Real estate agents, brokers, appraisers and other real estate activities, 2016

Released at 8:30 a.m. Eastern time in The Daily, Tuesday, March 13, 2018

Operating revenue for the real estate agents and brokers industry grew by 14.5% in 2016 to $13.6 billion. This increase was mainly attributable to gains in Ontario and British Columbia, the two largest provinces in terms of revenues. The tight housing market and high demand in both provinces contributed to house prices reaching record highs in the Greater Toronto Area and Greater Vancouver.

Operating expenses were up 12.6% to $9.7 billion in 2016, raising the operating profit margin from 27.6% in 2015 to 28.8%.

Ontario real estate agents and brokers generated $7.6 billion in operating revenue in 2016, up 18.9% from 2015. Agents and brokers in British Columbia reported a 28.2% increase in operating revenues to $2.7 billion in 2016.

Alberta (-16.2%) and other oil-producing provinces such as Saskatchewan (-11.6%) and Newfoundland and Labrador (-3.1%) recorded lower revenues in 2016.

Subcontract expenses, which include commission expenses paid to other brokers, accounted for the largest share of the industry's operating expenses at 37.0% in 2016.

Salaries, wages, commissions and benefits totalled $1.4 billion in 2016, up 16.2% from 2015 and accounted for 14.0% of total operating expenses.

Operating revenue for the real estate appraisers industry rose 4.9% to $630.0 million in 2016, while operating expenses grew by 4.2% to $507.4 million, resulting in an operating profit margin of 19.5%.

Note to readers

Data for 2015 have been revised.

Available in CANSIM: tables 352-0028 and 352-0029.

Definitions, data sources and methods: survey number 4706.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; **STATCAN.infostats-infostats.STATCAN@canada.ca**) or Media Relations (613-951-4636; **STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca**).