\$1,670
Retail/Hospitality New Construction Investment	\$2,260	\$1,360	\$740	\$4,360
Institutional Multifamily New Construction Investment	\$3,670	\$2,920	\$1,350	\$7,940
Total New Construction Investment, CRE	\$10,540	\$7,050	\$3,600	\$21,190
Industrial Reno/Retrofit Construction Investment	\$2,250	\$1,350	\$740	\$4,340
Office Reno/Retrofit Construction Investment	\$2,190	\$1,320	\$720	\$4,230
Retail/Hospitality Reno/Retrofit Construction Investment	\$2,200	\$1,320	\$720	\$4,240
Institutional Multifamily Reno/Retrofit Construction Investment	\$2,500	\$1,990	\$920	\$5,410
Total Reno/Retrofit Construction Investment, CRE	\$9,140	\$5,980	\$3,100	\$18,220
Property, Asset Management and Landlord Operations	\$4,110	\$11,980	\$3,300	\$19,390
Brokerage Operations	\$1,160	\$1,420	\$530	\$3,110
Total Existing Asset Annual Impact	\$5,270	\$13,400	\$3,830	\$22,500
GRAND TOTAL LABOUR EARNINGS	\$24,950	\$26,430	\$10,530	\$61,910

Appendix A-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Canada, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$5,930	\$4,310	\$3,520	\$13,760
Office New Construction Investment	\$1,370	\$1,000	\$810	\$3,180
Retail/Hospitality New Construction Investment	\$3,580	\$2,600	\$2,130	\$8,310
Institutional Multifamily New Construction Investment	\$7,250	\$5,980	\$3,880	\$17,110
Total New Construction Investment, CRE	\$18,130	\$13,890	\$10,340	\$42,360
Industrial Reno/Retrofit Construction Investment	\$3,560	\$2,580	\$2,110	\$8,250
Office Reno/Retrofit Construction Investment	\$3,470	\$2,520	\$2,060	\$8,050
Retail/Hospitality Reno/Retrofit Construction Investment	\$3,480	\$2,530	\$2,070	\$8,080
Institutional Multifamily Reno/Retrofit Construction Investment	\$4,940	\$4,070	\$2,650	\$11,660
Total Reno/Retrofit Construction Investment, CRE	\$15,450	\$11,700	\$8,890	\$36,040
Property, Asset Management and Landlord Operations	\$52,750	\$23,550	\$9,490	\$85,790
Brokerage Operations	\$3,890	\$2,890	\$1,530	\$8,310
Total Existing Asset Annual Impact	\$56,640	\$26,440	\$11,020	\$94,100
GRAND TOTAL GDP	\$90,220	\$52,030	\$30,250	\$172,500

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## Appendix B: Economic Impacts Details, Quebec

Appendix B-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Quebec, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$2,640	\$1,690	\$1,080	\$5,410
Office New Construction Investment	\$550	\$350	\$220	\$1,120
Retail/Hospitality New Construction Investment	\$1,750	\$1,120	\$710	\$3,580
Institutional Multifamily New Construction Investment	\$6,520	\$4,770	\$2,290	\$13,580
Total New Construction Investment, CRE	\$11,460	\$7,930	\$4,300	\$23,690
Industrial Reno/Retrofit Construction Investment	\$2,190	\$1,400	\$890	\$4,480
Office Reno/Retrofit Construction Investment	\$1,680	\$1,070	\$680	\$3,430
Retail/Hospitality Reno/Retrofit Construction Investment	\$2,050	\$1,310	\$840	\$4,200
Institutional Multifamily Reno/Retrofit Construction Investment	\$3,820	\$2,790	\$1,340	\$7,950
Total Reno/Retrofit Construction Investment, CRE	\$9,740	\$6,570	\$3,750	\$20,060
Property, Asset Management and Landlord Operations	\$18,870	\$9,490	\$3,040	\$31,400
Brokerage Operations	\$1,590	\$1,060	\$430	\$3,080
Total Existing Asset Annual Impact	\$20,460	\$10,550	\$3,470	\$34,480
GRAND TOTAL ECONOMIC ACTIVITY	\$41,660	\$25,050	\$11,520	\$78,230

Appendix B-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Quebec, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	8,880	5,940	4,380	19,200
Office New Construction Investment	1,850	1,230	910	3,990
Retail/Hospitality New Construction Investment	5,890	3,940	2,910	12,740
Institutional Multifamily New Construction Investment	19,840	15,430	9,360	44,630
Total New Construction Investment, CRE	36,460	26,540	17,560	80,560
Industrial Reno/Retrofit Construction Investment	7,360	4,920	3,630	15,910
Office Reno/Retrofit Construction Investment	5,640	3,770	2,790	12,200
Retail/Hospitality Reno/Retrofit Construction Investment	6,900	4,620	3,410	14,930
Institutional Multifamily Reno/Retrofit Construction Investment	11,620	9,030	5,480	26,130
Total Reno/Retrofit Construction Investment, CRE	31,520	22,340	15,310	69,170
Property, Asset Management and Landlord Operations	14,510	46,570	13,430	74,510
Brokerage Operations	4,410	5,060	1,900	11,370
Total Existing Asset Annual Impact	18,920	51,630	15,330	85,880
GRAND TOTAL EMPLOYMENT IMPACTS	86,900	100,510	48,200	235,610

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix B-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Quebec, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$750	\$410	\$220	\$1,380
Office New Construction Investment	\$150	\$90	\$50	\$290
Retail/Hospitality New Construction Investment	\$490	\$270	\$150	\$910
Institutional Multifamily New Construction Investment	\$1,450	\$1,030	\$470	\$2,950
Total New Construction Investment, CRE	\$2,840	\$1,800	\$890	\$5,530
Industrial Reno/Retrofit Construction Investment	\$620	\$340	\$180	\$1,140
Office Reno/Retrofit Construction Investment	\$470	\$260	\$140	\$870
Retail/Hospitality Reno/Retrofit Construction Investment	\$580	\$320	\$170	\$1,070
Institutional Multifamily Reno/Retrofit Construction Investment	\$850	\$600	\$270	\$1,720
Total Reno/Retrofit Construction Investment, CRE	\$2,520	\$1,520	\$760	\$4,800
Property, Asset Management and Landlord Operations	\$770	\$2,710	\$680	\$4,160
Brokerage Operations	\$200	\$280	\$100	\$580
Total Existing Asset Annual Impact	\$970	\$2,990	\$780	\$4,740
GRAND TOTAL LABOUR EARNINGS	\$6,330	\$6,310	\$2,430	\$15,070

Appendix B-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Quebec, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,030	\$760	\$620	\$2,410
Office New Construction Investment	\$210	\$160	\$130	\$500
Retail/Hospitality New Construction Investment	\$680	\$510	\$410	\$1,600
Institutional Multifamily New Construction Investment	\$2,330	\$2,050	\$1,320	\$5,700
Total New Construction Investment, CRE	\$4,250	\$3,480	\$2,480	\$10,210
Industrial Reno/Retrofit Construction Investment	\$850	\$630	\$510	\$1,990
Office Reno/Retrofit Construction Investment	\$650	\$490	\$390	\$1,530
Retail/Hospitality Reno/Retrofit Construction Investment	\$800	\$590	\$480	\$1,870
Institutional Multifamily Reno/Retrofit Construction Investment	\$1,360	\$1,200	\$780	\$3,340
Total Reno/Retrofit Construction Investment, CRE	\$3,660	\$2,910	\$2,160	\$8,730
Property, Asset Management and Landlord Operations	\$11,000	\$5,180	\$1,910	\$18,090
Brokerage Operations	\$660	\$560	\$270	\$1,490
Total Existing Asset Annual Impact	\$11,660	\$5,740	\$2,180	\$19,580
GRAND TOTAL GDP	\$19,570	\$12,130	\$6,820	\$38,520

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix C:** Economic Impacts Details, Ontario

Appendix C-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Ontario, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$7,290	\$4,660	\$2,890	\$14,840
Office New Construction Investment	\$1,410	\$900	\$560	\$2,870
Retail/Hospitality New Construction Investment	\$2,920	\$1,860	\$1,160	\$5,940
Institutional Multifamily New Construction Investment	\$3,650	\$2,670	\$1,190	\$7,510
Total New Construction Investment, CRE	\$15,270	\$10,090	\$5,800	\$31,160
Industrial Reno/Retrofit Construction Investment	\$4,460	\$2,850	\$1,770	\$9,080
Office Reno/Retrofit Construction Investment	\$3,890	\$2,490	\$1,540	\$7,920
Retail/Hospitality Reno/Retrofit Construction Investment	\$3,770	\$2,410	\$1,490	\$7,670
Institutional Multifamily Reno/Retrofit Construction Investment	\$5,490	\$4,020	\$1,790	\$11,300
Total Reno/Retrofit Construction Investment, CRE	\$17,610	\$11,770	\$6,590	\$35,970
Property, Asset Management and Landlord Operations	\$32,440	\$16,320	\$5,940	\$54,700
Brokerage Operations	\$4,140	\$2,780	\$1,180	\$8,100
Total Existing Asset Annual Impact	\$36,580	\$19,100	\$7,120	\$62,800
GRAND TOTAL ECONOMIC ACTIVITY	\$69,460	\$40,960	\$19,510	\$129,930

Appendix C-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Ontario, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	24,720	15,310	10,100	50,130
Office New Construction Investment	4,770	2,950	1,950	9,670
Retail/Hospitality New Construction Investment	9,890	6,130	4,040	20,060
Institutional Multifamily New Construction Investment	9,620	8,070	4,180	21,870
Total New Construction Investment, CRE	49,000	32,460	20,270	101,730
Industrial Reno/Retrofit Construction Investment	15,140	9,380	6,190	30,710
Office Reno/Retrofit Construction Investment	13,210	8,180	5,400	26,790
Retail/Hospitality Reno/Retrofit Construction Investment	12,800	7,930	5,230	25,960
Institutional Multifamily Reno/Retrofit Construction Investment	14,470	12,130	6,290	32,890
Total Reno/Retrofit Construction Investment, CRE	55,620	37,620	23,110	116,350
Property, Asset Management and Landlord Operations	27,070	80,050	24,130	131,250
Brokerage Operations	13,870	13,230	4,820	31,920
Total Existing Asset Annual Impact	40,940	93,280	28,950	163,170
GRAND TOTAL EMPLOYMENT IMPACTS	145,560	163,360	72,330	381,250

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix C-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Ontario, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,860	\$1,020	\$540	\$3,420
Office New Construction Investment	\$360	\$200	\$100	\$660
Retail/Hospitality New Construction Investment	\$750	\$410	\$220	\$1,380
Institutional Multifamily New Construction Investment	\$640	\$520	\$220	\$1,380
Total New Construction Investment, CRE	\$3,610	\$2,150	\$1,080	\$6,840
Industrial Reno/Retrofit Construction Investment	\$1,140	\$620	\$330	\$2,090
Office Reno/Retrofit Construction Investment	\$1,000	\$540	\$290	\$1,830
Retail/Hospitality Reno/Retrofit Construction Investment	\$960	\$530	\$280	\$1,770
Institutional Multifamily Reno/Retrofit Construction Investment	\$970	\$780	\$330	\$2,080
Total Reno/Retrofit Construction Investment, CRE	\$4,070	\$2,470	\$1,230	\$7,770
Property, Asset Management and Landlord Operations	\$1,650	\$4,480	\$1,300	\$7,430
Brokerage Operations	\$570	\$710	\$260	\$1,540
Total Existing Asset Annual Impact	\$2,220	\$5,190	\$1,560	\$8,970
GRAND TOTAL LABOUR EARNINGS	\$9,900	\$9,810	\$3,870	\$23,580

Appendix C-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Ontario, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$3,130	\$1,970	\$1,540	\$6,640
Office New Construction Investment	\$600	\$380	\$300	\$1,280
Retail/Hospitality New Construction Investment	\$1,250	\$790	\$620	\$2,660
Institutional Multifamily New Construction Investment	\$1,360	\$1,070	\$640	\$3,070
Total New Construction Investment, CRE	\$6,340	\$4,210	\$3,100	\$13,650
Industrial Reno/Retrofit Construction Investment	\$1,920	\$1,210	\$950	\$4,080
Office Reno/Retrofit Construction Investment	\$1,670	\$1,050	\$830	\$3,550
Retail/Hospitality Reno/Retrofit Construction Investment	\$1,620	\$1,020	\$800	\$3,440
Institutional Multifamily Reno/Retrofit Construction Investment	\$2,050	\$1,610	\$960	\$4,620
Total Reno/Retrofit Construction Investment, CRE	\$7,260	\$4,890	\$3,540	\$15,690
Property, Asset Management and Landlord Operations	\$20,050	\$8,910	\$3,680	\$32,640
Brokerage Operations	\$2,000	\$1,470	\$730	\$4,200
Total Existing Asset Annual Impact	\$22,050	\$10,380	\$4,410	\$36,840
GRAND TOTAL GDP	\$35,650	\$19,480	\$11,050	\$66,180

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## Appendix D: Economic Impacts Details, Alberta

Appendix D-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Alberta, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$2,120	\$1,350	\$860	\$4,330
Office New Construction Investment	\$320	\$200	\$130	\$650
Retail/Hospitality New Construction Investment	\$1,550	\$990	\$630	\$3,170
Institutional Multifamily New Construction Investment	\$2,550	\$1,870	\$940	\$5,360
Total New Construction Investment, CRE	\$6,540	\$4,410	\$2,560	\$13,510
Industrial Reno/Retrofit Construction Investment	\$1,060	\$680	\$430	\$2,170
Office Reno/Retrofit Construction Investment	\$1,230	\$790	\$500	\$2,520
Retail/Hospitality Reno/Retrofit Construction Investment	\$1,030	\$660	\$420	\$2,110
Institutional Multifamily Reno/Retrofit Construction Investment	\$1,070	\$780	\$390	\$2,240
Total Reno/Retrofit Construction Investment, CRE	\$4,390	\$2,910	\$1,740	\$9,040
Property, Asset Management and Landlord Operations	\$9,770	\$4,920	\$1,520	\$16,210
Brokerage Operations	\$870	\$580	\$290	\$1,740
Total Existing Asset Annual Impact	\$10,640	\$5,500	\$1,810	\$17,950
GRAND TOTAL ECONOMIC ACTIVITY	\$21,570	\$12,820	\$6,110	\$40,500

Appendix D-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Alberta, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	5,750	4,770	3,140	13,660
Office New Construction Investment	850	710	470	2,030
Retail/Hospitality New Construction Investment	4,200	3,490	2,300	9,990
Institutional Multifamily New Construction Investment	7,700	6,050	3,460	17,210
Total New Construction Investment, CRE	18,500	15,020	9,370	42,890
Industrial Reno/Retrofit Construction Investment	2,870	2,390	1,570	6,830
Office Reno/Retrofit Construction Investment	3,330	2,770	1,820	7,920
Retail/Hospitality Reno/Retrofit Construction Investment	2,800	2,330	1,530	6,660
Institutional Multifamily Reno/Retrofit Construction Investment	3,230	2,530	1,450	7,210
Total Reno/Retrofit Construction Investment, CRE	12,230	10,020	6,370	28,620
Property, Asset Management and Landlord Operations	7,320	24,110	6,040	37,470
Brokerage Operations	3,390	2,780	1,150	7,320
Total Existing Asset Annual Impact	10,710	26,890	7,190	44,790
GRAND TOTAL EMPLOYMENT IMPACTS	41,440	51,930	22,930	116,300

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix D-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Alberta, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$460	\$310	\$160	\$930
Office New Construction Investment	\$70	\$50	\$20	\$140
Retail/Hospitality New Construction Investment	\$330	\$230	\$120	\$680
Institutional Multifamily New Construction Investment	\$500	\$380	\$180	\$1,060
Total New Construction Investment, CRE	\$1,360	\$970	\$480	\$2,810
Industrial Reno/Retrofit Construction Investment	\$230	\$150	\$80	\$460
Office Reno/Retrofit Construction Investment	\$260	\$180	\$90	\$530
Retail/Hospitality Reno/Retrofit Construction Investment	\$220	\$150	\$80	\$450
Institutional Multifamily Reno/Retrofit Construction Investment	\$210	\$160	\$70	\$440
Total Reno/Retrofit Construction Investment, CRE	\$920	\$640	\$320	\$1,880
Property, Asset Management and Landlord Operations	\$470	\$1,320	\$310	\$2,100
Brokerage Operations	\$170	\$150	\$60	\$380
Total Existing Asset Annual Impact	\$640	\$1,470	\$370	\$2,480
GRAND TOTAL LABOUR EARNINGS	\$2,920	\$3,080	\$1,170	\$7,170

Appendix D-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Alberta, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$650	\$610	\$480	\$1,740
Office New Construction Investment	\$100	\$90	\$70	\$260
Retail/Hospitality New Construction Investment	\$470	\$450	\$350	\$1,270
Institutional Multifamily New Construction Investment	\$960	\$800	\$530	\$2,290
Total New Construction Investment, CRE	\$2,180	\$1,950	\$1,430	\$5,560
Industrial Reno/Retrofit Construction Investment	\$320	\$310	\$240	\$870
Office Reno/Retrofit Construction Investment	\$380	\$360	\$280	\$1,020
Retail/Hospitality Reno/Retrofit Construction Investment	\$320	\$300	\$230	\$850
Institutional Multifamily Reno/Retrofit Construction Investment	\$400	\$340	\$220	\$960
Total Reno/Retrofit Construction Investment, CRE	\$1,420	\$1,310	\$970	\$3,700
Property, Asset Management and Landlord Operations	\$6,430	\$2,680	\$920	\$10,030
Brokerage Operations	\$450	\$310	\$180	\$940
Total Existing Asset Annual Impact	\$6,880	\$2,990	\$1,100	\$10,970
GRAND TOTAL GDP	\$10,480	\$6,250	\$3,500	\$20,230

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix E:** Economic Impacts Details, British Columbia

Appendix E-1: **Total Economic Activity** (In Millions of Dollars), Commercial Real Estate Sector,\* British Columbia, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,860	\$1,190	\$790	\$3,840
Office New Construction Investment	\$1,020	\$650	\$430	\$2,100
Retail/Hospitality New Construction Investment	\$1,880	\$1,200	\$790	\$3,870
Institutional Multifamily New Construction Investment	\$4,460	\$3,270	\$1,650	\$9,380
Total New Construction Investment, CRE	\$9,220	\$6,310	\$3,660	\$19,190
Industrial Reno/Retrofit Construction Investment	\$740	\$470	\$310	\$1,520
Office Reno/Retrofit Construction Investment	\$1,290	\$820	\$540	\$2,650
Retail/Hospitality Reno/Retrofit Construction Investment	\$1,230	\$790	\$520	\$2,540
Institutional Multifamily Reno/Retrofit Construction Investment	\$870	\$640	\$320	\$1,830
Total Reno/Retrofit Construction Investment, CRE	\$4,130	\$2,720	\$1,690	\$8,540
Property, Asset Management and Landlord Operations	\$12,660	\$6,370	\$2,350	\$21,380
Brokerage Operations	\$840	\$560	\$270	\$1,670
Total Existing Asset Annual Impact	\$13,500	\$6,930	\$2,620	\$23,050
GRAND TOTAL ECONOMIC ACTIVITY	\$26,850	\$15,960	\$7,970	\$50,780

Appendix E-2: **Total Jobs** (Person Years of Employment), Commercial Real Estate Sector,\* British Columbia, 2024

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	Direct	Indirect	Induced	Total
Industrial New Construction Investment	5,600	4,120	2,870	12,590
Office New Construction Investment	3,080	2,260	1,580	6,920
Retail/Hospitality New Construction Investment	5,650	4,150	2,900	12,700
Institutional Multifamily New Construction Investment	13,420	10,360	6,020	29,800
Total New Construction Investment, CRE	27,750	20,890	13,370	62,010
Industrial Reno/Retrofit Construction Investment	2,220	1,630	1,140	4,990
Office Reno/Retrofit Construction Investment	3,870	2,850	1,990	8,710
Retail/Hospitality Reno/Retrofit Construction Investment	3,700	2,720	1,900	8,320
Institutional Multifamily Reno/Retrofit Construction Investment	2,620	2,030	1,180	5,830
Total Reno/Retrofit Construction Investment, CRE	12,410	9,230	6,210	27,850
Property, Asset Management and Landlord Operations	8,250	31,240	9,520	49,010
Brokerage Operations	3,120	2,680	1,100	6,900
Total Existing Asset Annual Impact	11,370	33,920	10,620	55,910
GRAND TOTAL EMPLOYMENT IMPACTS	51,530	64,040	30,200	145,770

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix E-3: **Total Labour Earnings** (In Millions of Dollars), Commercial Real Estate Sector,\* British Columbia, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$450	\$280	\$150	\$880
Office New Construction Investment	\$250	\$160	\$80	\$490
Retail/Hospitality New Construction Investment	\$450	\$280	\$160	\$890
Institutional Multifamily New Construction Investment	\$820	\$690	\$330	\$1,840
Total New Construction Investment, CRE	\$1,970	\$1,410	\$720	\$4,100
Industrial Reno/Retrofit Construction Investment	\$180	\$110	\$60	\$350
Office Reno/Retrofit Construction Investment	\$310	\$200	\$110	\$620
Retail/Hospitality Reno/Retrofit Construction Investment	\$300	\$190	\$100	\$590
Institutional Multifamily Reno/Retrofit Construction Investment	\$160	\$130	\$60	\$350
Total Reno/Retrofit Construction Investment, CRE	\$950	\$630	\$330	\$1,910
Property, Asset Management and Landlord Operations	\$600	\$1,810	\$520	\$2,930
Brokerage Operations	\$140	\$150	\$60	\$350
Total Existing Asset Annual Impact	\$740	\$1,960	\$580	\$3,280
GRAND TOTAL LABOUR EARNINGS	\$3,660	\$4,000	\$1,630	\$9,290

Appendix E-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* British Columbia, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$750	\$530	\$460	\$1,740
Office New Construction Investment	\$410	\$290	\$250	\$950
Retail/Hospitality New Construction Investment	\$760	\$530	\$460	\$1,750
Institutional Multifamily New Construction Investment	\$1,720	\$1,380	\$950	\$4,050
Total New Construction Investment, CRE	\$3,640	\$2,730	\$2,120	\$8,490
Industrial Reno/Retrofit Construction Investment	\$300	\$210	\$180	\$690
Office Reno/Retrofit Construction Investment	\$520	\$370	\$320	\$1,210
Retail/Hospitality Reno/Retrofit Construction Investment	\$500	\$350	\$300	\$1,150
Institutional Multifamily Reno/Retrofit Construction Investment	\$340	\$270	\$190	\$800
Total Reno/Retrofit Construction Investment, CRE	\$1,660	\$1,200	\$990	\$3,850
Property, Asset Management and Landlord Operations	\$7,880	\$3,480	\$1,510	\$12,870
Brokerage Operations	\$450	\$300	\$180	\$930
Total Existing Asset Annual Impact	\$8,330	\$3,780	\$1,690	\$13,800
GRAND TOTAL GDP	\$13,630	\$7,710	\$4,800	\$26,140

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix F:** Economic Impacts Details, Montreal

Appendix F-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Montreal, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$900	\$580	\$370	\$1,850
Office New Construction Investment	\$160	\$100	\$70	\$330
Retail/Hospitality New Construction Investment	\$840	\$530	\$340	\$1,710
Institutional Multifamily New Construction Investment	\$2,880	\$2,110	\$1,010	\$6,000
Total New Construction Investment, CRE	\$4,780	\$3,320	\$1,790	\$9,890
Industrial Reno/Retrofit Construction Investment	\$920	\$590	\$380	\$1,890
Office Reno/Retrofit Construction Investment	\$1,100	\$700	\$450	\$2,250
Retail/Hospitality Reno/Retrofit Construction Investment	\$1,210	\$770	\$490	\$2,470
Institutional Multifamily Reno/Retrofit Construction Investment	\$2,890	\$2,110	\$1,020	\$6,020
Total Reno/Retrofit Construction Investment, CRE	\$6,120	\$4,170	\$2,340	\$12,630
Property, Asset Management and Landlord Operations	\$11,060	\$5,560	\$1,780	\$18,400
Brokerage Operations	\$980	\$660	\$270	\$1,910
Total Existing Asset Annual Impact	\$12,040	\$6,220	\$2,050	\$20,310
GRAND TOTAL ECONOMIC ACTIVITY	\$22,940	\$13,710	\$6,180	\$42,830

Appendix F-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Montreal, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	3,040	2,030	1,500	6,570
Office New Construction Investment	540	360	270	1,170
Retail/Hospitality New Construction Investment	2,810	1,880	1,390	6,080
Institutional Multifamily New Construction Investment	8,760	6,810	4,140	19,710
Total New Construction Investment, CRE	15,150	11,080	7,300	33,530
Industrial Reno/Retrofit Construction Investment	3,100	2,070	1,530	6,700
Office Reno/Retrofit Construction Investment	3,700	2,480	1,830	8,010
Retail/Hospitality Reno/Retrofit Construction Investment	4,060	2,720	2,010	8,790
Institutional Multifamily Reno/Retrofit Construction Investment	8,790	6,830	4,150	19,770
Total Reno/Retrofit Construction Investment, CRE	19,650	14,100	9,520	43,270
Property, Asset Management and Landlord Operations	8,500	27,280	7,870	43,650
Brokerage Operations	2,730	3,140	1,180	7,050
Total Existing Asset Annual Impact	11,230	30,420	9,050	50,700
GRAND TOTAL EMPLOYMENT IMPACTS	46,030	55,600	25,870	127,500

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix F-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Montreal, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$250	\$140	\$80	\$470
Office New Construction Investment	\$50	\$20	\$10	\$80
Retail/Hospitality New Construction Investment	\$240	\$130	\$70	\$440
Institutional Multifamily New Construction Investment	\$640	\$460	\$210	\$1,310
Total New Construction Investment, CRE	\$1,180	\$750	\$370	\$2,300
Industrial Reno/Retrofit Construction Investment	\$260	\$140	\$80	\$480
Office Reno/Retrofit Construction Investment	\$310	\$170	\$90	\$570
Retail/Hospitality Reno/Retrofit Construction Investment	\$340	\$190	\$100	\$630
Institutional Multifamily Reno/Retrofit Construction Investment	\$640	\$460	\$210	\$1,310
Total Reno/Retrofit Construction Investment, CRE	\$1,550	\$960	\$480	\$2,990
Property, Asset Management and Landlord Operations	\$450	\$1,590	\$400	\$2,440
Brokerage Operations	\$120	\$180	\$60	\$360
Total Existing Asset Annual Impact	\$570	\$1,770	\$460	\$2,800
GRAND TOTAL LABOUR EARNINGS	\$3,300	\$3,480	\$1,310	\$8,090

Appendix F-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Montreal, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$350	\$260	\$210	\$820
Office New Construction Investment	\$60	\$50	\$40	\$150
Retail/Hospitality New Construction Investment	\$320	\$240	\$200	\$760
Institutional Multifamily New Construction Investment	\$1,030	\$900	\$590	\$2,520
Total New Construction Investment, CRE	\$1,760	\$1,450	\$1,040	\$4,250
Industrial Reno/Retrofit Construction Investment	\$360	\$270	\$220	\$850
Office Reno/Retrofit Construction Investment	\$430	\$320	\$260	\$1,010
Retail/Hospitality Reno/Retrofit Construction Investment	\$470	\$350	\$280	\$1,100
Institutional Multifamily Reno/Retrofit Construction Investment	\$1,030	\$910	\$590	\$2,530
Total Reno/Retrofit Construction Investment, CRE	\$2,290	\$1,850	\$1,350	\$5,490
Property, Asset Management and Landlord Operations	\$6,440	\$3,040	\$1,120	\$10,600
Brokerage Operations	\$410	\$350	\$170	\$930
Total Existing Asset Annual Impact	\$6,850	\$3,390	\$1,290	\$11,530
GRAND TOTAL GDP	\$10,900	\$6,690	\$3,680	\$21,270

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## Appendix G: Economic Impacts Details, Ottawa

Appendix G-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Ottawa, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$220	\$140	\$90	\$450
Office New Construction Investment	\$60	\$40	\$20	\$120
Retail/Hospitality New Construction Investment	\$210	\$130	\$80	\$420
Institutional Multifamily New Construction Investment	\$1,050	\$770	\$340	\$2,160
Total New Construction Investment, CRE	\$1,540	\$1,080	\$530	\$3,150
Industrial Reno/Retrofit Construction Investment	\$110	\$70	\$40	\$220
Office Reno/Retrofit Construction Investment	\$460	\$300	\$180	\$940
Retail/Hospitality Reno/Retrofit Construction Investment	\$210	\$140	\$80	\$430
Institutional Multifamily Reno/Retrofit Construction Investment	\$490	\$360	\$160	\$1,010
Total Reno/Retrofit Construction Investment, CRE	\$1,270	\$870	\$460	\$2,600
Property, Asset Management and Landlord Operations	\$2,350	\$1,180	\$430	\$3,960
Brokerage Operations	\$410	\$280	\$120	\$810
Total Existing Asset Annual Impact	\$2,760	\$1,460	\$550	\$4,770
GRAND TOTAL ECONOMIC ACTIVITY	\$5,570	\$3,410	\$1,540	\$10,520

Appendix G-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Ottawa, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	740	460	300	1,500
Office New Construction Investment	210	130	80	420
Retail/Hospitality New Construction Investment	700	430	290	1,420
Institutional Multifamily New Construction Investment	2,770	2,330	1,210	6,310
Total New Construction Investment, CRE	4,420	3,350	1,880	9,650
Industrial Reno/Retrofit Construction Investment	370	230	150	750
Office Reno/Retrofit Construction Investment	1,570	970	640	3,180
Retail/Hospitality Reno/Retrofit Construction Investment	720	450	300	1,470
Institutional Multifamily Reno/Retrofit Construction Investment	1,280	1,070	560	2,910
Total Reno/Retrofit Construction Investment, CRE	3,940	2,720	1,650	8,310
Property, Asset Management and Landlord Operations	1,960	5,790	1,740	9,490
Brokerage Operations	1,390	1,320	480	3,190
Total Existing Asset Annual Impact	3,350	7,110	2,220	12,680
GRAND TOTAL EMPLOYMENT IMPACTS	11,710	13,180	5,750	30,640

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix G-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Ottawa, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$60	\$30	\$20	\$110
Office New Construction Investment	\$20	\$10	_	\$30
Retail/Hospitality New Construction Investment	\$50	\$30	\$20	\$100
Institutional Multifamily New Construction Investment	\$190	\$150	\$60	\$400
Total New Construction Investment, CRE	\$320	\$220	\$100	\$640
Industrial Reno/Retrofit Construction Investment	\$30	\$20	\$10	\$60
Office Reno/Retrofit Construction Investment	\$120	\$60	\$30	\$210
Retail/Hospitality Reno/Retrofit Construction Investment	\$50	\$30	\$20	\$100
Institutional Multifamily Reno/Retrofit Construction Investment	\$90	\$70	\$30	\$190
Total Reno/Retrofit Construction Investment, CRE	\$290	\$180	\$90	\$560
Property, Asset Management and Landlord Operations	\$120	\$320	\$90	\$530
Brokerage Operations	\$60	\$70	\$30	\$160
Total Existing Asset Annual Impact	\$180	\$390	\$120	\$690
GRAND TOTAL LABOUR EARNINGS	\$790	\$790	\$310	\$1,890

Appendix G-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Ottawa, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$90	\$60	\$50	\$200
Office New Construction Investment	\$30	\$20	\$10	\$60
Retail/Hospitality New Construction Investment	\$90	\$60	\$40	\$190
Institutional Multifamily New Construction Investment	\$390	\$310	\$180	\$880
Total New Construction Investment, CRE	\$600	\$450	\$280	\$1,330
Industrial Reno/Retrofit Construction Investment	\$50	\$30	\$20	\$100
Office Reno/Retrofit Construction Investment	\$200	\$130	\$100	\$430
Retail/Hospitality Reno/Retrofit Construction Investment	\$90	\$60	\$50	\$200
Institutional Multifamily Reno/Retrofit Construction Investment	\$180	\$140	\$90	\$410
Total Reno/Retrofit Construction Investment, CRE	\$520	\$360	\$260	\$1,140
Property, Asset Management and Landlord Operations	\$1,450	\$640	\$270	\$2,360
Brokerage Operations	\$200	\$150	\$70	\$420
Total Existing Asset Annual Impact	\$1,650	\$790	\$340	\$2,780
GRAND TOTAL GDP	\$2,770	\$1,600	\$880	\$5,250

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix H:** Economic Impacts Details, Toronto

Appendix H-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Toronto, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$3,040	\$1,940	\$1,200	\$6,180
Office New Construction Investment	\$1,090	\$700	\$430	\$2,220
Retail/Hospitality New Construction Investment	\$1,560	\$1,000	\$620	\$3,180
Institutional Multifamily New Construction Investment	\$1,660	\$1,220	\$540	\$3,420
Total New Construction Investment, CRE	\$7,350	\$4,860	\$2,790	\$15,000
Industrial Reno/Retrofit Construction Investment	\$2,520	\$1,610	\$1,000	\$5,130
Office Reno/Retrofit Construction Investment	\$2,830	\$1,810	\$1,120	\$5,760
Retail/Hospitality Reno/Retrofit Construction Investment	\$2,480	\$1,590	\$980	\$5,050
Institutional Multifamily Reno/Retrofit Construction Investment	\$3,990	\$2,920	\$1,300	\$8,210
Total Reno/Retrofit Construction Investment, CRE	\$11,820	\$7,930	\$4,400	\$24,150
Property, Asset Management and Landlord Operations	\$21,140	\$10,640	\$3,870	\$35,650
Brokerage Operations	\$2,650	\$1,780	\$760	\$5,190
Total Existing Asset Annual Impact	\$23,790	\$12,420	\$4,630	\$40,840
GRAND TOTAL ECONOMIC ACTIVITY	\$42,960	\$25,210	\$11,820	\$79,990

Appendix H-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Toronto, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	10,320	6,390	4,220	20,930
Office New Construction Investment	3,700	2,290	1,510	7,500
Retail/Hospitality New Construction Investment	5,280	3,270	2,160	10,710
Institutional Multifamily New Construction Investment	4,380	3,670	1,900	9,950
Total New Construction Investment, CRE	23,680	15,620	9,790	49,090
Industrial Reno/Retrofit Construction Investment	8,530	5,290	3,490	17,310
Office Reno/Retrofit Construction Investment	9,610	5,950	3,930	19,490
Retail/Hospitality Reno/Retrofit Construction Investment	8,420	5,220	3,440	17,080
Institutional Multifamily Reno/Retrofit Construction Investment	10,510	8,820	4,570	23,900
Total Reno/Retrofit Construction Investment, CRE	37,070	25,280	15,430	77,780
Property, Asset Management and Landlord Operations	17,640	52,170	15,730	85,540
Brokerage Operations	8,880	8,470	3,080	20,430
Total Existing Asset Annual Impact	26,520	60,640	18,810	105,970
GRAND TOTAL EMPLOYMENT IMPACTS	87,270	101,540	44,030	232,840

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix H-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Toronto, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$780	\$420	\$230	\$1,430
Office New Construction Investment	\$280	\$150	\$80	\$510
Retail/Hospitality New Construction Investment	\$400	\$220	\$120	\$740
Institutional Multifamily New Construction Investment	\$290	\$240	\$100	\$630
Total New Construction Investment, CRE	\$1,750	\$1,030	\$530	\$3,310
Industrial Reno/Retrofit Construction Investment	\$640	\$350	\$190	\$1,180
Office Reno/Retrofit Construction Investment	\$720	\$400	\$210	\$1,330
Retail/Hospitality Reno/Retrofit Construction Investment	\$630	\$350	\$180	\$1,160
Institutional Multifamily Reno/Retrofit Construction Investment	\$700	\$570	\$240	\$1,510
Total Reno/Retrofit Construction Investment, CRE	\$2,690	\$1,670	\$820	\$5,180
Property, Asset Management and Landlord Operations	\$1,070	\$2,920	\$850	\$4,840
Brokerage Operations	\$370	\$460	\$160	\$990
Total Existing Asset Annual Impact	\$1,440	\$3,380	\$1,010	\$5,830
GRAND TOTAL LABOUR EARNINGS	\$5,880	\$6,080	\$2,360	\$14,320

Appendix H-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Toronto, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,310	\$820	\$640	\$2,770
Office New Construction Investment	\$470	\$300	\$230	\$1,000
Retail/Hospitality New Construction Investment	\$670	\$420	\$330	\$1,420
Institutional Multifamily New Construction Investment	\$620	\$490	\$290	\$1,400
Total New Construction Investment, CRE	\$3,070	\$2,030	\$1,490	\$6,590
Industrial Reno/Retrofit Construction Investment	\$1,080	\$680	\$530	\$2,290
Office Reno/Retrofit Construction Investment	\$1,220	\$770	\$600	\$2,590
Retail/Hospitality Reno/Retrofit Construction Investment	\$1,070	\$670	\$530	\$2,270
Institutional Multifamily Reno/Retrofit Construction Investment	\$1,490	\$1,170	\$700	\$3,360
Total Reno/Retrofit Construction Investment, CRE	\$4,860	\$3,290	\$2,360	\$10,510
Property, Asset Management and Landlord Operations	\$13,070	\$5,810	\$2,400	\$21,280
Brokerage Operations	\$1,280	\$940	\$470	\$2,690
Total Existing Asset Annual Impact	\$14,350	\$6,750	\$2,870	\$23,970
GRAND TOTAL GDP	\$22,280	\$12,070	\$6,720	\$41,070

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix I:** Economic Impacts Details, Edmonton

Appendix I-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Edmonton, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$810	\$520	\$330	\$1,660
Office New Construction Investment	\$60	\$40	\$30	\$130
Retail/Hospitality New Construction Investment	\$420	\$270	\$170	\$860
Institutional Multifamily New Construction Investment	\$1,160	\$850	\$430	\$2,440
Total New Construction Investment, CRE	\$2,450	\$1,680	\$960	\$5,090
Industrial Reno/Retrofit Construction Investment	\$490	\$310	\$200	\$1,000
Office Reno/Retrofit Construction Investment	\$670	\$430	\$270	\$1,370
Retail/Hospitality Reno/Retrofit Construction Investment	\$340	\$220	\$140	\$700
Institutional Multifamily Reno/Retrofit Construction Investment	\$660	\$480	\$240	\$1,380
Total Reno/Retrofit Construction Investment, CRE	\$2,160	\$1,440	\$850	\$4,450
Property, Asset Management and Landlord Operations	\$3,160	\$1,590	\$490	\$5,240
Brokerage Operations	\$290	\$190	\$100	\$580
Total Existing Asset Annual Impact	\$3,450	\$1,780	\$590	\$5,820
GRAND TOTAL ECONOMIC ACTIVITY	\$8,060	\$4,900	\$2,400	\$15,360

Appendix I-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Edmonton, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	2,190	1,820	1,200	5,210
Office New Construction Investment	170	140	90	400
Retail/Hospitality New Construction Investment	1,130	940	620	2,690
Institutional Multifamily New Construction Investment	3,510	2,760	1,580	7,850
Total New Construction Investment, CRE	7,000	5,660	3,490	16,150
Industrial Reno/Retrofit Construction Investment	1,330	1,110	730	3,170
Office Reno/Retrofit Construction Investment	1,820	1,520	1,000	4,340
Retail/Hospitality Reno/Retrofit Construction Investment	930	780	510	2,220
Institutional Multifamily Reno/Retrofit Construction Investment	1,980	1,560	890	4,430
Total Reno/Retrofit Construction Investment, CRE	6,060	4,970	3,130	14,160
Property, Asset Management and Landlord Operations	2,360	7,790	1,950	12,100
Brokerage Operations	1,120	920	380	2,420
Total Existing Asset Annual Impact	3,480	8,710	2,330	14,520
GRAND TOTAL EMPLOYMENT IMPACTS	16,540	19,340	8,950	44,830

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix I-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Edmonton, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$170	\$120	\$60	\$350
Office New Construction Investment	\$10	\$10	-	\$20
Retail/Hospitality New Construction Investment	\$90	\$60	\$30	\$180
Institutional Multifamily New Construction Investment	\$230	\$170	\$80	\$480
Total New Construction Investment, CRE	\$500	\$360	\$170	\$1,030
Industrial Reno/Retrofit Construction Investment	\$110	\$70	\$40	\$220
Office Reno/Retrofit Construction Investment	\$140	\$100	\$50	\$290
Retail/Hospitality Reno/Retrofit Construction Investment	\$70	\$50	\$30	\$150
Institutional Multifamily Reno/Retrofit Construction Investment	\$130	\$100	\$50	\$280
Total Reno/Retrofit Construction Investment, CRE	\$450	\$320	\$170	\$940
Property, Asset Management and Landlord Operations	\$150	\$420	\$100	\$670
Brokerage Operations	\$50	\$50	\$20	\$120
Total Existing Asset Annual Impact	\$200	\$470	\$120	\$790
GRAND TOTAL LABOUR EARNINGS	\$1,150	\$1,150	\$460	\$2,760

Appendix I-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Edmonton, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$250	\$230	\$180	\$660
Office New Construction Investment	\$20	\$20	\$10	\$50
Retail/Hospitality New Construction Investment	\$130	\$120	\$90	\$340
Institutional Multifamily New Construction Investment	\$440	\$370	\$240	\$1,050
Total New Construction Investment, CRE	\$840	\$740	\$520	\$2,100
Industrial Reno/Retrofit Construction Investment	\$150	\$140	\$110	\$400
Office Reno/Retrofit Construction Investment	\$210	\$190	\$150	\$550
Retail/Hospitality Reno/Retrofit Construction Investment	\$110	\$100	\$80	\$290
Institutional Multifamily Reno/Retrofit Construction Investment	\$250	\$210	\$140	\$600
Total Reno/Retrofit Construction Investment, CRE	\$720	\$640	\$480	\$1,840
Property, Asset Management and Landlord Operations	\$2,080	\$870	\$300	\$3,250
Brokerage Operations	\$150	\$100	\$60	\$310
Total Existing Asset Annual Impact	\$2,230	\$970	\$360	\$3,560
GRAND TOTAL GDP	\$3,790	\$2,350	\$1,360	\$7,500

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## **Appendix J:** Economic Impacts Details, Calgary

Appendix J-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Calgary, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$900	\$570	\$360	\$1,830
Office New Construction Investment	\$160	\$100	\$60	\$320
Retail/Hospitality New Construction Investment	\$650	\$420	\$260	\$1,330
Institutional Multifamily New Construction Investment	\$1,290	\$940	\$480	\$2,710
Total New Construction Investment, CRE	\$3,000	\$2,030	\$1,160	\$6,190
Industrial Reno/Retrofit Construction Investment	\$250	\$160	\$100	\$510
Office Reno/Retrofit Construction Investment	\$400	\$250	\$160	\$810
Retail/Hospitality Reno/Retrofit Construction Investment	\$460	\$290	\$190	\$940
Institutional Multifamily Reno/Retrofit Construction Investment	\$420	\$310	\$160	\$890
Total Reno/Retrofit Construction Investment, CRE	\$1,530	\$1,010	\$610	\$3,150
Property, Asset Management and Landlord Operations	\$3,940	\$1,980	\$620	\$6,540
Brokerage Operations	\$370	\$240	\$120	\$730
Total Existing Asset Annual Impact	\$4,310	\$2,220	\$740	\$7,270
GRAND TOTAL ECONOMIC ACTIVITY	\$8,840	\$5,260	\$2,510	\$16,610

Appendix J-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Calgary, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	2,440	2,030	1,330	5,800
Office New Construction Investment	430	350	230	1,010
Retail/Hospitality New Construction Investment	1,770	1,470	970	4,210
Institutional Multifamily New Construction Investment	3,890	3,060	1,750	8,700
Total New Construction Investment, CRE	8,530	6,910	4,280	19,720
Industrial Reno/Retrofit Construction Investment	680	570	370	1,620
Office Reno/Retrofit Construction Investment	1,080	900	590	2,570
Retail/Hospitality Reno/Retrofit Construction Investment	1,250	1,040	680	2,970
Institutional Multifamily Reno/Retrofit Construction Investment	1,270	1,000	570	2,840
Total Reno/Retrofit Construction Investment, CRE	4,280	3,510	2,210	10,000
Property, Asset Management and Landlord Operations	2,950	9,730	2,440	15,120
Brokerage Operations	1,420	1,170	480	3,070
Total Existing Asset Annual Impact	4,370	10,900	2,920	18,190
GRAND TOTAL EMPLOYMENT IMPACTS	17,180	21,320	9,410	47,910

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix J-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Calgary, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$190	\$130	\$70	\$390
Office New Construction Investment	\$30	\$20	\$10	\$60
Retail/Hospitality New Construction Investment	\$140	\$100	\$50	\$290
Institutional Multifamily New Construction Investment	\$250	\$190	\$90	\$530
Total New Construction Investment, CRE	\$610	\$440	\$220	\$1,270
Industrial Reno/Retrofit Construction Investment	\$50	\$40	\$20	\$110
Office Reno/Retrofit Construction Investment	\$90	\$60	\$30	\$180
Retail/Hospitality Reno/Retrofit Construction Investment	\$100	\$70	\$40	\$210
Institutional Multifamily Reno/Retrofit Construction Investment	\$80	\$60	\$30	\$170
Total Reno/Retrofit Construction Investment, CRE	\$320	\$230	\$120	\$670
Property, Asset Management and Landlord Operations	\$190	\$530	\$130	\$850
Brokerage Operations	\$70	\$60	\$20	\$150
Total Existing Asset Annual Impact	\$260	\$590	\$150	\$1,000
GRAND TOTAL LABOUR EARNINGS	\$1,190	\$1,260	\$490	\$2,940

Appendix J-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Calgary, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$270	\$260	\$200	\$730
Office New Construction Investment	\$50	\$50	\$40	\$140
Retail/Hospitality New Construction Investment	\$200	\$190	\$150	\$540
Institutional Multifamily New Construction Investment	\$490	\$410	\$270	\$1,170
Total New Construction Investment, CRE	\$1,010	\$910	\$660	\$2,580
Industrial Reno/Retrofit Construction Investment	\$80	\$70	\$60	\$210
Office Reno/Retrofit Construction Investment	\$120	\$120	\$90	\$330
Retail/Hospitality Reno/Retrofit Construction Investment	\$140	\$130	\$100	\$370
Institutional Multifamily Reno/Retrofit Construction Investment	\$160	\$130	\$90	\$380
Total Reno/Retrofit Construction Investment, CRE	\$500	\$450	\$340	\$1,290
Property, Asset Management and Landlord Operations	\$2,600	\$1,080	\$370	\$4,050
Brokerage Operations	\$190	\$130	\$70	\$390
Total Existing Asset Annual Impact	\$2,790	\$1,210	\$440	\$4,440
GRAND TOTAL GDP	\$4,300	\$2,570	\$1,440	\$8,310

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

## Appendix K: Economic Impacts Details, Vancouver

Appendix K-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,\* Vancouver, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,450	\$930	\$610	\$2,990
Office New Construction Investment	\$800	\$510	\$340	\$1,650
Retail/Hospitality New Construction Investment	\$1,180	\$760	\$500	\$2,440
Institutional Multifamily New Construction Investment	\$3,050	\$2,240	\$1,130	\$6,420
Total New Construction Investment, CRE	\$6,480	\$4,440	\$2,580	\$13,500
Industrial Reno/Retrofit Construction Investment	\$450	\$290	\$190	\$930
Office Reno/Retrofit Construction Investment	\$1,000	\$640	\$420	\$2,060
Retail/Hospitality Reno/Retrofit Construction Investment	\$740	\$470	\$310	\$1,520
Institutional Multifamily Reno/Retrofit Construction Investment	\$670	\$490	\$250	\$1,410
Total Reno/Retrofit Construction Investment, CRE	\$2,860	\$1,890	\$1,170	\$5,920
Property, Asset Management and Landlord Operations	\$10,490	\$5,280	\$1,950	\$17,720
Brokerage Operations	\$590	\$390	\$190	\$1,170
Total Existing Asset Annual Impact	\$11,080	\$5,670	\$2,140	\$18,890
GRAND TOTAL ECONOMIC ACTIVITY	\$20,420	\$12,000	\$5,890	\$38,310

Appendix K-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,\* Vancouver, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	4,360	3,210	2,240	9,810
Office New Construction Investment	2,400	1,760	1,230	5,390
Retail/Hospitality New Construction Investment	3,550	2,610	1,820	7,980
Institutional Multifamily New Construction Investment	9,180	7,090	4,120	20,390
Total New Construction Investment, CRE	19,490	14,670	9,410	43,570
Industrial Reno/Retrofit Construction Investment	1,350	990	690	3,030
Office Reno/Retrofit Construction Investment	3,010	2,220	1,550	6,780
Retail/Hospitality Reno/Retrofit Construction Investment	2,220	1,630	1,140	4,990
Institutional Multifamily Reno/Retrofit Construction Investment	2,020	1,560	910	4,490
Total Reno/Retrofit Construction Investment, CRE	8,600	6,400	4,290	19,290
Property, Asset Management and Landlord Operations	6,840	25,890	7,890	40,620
Brokerage Operations	2,180	1,870	770	4,820
Total Existing Asset Annual Impact	9,020	27,760	8,660	45,440
GRAND TOTAL EMPLOYMENT IMPACTS	37,110	48,830	22,360	108,300

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Appendix K-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,\* Vancouver, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$350	\$220	\$120	\$690
Office New Construction Investment	\$190	\$120	\$70	\$380
Retail/Hospitality New Construction Investment	\$280	\$180	\$100	\$560
Institutional Multifamily New Construction Investment	\$560	\$470	\$220	\$1,250
Total New Construction Investment, CRE	\$1,380	\$990	\$510	\$2,880
Industrial Reno/Retrofit Construction Investment	\$110	\$70	\$40	\$220
Office Reno/Retrofit Construction Investment	\$240	\$150	\$80	\$470
Retail/Hospitality Reno/Retrofit Construction Investment	\$180	\$110	\$60	\$350
Institutional Multifamily Reno/Retrofit Construction Investment	\$120	\$100	\$50	\$270
Total Reno/Retrofit Construction Investment, CRE	\$650	\$430	\$230	\$1,310
Property, Asset Management and Landlord Operations	\$500	\$1,500	\$430	\$2,430
Brokerage Operations	\$100	\$100	\$40	\$240
Total Existing Asset Annual Impact	\$600	\$1,600	\$470	\$2,670
GRAND TOTAL LABOUR EARNINGS	\$2,630	\$3,020	\$1,210	\$6,860

Appendix K-4: **Total Gross Domestic Product (GDP)** (In Millions of Dollars), Commercial Real Estate Sector,\* Vancouver, 2024

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$590	\$410	\$350	\$1,350
Office New Construction Investment	\$320	\$230	\$200	\$750
Retail/Hospitality New Construction Investment	\$480	\$340	\$290	\$1,110
Institutional Multifamily New Construction Investment	\$1,180	\$940	\$650	\$2,770
Total New Construction Investment, CRE	\$2,570	\$1,920	\$1,490	\$5,980
Industrial Reno/Retrofit Construction Investment	\$180	\$130	\$110	\$420
Office Reno/Retrofit Construction Investment	\$410	\$280	\$250	\$940
Retail/Hospitality Reno/Retrofit Construction Investment	\$300	\$210	\$180	\$690
Institutional Multifamily Reno/Retrofit Construction Investment	\$260	\$210	\$140	\$610
Total Reno/Retrofit Construction Investment, CRE	\$1,150	\$830	\$680	\$2,660
Property, Asset Management and Landlord Operations	\$6,530	\$2,880	\$1,250	\$10,660
Brokerage Operations	\$310	\$210	\$120	\$640
Total Existing Asset Annual Impact	\$6,840	\$3,090	\$1,370	\$11,300
GRAND TOTAL GDP	\$10,560	\$5,840	\$3,540	\$19,940

<sup>\*</sup>Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines, etc. All numbers are rounded.

<sup>\*\*</sup>Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

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