



Canadian
Federation
of Apartment
Associations

Fédération
Canadienne Des
Associations
De Propriétaires
Immobiliers

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Canada's rental housing industry contributes \$70 billion to the economy

November 29, 2016: Canada's rental housing industry contributed \$70 billion to Canada's GDP in 2015, while supporting 435,000 full-time jobs, and generating nearly \$26 billion in tax revenues to governments, according to a new KPMG report released today by the Canadian Federation of Apartment Associations (CFAA).

The rental housing industry, which includes purpose-built rental units, the condo rental market and the secondary rental market, provides 3.8 million homes for Canadians.

"Many Canadians are unaware of how important rental housing is to the economy, and for creating good, well-paying jobs, said John Dickie, CFAA President. "Those economic benefits are in addition to providing affordable, high-quality housing solutions for millions of Canadian families."

The rental housing industry has a larger economic impact and contributes more full time jobs to the economy than the mining and aerospace industries.

"In some areas of the country, the rental housing industry is growing significantly, as home ownership becomes overly expensive," said David Hutniak, CFAA Co-Chair. "As this report indicates, it is more important than ever for public policy to encourage the rental industry, rather than to impede it."

Canada's rental housing industry

- generates over 435,000 full time equivalent (FTE) jobs in Canada and total labour income of \$30.6 billion,
- generates \$69.3 billion in Canada's GDP,
- produces more than \$25.8 billion in government revenues,
- provides much-needed infrastructure investment in Canada, with more than \$20.6 billion invested in 2015.

CFAA commissioned KPMG Canada to investigate and estimate the economic contribution of apartment construction, renovation and operations across Canada.

About CFAA

The Canadian Federation of Apartment Associations represents the owners and managers of close to one million residential rental suites in Canada, through direct membership and 11 provincial and regional associations across Canada. CFAA is the sole national organization representing the interests of Canada's \$480 billion private rental housing industry, which houses more than nine million Canadians.

About KPMG

KPMG Canada is one of the nation's most respected accounting and management consulting firms. Around the world, member firms of KPMG International have a work force of 174,000 professionals in 155 countries.

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