




Government Revenues Related to Home Sales and Purchases Over MLS® Systems Across Canada



Government Revenues Related to Home Sales and Purchases Over MLS[®] Systems Across Canada

Prepared for:
The Canadian Real Estate Association

Prepared by:
Altus Group Economic Consulting

33 Yonge Street, Toronto, Ontario M5E 1G4
Phone: (416) 641-9500
Fax: (416) 641-9501
economics@altusgroup.com
altusgroup.com

October 2019



Table of Contents

EXECUTIVE SUMMARY	2
1 INTRODUCTION	3
1.1 Canada's Macroeconomic Environment	4
1.2 Housing Transactions Provide Significant Stimulus to the Economy	4
2 GOVERNMENT REVENUES RELATED TO HOME SALES AND PURCHASES OVER MLS® SYSTEMS ACROSS CANADA	5
2.1 Brief Backgrounder on Sales Taxes.....	5
2.2 Taxes From Spending on Professional Services.....	5
2.3 Sales Taxes From General Retail Goods and Services.....	5
2.4 Taxes From Newly-Built and Substantially Renovated Homes	6
2.5 Land Transfer Taxes	8
2.6 Income and Payroll Taxes	8
2.7 Revenues from Municipal Charges	9
2.8 Aggregating Revenues From All Sources.....	10
3 APPENDIX: HOW TAX REVENUES ARE ESTIMATED	12
3.1 Sales and Land Transfer Tax Revenues From Home Sales and Purchases Over MLS® Systems Across Canada	12
3.2 Taxes Generated by Newly-Built Homes Sold Via Canadian MLS® Systems.....	12
3.3 Income and Payroll Taxes	12
3.4 Municipal Charges.....	13



Executive Summary

The significant economic benefits created by resale housing activity were quantified in a recent Altus Group report entitled *Economic Benefits Generated by Home Sales and Purchases over MLS® Systems Across Canada (or Economic Benefits 2019)*. These benefits were based on homes that traded hands via Canadian MLS® Systems between 2016 and 2018 .

The study found these sales generated an average of **\$32.3 billion** in spin-off spending (i.e. ancillary spending by home buyers on items beyond the actual house and land) and created **234,015** direct and indirect jobs on average each year.

These sales also produce substantial tax revenues for federal, provincial and municipal governments. Using key findings from the Economic Benefits 2019 report, this study estimates these government revenues averaged about **\$11.9 billion** annually from 2016 to 2018, or about \$24,060 per transaction.

Over this period, spending on retail goods and services, as well as professional services tied to home sales and purchases over Canadian MLS® Systems generated an average of **\$3 billion in federal and provincial sales taxes** and **\$3.4 billion in land transfer tax revenues** each year. Direct and indirect jobs created by these sales produced **\$2.3 billion in federal and provincial income taxes** and **\$803 million in payroll taxes** on average each year.

Newly-built homes sold via Canadian MLS® Systems are estimated to have resulted in **\$1.1 billion in federal and provincial tax revenues** annually over this period. They also generated more than **\$926 million in annual revenue for municipalities** through municipal fees, levies and taxes. Substantially renovated homes sold through Canadian MLS® Systems are estimated to have created **\$325 million in annual provincial and federal sales tax** revenues each year from 2016 to 2018.

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



Government Revenues Related to Home Sales and Purchases over MLS[®] Systems Across Canada

1 Introduction

Resale housing transactions across Canada create a significant amount of economic activity. For instance, there's a considerable amount of retail and renovation spending that occurs when Canadians move as they buy new furniture and appliances, and remake parts of their home to suit their preferences. Furthermore, housing transactions via Canadian Multiple Listing Service[®] (MLS[®]) Systems² generate fees to professionals such as lawyers, appraisers, real estate agents, and surveyors.

These home sales and purchases also create considerable tax revenues for governments through channels such as sales taxes, income and payroll taxes, land transfer taxes and municipal charges.

To assess these benefits, the Canadian Real Estate Association (CREA) commissioned Altus Group Economic Consulting to prepare estimates of tax revenues accruing to federal, provincial and municipal governments from housing transactions throughout Canada and its 10 provinces. This study utilizes findings from the 2019 report entitled *Economic Benefits Generated by Home Sales and Purchases over MLS[®] Systems Across Canada* (hereafter referred to as *Economic Benefits 2019*), prepared for CREA by Altus Group. The *Economic Benefits 2019* report quantified the economic activity generated by homes sold through Canadian MLS[®] Systems from 2016 to 2018.

Six measures of government revenue are assessed in this report, each related to the purchase and sale of homes through Canadian MLS[®] Systems:

- the GST/HST/PST* generated from spending on professional services (such as legal fees) directly related to home sales and purchases;
- the GST/HST/PST generated from expenditures on general retail goods and services (i.e. purchases of appliances) related to home sales and purchases;
- the GST/HST/PST on newly built and substantially renovated homes sold through MLS[®] Systems;
- municipal revenues from infrastructure charges and land dedication fees related to newly built homes sold through MLS[®] Systems;
- land transfer taxes; and
- income and payroll taxes related to direct and indirect jobs generated by home sales and purchases.

² Multiple Listing Service[®] and MLS[®] are registered certification marks owned by The Canadian Real Estate Association.

* GST refers to the Goods and Services Tax, HST refers to the Harmonized Sales Tax, and PST refers to the Provincial Sales Tax.



1.1 Canada's Macroeconomic Environment

After almost a decade of ongoing growth, gradually rising interest rates and tighter mortgage lending regulations led to a general moderation of home sales activity over the 2016–2018 period.

Regional economic uncertainties and other factors also contributed to a modest slowdown of 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 national levels for home sales activity via Canadian MLS® Systems over the 2016–2018 period were generally similar to those 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, the results of the *Economic Benefits 2019* report showed the average ancillary expenditure generated by the purchase and sale of homes through MLS® Systems in Canada has increased from the 2017 report.

1.2 Housing Transactions Provide Significant Stimulus to the Economy

In the *Economic Benefits 2019* report, economic benefits generated by home sales and purchases over Canadian MLS® Systems were quantified for the period between 2016 and 2018. Based on these sales, it found:

- on average, each home sale generated **\$64,100** in ancillary spending (includes spending by purchasers on items other than the actual property and expenditures by owners in preparation of selling their home); and
- total ancillary spending averaged **\$32.3 billion annually**—a significant contribution to the overall Canadian economy.

These sales also created:

- **234,015** direct and indirect jobs annually across Canada; and
- **\$11.9 billion** each year in taxes for the federal, provincial and municipal governments.

From these figures, it's clear home sales and purchases from 2016 to 2018 were a significant source of Canadian economic activity and an important contributor to the fiscal health of Canadian governments.



2 Government Revenues Created by Home Sales over Canadian MLS® Systems

This section of the report estimates revenues accruing to federal, provincial and municipal governments attributable to home sales and purchases over Canadian MLS® Systems between 2016 and 2018. Revenues arising from sales taxes, land transfer taxes, income and payroll taxes, and municipal levies are considered.

2.1 Brief Backgrounder on Sales Taxes

The federal Goods and Services Tax (GST) rate is 5% and is charged on most goods and services in Canada. Provincial sales tax rates and regimes vary.

In New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island, the GST is blended with each province's Provincial Sales Tax (PST) to form a Harmonized Sales Tax (HST). HST rates range from 13% to 15% in these provinces. Separate provincial sales taxes are collected in British Columbia, Saskatchewan, Manitoba and Quebec. PST rates in these provinces range from 6% to 9.975%.

The HST and GST are applied to newly built or substantially renovated homes that are then sold through Canadian MLS® Systems. In Ontario and Nova Scotia, a component of these taxes are rebated to the home buyer depending on the total value of the transaction. A rebate on the Quebec Sales Tax (QST) levied on new housing is also provided to qualified buyers in the province.

2.2 Taxes from Spending on Professional Services

Expenditures on a variety of professional services occur during the typical housing transaction, including those provided by lawyers, land surveyors, appraisers and real estate agents. In the *Economic Benefits 2019* report, estimated spending on such services ranged from \$14,180 to \$31,160 per home sale between 2016 and 2018.

Based on sales tax rates and home sales over this period, spending on professional services associated with purchases over Canadian MLS® Systems generated **\$1.5 billion in federal and provincial sales tax** revenues each year on average (see Figure 1). Federal and provincial treasuries both benefitted from this revenue (\$607 million and \$868 million respectively).

2.3 Sales Taxes from General Retail Goods and Services

In *Economic Benefits 2019*, spin-off spending from the average home sale over Canadian MLS® Systems was estimated for a wide range of retail goods and services (e.g., general household expenditures, furniture and appliance purchases, moving services and renovation expenses). Expenditures on these goods and services are estimated to have resulted in some **\$1.5 billion in federal and provincial sales taxes**. Renovation spending and the purchase of furniture and appliances were major contributors to this tax revenue.

Most sales taxes were generated in Canada's three most populous provinces: Ontario, Quebec and British Columbia (see Figure 1). The federal government collected about \$1.3 billion in sales tax revenue (42% of the total) and the provinces took in about \$1.8 billion in combined tax revenues.

Figure 1

Estimated Federal and Provincial Tax Revenue Generated by Spending Tied to MLS® Systems Housing Transactions, Canada, Provinces and Regions, Annually

	Canada			Atlantic			Quebec		
	Fed.	Prov.	Total	Fed.	Prov.	Total	Fed.	Prov.	Total
	<i>Dollars (Millions)</i>								
General Household Purchases	109	157	267	7	11	19	17	34	51
Furniture and Appliances	230	326	557	10	16	27	30	60	90
Moving Costs	70	74	144	4	6	10	9	18	27
Renovations	246	328	574	11	18	29	34	67	101
Services*	607	868	1,475	20	32	52	65	131	196
Total	1,262	1,753	3,015	53	84	137	155	310	465

	Ontario			Prairies			B.C.		
	Fed.	Prov.	Total	Fed.	Prov.	Total	Fed.	Prov.	Total
	<i>Dollars (Millions)</i>								
General Household Purchases	48	77	125	18	8	26	19	27	46
Furniture and Appliances	107	171	279	39	17	56	44	61	105
Moving Costs	31	49	80	8	0	8	18	0	18
Renovations	104	167	271	35	15	50	62	61	123
Services*	289	462	751	80	29	109	153	214	367
Total	579	927	1,506	180	70	250	295	362	658

* Financial, legal, real estate appraisal, survey, other professionals

Source: Altus Group

2.4 Taxes from Newly Built and Substantially Renovated Homes

Though sales tax does not apply to the sale price of resale homes, it is charged on newly built or substantially renovated homes, including those sold through Canadian MLS® Systems. According to the Canada Revenue Agency (CRA), a home is considered substantially renovated if at least 90% of the building that existed before renovations began is renovated to some minimum degree. The CRA also indicates that this determination applies to the interior area of the building.

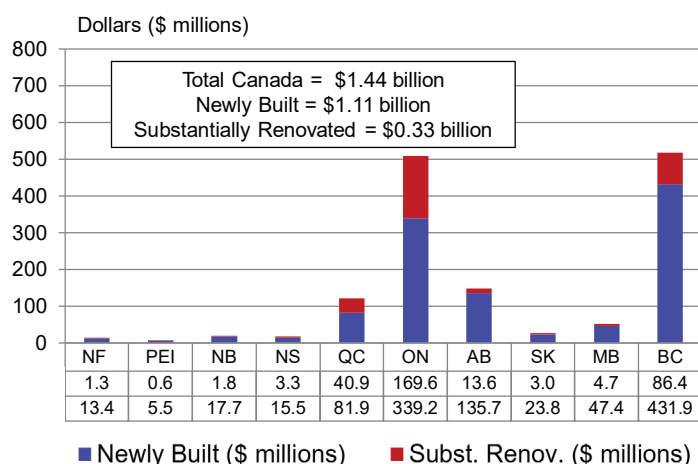
Individuals who purchase newly built or substantially renovated homes are eligible for the GST/HST New Housing Rebate. This allows them to recover part of the GST, or the federal portion of the HST, paid on these purchases. In Ontario and Nova Scotia, eligible new home buyers may also receive a rebate of a portion of the HST's provincial component. A rebate is also available in Quebec for a component of the QST.

This section presents estimates of federal and provincial taxes generated by newly built and substantially renovated homes sold through Canadian MLS® Systems between 2016 and 2018, net of all eligible

rebates. These sales are estimated to have generated \$1.4 billion in combined federal and provincial sales taxes, on average, each year (see Figure 2).

Figure 2

Federal and Provincial Sales Taxes, Net of Rebates, Collected from Newly-Built and Substantially Renovated Homes Sold Via Canadian MLS® Systems, Annually, 2016-2018



Note: Totals may not add up due to rounding.

Source: Altus Group Economic Consulting based on survey of real estate boards and associations. Estimates of substantially renovated homes sold through the MLS® System are based on Altus Group analysis.

The largest share of sales taxes was generated in Ontario and British Columbia. In the case of British Columbia, this reflects a comparatively high level of newly built homes sold through MLS® Systems in the province. In the case of Ontario, this reflects the estimated number of substantially renovated homes with relatively high sales values that subsequently sold on MLS® Systems in the province. Tax revenues in Quebec and Alberta were also relatively higher compared to the remainder of the provinces.

Sales of newly built homes sold through Canadian MLS® Systems are estimated to have generated \$791 million in federal sales tax revenue on average each year, net of the GST/HST New Housing Rebate (Figure 3).

These sales also generate provincial sales tax revenues in all provinces except Alberta. Based on

the estimated number of newly built homes sold via Canadian MLS® Systems between 2016 and 2018, provinces collected a total of \$321 million in combined provincial tax revenues (net of applicable rebates) each year, on average.

Homes that are substantially renovated prior to the sale and are purchased through Canadian MLS® Systems are subject to applicable sales taxes (and potential rebates). Approximately 1% of homes sold through Canadian MLS® Systems from 2016 to 2018 are estimated to be substantially renovated. Federal and provincial tax revenues from the sale of these homes averaged \$325 million annually over this period (net of applicable rebates).

Figure 3

Federal and Provincial Government Revenues Generated from Newly-built and Substantially Renovated Homes Sold Through Canadian MLS® Systems, Annually, 2016 - 2018

	Sales Taxes		
	Newly-Built Homes	Substantially Renovated Homes	Newly-Built and Subst. Renov. Homes
	Dollars (Millions)		
Nfld. & Labrador	13.4	1.3	14.7
PEI	5.5	0.6	6.1
Nova Scotia	15.5	3.3	18.8
New Brunswick	17.7	1.8	19.5
Quebec	81.9	40.9	122.8
Ontario	339.2	169.6	508.7
Manitoba	47.4	4.7	52.1
Sask.	23.8	3.0	26.8
Alberta	135.7	13.6	149.2
B.C.	431.9	86.4	518.3
Canada	1,111.9	325.1	1,437.0
Federal Governments	791.0	149.6	940.7
Provincial Governments	320.9	175.5	496.3
All Governments	1,111.9	325.1	1,437.0

Source: Altus Group Economic Consulting



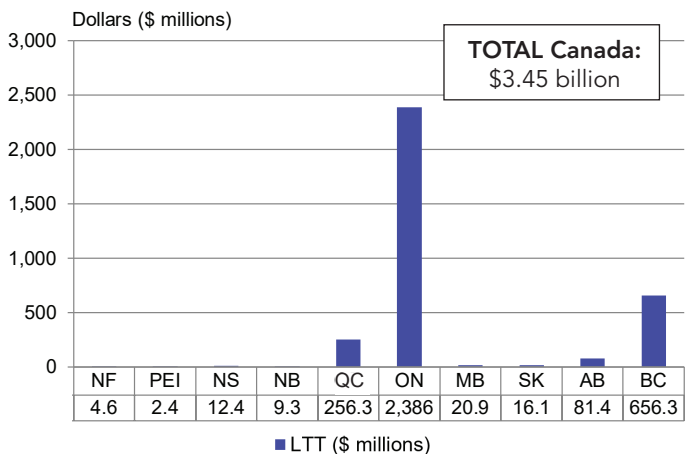
2.5 Land Transfer Taxes

When property or land is acquired, home buyers must pay land transfer taxes at the time of purchase. Additionally, the City of Toronto levies a Municipal Land Transfer tax (MLTT). The rules governing the application of the tax vary widely across jurisdictions.

Altus Group’s *Economic Benefits 2019* study estimated land transfer taxes on home sales and purchases over Canadian MLS® Systems from 2016 to 2018 for each province. Based on sales activity over that period, an estimated \$3.45 billion in tax revenue was generated in the 10 provinces (including the City of Toronto’s MLTT) annually (see Figure 4).

Land transfer tax revenues were largest in Ontario (\$2.4 billion, including \$805 million collected by the City of Toronto) and British Columbia (\$656.3 million).

Figure 4
Land Transfer Taxes Collected from Homes Sold Via Canadian MLS® Systems, By Province, Annually, 2016-2018



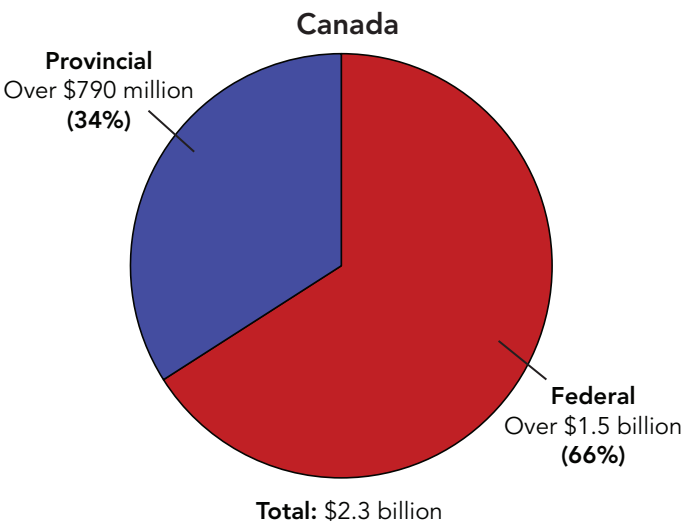
Note: Totals may not add up due to rounding

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

2.6 Income and Payroll Taxes

The *Economic Benefits 2019* study estimated that home sales and purchases over Canadian MLS® Systems from 2016 to 2018 created 234,015 direct and indirect jobs. These jobs are estimated to have generated \$12.6 billion in labour income, on average, over this period, resulting in \$2.3 billion in federal and provincial income tax collections annually. Of these income taxes, more than \$1.5 billion flowed to the federal government and provincial governments took in more than \$790 million (see Figure 5).

Figure 5
Income Taxes Collected from Jobs Generated by Homes Sold Via Canadian MLS® Systems, Canada, Annually 2014-2016



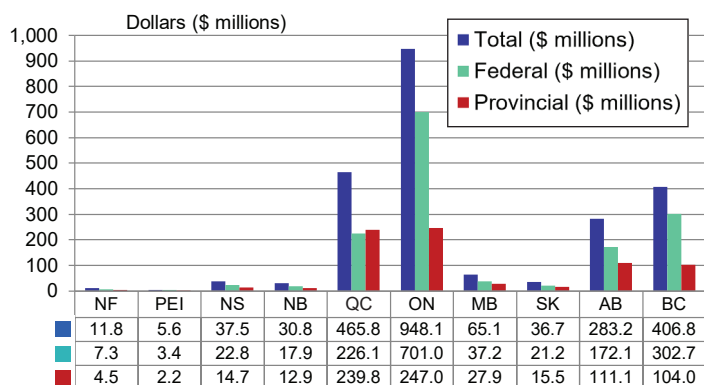
Source: Altus Group Economic Consulting based on Statistics Canada Input Output Model

Note: The total may not add up due to rounding

The majority of provincial income tax revenue was received by Ontario, Quebec, British Columbia and Alberta. Although there were more home sales in British Columbia than in either Quebec or Alberta, its income tax revenues were lower than those for either of these provinces due to its lower provincial income tax rates (see Figure 6).

Figure 6

Average Annual Federal and Provincial Income Taxes Collected from Jobs Created by Homes Sold Via Canadian MLS® Systems, Annually, 2016-2018



Note : Totals may not add up due to rounding

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

In addition, Canada-wide payroll taxes (such as the Canada Pension Plan and Employment Insurance contributions) are collected from the direct and indirect jobs created by home sales and purchases over Canadian MLS® Systems. These taxes are estimated to have averaged \$803.4 million annually between 2016 and 2018.

2.7 Revenues from Municipal Charges

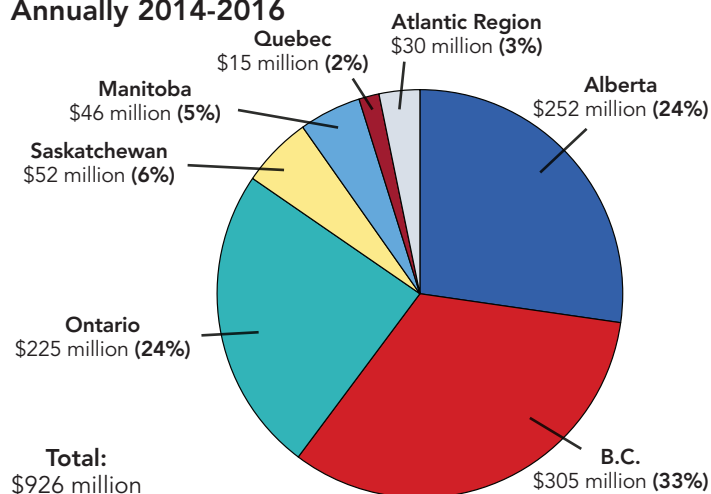
Municipalities derive revenue from charges levied on new developments, such as infrastructure charges, land dedication and other fees. In this section of the report, revenues accruing to municipalities from municipal fees, levies and taxes are estimated based on the number of newly built homes sold through Canadian MLS® Systems.

Municipal fees, levies and taxes are defined to include a wide array of municipal infrastructure charges as well as land dedication fees. In 2017, total revenue from municipal fees, levies and taxes totalled \$7.5 billion across Canada, according to Statistics Canada. Newly built homes sold via Canadian MLS® Systems accounted for just under \$1 billion (i.e. about 12%) of this total.

Due to the high number of newly built homes sold through MLS® Systems in Alberta and British Columbia, municipalities in these two provinces garnered the largest portion of municipal fees, levies and taxes. A comparatively lower level of these home sales in Quebec resulted in lower revenues from municipal fees, levies and taxes for municipalities in the province (see Figure 7).

Figure 7

Municipal Lot Levies Generated by Newly Built Homes Sold Through Canadian MLS® Systems, Annually 2014-2016



Source: Altus Group Consulting based on Statistics Canada Canadian Government Finance Statistics



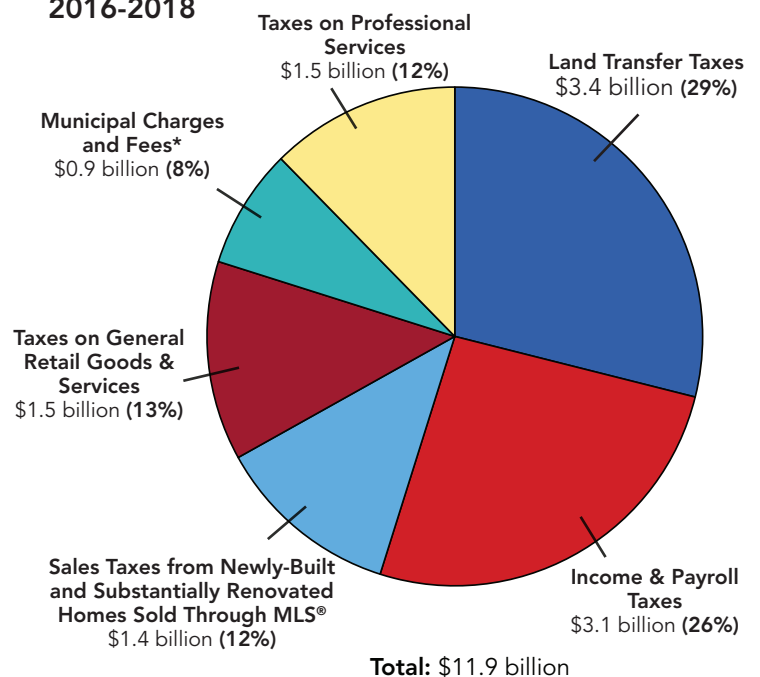


2.8 Aggregating Revenues from all Sources

Total federal, provincial and municipal government revenue attributed to homes sold via Canadian MLS® Systems averaged \$11.9 billion annually from 2016 to 2018. At \$3.4 billion, land transfer taxes accounted for the largest share of total revenues, followed by income and payroll tax revenues. Sales taxes generated by newly built and substantially renovated homes sold via Canadian MLS® Systems also generated relatively high federal and provincial tax revenues. By comparison, the purchase of general retail goods and services as well as professional services related to homes sold over Canadian MLS® Systems generated lower taxes, as did municipal fees, levies and taxes (see Figure 8).

Figure 8

Federal, Provincial and Municipal Government Revenues Generated from Homes Sold Through Canadian MLS® Systems, Canada, Annually, 2016-2018



Source: Altus Group Economic Consulting

* Based on 2017 data

Homes sold through MLS® Systems in Ontario, Quebec and British Columbia, the three most populous provinces, accounted for almost 85% of total federal, provincial and municipal taxes (see Figure 9).

Figure 9

Federal, Provincial and Municipal Government Revenues Generated, Both Directly and Indirectly, From Homes Sold Through Canadian MLS® Systems, Annually, 2016 - 2018

	Sales Taxes						
	Professional Services	Retail Goods and Services	Newly-Built and Subst. Renov. Homes	Land Transfer Taxes	Income & Payroll Taxes	Municipal Charges ²	Total
	<i>Dollars (Millions)</i>						
Nfld. & Labrador	10.8	13.6	14.7	4.6	15.9	16.9	76.4
PEI	3.7	7.2	6.1	2.4	7.5	0.3	27.2
Nova Scotia	23.5	36.5	18.8	12.4	50.3	2.6	144.1
New Brunswick	14.4	27.4	19.5	9.3	40.8	10.2	121.6
Quebec	196.1	269.0	122.8	256.3	590.3	15.0	1,449.5
Ontario	750.9	754.9	508.7	2,386.2 ¹	1,318.6	225.2	5,944.5
Manitoba	29.0	43.6	52.1	20.9	86.0	45.8	277.5
Sask.	20.5	28.5	26.8	16.1	47.9	52.2	192.0
Alberta	59.3	68.8	149.2	81.4	360.4	252.6	971.7
B.C.	366.8	290.9	518.3	656.3	577.0	305.4	2,714.7
Canada	1,475.0	1,540.4	1,437.0	3,445.8	3,094.7	926.3	11,919.2
Federal Governments	607.0	653.1	940.7	n/a	2,315.1	n/a	4,516.0
Provincial Governments	868.0	887.2	496.3	2,640.6	779.6	n/a	5,671.7
Municipal Governments	n/a	n/a	n/a	805.3	n/a	926.3	1,731.6
All Governments	1,475.0	1,540.4	1,437.0	3,445.8	3,094.7	926.3	11,919.2

¹ Includes the City of Toronto's Municipal Land Transfer Tax

² Based on 2017 data

Source: Altus Group Economic Consulting



3 Appendix: How Tax Revenues are Estimated

The methods by which federal, provincial and municipal tax revenues are estimated are outlined below.

3.1 Sales and Land Transfer Tax Revenues from Home Sales and Purchases Over Canadian MLS® Systems

Spending on retail goods and professional services associated with housing transactions were taken from the *Economic Benefits 2019* report. These spending estimates—including appropriate sales tax rates and rebates—were combined with the average number of homes sold through Canadian MLS® Systems between 2016 and 2018 to yield sales tax revenues.

Altus Group's *Economic Benefits 2019* report included estimates for land transfer taxes generated by home sales and purchases over Canadian MLS® Systems from 2016 to 2018. Total land transfer tax revenues were calculated based on the average number these home sales annually in each province over this period and using applicable land transfer tax rates.

3.2 Taxes Generated by Newly Built Homes Sold via Canadian MLS® Systems

To calculate the number of newly built homes sold through Canadian MLS® Systems, Altus Group consulted with a sample of local real estate boards and associations in 2016. This information was re-used in the current analysis. Respondents provided information on the proportion of total sales from newly constructed dwellings and the price at which these properties sold. This information was used to establish sales price premiums for newly constructed homes as compared to existing home sales. Using this market intelligence, provincial estimates were developed for the number and average price of newly built homes sold via Canadian MLS® Systems. Provincial estimates were summed to arrive at a national total. Tax revenues generated from these sales were calculated at the provincial level using the appropriate GST/PST/HST rates and adjusted for GST/HST New Housing Rebates and provincial rebates, where applicable.

3.3 Income and Payroll Taxes

Labour income estimates were derived using Statistics Canada's Interprovincial Input-Output Model. The current model relates to the year 2014. The model is used to estimate the impacts of various types of economic activities. It shows the interconnectedness of various sectors of the economy when goods and services are produced.

To generate these estimates, an "input structure" for these households was created. The input structure splits the original expenditure among all the different inputs used in that economic activity. To formulate this input structure, the estimates of average expenditures generated by families who move to a different home, derived from an analysis of Statistics Canada's *Survey of Household Spending*, were converted into the input categories and then used in a custom simulation of the Interprovincial Input-Output Model.

In generating the estimates, expenditures per household are grossed up to \$641 million, excluding taxes (i.e. to cover the estimated spending of 10,000 movers), then distributed it among the 10 provinces using an index of average transactions over Canadian MLS® Systems over the study period. The results were re-estimated by Altus Group Economic Consulting based on average annual home sales and purchases over Canadian MLS® Systems from 2016 to 2018.

To embed the impact of trade flows between provinces in the estimates, the model was run as one single simulation for all 10 provinces. Accordingly, labour income estimates generated by province in this report reflect the impact of home sales and purchases in all provinces. While most jobs are generated from same-province sales, some cross-provincial effects are present.

Once labour income estimates for each jurisdiction studied were derived using the model, taxable income per job was estimated using the findings from Altus Group's *Economic Benefits 2019* report. Income taxes were tabulated using applicable





federal and provincial tax rates. Payroll taxes were estimated using Canada Pension Plan contributions, Employment Insurance premiums and maximum annual contribution levels for 2016 through 2018.

3.4 Municipal Charges

Statistics Canada publishes data on municipal government revenue and expenses through the Canadian Government Finance Statistics program. Revenues stemming from what Statistics Canada

defines as “lot levies” cover various infrastructure charges as well as land dedication fees. The latest available data is for 2017 and it is used as a proxy for average “lot levies” for the 2016 to 2018 period.

To estimate municipal charges, lot levies charged per housing completion for each province are calculated and applied to the estimated number of newly constructed homes sold through Canadian MLS® Systems. The results of the 10 provinces are aggregated to arrive at a Canada-wide total.



200 Catherine Street, 6th Floor
Ottawa, ON K2P 2K9
Tel.: 613.237.7111
Fax: 613.234.2567
www.crea.ca