

Real estate agents and brokers, 2024

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Operating revenues of Canadian real estate agents and brokers rise after two-year decline

Operating revenue in the real estate agents and brokers industry rose 9.2% to \$19.2 billion in 2024, following consecutive annual declines in 2022 (-21.3%) and 2023 (-16.6%).

Lower borrowing costs supported an increase in home sales in 2024. The Bank of Canada reduced the policy interest rate throughout 2024, going from 5.00% at the beginning of the year down to 3.25% in December.

Increases in the industry's operating revenues were recorded in every province in 2024, with Manitoba (+19.6%), Alberta (+18.6%) and Quebec (+17.8%) posting the strongest gains. However, more tempered growth occurred in Ontario and British Columbia as housing affordability challenges persisted. Operating revenue in Ontario was up 6.6% to \$10.0 billion, accounting for 52.4% of operating revenue nationally. Operating revenue in British Columbia increased 3.1% to \$2.9 billion.

The industry's operating expenses rose 10.8% to \$14.0 billion from 2023 to 2024. Subcontract expenses (34.0%), which include commission expenses paid to other brokers, continued to make up the largest portion of total operating expenses. The operating profit margin decreased from 28.1% in 2023 to 27.1% in 2024 as operating expenses grew at a faster pace than operating revenues.

Looking ahead

Real estate associations reported declines in both home sales and home prices in Ontario and British Columbia in 2025, leading to downward trends in the housing market at the national level. Additionally, the Bank of Canada made further interest rate cuts. The performance of the real estate agents and brokers industry may be influenced by these factors in 2025.

A more detailed look at the real estate agents and brokers industry in 2025 will be provided when data from the next annual survey become available.

Note to readers

Data from 2022 and 2023 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.

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) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).

