

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

November 29, 2016

Manitoba's rental housing industry contributed over \$1.7 billion to Canada's GDP in 2015, while supporting 9,900 full-time jobs, and generating \$567 million in tax revenues to governments. So says a new report by KPMG released today by the Professional Property Managers Association (PPMA) and the Canadian Federation of Apartment Associations (CFAA). The report and a summary are available to download at the PPMA 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 Manitoba. The rental housing industry, which includes purpose-built rental units, the condo rental market and the secondary rental market, provides 95,800 dwellings for residents of Manitoba.

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

Manitoba's rental housing industry

- generates 9,900 full time equivalent (FTE) jobs,
- generates \$1.7 billion in Canada's GDP, and
- produces more than \$567 million in government revenues.

Avrom Charach, PPMA spokesperson said, "This report confirms Manitoba's property managers contribute significantly and positively to our province's Economy, investing close to ½ billion dollars a year back into capital investment in 2015."

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 PPMA

With a membership including property management companies representing more than 70,000 apartment units the Professional Property Manager's Association of Manitoba has acted as the voice of property management in Manitoba for more than 30 years. We take a keen interest in improving the professionalism of property managers and thus housing for Manitoba's rental community.

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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