

# Real estate agents and brokers, 2021

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## Operating revenue in the real estate agents and brokers industry reaches new heights in 2021

The Canadian residential real estate market recorded record resale transactions and price appreciation in 2021, driving operating revenue up 38.1% (to \$24.0 billion) in the real estate agents and brokers industry group. Households took on an unprecedented amount of mortgage debt, fuelled by an accommodative monetary policy.

Strong growth in operating revenue was seen across all provinces in 2021. Ontario (56.2%) continued to account for the largest share of operating revenue nationally, reaching \$13.5 billion in 2021, an increase of 40.3% from 2020. British Columbia (+40.9% to \$4.3 billion) and Alberta (+41.3% to \$1.9 billion) showed similar growth in operating revenue. In Quebec, operating revenue also showed strong growth (+24.1%) due to accelerating home prices. However, the overall growth in Quebec's real estate agents and brokers industry was dampened by the volume of listings in 2021.

Operating expenses in the real estate agents and brokers industry increased by 33.2% in 2021. Subcontract expenses, which include commission expenses paid to other brokers, made up a larger share of total operating expenses in 2021 (42.7%) compared with 2020 (38.9%). The operating profit margin increased from 32.7% in 2020 to 35.1% in 2021.

## Shifting real estate market in 2022

In 2022, most real estate associations recorded significant declines in residential home sales, alongside much more modest residential home price increases, as the Bank of Canada progressively increased its policy interest rate to 4.25% by the end of the year. Detailed financial statistics for the industry for 2022 will be provided following survey data collection in 2023.

### Note to readers

*Data for 2019 and 2020 have been revised.*

*Information on mortgage debt was taken from: "Gross domestic product, income and expenditure, fourth quarter 2021."*

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

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

**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; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).

