



Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada



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Executive Summary

Resale housing transactions across Canada generate significant economic activity. The purchase and sale of homes via Canadian Multiple Listing Service® (MLS®)¹ Systems generates fees to professionals such as lawyers, appraisers, real estate agents and surveyors, as well as taxes and fees for the government. In addition, when Canadians move to a new house, they typically purchase new appliances or furnishings and undertake renovations that tailor their new home to specific household requirements.

From 2016 to 2018, for example, the average housing transaction in Canada generated an estimated \$64,100 in ancillary spending (spending by purchasers on items other than the actual house and land). Ancillary spending per transaction varied by region, ranging from \$44,960 in Atlantic Canada to \$73,250 in Ontario.

Considering there was an average of 502,840 home sales processed annually through Canadian MLS® Systems during that period, ancillary spending attributable to moving totalled more than \$32 billion per year across Canada—a significant contribution to the total Canadian economy.² Almost 50% of these spin-off benefits were generated in Ontario, where home buyers contributed almost \$16 billion to the economy.

Direct and indirect employment resulting from home sales is also significant. An estimated 234,015 jobs were generated each year by average annual resale housing activity over Canadian MLS® Systems between 2016 and 2018. Canada-wide, the finance, insurance, real estate, construction and professional service sectors benefited most from these home sales.

¹ Multiple Listing Service® and MLS® Systems are registered certification marks owned by The Canadian Real Estate Association.

² The total is the sum of 10 provinces.



Economic Impacts of Home Sales and Purchases Over Canadian MLS[®] Systems

Introduction

Resale housing transactions across Canada generate significant economic activity. The purchase and sale of homes generates fees to professionals such as lawyers, appraisers, real estate agents and surveyors, as well as taxes and fees for the government. In addition, home buyers often purchase new appliances or furnishings and typically undertake renovations that tailor their new home to specific household requirements.

To quantify these effects, the Canadian Real Estate Association (CREA) commissioned Altus Group Economic Consulting to prepare estimates of the economic impacts resulting from home sales and purchases over MLS[®] Systems in Canada and the 10 provinces. At the nationwide level, this report provides an update to similar efforts undertaken by Altus Group Economic Consulting on behalf of CREA since the early 1990s, and at the provincial level since 2007. This report updates our analysis published in 2017 regarding the economic benefits from home sales activity over the 2014-2016 period.

Three measures of economic impact are assessed in this report:

- average ancillary spending per housing transaction (by region);
- annual average spin-off benefits based on all sales and purchases over Canadian MLS[®] Systems over the past three years; and
- annual average direct and indirect employment by sector generated through all sales and purchases over Canadian MLS[®] Systems the past three years.

This report presents a review of these national and provincial estimates. The methodology used in its preparation is presented in the appendix.



Canada's Macroeconomic Environment

After nearly a decade of ongoing growth, gradually rising interest rates and tighter mortgage lending regulations led to a general moderation in the pace of sales over Canadian MLS® Systems over the 2016 - 2018 period. Regional economic uncertainties and other factors also contributed to a modest slowdown in renovation spending in 2018. Spending on big-ticket discretionary items, such as furniture and appliances, continued to increase modestly when compared to the previous study.

While home sales activity over Canadian MLS® Systems during the 2016 - 2018 period was generally similar to the activity studied in our last report, there were significant provincial disparities. The continuation of weak economic activity in Alberta, Saskatchewan and parts of Atlantic Canada weighed on home sales in these regions. By contrast, a surge in economic activity and supportive demographics led to a significant turnaround in home sales activity in Quebec.

All told, results show average ancillary expenditures generated by the purchase and sale of homes through Canadian MLS® Systems have increased modestly since the previous report.

Housing Transactions Generate Significant Spending in the Economy³

Purchases and sales of homes trigger additional expenditures that have broad economic impacts. The current study shows some \$64,100 in ancillary expenditures are generated by the average housing transaction in Canada over a period of three years from the date of purchase.

A breakout of ancillary expenditures among the services and goods typically associated with housing transactions⁴ is contained in Figure 1. Based on spending in 2017, returns capture typical spending by household in the first, second and third year after purchase. A number of professional fees are involved, including legal and real estate fees, mortgage insurance premiums, fees for appraisals, surveys and other services involved in the purchase and sale of a home.

Figure 1

Estimated Expenditures Generated by the Average Housing Transaction, Canada and Regions, 2017

	Canada	Atlantic	QC	ON	Prairies	BC
General Household Purchases	\$4,320	\$4,640	\$4,130	\$4,400	\$4,460	\$3,880
Furniture and Appliances	\$9,020	\$7,220	\$7,300	\$9,780	\$9,740	\$8,900
Moving Costs	\$2,760	\$2,010	\$2,180	\$2,820	\$2,070	\$3,630
Renovations	\$17,260	\$15,750	\$16,380	\$19,000	\$17,340	\$17,680
Services: Financial, Legal, Real Estate Appraisal, Survey, Other Professionals	\$23,700	\$14,180	\$15,890	\$26,360	\$18,110	\$31,160
Taxes (excluding GST)	\$7,040	\$1,160	\$3,110	\$10,890	\$1,470	\$6,690
TOTAL	\$64,100	\$44,960	\$48,990	\$73,250	\$53,190	\$71,940

Source: Estimates by Altus Group Economic Consulting based on special tabulations from Statistics Canada 2017 Survey of Household Spending.

³ For purposes of this paper, a transaction is defined as the sale of a home by a vendor to a purchaser and all ancillary expenditures typically associated with the change of ownership.

⁴ Analysis based on data from the Survey of Household Spending (SHS). Due to SHS sample sizes, some of the analysis had to be conducted on a regional rather than provincial basis.

The analysis reflects the importance of renovation work associated with moving—a figure that includes repairs and alterations to both the structure and yard. Canada-wide, about \$17,260 was spent incrementally (that is, over and above typical spending) on renovations. This figure captures incremental spending by owners of recently purchased homes during the first three years after the purchase, as well as expenditures by those preparing their homes for sale. Across Canada, incremental spending on renovations varies from \$15,750 per household in Atlantic Canada to \$19,000 in Ontario.

There are also significant expenditures for furniture, appliances and general household purchases such as bedding, towels, lighting fixtures, tools and blinds. By region, households in the Prairies spend the most on these discretionary items, while households in Quebec spend the least. Spending on furniture, appliances and general household items has increased compared to the 2017 report.

Each home purchased through Canadian MLS® Systems generates about \$10,890 and \$6,690 in transfer tax revenues and land registration fees for governments in Ontario and British Columbia, respectively. These figures are significantly higher than regions elsewhere in Canada.

Spin-Off Activity is Rising Over Time

Total ancillary spending related to homes purchased through Canadian MLS® Systems is rising over time. The \$64,100 per transaction in spending estimated in the current study is 4.1% higher than the estimate from the previous study.

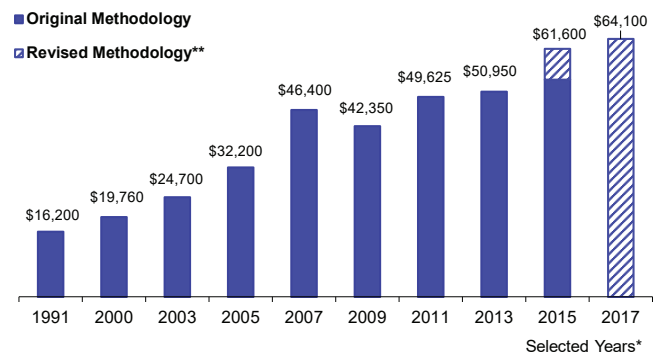
Estimates of ancillary spending per transaction from several previous studies by Altus Group are set out in Figure 2. Although there was a small methodological change in the last study, the figure shows the trend between 1991 and 2015 on the old basis, and the trend from 2015 to 2017 on the new basis.

Based on the original methodology, between 1991 and 2015, average ancillary spending per transaction is estimated to have risen from \$16,200 to \$53,952, which amounts to a 5.1% annual average rate of growth.

On the revised methodology basis, between 2015 and 2017, average ancillary spending per transaction is estimated to have risen from \$61,600 to \$64,100, which amounts to a 2% annual average rate of growth.

A full explanation of the change in methodology can be found in the appendix.

Figure 2
Ancillary Expenditures Generated by the Average Housing Transaction, Canada, 1991-2017



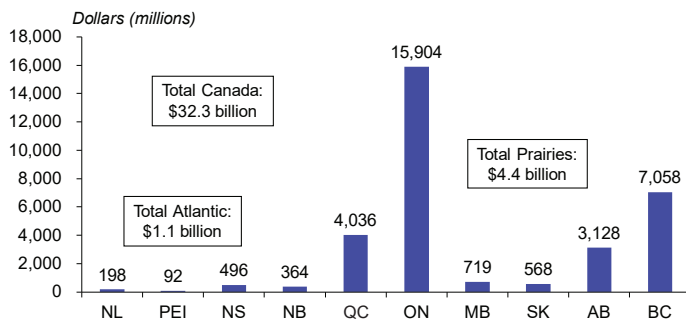
* Based on previous Altus Group Economic Consulting's reports for CREA
 ** Revised methodology includes repair and renovation spending by vendors (see Appendix)
 Source: Altus Group Economic Consulting

Spin-Off Benefits Average \$32 Billion Annually from 2016 to 2018

A large number of homes trade hands every year in Canada. Between 2016 and 2018, an average of 502,840 homes sales were made annually through MLS® Systems of Canadian real estate boards and associations.^{5 6}

Figure 3

Average Annual Spin-Off Benefits Canada and Provinces, 2016-2018



Note: Figures in this chart are rounded to the nearest million. The total may not add up due to rounding.

Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model

Considering these sales generated an average \$64,100 in additional expenditures per transaction, it's clear home purchases and sales create significant spending and major spin-offs to other industries. For the average 502,840 homes processed annually through MLS® Systems in Canada between 2016 and 2018, spending attributable to moving totalled about \$32.3 billion per year—a significant contribution to the total Canadian economy.

The distribution of spending has also shifted compared to the 2017 study. Compared to the 2014-2016 period (studied in the 2017 report), total incremental spending is modestly higher; however, there has been a shift away from renovation spending and toward professional services, general household purchases, moving services, and furniture and appliance purchases.

Spin-off benefits from home sales and purchases were significant in all provinces. Figure 3 illustrates total ancillary spending by province. While Quebec, Ontario, Alberta and British Columbia—Canada's most populous provinces—accounted for most of the spending, all provinces experienced millions of dollars in annual spin-off benefits from home sales.

⁵ This analysis excludes Yukon, the Northwest Territories and Nunavut.

⁶ Multiple Listing Service® (MLS®) Systems are a co-operative listing systems operated by real estate boards to provide maximum exposure of properties for sale. MLS® Systems is a registered certification mark owned by The Canadian Real Estate Association.

An Average 234,015 Direct and Indirect Jobs are Generated Annually by Home Sales and Purchases Through Canadian MLS® Systems

Expenditures on activities such as the purchase or sale of a home result in three distinct rounds of impacts on the economy (see Figure 4):

- **Direct impacts** – economic activity in the industries supplying products and services to home buyers. Examples include jobs generated in the appliance, construction and real estate sectors that produce and provide specific goods and services required by purchasers.
- **Indirect impacts** – economic activity generated by providing goods and services to the industries involved in the direct round. Examples include those who produce raw materials and components used in producing appliances purchased by home buyers, industries involved in providing inputs to the manufacturing of building products used in home renovations, and makers of the computers and other goods used by financial and real estate service firms involved in the sale or financing of a home. The chain reaction spreads across the economy and provides employment in a wide range of industries.
- **Spin-off impacts** – the “multiplier” effect resulting from the expenditure of incomes generated in the first two rounds. Wages, salaries and other income that accrue to households as a result of the direct and indirect rounds will, in turn, generate economic activity and additional jobs as these households spend their incomes in the general economy. All told, the magnitude of jobs induced by this round of economic impact could be an additional 80,100 jobs across Canada .

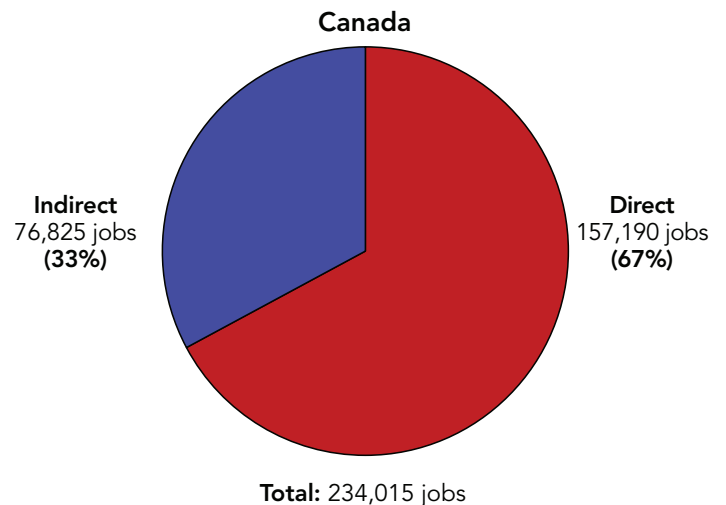
Direct and indirect employment generated by home sales over Canadian MLS® Systems is significant. It's estimated 234,015 jobs were generated annually by national sales over the 2016 - 2018 period.

Most of these jobs (157,190) were generated in the direct round—the jobs required to produce the goods and services purchased by home buyers. The remaining 76,825 jobs were generated to provide inputs necessary to produce the goods and services purchased directly by home buyers.

Results from the current analysis show a marginally smaller multiplier for job impacts compared to previous studies. Job impacts tend to change over time due to productivity factors.

Figure 4

Average Annual Direct and Indirect Jobs Created Canada: 2016-2018

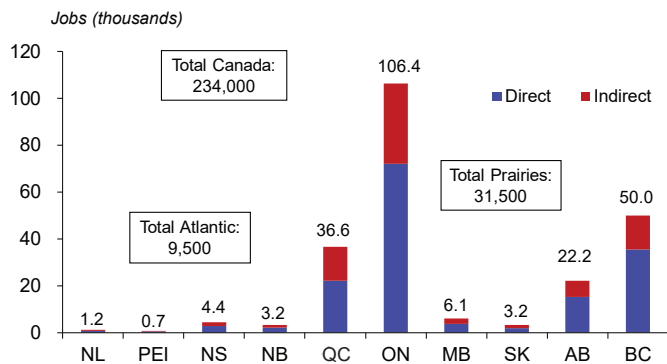


Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model.



Figure 5 illustrates the provincial distribution of direct and indirect jobs generated by home sales and purchases.

Figure 5
Average Annual Direct & Indirect Employment
By Province, 2016-2018



Note: Figures in this chart are rounded to the nearest hundred. The total may not add up due to rounding.

Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model.

All told, jobs generated directly and indirectly through the sale and purchase of MLS® Systems homes accounted for more than one in every 100 jobs created across the Canadian economy.

Main Impacts from Housing Transactions are in Finance, Real Estate, Construction and Professional Services, but Many Other Industries also Benefit

Finance, insurance and real estate industries represent a large share of jobs generated by home sales through Canadian MLS® Systems. About 60,740 jobs were created annually in these industries during the 2016 - 2018 period (Figure 6).

The construction industry also benefitted from home sales over Canadian MLS® Systems. During the 2016 - 2018 period, almost 50,000 (21% of the total) construction jobs were generated annually through these transactions. Jobs in this sector benefitted from significant spending on renovation and repairs related to housing transactions.

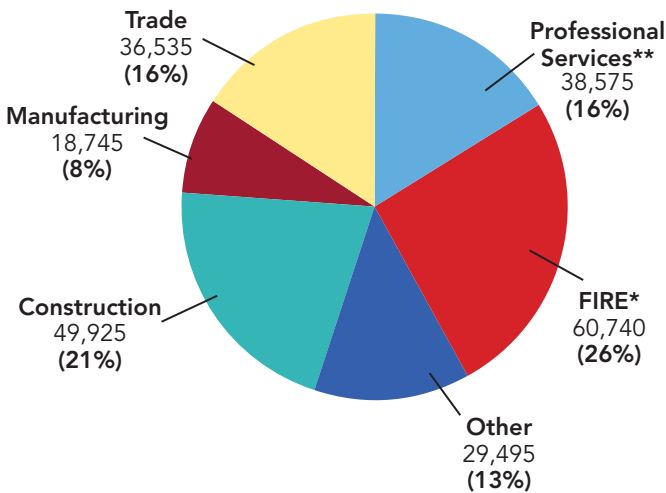
Professional services, including professional, technology and public administration services, also represent a large share of jobs generated by home sales through Canadian MLS® Systems. Almost 38,600 jobs were created annually in these sectors during the 2016 - 2018 period, most of which were from the indirect round.

Trade and manufacturing industries benefit from home sales as well. During the 2016 - 2018 period,

home sales via Canadian MLS® Systems created more than 36,500 trade jobs annually and more than 18,700 manufacturing jobs annually.

Figure 6

Average Annual Direct and Indirect Employment By Industry, 2016-2018



*Finance Insurance and Real Estate
 **Includes public service jobs

Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model

A significant number of jobs were also created in a variety of other industries that rely on economic activity generated by the sale and purchase of homes in Canada, such as warehouse storage facilities.

Most of the jobs in finance, insurance and real estate industries are generated in the direct round (see Figure 7). Professions like lawyers, real estate agents, appraisers and surveyors all play a significant role in the sale of a home. About 83% of the jobs generated in these industries are in the direct round.

In the construction industry, most of the jobs created (97%) are also in the direct round. In general, renovation and repair expenditures typically occur when someone prepares their home for sale or moves into a home.

Most of the employment impacts for other industries (such as manufacturing, professional and other services) are in the indirect round (that is, supplying goods and services to industries involved in the direct round).

Figure 7

Average Annual Direct & Indirect Employment by Industry, Canada, 2016-2018

	Direct	Indirect	Total	Industry Share	Direct Employment by Industry (% Share)
Manufacturing	5,625	13,120	18,745	8%	30%
Construction	48,575	1,350	49,925	21%	97%
Trade	26,360	10,175	36,535	16%	72%
FIRE ¹	50,215	10,520	60,740	26%	83%
Professional Services ²	17,165	21,410	38,575	16%	44%
Other	9,245	20,250	29,495	13%	31%
TOTAL	157,190	76,825	234,015	100%	67%

¹ Finance, Insurance and Real Estate

² Includes Public Services

Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model



Home Sales and Purchases Over Canadian MLS® Systems Have a Major Impact on Job Creation in Every Province

Figure 8 illustrates employment impacts from ancillary spending related to the sale and purchase of homes through MLS® Systems by province and region. Some notable observations include (from west to east):

- British Columbia experiences the highest relative job impact of any province. Home sales and purchases in that province generate just under 50,000 direct and indirect jobs.
- In Alberta, the proportion of jobs generated in finance, insurance and real estate industries is higher than the national average—28% in the region versus the national average of 26%—and is second only to British Columbia (31%).
- Home sales in Saskatchewan generated 3,235 direct and indirect jobs, 22% of which are in the trade sector—the highest proportion in Canada.
- Manitoba has the second-highest proportion of total indirect jobs generated from home transactions—approximately 39%. This is partially because a large number of jobs are created in the manufacturing and other service sectors, which have low direct job impact ratios. In addition, the province has the lowest share of jobs created in professional services.
- Ontario jobs benefited more than any other province during the 2016 - 2018 period—each year, more than 106,000 jobs were created as a result of MLS® Systems transactions.
- The sale and purchase of homes in Quebec generated about 36,600 jobs annually during the 2016 - 2018 period. Quebec has seen significantly higher transaction activity and spin-off economic activity relative to findings in the previous study.
- Atlantic Canada has the lowest relative regional economic impact from existing home sales. Total jobs generated by the sale and purchase of homes in Atlantic Canada—about 9,500 jobs—accounts for about one in 116 jobs across that economy, compared with one in 79 jobs Canada-wide.

Figure 8

**Average Annual Direct & Indirect Employment By Industry
By Province, 2016-2018**

	NL	PEI	NS	NB	QC	ON	MB	SK	AB	BC
Direct Jobs										
Manufacturing	0	0	100	30	1,555	2,520	310	80	345	685
Construction	230	210	975	865	7,090	23,340	1,280	735	4,305	9,550
Trade	175	105	550	380	3,980	11,960	730	530	2,605	5,345
FIRE ¹	280	100	740	360	7,065	21,695	810	295	5,450	13,425
Professional Services ²	120	80	410	265	1,605	8,655	375	265	1,335	4,055
Other	40	20	120	190	915	4,000	230	135	1,220	2,375
TOTAL Direct	845	515	2,895	2,090	22,210	72,170	3,735	2,035	15,260	35,435
Indirect Jobs										
Manufacturing	45	0	250	285	3,475	5,340	560	230	1,095	1,840
Construction	5	0	25	10	255	650	45	20	115	225
Trade	60	35	210	115	1,840	4,570	290	180	975	1,900
FIRE ¹	50	40	195	135	1,635	5,205	365	145	760	1,990
Professional Services ²	70	60	410	295	3,535	10,030	440	270	1,845	4,455
Other	105	50	405	310	3,660	8,420	690	355	2,110	4,145
TOTAL Indirect	335	185	1,495	1,150	14,400	34,210	2,395	1,200	6,900	14,555
Total (Direct and Indirect) Jobs										
Manufacturing	45	0	350	315	5,030	7,860	870	310	1,440	2,525
Construction	235	210	1,000	875	7,345	23,990	1,325	750	4,420	9,775
Trade	235	140	760	495	5,820	16,530	1,020	710	3,580	7,245
FIRE ¹	330	140	935	495	8,700	26,900	1,175	440	6,210	15,415
Professional Services ²	190	140	820	560	5,140	18,685	815	535	3,180	8,510
Other	145	70	525	500	4,575	12,420	920	490	3,330	6,520
TOTAL	1,180	700	4,390	3,240	36,610	106,385	6,125	3,235	22,160	49,990

¹ Finance, Insurance and Real Estate

² Includes Public Services

Source: Altus Group Economic Consulting based on Statistics Canada Input-Output Model

Estimating Economic Benefits Generated by Home Sales and Purchases Over Canadian MLS® Systems

This appendix reviews the methodology used to generate estimates of the economic benefits resulting from home sales and purchases over MLS® Systems in Canada. The methodology can be broadly divided into two sections:

- estimating the expenditures resulting from home sales and purchases over Canadian MLS® Systems; and
- estimating the economic impacts of these expenditures.

A summary of the methodology used by Altus Group Economic Consulting to generate each of these estimates is provided below.

Estimating the Expenditures Resulting from Home Sales and Purchases Over Canadian MLS® Systems

To provide estimates of the amount spent by families who moved to a new house, special tabulations were obtained from Statistics Canada's 2017 Survey of Household Spending. These tabulations provided estimates of the expenditures by families during the first, second and third years after purchasing a home, versus all other homeowners. The average expenditures of families who had moved in either 2017, 2016 or 2015 versus those who had not moved were then compared for a variety of categories that were considered likely to be affected by moving to a different home. Estimates of the average expenditures generated by families who move to a different dwelling were prepared using this data and additional analysis.

This analysis was conducted at the Canada-wide level. It was then indexed to the regional level, based on the average spending per reporting homeowner for any given spending category compared with spending Canada-wide.

It should be noted that, generally, these include only the expenditures incurred by the family who moved to a dwelling. This includes items such as moving costs, new appliances or equipment to be used in the home, renovation expenditures and fees paid to lawyers, surveyors and mortgage lenders. The two exceptions are:

- The analysis includes a calculation to account for real estate brokerage fees generated from transactions via Canadian MLS® Systems which, in most cases, are borne by the property vendor.
- Renovation and repair spending by vendors preparing their homes for sale was estimated and incorporated in the analysis. Statistics Canada data was used to quantify the Canada-wide level of renovation-related spending, and survey data sources were used to estimate the share of renovation-related spending accounted for by owners planning to sell their home.

The inclusion of vendor renovation and repair spending is consistent with the approach in the 2017 study. Studies prior to 2017 included only purchaser renovation and repair spending, so some caution should be exercised in interpreting trends in the findings from earlier studies.

The analysis did not distinguish between those moving into a new home versus a resale home and it did not include the additional economic impacts that would have been generated through the construction of new homes.

Estimating the Economic Impacts of Expenditures Generated as a Result of Home Purchases

Estimates for the economic impact of additional expenditures generated by moving to a different home were derived using Statistics Canada's Interprovincial Input-Output model. The model used in this study relates to the year 2014. An input-output model is used to estimate the impacts of various types of economic activities. It is an accounting framework of an economy's production system. It shows the interconnections that exist between the various sectors of the economy when goods and services are produced. Using an input-output model, it is possible to determine what goods and services are required to achieve a certain production level in a particular industry—or the economy as whole.

The model can take an estimate of expenditures on a given economic activity (in this case, moving to a different home) and translate it into the impacts on various industries and ultimately, the amount of income and jobs created. A key component of an input-output model is the set of "input structures" for each economic activity covered by the model. An input structure splits the original expenditure among all the different inputs that are used in that economy activity. For example, in purchasing a home, expenditures are incurred in a variety of industries—appliances, construction, various service industries, etc. Each of these industries has an input structure of its own that involves inputs from a variety of other industries plus labour and owners of firms in that industry.

An input-output model includes a full array of input structures that have been estimated for all industries in the economy. Use of the model in this analysis involves estimating the impacts of spending incurred by those who move to a different dwelling. To generate these estimates, it was necessary to first provide an "input structure" for homeowners who move to a different dwelling. To formulate this input structure, the estimates of average expenditures generated by families who move to a different dwelling derived from the analysis of the Survey

of Household Spending were converted into the input categories used by the Statistics Canada Interprovincial Input-Output model. Specifically, estimated spending per mover by region in each of the affected expenditure categories is reflected in the table summarized in the report (Figure 1).

This input structure was used by Statistics Canada to simulate the impacts on spending by movers using the Interprovincial Input-Output model. In generating the estimates, Statistics Canada grossed the expenditures up to \$641 million excluding taxes (i.e. to cover the estimated spending of 10,000 movers), then distributed among the 10 provinces via an index of average MLS® Systems transactions over the study period. The results were re-estimated by Altus Group Economic Consulting based on average annual MLS® Systems home sales over the 2016 - 2018 period and are presented in the main body of the report.

Findings are presented in terms of "jobs" generated. This is the term used by the Input-Output Division of Statistics Canada in its estimates of employment generated. The term "jobs" is close to, but not the same as, "person-years of employment". The estimate of jobs provides the number of workers who would be employed for a full-year; however, the estimate includes both full and permanent part-time jobs at the ratios appropriate for each of the industries involved.

The Interprovincial Input-Output model was run as one single simulation for all 10 provinces. Thus, the impacts of trade flows between provinces are embedded in the estimates. In this way, the jobs generated by province presented in Figure 8 of the report reflect the impact of home sales in all provinces. In reality, although most jobs are generated from sales in the same province, some cross-provincial effects are present. For example, if a home buyer in British Columbia purchases a washing machine manufactured in Quebec, that ancillary spending will help create manufacturing jobs in Quebec. Conversely, if a home buyer in Prince Edward Island engages the services of a moving company that uses gasoline mined in Alberta and refined in Ontario as an input, that ancillary spending activity will help generate jobs in Alberta and Ontario respectively.





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