

Real estate agents and brokers, 2020

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Residential resale market bolsters Canadian real estate agents and brokers industry in 2020

Operating revenue in the Canadian real estate agents and brokers industry rose 11.4% in 2020 to \$17.3 billion, the fastest pace since 2016. This industry experienced strong demand in nearly all areas of the country in 2020. Its performance during the pandemic was fuelled by the accelerating residential housing market. However, commercial real estate was impacted by the COVID-19 pandemic.

At the onset of the pandemic, in the second quarter of 2020, the industry faced a sharp decline in home sales. Nevertheless, by the end of the third quarter of 2020, [home sales and prices had quickly recovered](#) beyond pre-pandemic levels. Many Canadian households took advantage of historic lows in borrowing costs and sought more living space as a means to adapt to the new reality of working from home.

Operating revenue increased across all provinces in 2020. Operating revenue in Quebec grew by 18.8%, a sixth consecutive annual increase, reaching \$2.4 billion in 2020. British Columbia's and Alberta's operating revenue rose for the first time since 2017, reaching \$3.0 billion and \$1.4 billion, respectively. Ontario's operating revenue was up 10.6% to \$9.5 billion, accounting for 54.8% of operating revenue nationally.

Operating expenses in the real estate agents and brokers industry increased by 7.6% in 2020. Subcontract expenses, which include commission expenses paid to other brokers, continued to make up the largest portion (38.5%) of total operating expenses. With growth in operating revenue stronger than in operating expenses, the operating profit margin increased from 30.2% in 2019 to 32.5% in 2020.

An exceptional year in 2021

It is expected that the real estate agents and brokers industry reached new heights in 2021. To date, most real estate associations have reported record residential resale transactions and price appreciation in 2021. Borrowing costs remained at historic lows. In the broader real estate sector, indicators point to a better performance for commercial real estate, as economic fundamentals improved. Data from the annual survey for the 2021 reference year will provide a comprehensive look at how the positive trends interacted to bolster the real estate agents and brokers industry in the second year of the pandemic.

Note to readers

Data for 2019 have been revised.

These and other data related to business and consumer services can be found at the [Business and consumer services and culture statistics](#) portal.

Data are collected for the 12-month fiscal period that ends from April 1, 2020, to March 31, 2021. For some businesses, this means reporting mostly on pre-pandemic operations. As a result, the effects of the pandemic are not fully reflected in the estimates for this reference year and will extend to the estimates for the 2021 reference year.



Available tables: [21-10-0175-01](#) and [21-10-0176-01](#).

Definitions, data sources and methods: survey number [4706](#).

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