

KPMG Study: Nova Scotia's Rental Housing Industry Contributes \$1.7 Billion to the Canadian Economy Annually

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Nova Scotia's rental housing industry contributed over \$1.7 billion to Canada's GDP in 2015, while supporting 14,000 full-time jobs, and generating \$581 million in tax revenues to governments. So says a new report by KPMG released today by the Investment Property Owners Association of Nova Scotia (IPOANS) and the Canadian Federation of Apartment Associations (CFAA). The report and a summary are available to download at the IPOANS and CFAA websites.

Based on research completed in November 2016 by KPMG Canada using data from Statistics Canada, the report covers the economic contribution of apartment construction, renovation and operations in Nova Scotia. The rental housing industry, which includes purpose-built rental units, the condo rental market and the secondary rental market, provides 100,200 dwellings for residents of Nova Scotia.

Overall, the Canadian rental housing industry contributes \$69.3 billion GDP and 436,000 full-time equivalent (FTE) jobs to the Canadian economy; and more than \$25.8 billion in Government revenues. The Canadian rental housing industry has a larger economic impact and contributes more FTE jobs to the economy than do the mining industry and the aerospace industry.

Highlights from the report

Nova Scotia's rental housing industry

- generates 14,000 full time equivalent (FTE) jobs, of which over 10,400 are in Nova Scotia,
- creates average earnings per FT of \$53,900, versus a Nova Scotia average of \$41,800,
- generates \$1.7 billion in Canada's GDP, or about 4.4% of the total provincial GDP and,
- produces more than \$581 million in government revenues.

IPOANS President, Jeremy Jackson said, "With all the recent momentum around affordable housing in Nova Scotia, it is vital that we have a healthy and thriving rental housing private sector to help support that initiative. This report shows we are doing our part and we need all levels of government to support us in continuing to grow our sector for the people of Nova Scotia."

CFAA President, John Dickie, said, "People do not realize how important rental housing is for the economy, and for jobs, quite apart from the industry's role in providing an affordable, flexible housing option for a wide range of the population."

About IPOANS

IPOANS is an organization dedicated to representing the interests of private residential property owners, managers and developers in the province. Focusing on legislative lobbying and advocacy work, IPOANS is recognized as a responsible and credible representative in matters affecting residential rental property and is known as the "Positive Voice of Landlords" in Nova Scotia.

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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