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EDITION

Economic Impacts of Commercial Real Estate in Canada

Altus Group Economic Consulting

Produced in conjunction with



About NAIOP

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises some 20,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy. For more information, visit naiop.org.

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations engaged in real estate development, investment and operations. The Foundation's core purpose is to provide information about how real properties, especially office, industrial and mixed-use properties, impact and benefit communities throughout North America. The initial funding for the Research Foundation was underwritten by NAIOP and its Founding Governors with an endowment established to support future research. For more information, visit naiop.org/researchfoundation.

About Altus Group Limited

Altus Group provides the global commercial real estate industry with intelligence solutions driven by ARGUS technology, asset-level data and market leading expertise. A market leader in providing Intelligence as a Service, Altus Group empowers CRE professionals to make well-informed decisions with greater speed and scale to maximize returns and reduce risk. Altus Group solutions for the valuation, performance and risk management of CRE assets are integrated into workflows across the CRE value chain. Founded in 2005, Altus Group is a global company with approximately 2,600 employees across North America, EMEA and Asia Pacific. For more information about Altus (TSX: AIF) please visit altusgroup.com.

About Altus Group Economic Consulting

Altus Group Economic Consulting was formed in February 2007 when Clayton Research Associates Limited (est. 1972) joined Altus Group. Altus Group Economic Consulting is a group of urban and real estate economists and provides strategic advice and information to both private and public sector clients across Canada. The division specializes in real estate market analysis, land use planning issues, property investment, financing and development feasibility, and economic impact and forecasting services. Altus Group Economic Consulting has gained a reputation for astute and independent advice and analysis, based on extensive in-house expertise, a unique information base, leading edge analytical techniques and extensive contacts throughout Canada.

Disclaimer

This report is intended to provide information and insight to industry practitioners and does not constitute advice or recommendations. NAIOP disclaims any liability for action taken as a result of this project and its findings.

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Introduction

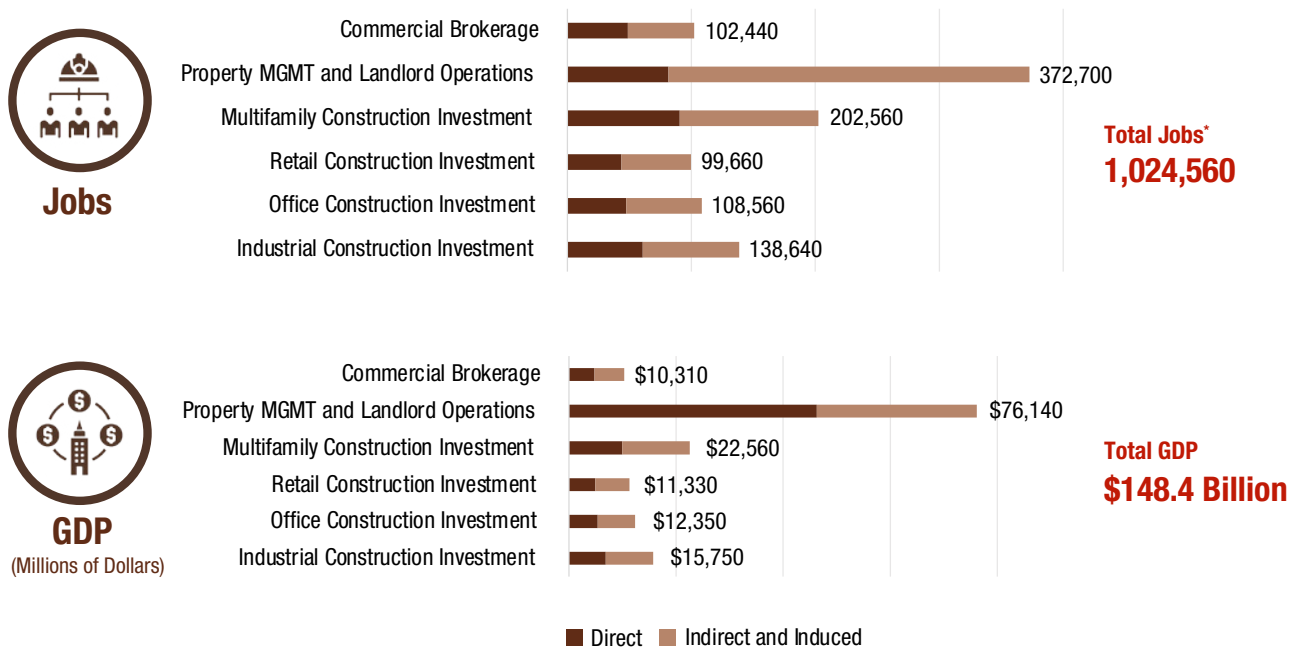
The commercial real estate (CRE) sector plays an important role in the Canadian economy. The development, construction and operation of CRE-sector buildings directly and indirectly creates thousands of jobs and adds substantial value to Canada’s Gross Domestic Product (GDP). Besides its direct contribution to the economy, the CRE sector provides working space for employees across a wide range of industries in local economies, as well as providing places for Canadians to shop, eat and play.

The NAIOP Research Foundation commissioned this report to examine the economic benefits of commercial construction across four distinct CRE asset classes, namely industrial, retail and entertainment, office, and multifamily housing during 2021. The report also describes the benefits of commercial brokerage, property management and landlord operations. It analyzes the CRE sector across Canada and for selected major metropolitan centres including Montréal, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Metrics are also provided for the provinces of Quebec, Ontario, Alberta and British Columbia.

The pandemic has had asymmetric impacts on the CRE sector. Various asset classes have seen changes in valuations, and some have been repurposed. For example, the transition to work-from-home and the acceleration of online shopping trends has reduced the value of some classes of office buildings (especially older or “B” and “C” class) and some categories of retail space and raised the value of clean, strategically located industrial distribution centres. Some of these trends may decelerate or reverse over time.

The total value of commercial real estate transactions increased substantially in 2021 from very poor conditions in 2020. Industrial real estate accounted for the largest share of the investment value of those transactions. Commercial brokerage fees rose modestly in 2021, reflecting the recovery in transactions. Property management, asset management and landlord operations combined represent the largest single component of economic activity within the CRE sector.

FIGURE 1: ECONOMIC IMPACT DASHBOARD: THE COMMERCIAL REAL ESTATE SECTOR IN CANADA IN 2021



* Person years of employment

ECONOMIC ACTIVITY

- The commercial real estate sector's building construction spending and ongoing operations generated **\$278.4 billion of economic activity in Canada in 2021.**

GDP

- The commercial real estate sector's building construction spending and ongoing operations generated **\$148.4 billion in net contribution to GDP in Canada in 2021.**¹
- The CRE sector's contribution to Canada's GDP is on par with the oil and gas sector.

JOBS

- In 2021, Canada's commercial real estate sector created and supported **1.0 million jobs in Canada, of which 372,710 are direct jobs.** Many of those jobs are high-paying, high-skilled jobs in a wide array of industries.

WAGES (LABOUR EARNINGS)

- The CRE sector's building construction spending and ongoing operations **generated \$67.5 billion in labour income for workers in 2021.**

See the Appendices for details on the economic benefits of CRE building construction and building operations across Canada and in selected provinces and cities.

Composition of Commercial Real Estate Sector

The CRE sector includes four distinct asset classes: industrial, retail and entertainment, office, and institutional multifamily housing. It also includes the commercial brokerage sector, property management and landlord operations.

- **Industrial:** This asset class includes factories, warehouses and distribution centres. It features traditional industrial properties such as food processing plants, automobile parts manufacturing plants and advanced manufacturing facilities such as pharmaceuticals or IT equipment plants. In recent years, trends in e-commerce and logistics have made warehouses and distribution centres an increasingly important part of this sector.
- **Retail and Entertainment:** This asset class includes shopping centres, theatres, restaurants, hotels and other hospitality spaces. Each day, thousands of residents and visitors shop, eat and play at these facilities. These activities contribute significantly to the economy and are important to the standard of living in communities across Canada.
- **Office:** This asset class includes downtown office towers, suburban offices and corporate campuses. This analysis excludes government-owned office buildings. Office towers and business parks are home to some of Canada's largest corporations and play a vital role in economic development.
- **Institutional Multifamily Housing:** This asset class includes institutional-grade, privately-owned, purpose-built rental apartments. This study does not include government-owned social housing.

In addition, companies and professionals involved in the ongoing operation of the CRE sector, such as property management and commercial brokerage services, generate significant economic benefits for the local economy:

¹ GDP is a measure of the value of goods and services in the economy capturing the value-added components of all intermediate steps. By contrast, economic activity includes the full value of all intermediate inputs.

- **Commercial Brokerage Services:** Connect buyers and sellers and leasers and lessees of commercial properties and facilitate CRE buildings transactions.
- **Property Management and Landlord Operations:** Plan and manage CRE buildings and ensure that services such as security, health and safety, and maintenance are satisfactory. Building owners and managers also collect rents and search for new tenants, manage assets and portfolios, and perform many other duties.

Methodology and Economic Impact Analysis

Data and Methodology

The data in this report are derived from several secondary sources:

- **Statistics Canada:** Data on capital expenditures (building improvement and construction), investment in non-residential building construction, building permits, the input-output model, and activities related to real estate brokerage and management are sourced from Canada’s national statistical agency, Statistics Canada.
- **Altus Group:** Data were collected from Altus Data Studio, Altus Group’s online database of commercial real estate buildings in Canada.
- **Various Other Secondary Sources:** The analysis also uses data from Canada Mortgage and Housing Corporation (CMHC), Conference Board of Canada and other third-party data sources.

This report uses data relevant to the calendar year 2021.

The methodology employed in this study has two major components:

- **Estimations:** The estimates of economic activity within the various components of the CRE sector draw heavily on data from Statistics Canada and other sources as previously described. Where direct data are not available, estimates were calculated, based on various indirect sources of information.
- **Economic Impact Multipliers:** The analysis of economic contributions (the value-added activity, direct, indirect and induced jobs, and employment income, etc.) involves applying multipliers derived from Statistics Canada’s Interprovincial Input-Output Model of the Canadian Economy to various expenditures associated with the CRE sector. The input-output approach is the most appropriate to use for a study such as this, as it carefully maps and tracks the detailed connections between all the sectors of the economy. In this way, the model tracks the impact from spending on construction and building operations back to all aspects of the upstream value chain.

The economic benefits of CRE are generated by two major components of the sector:

- **The initial development and construction of commercial properties:** The development and construction of properties such as industrial buildings, office, shopping centres and institutional multifamily buildings contributes directly to the Canadian economy and generates substantial “spinoff” benefits.



- **The ongoing operations of commercial properties:** Many CRE-sector properties are managed by professional companies whose main activities include maintaining the property, keeping it occupied with tenants, collecting rents, budgeting improvements and maintaining records. These activities generate billions of dollars in economic activities each year. In addition, commercial properties worth millions of dollars exchange hands each year, generating substantial economic value added by commercial property brokerage firms and other real estate professionals.

To quantify the economic benefits of the CRE sector, this report focuses on several economic parameters, including:

- **Economic Activity:** The volume of goods and services consumed in the economy related to the development, construction and ongoing operation of the CRE sector.
- **Contribution to GDP:** The value-added component of the economic activities, a measure of their contribution to Canada's GDP.
- **Jobs:** The number of jobs directly and indirectly tied to activities of the CRE sector, including "induced" jobs.²
- **Income:** The volume of income generated through these various economic activities. This analysis highlights wage (labour income) related to jobs supported by the CRE industry.

Caveat

This analysis has been prepared based on the information and assumptions set forth in the text. However, it is not possible to fully document all factors or account for all the changes that may occur in the future.

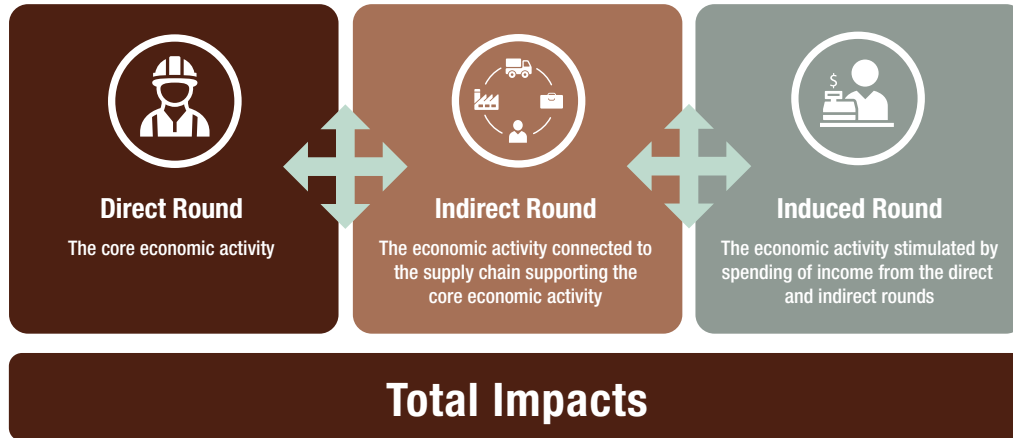
This report relies on information from a variety of secondary sources. While every effort is made to ensure the accuracy of the data, we cannot guarantee the complete accuracy of the information from these secondary sources.

² Jobs estimates are in person years of employment, a measure that is equivalent to the number of hours worked by an individual working full-time over the course of a year.

Context Behind Economic Impact Analysis

This report presents analysis of the economic impacts of the development, construction and operations associated with the commercial real estate sector in Canada. These are estimated using the Input Output Model of the Canadian Economy, which is maintained by Statistics Canada.

THREE ROUNDS OF ECONOMIC IMPACT



The impact of the construction and ongoing operation of the CRE sector takes three principal forms:

- The **Direct Production and Jobs Generated** by expenditures on CRE construction, and those related to the ongoing operation of the sector.
- The **Indirect Production and Jobs Generated** from the demand for materials and services used in the direct round of activities. These indirect impacts also include the subsequent rounds of indirect impacts.³
- In addition to the direct and indirect economic production impacts, many economists point to a third round of **“Induced” Economic Impacts** from an economic event. This third round of impacts acknowledges that the increased production in the direct and indirect rounds will itself spur further positive economic effects through the labour income it creates that ultimately stimulates further economic activity through personal consumption. For example, people directly employed (such as construction workers) will spend part of their income on consumption items such as food, rent or recreation, thus supporting jobs in the economy.

³ For example, for the construction phase, the first round of indirect impacts are jobs created by companies supplying goods or services to the construction process—such as a steel products fabricator—and the second round would be jobs created by companies supplying goods or services to the steel fabricator—such as a steel producer. Subsequent rounds of impact would be those jobs generated even earlier in the production chain such as mining, smelting and transportation. The same “rounds” of indirect impact also relate to the ongoing operations of commercial buildings and other CRE activity, where for example, the first indirect round would include firms who supply the retailers who utilize commercial space, who in turn consume other goods and services.

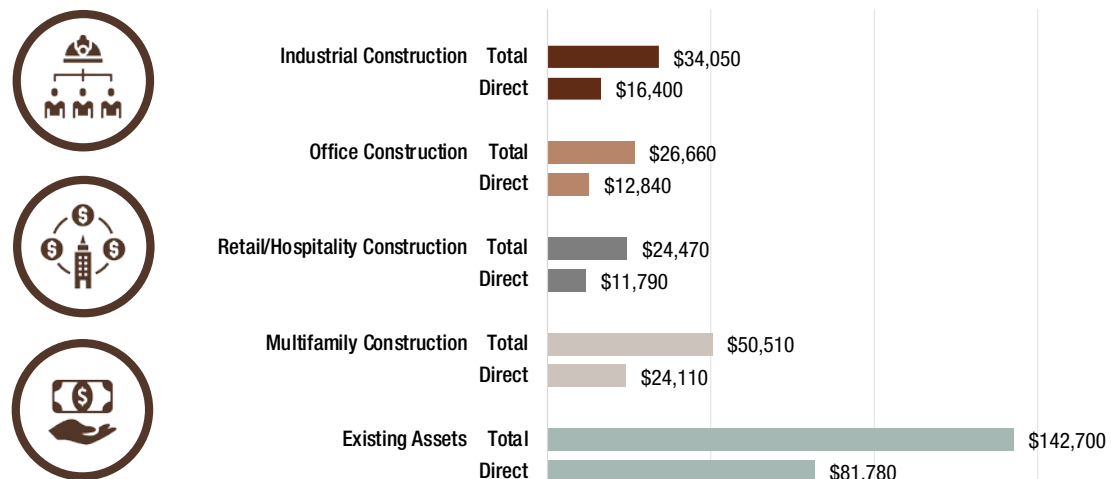
Economic Benefits

The commercial real estate sector in Canada makes a substantial contribution to the economy of Canada and many local markets. Every year the sector’s development and construction activity and its ongoing property management, landlord and commercial brokerage operations generate and support billions of dollars of economic output and GDP, thousands of jobs, and billions of dollars of wages and other earnings.

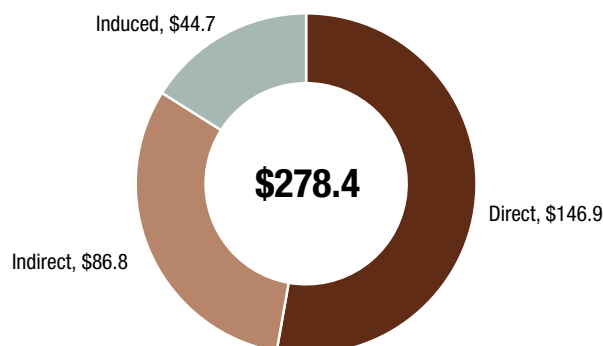
Economic Activity

The commercial real estate sector’s industrial, retail/hospitality, office and multifamily building construction spending and the ongoing operations of property management, landlords and commercial brokerages generated \$278.4 billion of direct, indirect and induced economic activity in Canada in 2021.

FIGURE 2: NATIONAL ECONOMIC IMPACT DASHBOARD: ECONOMIC ACTIVITY IMPACT FROM CRE SECTOR ACTIVITY IN 2021 (In Millions of Dollars)



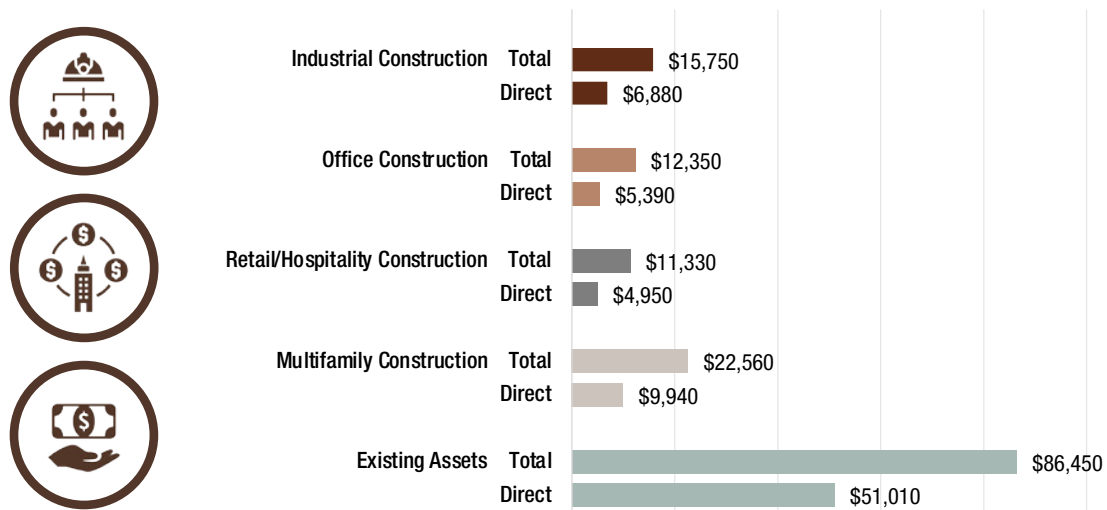
TOTAL ECONOMIC ACTIVITY (In Billions of Dollars)



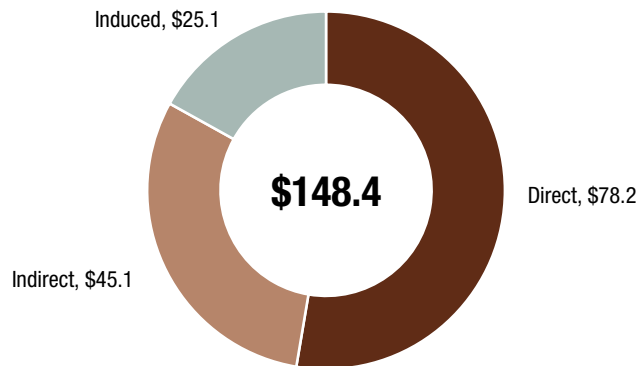
GDP

The commercial real estate sector’s industrial, retail, office and multifamily building construction spending and the ongoing operations of property management, landlords and commercial brokerages contributed \$148.4 billion to direct, indirect and induced GDP in Canada in 2021. GDP is a measure of the value of the final goods and services produced in an economy. All told, the contribution of the CRE sector to Canada’s economy is roughly equivalent to the country’s oil and gas sector.⁴

FIGURE 3: NATIONAL ECONOMIC IMPACT DASHBOARD: GDP IMPACT FROM CRE SECTOR ACTIVITY IN 2021 (In Millions of Dollars)



TOTAL GDP (In Billions of Dollars)



⁴ According to the Canadian Energy Research Institute, the annual contribution of Canadian Oil and Gas Supply (including direct, indirect and induced effects) is \$246 billion in GDP and 597,000 person years of employment. See Ganesh Doluweera, Paul Kralovic, and Dinara Millington, “Economic Impacts of Canadian Oil and Gas Supply in Canada and the US (2017-2027),” Canadian Energy Research Institute, August 2017, https://ceri.ca/assets/files/Study_166_Full-Report.pdf.

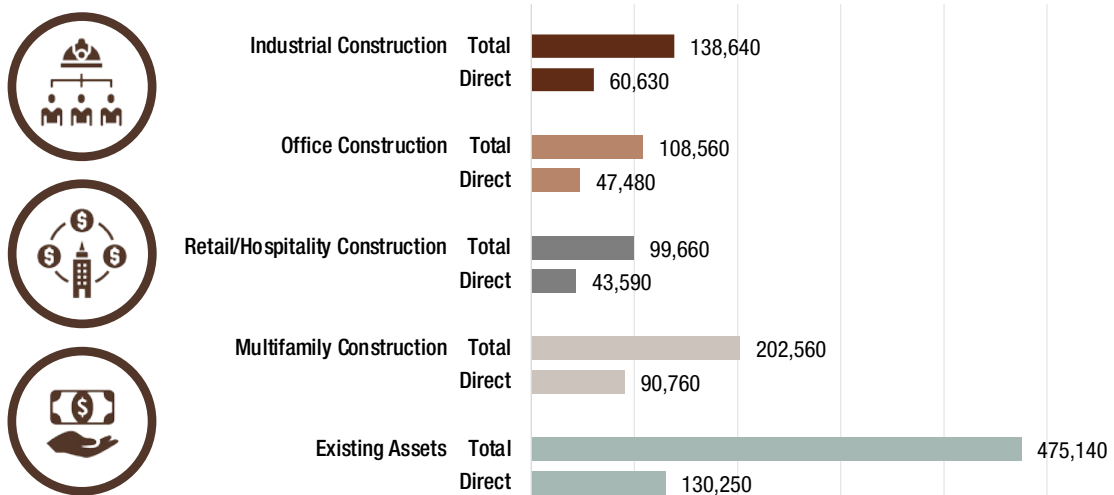
Jobs

Canada's commercial real estate sector creates and supports more than one million jobs, many of which are high-paying, high-skilled jobs in a wide array of industries:

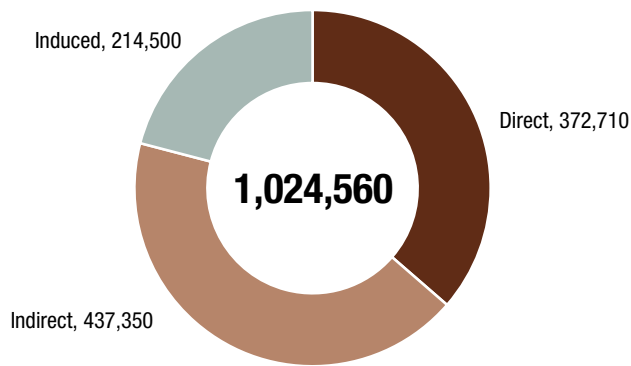
- Directly, the sector employs many real estate professionals including property development professionals (project managers, designers, architects, engineers, etc.), building managers and brokers, and thousands of skilled tradespeople.
- Indirectly, the sector supports various high-paying jobs such as financial and legal services professionals, architects, engineers, millwrights, and dozens of other professions and trade classes within the many sectors that benefit from this investment downstream.

Overall, in 2021, the sector created and supported 1,024,560 direct, indirect and induced jobs in Canada.

FIGURE 4: NATIONAL ECONOMIC IMPACT DASHBOARD: JOBS IMPACT FROM CRE SECTOR ACTIVITY IN 2021 (Person Years of Employment)



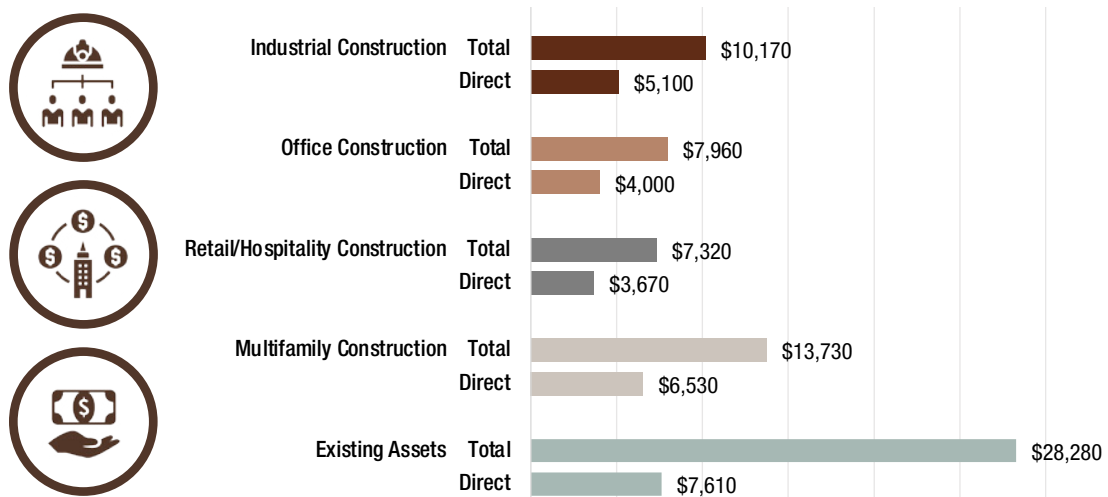
TOTAL JOBS (Person Years of Employment)



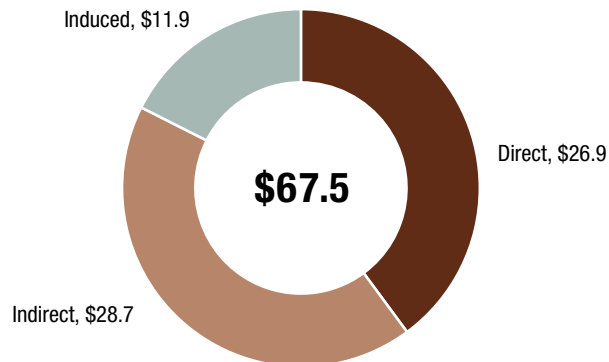
Wages and Other Earnings

The commercial real estate sector's industrial, retail, office and multifamily building construction spending and the ongoing operations of property management, landlords and commercial brokerages generated \$67.5 billion in direct, indirect and induced labour income for workers in 2021.

FIGURE 5: NATIONAL ECONOMIC IMPACT DASHBOARD: LABOUR EARNINGS IMPACT FROM CRE SECTOR ACTIVITY IN 2021 (In Millions of Dollars)



TOTAL LABOUR EARNINGS (In Billions of Dollars)



Provinces and Major Markets

This study provides an analysis of economic activity generated by the commercial real estate sector in Canada and its full economic impact, considering the array of upstream and downstream benefits. All economic activity ultimately benefits the national economy, but impacts on local markets and economies can be more important for individuals and companies. Economic impact findings are also useful tools for evaluating policy options, and many policies that influence the commercial real estate sector operate at the provincial and municipal levels. With this context in mind, Altus Group has generated findings on the economic impact for four major provinces and six major urban areas. Table 1 sets out the key findings from the analysis at the provincial and major urban centre levels, and additional economic context is provided through the balance of this section.

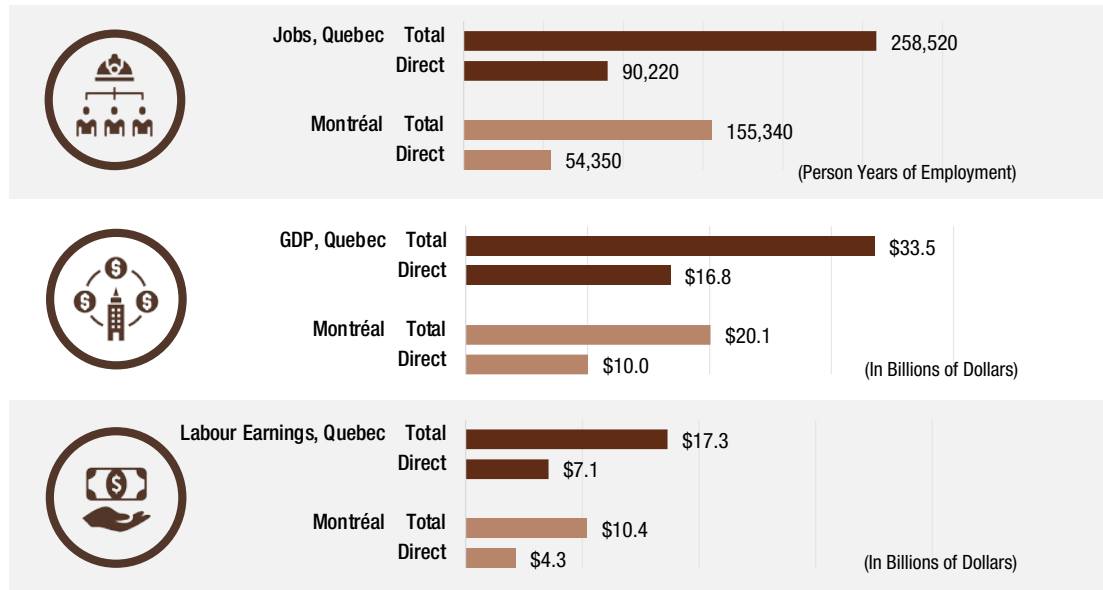
TABLE 1	Economic Impact Summary: Canada and Key Markets, 2021				
	Direct Spending	Total Economic Activity	GDP	Labour Income	Jobs (Person Years Employment)
	(In Millions of Dollars)				
Canada	\$146,920	\$278,390	\$148,440	\$67,460	1,024,560
Total for the 4 provinces	130,480	245,500	132,100	62,410	920,910
Total for the 6 cities	93,340	174,730	94,720	43,920	650,410
Quebec	\$33,970	\$66,070	\$33,520	\$17,320	258,520
Montréal	20,350	39,640	20,080	10,410	155,340
Ontario	\$58,630	\$108,560	\$59,060	\$28,070	414,510
Toronto	39,050	71,720	39,520	18,120	269,960
Ottawa	6,310	11,910	6,230	3,250	46,660
Alberta	\$15,670	\$29,260	\$16,280	\$6,540	94,990
Edmonton	5,330	9,980	5,520	2,220	32,620
Calgary	6,470	12,090	6,720	2,670	39,430
British Columbia	\$22,210	\$41,610	\$23,240	\$10,480	152,890
Vancouver	15,830	29,390	16,650	7,250	106,400

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

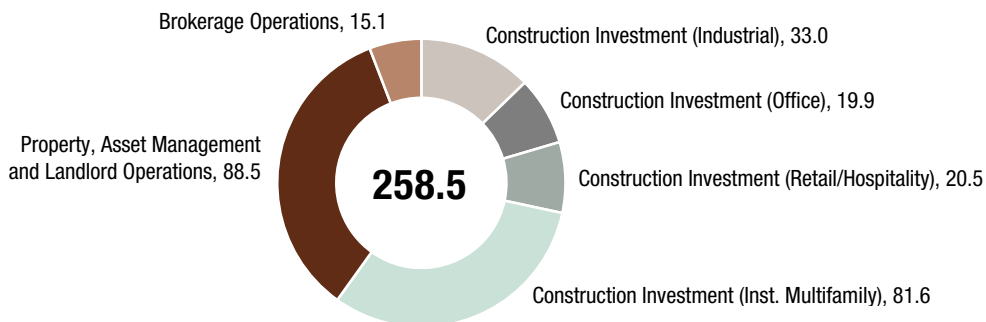
Quebec

Quebec is Canada's second-largest province with a 2021 population of 8.6 million.

**FIGURE 6: REGIONAL ECONOMIC IMPACT DASHBOARD: QUEBEC (PROVINCE)
IMPACT FROM CRE SECTOR ACTIVITY IN 2021**



TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF QUEBEC



Quebec's economy grew by 5.6% in 2021 as it continued to recover from the economic disruptions of the pandemic in 2020. During the past five years, annual average growth has been 1.7%, which is modestly (0.2 percentage points) faster than the national average. Quebec generally has tighter labour markets and higher labour productivity than the rest of Canada. In 2021 its unemployment rate of 6.1% was 1.3 percentage points lower than the national average.

Montréal is the largest urban region in Quebec and is the third-largest urban region in Canada. Montréal's economy rose 6.0% in 2021 and has grown an annual average of 2.3% during the past five years, a pace almost twice as fast as the province. Montréal's economy is reliant on financial services, life sciences and aerospace. Its downtown office sector houses national headquarters of several large corporations in these sectors, as well as regional headquarters for firms across a wide array of sectors in Canada.



Quebec’s CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$16.8 billion in 2021. A disproportionately large share of CRE construction investment in Quebec is in the institutional multifamily sector. CRE in Quebec is focused in Montréal. The city accounts for 40% of the CRE construction investment and significant shares of the province’s CRE inventory, including office (72%), industrial (71%), retail (50%) and multifamily (62%).

A total of 258,520 jobs across Canada were generated from CRE-sector activities in Quebec in 2021, and 155,340 from Montréal alone. The CRE sector contributes \$33.5 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 10% of the provincial economy.

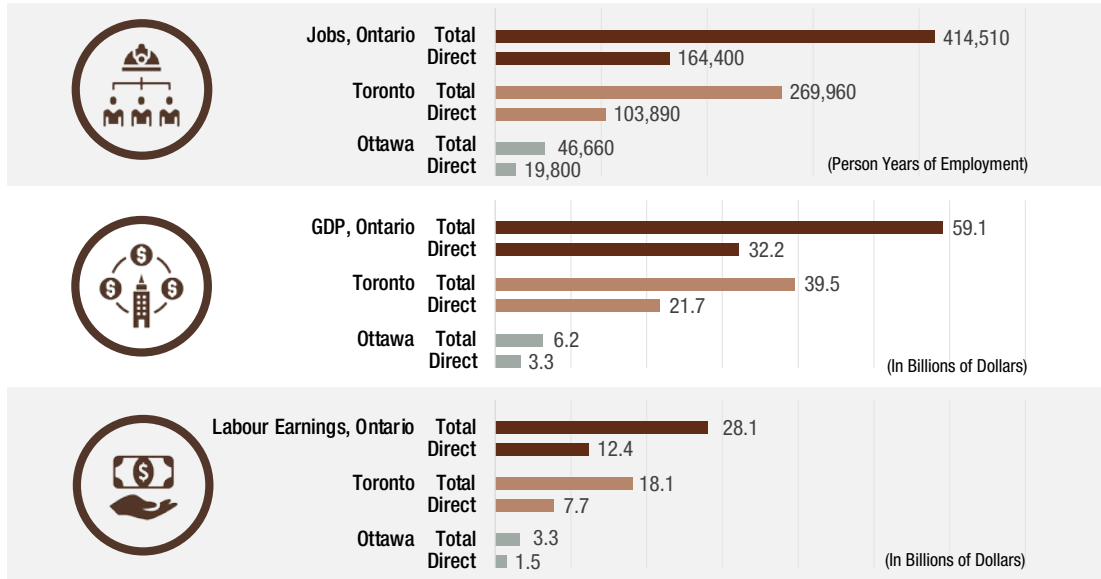
Ontario

Ontario is Canada’s largest province with a 2021 population of 14.8 million.

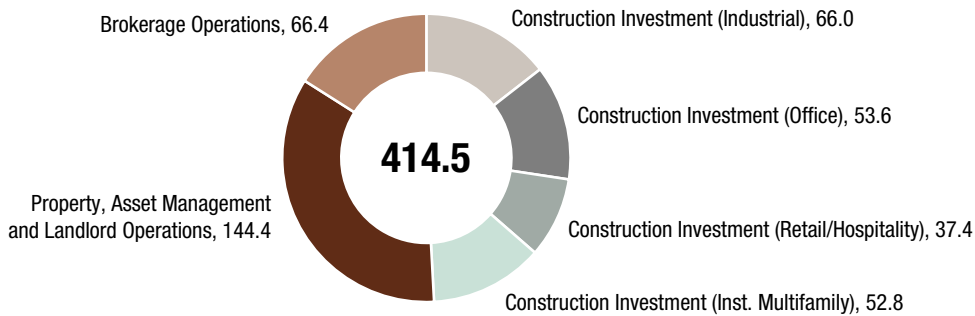
Ontario’s economy increased by 4.6% in 2021 as it continued to recover from the economic disruptions of the pandemic in 2020. During the past five years, annual average growth has been 1.5%, which is on par with the national average. Ontario generally has slacker labour markets and lower labour productivity than the rest of Canada. In 2021 its unemployment rate of 8.0% was 0.5 percentage points higher than the national average.

Ottawa is the nation’s capital and is the second-largest urban region in Ontario. The Ottawa-Gatineau Census Metropolitan Area spans across both Ontario and Quebec and accounts for 1.5 million people. Ottawa’s economy rose 1.8% per year during the past five years, modestly higher than both the provincial and national averages. Ottawa’s economy is heavily influenced by public sector employment, especially by the federal government. And while government-owned office buildings are not included in this study, the federal government workforce does have significant direct and indirect impacts on the CRE sector. The federal government leases approximately 150 spaces in commercial office buildings in the Ottawa region. Beyond the federal government, Ottawa’s economy is also heavily influenced by the tech sector.

FIGURE 7: REGIONAL ECONOMIC IMPACT DASHBOARD: ONTARIO IMPACT FROM CRE SECTOR ACTIVITY IN 2021



TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF ONTARIO



Toronto is the largest urban region in Ontario and in Canada. Toronto’s economy grew 4.2% in 2021 and has grown an annual average of 1.6% during the past five years. In general, Toronto’s economy suffered more during the pandemic downturn and its recovery has been slower, in part because the economy relies heavily on immigration and temporary workers, both of which were disrupted during the crisis. Toronto’s economy is reliant on financial services, the TAMI sector (technology, advertising, media and information) and automobile production. Its downtown office sector houses the national headquarters of most of Canada’s largest corporations and is a dominant location for the Canadian headquarters of international corporations and organizations.

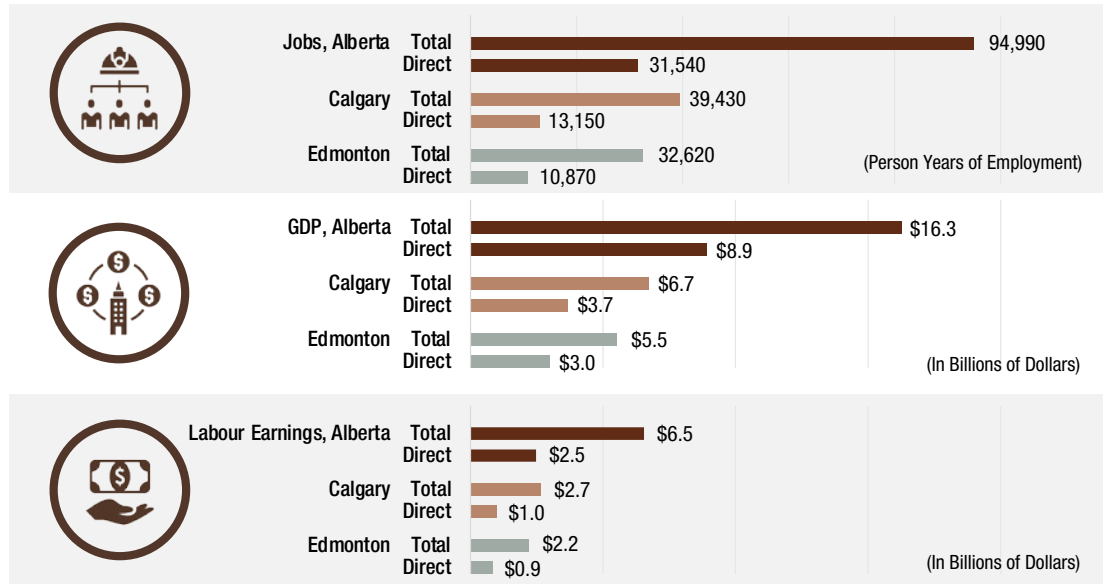
Ontario’s CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$25.1 billion in 2021. The brokerage operations and the property, asset management and landlord operations components of the CRE sector are disproportionately large in Ontario, and Toronto in particular, as Toronto is the location of the national headquarters of many companies in these sectors.

All told, 414,510 jobs across Canada were generated from the CRE sector activities in Ontario in 2021, and 316,620 from Toronto and Ottawa combined. The CRE sector contributes \$59.1 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 8% of the economy.

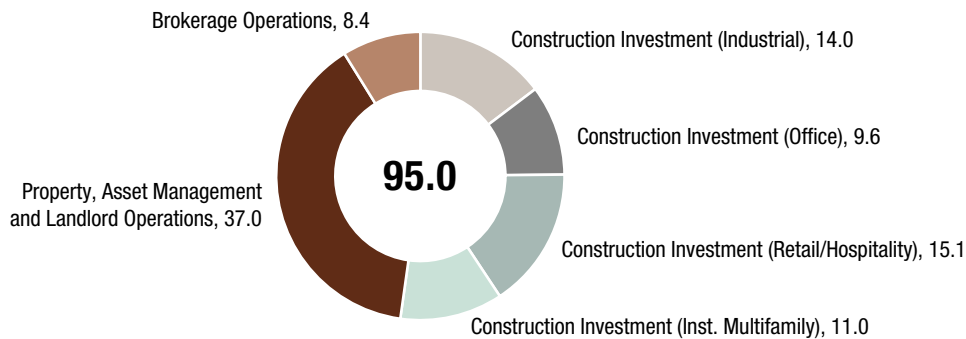
Alberta

Alberta is Canada's fourth-largest province with a 2021 population of 4.4 million.

FIGURE 8: REGIONAL ECONOMIC IMPACT DASHBOARD: ALBERTA IMPACT FROM CRE SECTOR ACTIVITY IN 2021



TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF ALBERTA



Alberta's economy increased 5.1% in 2021, as it continued to recover from the economic disruptions of the 2020 pandemic and associated oil sector crash. During the past five years, annual average growth has been 0.5%, which is well below the national average (by 0.9 percentage points). Alberta's economy is typically more volatile than the national average, with highs and lows dictated by the pace of activity in the energy sector, upon which Alberta remains heavily dependent. In 2021, Alberta's unemployment rate of 8.6% was 1.2 percentage points higher than the national average.

Edmonton is the provincial capital, and its local economy is influenced by the government workforce. Its economy is also heavily influenced by the oil and gas sectors and the industrial sector is tied to companies servicing extraction and exploration.



Edmonton's economic growth has been slower than the provincial average during the past five years at just 0.2% per year. This is due in part to weak conditions in the oil sector from 2014-2019 and the 2020 oil price crash. More recently, the economy is picking up with a recovery in oil demand, as the world economy recovers from the pandemic. In 2021, the Edmonton economy grew by 4.8%.

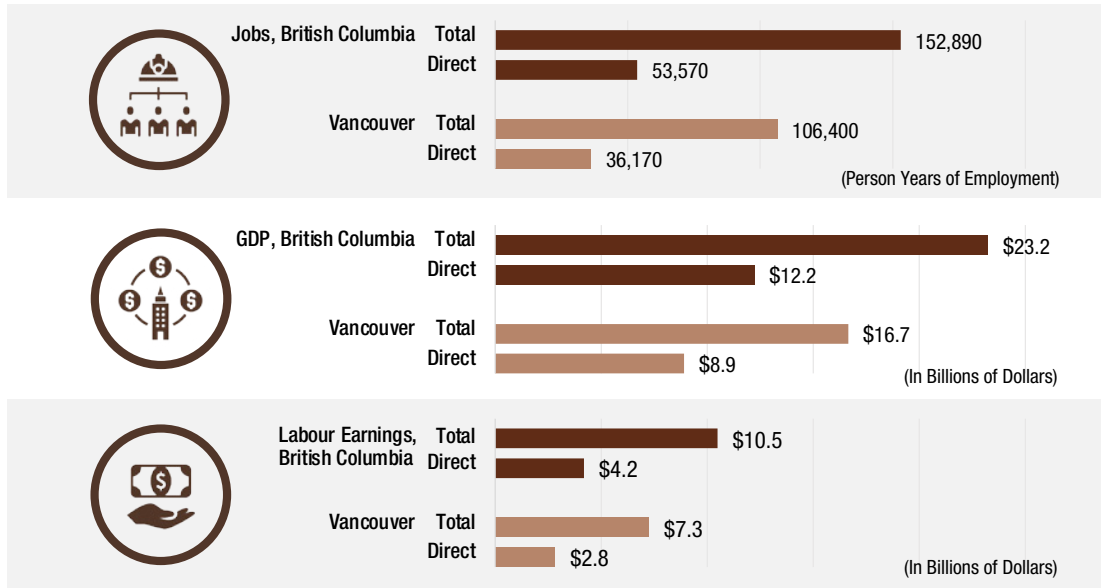
Calgary is the largest urban region in Alberta with a population of 1.6 million. Calgary's economy advanced 6.5% in 2021 and has grown an annual average of 1.3% during the past five years, a pace significantly faster than the province as a whole. Calgary's economy is more diversified than Edmonton's or the province's and has a strong presence in its downtown and suburban office markets of financial services, professional services and technology. Performance in these sectors isolates the Calgary economy modestly from the ups and downs of the oil and gas sector. Despite this, it also continues to rely heavily on oil and gas, especially with employment related to the headquarters of major companies in the energy sector.

In all, 94,990 jobs across Canada were generated from the CRE sector activities in Alberta in 2021, and 72,050 from Edmonton and Calgary combined. The CRE sector contributes \$16.3 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 5% of the provincial economy.

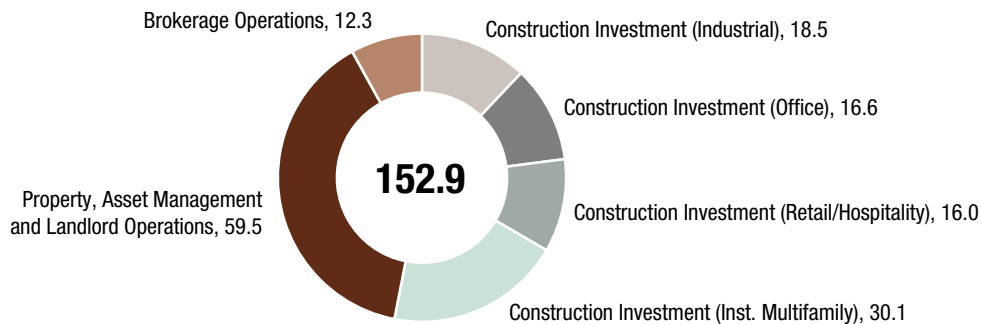
British Columbia

British Columbia is Canada's third-largest province with a 2021 population of 5.2 million.

FIGURE 9: REGIONAL ECONOMIC IMPACT DASHBOARD: BRITISH COLUMBIA IMPACT FROM CRE SECTOR ACTIVITY IN 2021



TOTAL JOBS (In Thousand Person Years of Employment) GENERATED BY MAJOR CRE ACTIVITY: PROVINCE OF BRITISH COLUMBIA



B.C.'s economy advanced 6.2% in 2021, the fastest pace among the 10 provinces in Canada. During the past five years, annual average growth has been 2.6%, which is significantly faster than the national average and is also the fastest pace among the provinces. Stronger-than-average economic growth is in part related to stronger-than-average population growth, as B.C. continues to welcome a large share of Canada's immigrants. Labour market productivity is about on par with the rest of Canada, and B.C.'s 2021 unemployment rate of 6.5%, was about a percentage point below the rest of Canada.

Vancouver is the largest urban region in B.C. and is the second-largest urban region in Canada. Vancouver's economy rose 4.6% in 2021 and has grown an annual average of 2.3% during the past five years, just under the provincial average. Vancouver's economy is reliant on financial services, trade and media. Its downtown office sector houses regional headquarters for firms across a wide array of industries in Canada.

B.C.'s CRE sector is anchored by significant construction investment in new and existing buildings, which amounted to \$9.3 billion in 2021. CRE in B.C. is focused in Vancouver. The city accounts for 64% of CRE construction investment and significant shares of the province's CRE inventory, including office (89%), industrial (93%), retail (54%) and multifamily (67%).

A total of 152,890 jobs across Canada were generated from CRE sector activities in B.C. in 2021, and 106,400 from Vancouver alone. The CRE sector contributes \$23.2 billion to GDP, inclusive of all direct, indirect and induced impacts, representing about 9% of the provincial economy.

Commercial Real Estate Sector Trends

This section briefly describes current economic conditions in Canada, provides an overview of demand for and investment in industrial, retail/hospitality, office and multifamily real estate, and describes local development trends.



Macroeconomic Context

Canada's economic recovery is progressing on a firm footing. The economy grew 4.7% in 2021 and is forecast to increase 3.8% in 2022. Most economic sectors are expected to be at or close to capacity by the end of this year, and the economy is expanding on a path toward a normalized, sustainable pace. Continuing supply chain improvements should provide tailwinds that lift the manufacturing sector and other sectors with extensive international supply chains. Canada's economic growth will also get a boost from high oil prices, along with increased oil and gas investment and production. Government stimulus,

extensive digitization and automation across the economy, as well as fewer pandemic-related restrictions on commerce, will all support Canada's economic growth prospects. Employment growth remains strong, and higher levels of anticipated in-migration will also help with growth. Demand for housing, wholesale and retail trade, manufactured goods, and professional, scientific and technical services should also continue to stimulate economic activity. However, the war in Ukraine, inflationary pressures and the possibility of new waves of COVID-19 infections present downside risks to the outlook.

Industrial

Industrial Construction Investment

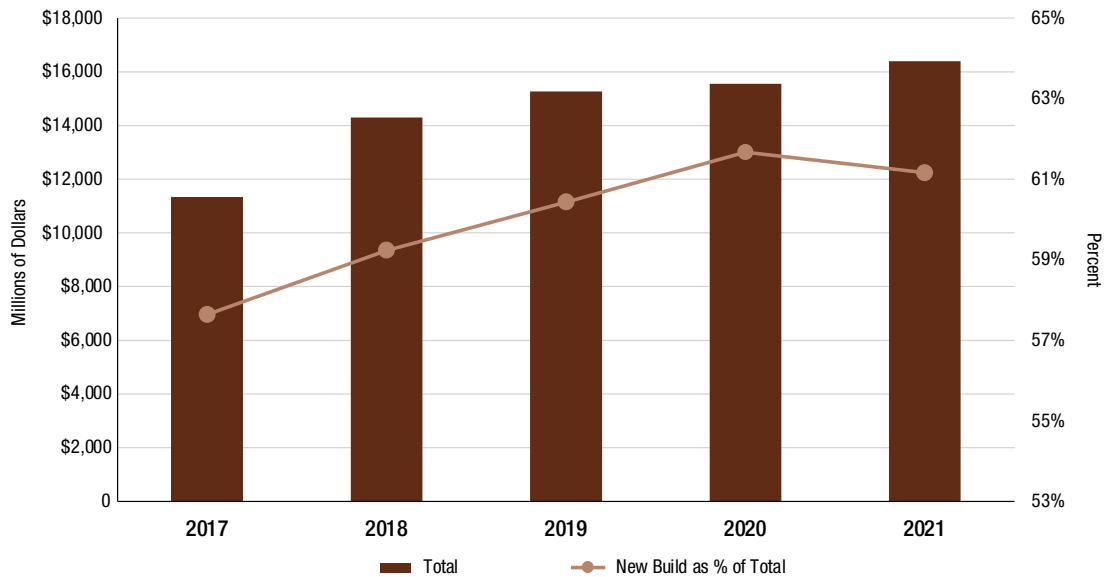
Industrial construction investment in Canada has grown steadily during the past five years and exceeded \$16 billion in 2021:

- Industrial construction investment was the only CRE subsector to see steady growth through the pandemic period, with 5.5% growth in 2021 and 40.3% growth since 2017.
- In 2021, about 61% of total industrial construction investment was related to new construction, with the rest related to the renovation and retrofitting of existing buildings.

The demand for industrial space continues to rise, with vacancy rates in many important industrial markets across the country remaining low. Industrial investment in recent years has been fuelled by transformation among many significant industrial users, including the rise of cannabis cultivation since its legalization and more recently the retail sector's embrace of e-commerce and home delivery, which has spurred demand for additional logistics and distribution centres.

Consumer trends suggest that the steady growth in e-commerce is not just a pandemic story but has been evolving for two decades. However, the pandemic certainly accelerated the trend, and it will continue in the years ahead. The reliance on warehouses and logistics centres by both storefront and online retail demonstrates that the evolution of commerce strongly influences industrial and retail investment trends.

FIGURE 10: INDUSTRIAL CONSTRUCTION INVESTMENT, TOTAL,* CANADA



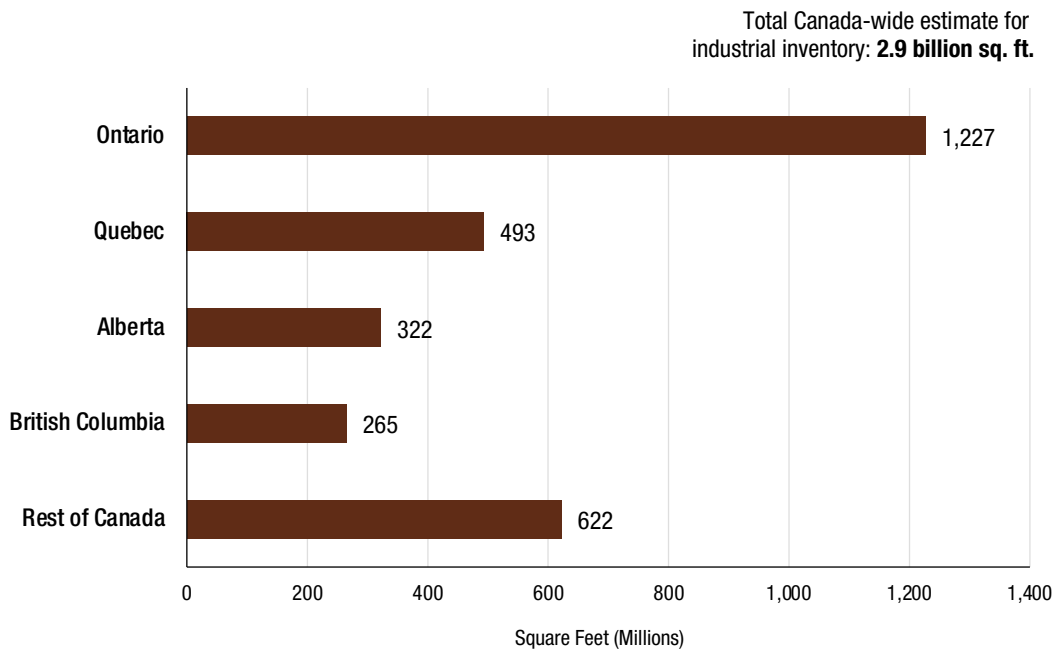
**New construction and renovation/retrofit combined
Source: Altus Group based on Statistics Canada data*

Industrial Inventory

As part of this study, Altus Group prepared estimates of industrial inventory for Canada and selected provinces to better understand the economic contributions of the industrial sector to the Canadian economy. The estimates are based on extensive research and modelling, including industrial property listings in major cities in Altus Data Studio, data from Statistics Canada on industrial sector employment and revenues, a review of broker reports, and other research and data analysis.

Canada's industrial inventory was 2.9 billion square feet in 2021, with almost 60% in Ontario and Quebec combined.

FIGURE 11: COMMERCIAL REAL ESTATE INVENTORY, INDUSTRIAL SECTOR, BY SELECTED PROVINCES, CANADA



Source: Altus Group

Retail/Hospitality

The retail/hospitality sector is an important and highly visible category of CRE. Buildings in this category include retail structures such as malls, shopping centres, power centres, plazas, stand-alone retail and retail spaces within mixed-use buildings. It also includes service stations, entertainment and recreation centres, hotels and restaurants.

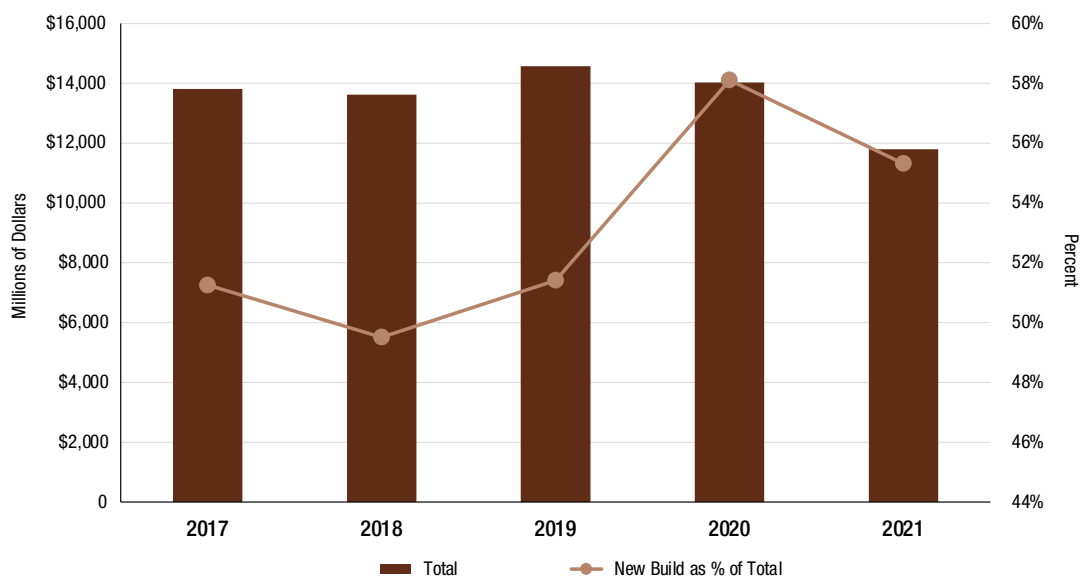
Retail Construction Investment

Construction investment in the retail/hospitality sector has softened since a peak in 2019. Mandated lockdowns aimed at slowing the spread of COVID-19, introduced in many provinces in March 2020 and recurring throughout the pandemic, disrupted the retail sector. Retail and hospitality industries were disproportionately impacted, particularly brick-and-mortar retail, hotels and restaurants, which experienced significant losses in revenue.

Though the pandemic accelerated the growth of online shopping as a share of total retail sales, it also created pent-up demand for in-person shopping experiences. Many markets across Canada saw a robust return of traffic and spending at brick-and-mortar retail locations, especially regional malls, as pandemic restrictions eased. To the extent that there has been a permanent shift toward e-commerce as a percent of retail sales, retailers are transitioning brick-and-mortar locations to focus on providing consumers with lifestyle shopping experiences, signalling the adaptability of retail to emerging trends and consumer preferences.

- Retail/hospitality construction investment fell to just under \$11.8 billion in 2021.
- In 2021, spending on retail construction was down 16% following a 4% decline in 2020.
- Approximately 55% of retail construction investment involves new construction, a trend that had been rising and peaked in 2020 with a modest decline in 2021.

FIGURE 12: RETAIL/HOSPITALITY CONSTRUCTION INVESTMENT, TOTAL,* CANADA



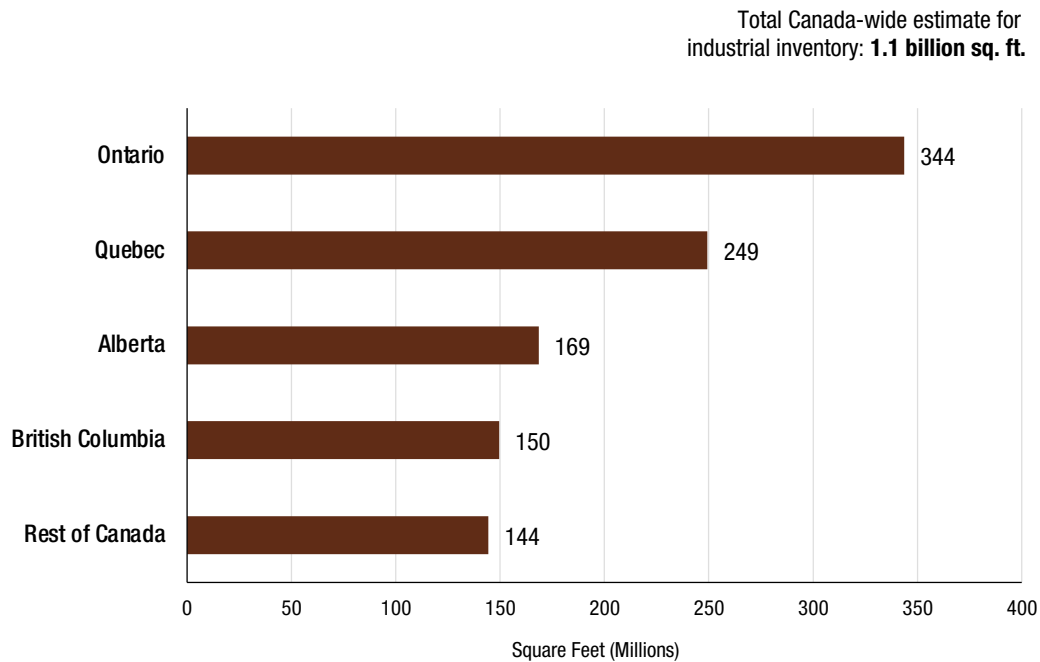
*New construction and renovation/retrofit combined
 Source: Altus Group based on Statistics Canada data

Retail/Hospitality Inventory

For this study, Altus Group prepared estimates of Canada’s retail/hospitality inventory for Canada and selected provinces to better understand the economic contributions of the retail sector to the Canadian economy. The estimates are based on extensive research and modelling, including reviewing inventory data from sources such as Monday Retail IQ and various real estate brokers, data from Statistics Canada on retail and hospitality sector employment and revenues, and other research and data analysis.

Canada’s retail/hospitality inventory totalled 1.1 billion square feet in 2021, about one-third of which is in Ontario.

FIGURE 13: COMMERCIAL REAL ESTATE INVENTORY, RETAIL/HOSPITALITY SECTOR, BY SELECTED PROVINCES, CANADA



Source: Altus Group

Office

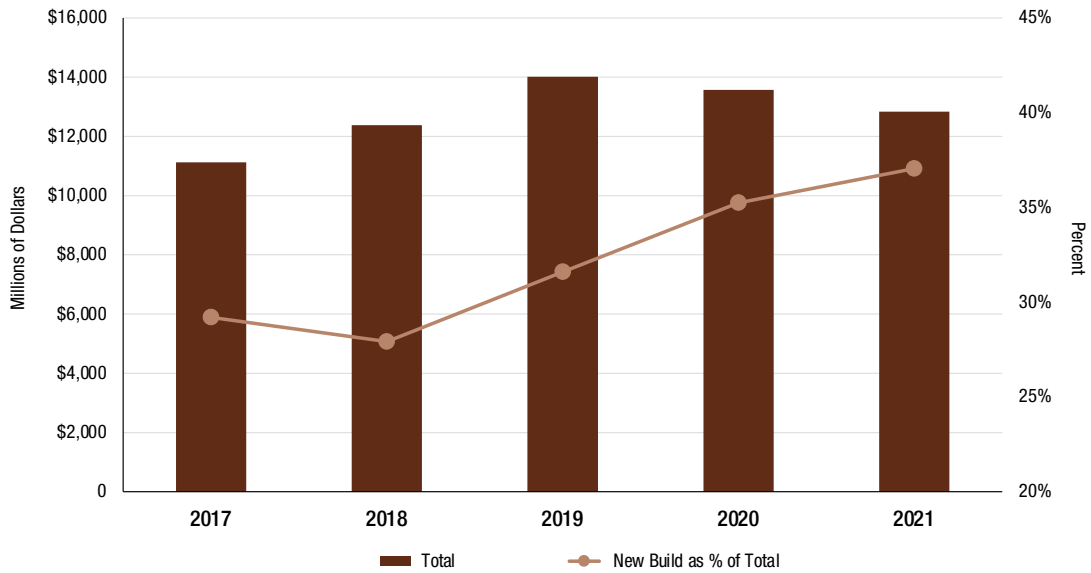
The office sector is a prominent component of CRE. This asset class defines Canada's central business districts and provides workspaces for millions of office workers across the country. Buildings in this category include office buildings and minor commercial buildings, as well as laboratories for Canada's growing and important life sciences sector.

Office Construction Investment

The office sector in Canada includes significant construction investment. This includes both new builds and renovations/retrofits. The renovation/retrofit category includes capital expenditures for project such as upgrading HVAC systems and renewing facades. It also captures tenant-improvement expenditures related to interior alterations.

- Office construction investment in Canada in 2021 totalled \$12.8 billion.
- Office construction investment declined in both 2020 and 2021, likely related to business uncertainty during the pandemic.
- Office construction is highly skewed toward renovation/retrofit, because of the important contribution of tenant improvements (TIs). In 2021, new builds accounted for 37% of total construction; the balance (63%) accounts for renovation/retrofit. The proportion of investment in new buildings has gradually increased since 2018 but will likely subside in the next few years. Post-pandemic trends may decrease the need for new office space at the same time as many office users find that adapting their spaces to emerging new working realities requires capital investment.

FIGURE 14: OFFICE CONSTRUCTION INVESTMENT, TOTAL,* CANADA

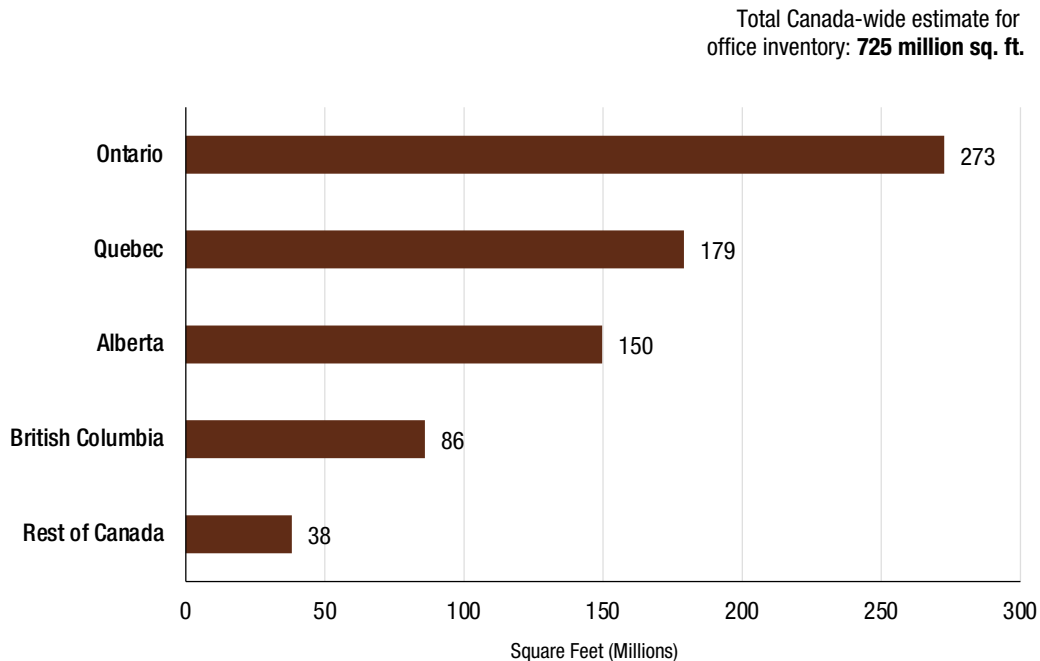


**New construction and renovation/retrofit combined
Source: Altus Group based on Statistics Canada data*

Office Inventory

Altus Group prepared estimates of office inventory for Canada and selected provinces as part of this study to better understand the economic contributions of the office sector to the Canadian economy.

FIGURE 15: COMMERCIAL REAL ESTATE INVENTORY, OFFICE SECTOR, BY SELECTED PROVINCES, CANADA



Source: Altus Group

The estimates of office space inventory are based on extensive research and modelling, including office property listings in major cities in Altus Data Studio, data from Statistics Canada on office sector employment and revenues, a review of broker reports, and other research and data analysis.

Canada's office inventory totalled 725 million square feet in 2021, about a third of which is in Ontario.

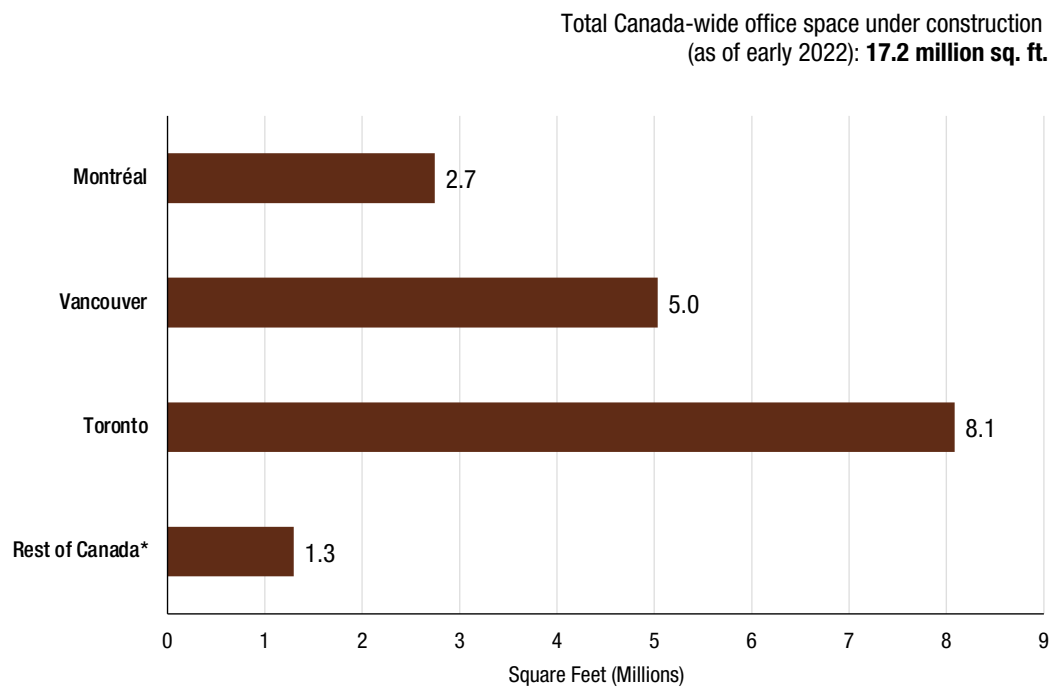
Office Space Under Construction

As of early 2022, there were approximately 91 office buildings under construction across Canada, accounting for 17.2 million square feet of space. About half of this pending inventory is in the Greater Toronto market.

While an overhang of new supply may be concerning given how the pandemic slowed the pace of absorption and caused vacancy rates to rise, leasing in this pending space has been quite strong. Of the 17.2 million square feet under construction, pre-lease agreements account for 11.0 million square feet, or just under 65%.

This strong pre-leasing performance, even considering potential uncertainty regarding the amount of space required over the next few years given ongoing pandemic effects, reflects the strong flight-to-quality trends seen in many markets in recent years.

FIGURE 16: OFFICE SPACE UNDER CONSTRUCTION, BY SELECTED MARKETS, CANADA



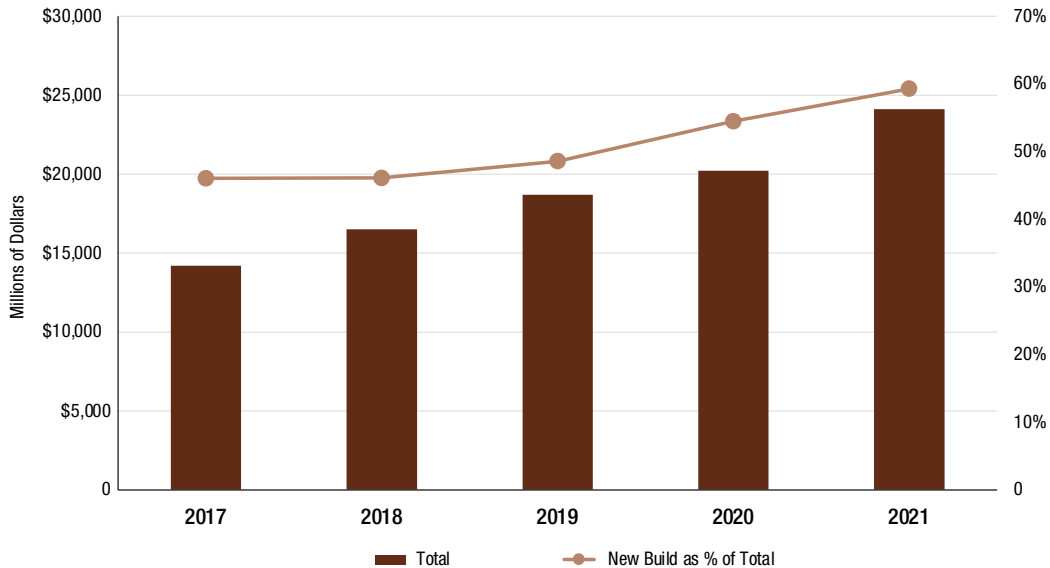
**Only in markets covered by Altus Data Studio
Source: Altus Group*

Multifamily

Multifamily Construction

Institutional investor-grade multifamily construction investment in Canada grew at a substantial pace in recent years and reached \$24.1 billion in 2021. This includes all apartment construction for buildings that are not registered condominiums, sometimes referred to as purpose-built rentals.

FIGURE 17: INSTITUTIONAL MULTIFAMILY CONSTRUCTION INVESTMENT, TOTAL,* CANADA



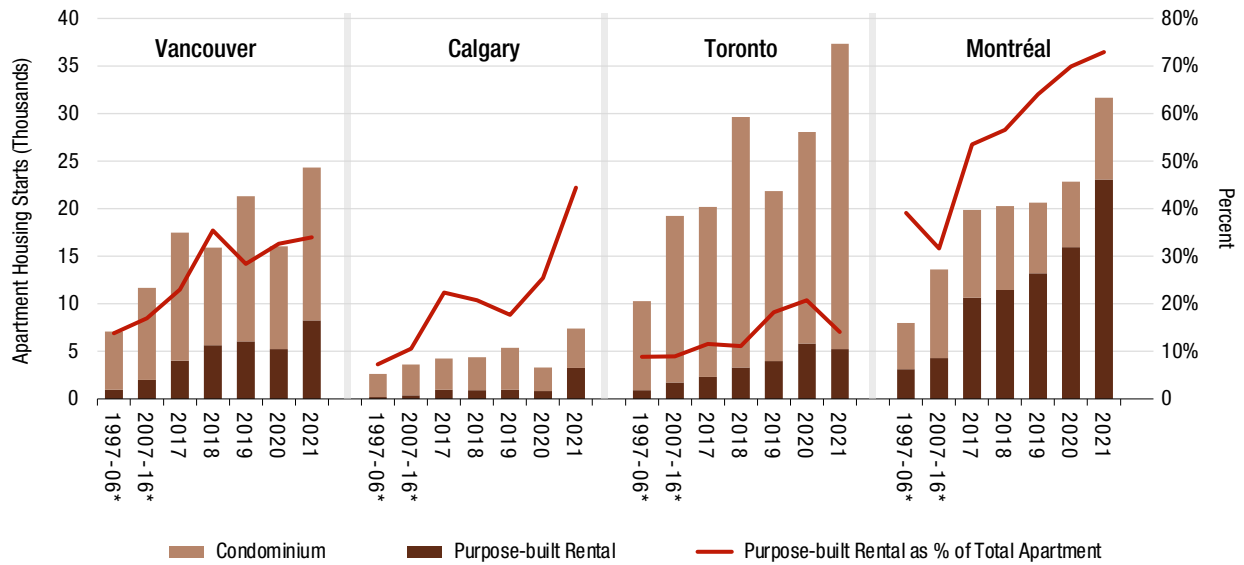
*New construction and renovation/retrofit combined
Source: Altus Group based on Statistics Canada data

Easier access to CMHC affordable housing incentive financing programs such as the Rental Construction Financing Initiative (RCFi) is boosting the supply of multifamily rental housing across Canada by making this asset class more financially feasible for investors. Incentives such as RCFi reduce the cost of capital for purpose-built rental developments by lowering the equity requirements and enabling higher loan-to-costs or loan-to-value ratios at below-market interest rates. This reduces the cost of investment relative to condominium apartment development, which benefits from presale deposits that lower the costs of capital.

Major Multifamily Markets in Canada

Figure 18 illustrates trends in new supply of both rental and condominium apartments since 1997 with an emphasis on the past five years (2017-2021). The share of apartment construction accounted for by institutional multifamily rental has been trending up in all centres in general, but it reversed direction in Toronto in 2021. There has been considerable investment in multifamily construction across the country due to housing shortages and incentives from the federal government to address housing supply.

FIGURE 18: TRENDS IN PURPOSE-BUILT RENTAL AND CONDOMINIUM HOUSING STARTS, SELECTED MARKETS, 1997-2021



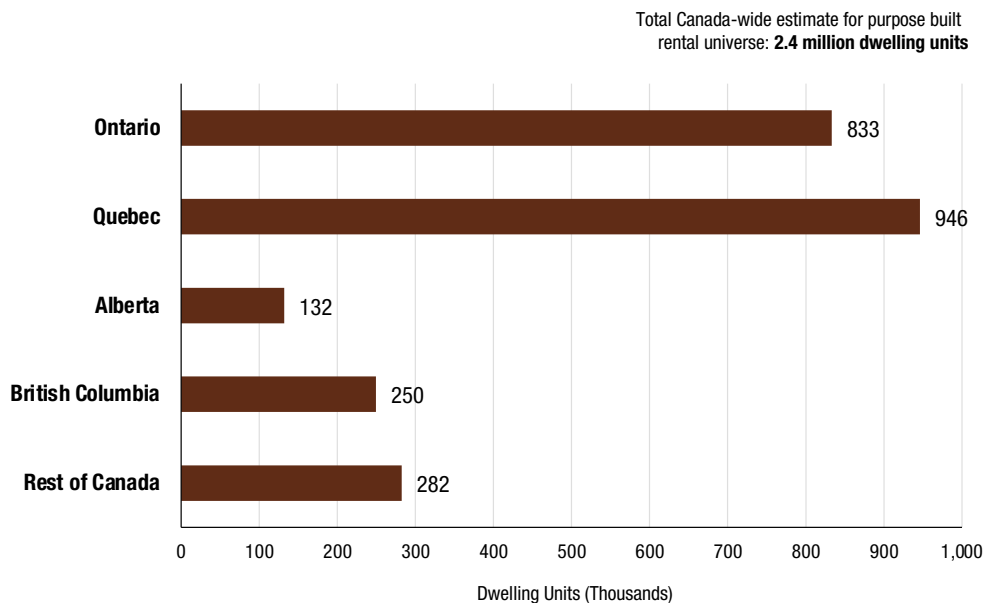
*Annual average

Source: Altus Group based on CMHC data

Institutional Multifamily Inventory

For the purposes of this study, an estimate was prepared for the magnitude of the purpose-built rental, multifamily housing stock in Canada based on Census, CMHC and internal Altus Group data. In 2021 there were an estimated 2.4 million dwelling units in the purpose-built rental universe in Canada. About 40% of the stock is in Quebec.

FIGURE 19: PURPOSE BUILT RENTAL UNIVERSE, BY SELECTED PROVINCES, CANADA



Source: Altus Group

Property Management and Commercial Brokerage Services

Commercial brokers are a large and active component of the CRE sector in Canada. They are in every market and play a critical role in brokering asset transactions and engaging in leasing activity. Broker fees are typically generated based on transaction volumes, and the rise in broker fees in 2021 is related to the strong recovery in the number of transactions.

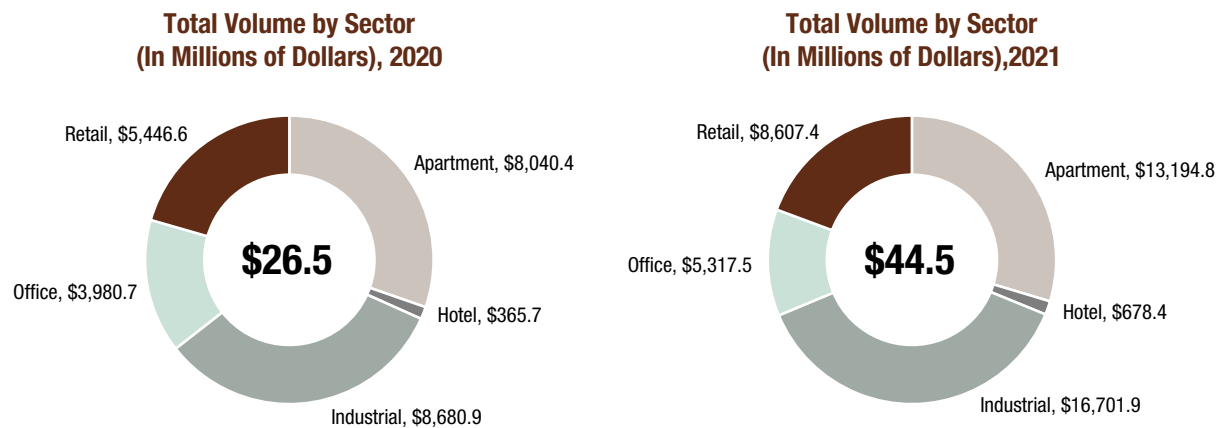
Commercial Real Estate Transactions

The total value of commercial real estate transactions (excluding land sales) in 2021 was \$44.5 billion, up 67% from a relatively weak 2020. Industrial real estate accounted for the largest share of the investment value of those transactions.

The volume of transactions surged for all asset classes in 2021, including:

- Industrial transactions increased by \$8.0 billion or 92%.
- Office transaction increased by \$1.3 billion or 34%.
- Multifamily transactions increased by \$5.1 billion or 64%.
- Retail/hospitality transactions increased by \$3.5 billion or 60%.

FIGURE 20: COMMERCIAL REAL ESTATE TRANSACTIONS, CANADA

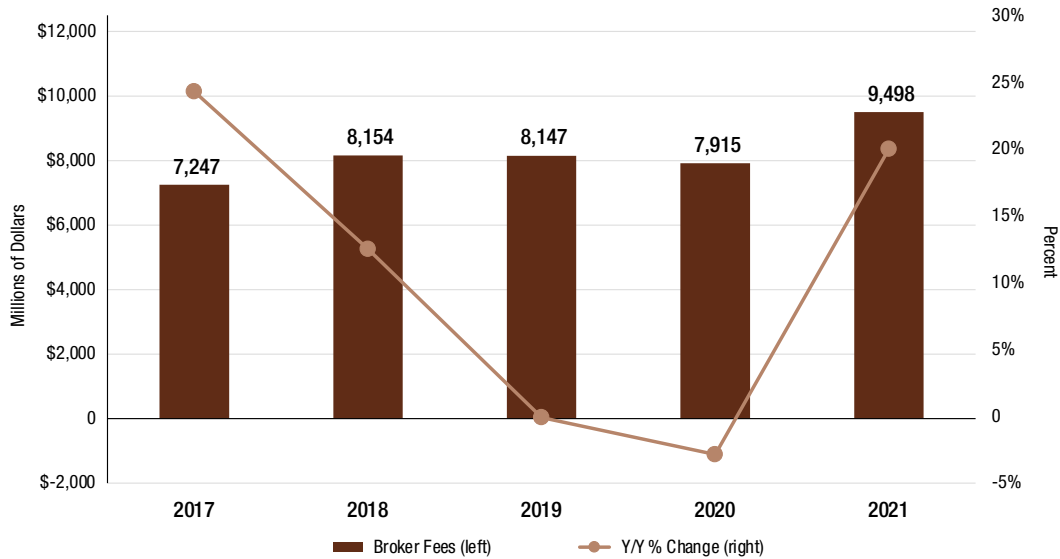


Source: Altus Group

Commercial Brokerage Fees

Commercial brokerage fees rose sharply in 2021 to \$9.5 billion (see Figure 21).

FIGURE 21: COMMERCIAL BROKERAGE FEES, CANADA



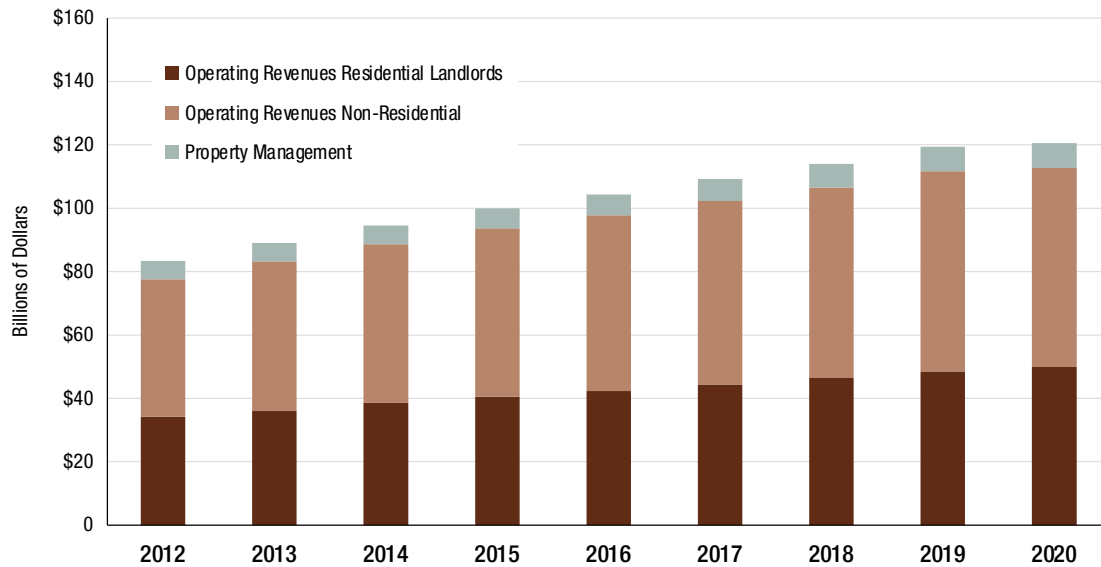
Source: Altus Group based on Statistics Canada data

Landlord Operations

The final major component of CRE economic activity relates to building management. A wide array of companies is involved in this aspect of the sector including building owners, asset managers and property managers. Activities include property management such as maintenance and day-to-day operations and property leasing, either outsourced or done in-house by building owners; asset management, again outsourced or in-house, including acquisitions, dispositions and portfolio management; and other landlord activities.

Figure 22 shows trend data from Statistics Canada illustrating the magnitude of operating revenues from this segment and the trend over time. Modelling by Altus Group derived core economic activities among these revenues by stripping out net earnings. It estimated that in 2021, the total direct economic output of property management, asset management and landlord operations was \$72.3 billion.

FIGURE 22: PROPERTY, ASSET MANAGEMENT AND LANDLORD OPERATIONS, OPERATING REVENUES, CANADA

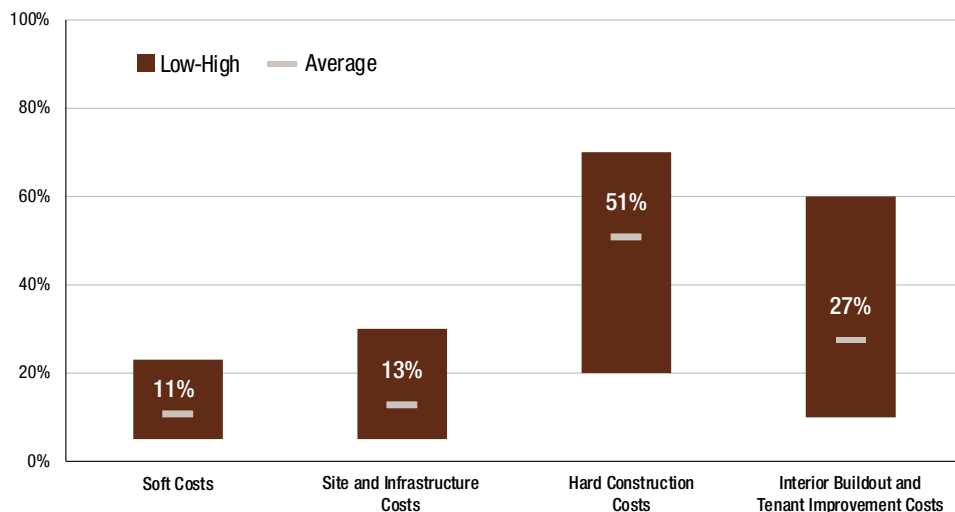


Source: Altus Group based on Statistics Canada data

Development Cost Survey

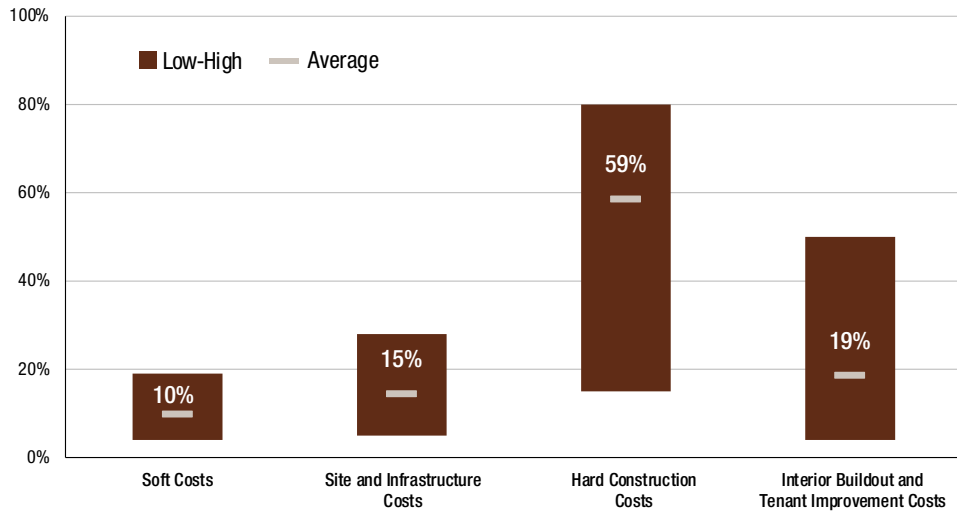
As part of the gathering of key inputs for this project, NAIOP surveyed its Canadian members. The survey was conducted in the fourth quarter of 2021. The findings, which are set out below, informed Altus' construction investment estimates.

FIGURE 23: DEVELOPMENT COSTS, OFFICE BUILDINGS



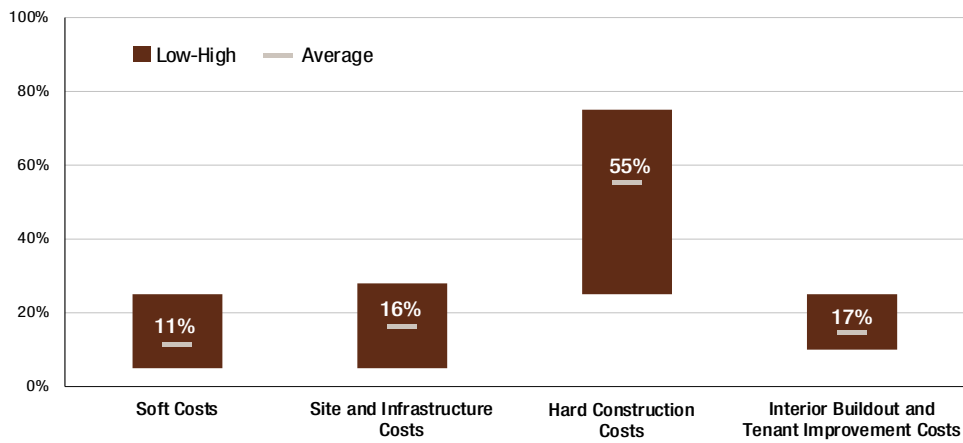
Source: Altus Group based on NAIOP Member Survey

FIGURE 24: DEVELOPMENT COSTS, INDUSTRIAL BUILDINGS



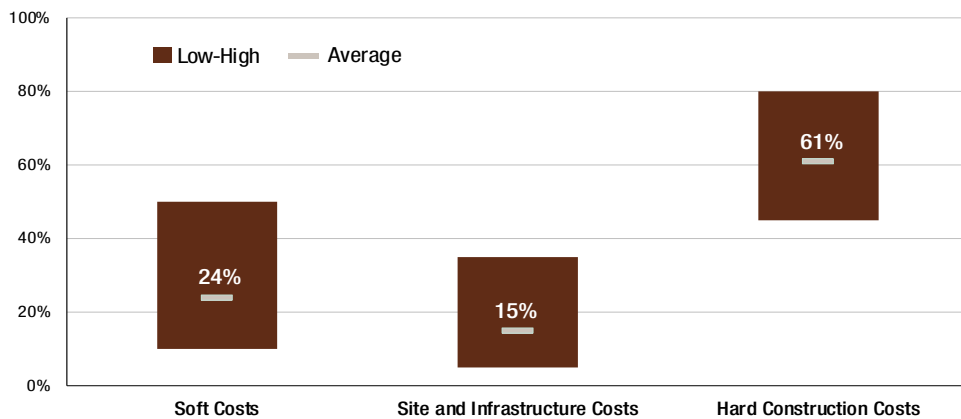
Source: Altus Group based on NAIOP Member Survey

FIGURE 25: DEVELOPMENT COSTS, RETAIL BUILDINGS



Source: Altus Group based on NAIOP Member Survey

FIGURE 26: DEVELOPMENT COSTS, MULTIFAMILY BUILDINGS



Source: Altus Group based on NAIOP Member Survey



Conclusion

The Canadian economy is emerging from a two-year period with significant fluctuations in GDP and jobs due to the COVID-19 pandemic and the public health measures undertaken by governments to contain the infection. The commercial real estate sector could be vulnerable to long-term impacts related to the pandemic, such as the demand for office space that will continue to evolve with hybrid work practices, and the demand for retail and industrial space that will continue to evolve with shifts in e-commerce trends. High inflation and rising interest rates have also increased costs for new commercial real estate development. Notwithstanding these risks, non-residential investment is generally holding up, and leasing activity related to new buildings is robust. At the same time, an acknowledged housing shortage in Canada and the emergence of “Gen-Z,” a large cohort of young people emerging into their prime rental years, will continue to create opportunities for multifamily investors looking to bring new apartment buildings to market. Although the commercial real estate industry faces challenges from the pandemic and slowing economic growth, it promises to continue to be a major contributor to the Canadian economy in the years ahead.

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Appendix A: Economic Impacts Detailed, Canada

Appendix A-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Canada, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$10,030	\$6,390	\$4,400	\$20,820
Office New Construction Investment	4,760	3,030	2,090	9,880
Retail/Hospitality New Construction Investment	6,520	4,150	2,860	13,530
Institutional Multifamily New Construction Investment	14,290	10,160	5,490	29,940
Total New Construction Investment, CRE	35,600	23,730	14,840	74,170
Industrial Reno/Retrofit Construction Investment	6,370	4,060	2,800	13,230
Office Reno/Retrofit Construction Investment	8,080	5,150	3,550	16,780
Retail/Hospitality Reno/Retrofit Construction Investment	5,270	3,360	2,310	10,940
Institutional Multifamily Reno/Retrofit Construction Investment	9,820	6,980	3,770	20,570
Total Reno/Retrofit Construction Investment, CRE	29,540	19,550	12,430	61,520
Property, Asset Management and Landlord Operations	72,280	37,010	14,090	123,380
Brokerage Operations	9,500	6,510	3,310	19,320
Total Existing Asset Annual Impact	81,780	43,520	17,400	142,700
GRAND TOTAL ECONOMIC ACTIVITY	\$146,920	\$86,800	\$44,670	\$184,489

Appendix A-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Canada, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	37,080	27,380	20,330	84,790
Office New Construction Investment	17,590	12,990	9,640	40,220
Retail/Hospitality New Construction Investment	24,110	17,800	13,210	55,120
Institutional Multifamily New Construction Investment	53,790	40,900	25,360	120,050
Total New Construction Investment, CRE	132,570	99,070	68,540	300,180
Industrial Reno/Retrofit Construction Investment	23,550	17,390	12,910	53,850
Office Reno/Retrofit Construction Investment	29,890	22,070	16,380	68,340
Retail/Hospitality Reno/Retrofit Construction Investment	19,480	14,380	10,680	44,540
Institutional Multifamily Reno/Retrofit Construction Investment	36,970	28,110	17,430	82,510
Total Reno/Retrofit Construction Investment, CRE	109,890	81,950	57,400	249,240
Property, Asset Management and Landlord Operations	81,580	219,430	71,690	372,700
Brokerage Operations	48,670	36,900	16,870	102,440
Total Existing Asset Annual Impact	130,250	256,330	88,560	475,140
GRAND TOTAL ECONOMIC ACTIVITY	372,710	437,350	214,500	1,024,560

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix A-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Canada, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$3,120	\$1,980	\$1,120	\$6,220
Office New Construction Investment	1,480	940	530	2,950
Retail/Hospitality New Construction Investment	2,030	1,290	730	4,050
Institutional Multifamily New Construction Investment	3,870	2,870	1,400	8,140
Total New Construction Investment, CRE	10,500	7,080	3,780	21,360
Industrial Reno/Retrofit Construction Investment	1,980	1,260	710	3,950
Office Reno/Retrofit Construction Investment	2,520	1,590	900	5,010
Retail/Hospitality Reno/Retrofit Construction Investment	1,640	1,040	590	3,270
Institutional Multifamily Reno/Retrofit Construction Investment	2,660	1,970	960	5,590
Total Reno/Retrofit Construction Investment, CRE	8,800	5,860	3,160	17,820
Property, Asset Management and Landlord Operations	4,640	13,580	3,970	22,190
Brokerage Operations	2,970	2,180	940	6,090
Total Existing Asset Annual Impact	7,610	15,760	4,910	28,280
GRAND TOTAL ECONOMIC ACTIVITY	\$26,910	\$28,700	\$11,850	\$67,460

Appendix A-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Canada, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$4,210	\$3,050	\$2,380	\$9,640
Office New Construction Investment	2,000	1,450	1,130	4,580
Retail/Hospitality New Construction Investment	2,740	1,980	1,550	6,270
Institutional Multifamily New Construction Investment	5,890	4,500	2,980	13,370
Total New Construction Investment, CRE	14,840	10,980	8,040	33,860
Industrial Reno/Retrofit Construction Investment	2,670	1,930	1,510	6,110
Office Reno/Retrofit Construction Investment	3,390	2,460	1,920	7,770
Retail/Hospitality Reno/Retrofit Construction Investment	2,210	1,600	1,250	5,060
Institutional Multifamily Reno/Retrofit Construction Investment	4,050	3,090	2,050	9,190
Total Reno/Retrofit Construction Investment, CRE	12,320	9,080	6,730	28,130
Property, Asset Management and Landlord Operations	46,280	21,470	8,390	76,140
Brokerage Operations	4,730	3,600	1,980	10,310
Total Existing Asset Annual Impact	51,010	25,070	10,370	86,450
GRAND TOTAL ECONOMIC ACTIVITY	\$78,170	\$45,130	\$25,140	\$148,440

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix B: Economic Impacts Details, Quebec

Appendix B-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Quebec, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,890	\$1,320	\$800	\$4,010
Office New Construction Investment	710	490	300	1,500
Retail/Hospitality New Construction Investment	1,190	830	510	2,530
Institutional Multifamily New Construction Investment	5,300	3,690	2,250	11,240
Total New Construction Investment, CRE	9,090	6,330	3,860	19,280
Industrial Reno/Retrofit Construction Investment	1,680	1,170	710	3,560
Office Reno/Retrofit Construction Investment	1,440	1,000	610	3,050
Retail/Hospitality Reno/Retrofit Construction Investment	1,030	710	440	2,180
Institutional Multifamily Reno/Retrofit Construction Investment	3,530	2,460	1,500	7,490
Total Reno/Retrofit Construction Investment, CRE	7,680	5,340	3,260	16,280
Property, Asset Management and Landlord Operations	15,780	9,120	2,710	27,610
Brokerage Operations	1,420	1,080	400	2,900
Total Existing Asset Annual Impact	17,200	10,200	3,110	30,510
GRAND TOTAL ECONOMIC ACTIVITY	\$33,970	\$21,870	\$10,230	\$66,070

Appendix B-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Quebec, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	7,370	6,050	4,020	17,440
Office New Construction Investment	2,760	2,270	1,500	6,530
Retail/Hospitality New Construction Investment	4,650	3,820	2,540	11,010
Institutional Multifamily New Construction Investment	20,690	16,970	11,270	48,930
Total New Construction Investment, CRE	35,470	29,110	19,330	83,910
Industrial Reno/Retrofit Construction Investment	6,560	5,390	3,580	15,530
Office Reno/Retrofit Construction Investment	5,630	4,620	3,070	13,320
Retail/Hospitality Reno/Retrofit Construction Investment	4,010	3,290	2,180	9,480
Institutional Multifamily Reno/Retrofit Construction Investment	13,800	11,330	7,520	32,650
Total Reno/Retrofit Construction Investment, CRE	30,000	24,630	16,350	70,980
Property, Asset Management and Landlord Operations	18,510	54,980	15,040	88,530
Brokerage Operations	6,240	6,650	2,210	15,100
Total Existing Asset Annual Impact	24,750	61,630	17,250	103,630
GRAND TOTAL ECONOMIC ACTIVITY	90,220	115,370	52,930	258,520

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix B-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Quebec, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$660	\$420	\$210	\$1,290
Office New Construction Investment	250	160	80	490
Retail/Hospitality New Construction Investment	420	260	130	810
Institutional Multifamily New Construction Investment	1,850	1,180	590	3,620
Total New Construction Investment, CRE	3,180	2,020	1,010	6,210
Industrial Reno/Retrofit Construction Investment	590	370	190	1,150
Office Reno/Retrofit Construction Investment	500	320	160	980
Retail/Hospitality Reno/Retrofit Construction Investment	360	230	110	700
Institutional Multifamily Reno/Retrofit Construction Investment	1,230	790	390	2,410
Total Reno/Retrofit Construction Investment, CRE	2,680	1,710	850	5,240
Property, Asset Management and Landlord Operations	900	3,330	800	5,030
Brokerage Operations	340	380	120	840
Total Existing Asset Annual Impact	1,240	3,710	920	5,870
GRAND TOTAL ECONOMIC ACTIVITY	\$7,100	\$7,440	\$2,780	\$17,320

Appendix B-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Quebec, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$770	\$610	\$420	\$1,800
Office New Construction Investment	290	230	160	680
Retail/Hospitality New Construction Investment	490	390	270	1,150
Institutional Multifamily New Construction Investment	2,060	1,810	1,060	4,930
Total New Construction Investment, CRE	3,610	3,040	1,910	8,560
Industrial Reno/Retrofit Construction Investment	690	550	380	1,620
Office Reno/Retrofit Construction Investment	590	470	320	1,380
Retail/Hospitality Reno/Retrofit Construction Investment	420	330	230	980
Institutional Multifamily Reno/Retrofit Construction Investment	1,370	1,210	710	3,290
Total Reno/Retrofit Construction Investment, CRE	3,070	2,560	1,640	7,270
Property, Asset Management and Landlord Operations	9,480	5,170	1,590	16,240
Brokerage Operations	620	600	230	1,450
Total Existing Asset Annual Impact	10,100	5,770	1,820	17,690
GRAND TOTAL ECONOMIC ACTIVITY	\$16,780	\$11,370	\$5,370	\$33,520

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix C: Economic Impacts Details, Ontario

Appendix C-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Ontario, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$4,560	\$2,450	\$1,990	\$9,000
Office New Construction Investment	2,530	1,360	1,110	5,000
Retail/Hospitality New Construction Investment	2,560	1,380	1,120	5,060
Institutional Multifamily New Construction Investment	2,810	1,510	1,230	5,550
Total New Construction Investment, CRE	12,460	6,700	5,450	24,610
Industrial Reno/Retrofit Construction Investment	2,820	1,520	1,230	5,570
Office Reno/Retrofit Construction Investment	4,060	2,180	1,770	8,010
Retail/Hospitality Reno/Retrofit Construction Investment	2,040	1,100	890	4,030
Institutional Multifamily Reno/Retrofit Construction Investment	3,680	1,980	1,610	7,270
Total Reno/Retrofit Construction Investment, CRE	12,600	6,780	5,500	24,880
Property, Asset Management and Landlord Operations	27,750	13,710	5,610	47,070
Brokerage Operations	5,820	4,070	2,110	12,000
Total Existing Asset Annual Impact	33,570	17,780	7,720	59,070
GRAND TOTAL ECONOMIC ACTIVITY	\$58,630	3\$1,260	\$18,670	\$108,560

Appendix C-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Ontario, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	18,130	10,120	8,800	37,050
Office New Construction Investment	10,070	5,620	4,890	20,580
Retail/Hospitality New Construction Investment	10,200	5,690	4,950	20,840
Institutional Multifamily New Construction Investment	11,180	6,240	5,430	22,850
Total New Construction Investment, CRE	49,580	27,670	24,070	101,320
Industrial Reno/Retrofit Construction Investment	11,230	6,260	5,450	22,940
Office Reno/Retrofit Construction Investment	16,140	9,000	7,830	32,970
Retail/Hospitality Reno/Retrofit Construction Investment	8,120	4,530	3,940	16,590
Institutional Multifamily Reno/Retrofit Construction Investment	14,630	8,170	7,100	29,900
Total Reno/Retrofit Construction Investment, CRE	50,120	27,960	24,320	102,400
Property, Asset Management and Landlord Operations	31,720	84,620	28,080	144,420
Brokerage Operations	32,980	22,830	10,560	66,370
Total Existing Asset Annual Impact	64,700	107,450	38,640	210,790
GRAND TOTAL ECONOMIC ACTIVITY	164,400	163,080	87,030	414,510

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix C-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Ontario, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,570	\$730	\$490	\$2,790
Office New Construction Investment	870	410	270	1,550
Retail/Hospitality New Construction Investment	880	410	280	1,570
Institutional Multifamily New Construction Investment	960	450	300	1,710
Total New Construction Investment, CRE	4,280	2,000	1,340	7,620
Industrial Reno/Retrofit Construction Investment	970	450	310	1,730
Office Reno/Retrofit Construction Investment	1,390	650	440	2,480
Retail/Hospitality Reno/Retrofit Construction Investment	700	330	220	1,250
Institutional Multifamily Reno/Retrofit Construction Investment	1,260	590	400	2,250
Total Reno/Retrofit Construction Investment, CRE	4,320	2,020	1,370	7,710
Property, Asset Management and Landlord Operations	1,810	5,420	1,570	8,800
Brokerage Operations	2,000	1,350	590	3,940
Total Existing Asset Annual Impact	3,810	6,770	2,160	12,740
GRAND TOTAL ECONOMIC ACTIVITY	\$12,410	\$10,790	\$4,870	\$28,070

Appendix C-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Ontario, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$2,140	\$1,120	\$1,040	\$4,300
Office New Construction Investment	1,190	620	580	2,390
Retail/Hospitality New Construction Investment	1,210	630	580	2,420
Institutional Multifamily New Construction Investment	1,220	760	530	2,510
Total New Construction Investment, CRE	5,760	3,130	2,730	11,620
Industrial Reno/Retrofit Construction Investment	1,330	700	640	2,670
Office Reno/Retrofit Construction Investment	1,910	1,000	920	3,830
Retail/Hospitality Reno/Retrofit Construction Investment	960	500	460	1,920
Institutional Multifamily Reno/Retrofit Construction Investment	1,600	1,000	690	3,290
Total Reno/Retrofit Construction Investment, CRE	5,800	3,200	2,710	11,710
Property, Asset Management and Landlord Operations	17,680	8,330	3,310	29,320
Brokerage Operations	2,930	2,230	1,250	6,410
Total Existing Asset Annual Impact	20,610	10,560	4,560	35,730
GRAND TOTAL ECONOMIC ACTIVITY	\$32,170	\$16,890	\$10,000	\$59,060

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix D: Economic Impacts Details, Alberta

Appendix D-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Alberta, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,080	\$810	\$430	\$2,320
Office New Construction Investment	270	200	110	580
Retail/Hospitality New Construction Investment	960	720	390	2,070
Institutional Multifamily New Construction Investment	960	720	390	2,070
Total New Construction Investment, CRE	3,270	2,450	1,320	7,040
Industrial Reno/Retrofit Construction Investment	690	520	280	1,490
Office Reno/Retrofit Construction Investment	960	720	380	2,060
Retail/Hospitality Reno/Retrofit Construction Investment	950	710	380	2,040
Institutional Multifamily Reno/Retrofit Construction Investment	430	320	170	920
Total Reno/Retrofit Construction Investment, CRE	3,030	2,270	1,210	6,510
Property, Asset Management and Landlord Operations	8,590	4,000	1,520	14,110
Brokerage Operations	780	510	310	1,600
Total Existing Asset Annual Impact	9,370	4,510	1,830	15,710
GRAND TOTAL ECONOMIC ACTIVITY	\$15,670	\$9,230	\$4,360	\$29,260

Appendix D-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Alberta, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	3,100	3,420	2,000	8,520
Office New Construction Investment	760	840	490	2,090
Retail/Hospitality New Construction Investment	2,770	3,050	1,780	7,600
Institutional Multifamily New Construction Investment	2,760	3,050	1,780	7,590
Total New Construction Investment, CRE	9,390	10,360	6,050	25,800
Industrial Reno/Retrofit Construction Investment	1,980	2,180	1,280	5,440
Office Reno/Retrofit Construction Investment	2,750	3,030	1,770	7,550
Retail/Hospitality Reno/Retrofit Construction Investment	2,710	3,000	1,750	7,460
Institutional Multifamily Reno/Retrofit Construction Investment	1,220	1,350	790	3,360
Total Reno/Retrofit Construction Investment, CRE	8,660	9,560	5,590	23,810
Property, Asset Management and Landlord Operations	9,120	20,590	7,270	36,980
Brokerage Operations	4,370	2,560	1,470	8,400
Total Existing Asset Annual Impact	13,490	23,150	8,740	45,380
GRAND TOTAL ECONOMIC ACTIVITY	31,540	43,070	20,380	94,990

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix D-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Alberta, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$270	\$250	\$110	\$ 630
Office New Construction Investment	70	60	30	160
Retail/Hospitality New Construction Investment	240	220	100	560
Institutional Multifamily New Construction Investment	240	220	100	560
Total New Construction Investment, CRE	820	750	340	1,910
Industrial Reno/Retrofit Construction Investment	170	160	70	400
Office Reno/Retrofit Construction Investment	240	220	100	560
Retail/Hospitality Reno/Retrofit Construction Investment	240	220	100	560
Institutional Multifamily Reno/Retrofit Construction Investment	110	100	40	250
Total Reno/Retrofit Construction Investment, CRE	760	700	310	1,770
Property, Asset Management and Landlord Operations	600	1,320	410	2,330
Brokerage Operations	290	160	80	530
Total Existing Asset Annual Impact	890	1,480	490	2,860
GRAND TOTAL ECONOMIC ACTIVITY	\$2,470	\$2,930	\$1,140	\$6,540

Appendix D-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Alberta, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$400	\$410	\$250	\$1,060
Office New Construction Investment	100	100	60	260
Retail/Hospitality New Construction Investment	360	360	230	950
Institutional Multifamily New Construction Investment	430	340	220	990
Total New Construction Investment, CRE	1,290	1,210	760	3,260
Industrial Reno/Retrofit Construction Investment	260	260	160	680
Office Reno/Retrofit Construction Investment	360	360	220	940
Retail/Hospitality Reno/Retrofit Construction Investment	350	360	220	930
Institutional Multifamily Reno/Retrofit Construction Investment	190	150	100	440
Total Reno/Retrofit Construction Investment, CRE	1,160	1,130	700	2,990
Property, Asset Management and Landlord Operations	6,050	2,170	920	9,140
Brokerage Operations	410	290	190	890
Total Existing Asset Annual Impact	6,460	2,460	1,110	10,030
GRAND TOTAL ECONOMIC ACTIVITY	\$8,910	\$4,800	\$2,570	\$16,280

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix E: Economic Impacts Details, British Columbia

Appendix E-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* British Columbia, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,570	\$1,000	\$700	\$3,270
Office New Construction Investment	1,010	640	450	2,100
Retail/Hospitality New Construction Investment	1,160	740	520	2,420
Institutional Multifamily New Construction Investment	2,650	1,680	1,180	5,510
Total New Construction Investment, CRE	6,390	4,060	2,850	13,300
Industrial Reno/Retrofit Construction Investment	550	350	250	1,150
Office Reno/Retrofit Construction Investment	910	570	400	1,880
Retail/Hospitality Reno/Retrofit Construction Investment	680	430	300	1,410
Institutional Multifamily Reno/Retrofit Construction Investment	810	520	360	1,690
Total Reno/Retrofit Construction Investment, CRE	2,950	1,870	1,310	6,130
Property, Asset Management and Landlord Operations	11,600	5,780	2,340	19,720
Brokerage Operations	1,270	760	430	2,460
Total Existing Asset Annual Impact	12,870	6,540	2,770	22,180
GRAND TOTAL ECONOMIC ACTIVITY	\$22,210	\$12,470	\$6,930	\$41,610

Appendix E-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* British Columbia, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	5,970	4,450	3,230	13,650
Office New Construction Investment	3,820	2,850	2,070	8,740
Retail/Hospitality New Construction Investment	4,410	3,290	2,390	10,090
Institutional Multifamily New Construction Investment	10,060	7,500	5,440	23,000
Total New Construction Investment, CRE	24,260	18,090	13,130	55,480
Industrial Reno/Retrofit Construction Investment	2,100	1,570	1,140	4,810
Office Reno/Retrofit Construction Investment	3,440	2,570	1,860	7,870
Retail/Hospitality Reno/Retrofit Construction Investment	2,580	1,930	1,400	5,910
Institutional Multifamily Reno/Retrofit Construction Investment	3,090	2,310	1,670	7,070
Total Reno/Retrofit Construction Investment, CRE	11,210	8,380	6,070	25,660
Property, Asset Management and Landlord Operations	12,140	35,990	11,320	59,450
Brokerage Operations	5,960	4,290	2,050	12,300
Total Existing Asset Annual Impact	18,100	40,280	13,370	71,750
GRAND TOTAL ECONOMIC ACTIVITY	53,570	66,750	32,570	152,890

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix E-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* British Columbia, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$500	\$330	\$190	\$1,020
Office New Construction Investment	320	210	120	650
Retail/Hospitality New Construction Investment	370	250	140	760
Institutional Multifamily New Construction Investment	840	560	320	1,720
Total New Construction Investment, CRE	2,030	1,350	770	4,150
Industrial Reno/Retrofit Construction Investment	180	120	70	370
Office Reno/Retrofit Construction Investment	290	190	110	590
Retail/Hospitality Reno/Retrofit Construction Investment	220	140	80	440
Institutional Multifamily Reno/Retrofit Construction Investment	260	170	100	530
Total Reno/Retrofit Construction Investment, CRE	950	620	360	1,930
Property, Asset Management and Landlord Operations	790	2,160	660	3,610
Brokerage Operations	410	260	120	790
Total Existing Asset Annual Impact	1,200	2,420	780	4,400
GRAND TOTAL ECONOMIC ACTIVITY	\$4,180	\$4,390	\$1,910	\$10,480

Appendix E-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* British Columbia, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$680	\$510	\$420	\$1,610
Office New Construction Investment	440	330	270	1,040
Retail/Hospitality New Construction Investment	500	380	310	1,190
Institutional Multifamily New Construction Investment	1,050	930	600	2,580
Total New Construction Investment, CRE	2,670	2,150	1,600	6,420
Industrial Reno/Retrofit Construction Investment	240	180	150	570
Office Reno/Retrofit Construction Investment	390	290	240	920
Retail/Hospitality Reno/Retrofit Construction Investment	290	220	180	690
Institutional Multifamily Reno/Retrofit Construction Investment	320	290	180	790
Total Reno/Retrofit Construction Investment, CRE	1,240	980	750	2,970
Property, Asset Management and Landlord Operations	7,610	3,390	1,450	12,450
Brokerage Operations	710	430	260	1,400
Total Existing Asset Annual Impact	8,320	3,820	1,710	13,850
GRAND TOTAL ECONOMIC ACTIVITY	\$12,230	\$6,950	\$4,060	\$23,240

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix F: Economic Impacts Details, Montréal

Appendix F-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Montréal, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,030	\$720	\$440	\$2,190
Office New Construction Investment	410	280	170	860
Retail/Hospitality New Construction Investment	630	440	270	1,340
Institutional Multifamily New Construction Investment	2,960	2,060	1,260	6,280
Total New Construction Investment, CRE	5,030	3,500	2,140	10,670
Industrial Reno/Retrofit Construction Investment	800	560	340	1,700
Office Reno/Retrofit Construction Investment	1,000	700	430	2,130
Retail/Hospitality Reno/Retrofit Construction Investment	560	390	240	1,190
Institutional Multifamily Reno/Retrofit Construction Investment	2,710	1,890	1,150	5,750
Total Reno/Retrofit Construction Investment, CRE	5,070	3,540	2,160	10,770
Property, Asset Management and Landlord Operations	9,370	5,420	1,610	16,400
Brokerage Operations	880	670	250	1,800
Total Existing Asset Annual Impact	10,250	6,090	1,860	18,200
GRAND TOTAL ECONOMIC ACTIVITY	\$20,350	\$13,130	\$6,160	\$39,640

Appendix F-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Montréal, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	4,040	3,310	2,200	9,550
Office New Construction Investment	1,590	1,310	870	3,770
Retail/Hospitality New Construction Investment	2,450	2,010	1,330	5,790
Institutional Multifamily New Construction Investment	11,550	9,470	6,290	27,310
Total New Construction Investment, CRE	19,630	16,100	10,690	46,420
Industrial Reno/Retrofit Construction Investment	3,140	2,580	1,710	7,430
Office Reno/Retrofit Construction Investment	3,920	3,220	2,140	9,280
Retail/Hospitality Reno/Retrofit Construction Investment	2,200	1,800	1,200	5,200
Institutional Multifamily Reno/Retrofit Construction Investment	10,590	8,690	5,770	25,050
Total Reno/Retrofit Construction Investment, CRE	19,850	16,290	10,820	46,960
Property, Asset Management and Landlord Operations	11,000	32,660	8,940	52,600
Brokerage Operations	3,870	4,120	1,370	9,360
Total Existing Asset Annual Impact	14,870	36,780	10,310	61,960
GRAND TOTAL ECONOMIC ACTIVITY	54,350	69,170	31,820	155,340

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix F-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Montréal, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$360	\$230	\$120	\$710
Office New Construction Investment	140	90	50	280
Retail/Hospitality New Construction Investment	220	140	70	430
Institutional Multifamily New Construction Investment	1,030	660	330	2,020
Total New Construction Investment, CRE	1,750	1,120	570	3,440
Industrial Reno/Retrofit Construction Investment	280	180	90	550
Office Reno/Retrofit Construction Investment	350	220	110	680
Retail/Hospitality Reno/Retrofit Construction Investment	200	130	60	390
Institutional Multifamily Reno/Retrofit Construction Investment	950	600	300	1,850
Total Reno/Retrofit Construction Investment, CRE	1,780	1,130	560	3,470
Property, Asset Management and Landlord Operations	540	1,980	470	2,990
Brokerage Operations	210	230	70	510
Total Existing Asset Annual Impact	750	2,210	540	3,500
GRAND TOTAL ECONOMIC ACTIVITY	\$4,280	\$4,460	\$1,670	\$10,410

Appendix F-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Montréal, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$420	\$340	\$230	\$990
Office New Construction Investment	170	130	90	390
Retail/Hospitality New Construction Investment	260	200	140	600
Institutional Multifamily New Construction Investment	1,150	1,010	590	2,750
Total New Construction Investment, CRE	2,000	1,680	1,050	4,730
Industrial Reno/Retrofit Construction Investment	330	260	180	770
Office Reno/Retrofit Construction Investment	410	330	230	970
Retail/Hospitality Reno/Retrofit Construction Investment	230	180	130	540
Institutional Multifamily Reno/Retrofit Construction Investment	1,050	930	540	2,520
Total Reno/Retrofit Construction Investment, CRE	2,020	1,700	1,080	4,800
Property, Asset Management and Landlord Operations	5,630	3,070	940	9,640
Brokerage Operations	390	370	150	910
Total Existing Asset Annual Impact	6,020	3,440	1,090	10,550
GRAND TOTAL ECONOMIC ACTIVITY	\$10,040	\$6,820	\$3,220	\$20,080

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix G: Economic Impacts Details, Ottawa

Appendix G-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Ottawa, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$150	\$80	\$70	\$300
Office New Construction Investment	800	430	350	1,580
Retail/Hospitality New Construction Investment	200	110	90	400
Institutional Multifamily New Construction Investment	450	240	200	890
Total New Construction Investment, CRE	1,600	860	710	3,170
Industrial Reno/Retrofit Construction Investment	110	60	50	220
Office Reno/Retrofit Construction Investment	1,130	610	490	2,230
Retail/Hospitality Reno/Retrofit Construction Investment	160	80	70	310
Institutional Multifamily Reno/Retrofit Construction Investment	520	280	230	1,030
Total Reno/Retrofit Construction Investment, CRE	1,920	1,030	840	3,790
Property, Asset Management and Landlord Operations	2,210	1,090	450	3,750
Brokerage Operations	580	410	210	1,200
Total Existing Asset Annual Impact	2,790	1,500	660	4,950
GRAND TOTAL ECONOMIC ACTIVITY	\$6,310	\$3,390	\$2,210	\$11,910

Appendix G-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Ottawa, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	600	330	290	1,220
Office New Construction Investment	3,180	1,780	1,550	6,510
Retail/Hospitality New Construction Investment	790	440	380	1,610
Institutional Multifamily New Construction Investment	1,780	990	860	3,630
Total New Construction Investment, CRE	6,350	3,540	3,080	12,970
Industrial Reno/Retrofit Construction Investment	430	240	210	880
Office Reno/Retrofit Construction Investment	4,500	2,510	2,180	9,190
Retail/Hospitality Reno/Retrofit Construction Investment	630	350	300	1,280
Institutional Multifamily Reno/Retrofit Construction Investment	2,070	1,150	1,000	4,220
Total Reno/Retrofit Construction Investment, CRE	7,630	4,250	3,690	15,570
Property, Asset Management and Landlord Operations	2,520	6,730	2,230	11,480
Brokerage Operations	3,300	2,280	1,060	6,640
Total Existing Asset Annual Impact	5,820	9,010	3,290	18,120
GRAND TOTAL ECONOMIC ACTIVITY	19,800	16,800	10,060	46,660

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix G-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Ottawa, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$50	\$20	\$20	\$90
Office New Construction Investment	270	130	90	490
Retail/Hospitality New Construction Investment	70	30	20	120
Institutional Multifamily New Construction Investment	150	70	50	270
Total New Construction Investment, CRE	540	250	180	970
Industrial Reno/Retrofit Construction Investment	40	20	10	70
Office Reno/Retrofit Construction Investment	390	180	120	690
Retail/Hospitality Reno/Retrofit Construction Investment	50	30	20	100
Institutional Multifamily Reno/Retrofit Construction Investment	180	80	60	320
Total Reno/Retrofit Construction Investment, CRE	660	310	210	1,180
Property, Asset Management and Landlord Operations	140	430	130	700
Brokerage Operations	200	140	60	400
Total Existing Asset Annual Impact	340	570	190	1,100
GRAND TOTAL ECONOMIC ACTIVITY	\$1,540	\$1,130	\$580	\$3,250

Appendix G-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Ottawa, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$70	\$40	\$30	\$140
Office New Construction Investment	380	200	180	760
Retail/Hospitality New Construction Investment	90	50	50	190
Institutional Multifamily New Construction Investment	190	120	80	390
Total New Construction Investment, CRE	730	410	340	1,480
Industrial Reno/Retrofit Construction Investment	50	30	20	100
Office Reno/Retrofit Construction Investment	530	280	260	1,070
Retail/Hospitality Reno/Retrofit Construction Investment	70	40	40	150
Institutional Multifamily Reno/Retrofit Construction Investment	230	140	100	470
Total Reno/Retrofit Construction Investment, CRE	880	490	420	1,790
Property, Asset Management and Landlord Operations	1,410	660	260	2,330
Brokerage Operations	290	220	120	630
Total Existing Asset Annual Impact	1,700	880	380	2,960
GRAND TOTAL ECONOMIC ACTIVITY	\$3,310	\$1,780	\$1,140	\$6,230

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix H: Economic Impacts Details, Toronto

Appendix H-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Toronto, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$2,450	\$1,310	\$1,070	\$4,830
Office New Construction Investment	1,500	800	650	2,950
Retail/Hospitality New Construction Investment	1,570	840	690	3,100
Institutional Multifamily New Construction Investment	1,500	800	650	2,950
Total New Construction Investment, CRE	7,020	3,750	3,060	13,830
Industrial Reno/Retrofit Construction Investment	1,650	890	720	3,260
Office Reno/Retrofit Construction Investment	2,440	1,310	1,070	4,820
Retail/Hospitality Reno/Retrofit Construction Investment	1,350	720	590	2,660
Institutional Multifamily Reno/Retrofit Construction Investment	2,520	1,350	1,100	4,970
Total Reno/Retrofit Construction Investment, CRE	7,960	4,270	3,480	15,710
Property, Asset Management and Landlord Operations	20,340	10,050	4,110	34,500
Brokerage Operations	3,730	2,600	1,350	7,680
Total Existing Asset Annual Impact	24,070	12,650	5,460	42,180
GRAND TOTAL ECONOMIC ACTIVITY	\$39,050	\$20,670	\$12,000	\$71,720

Appendix H-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Toronto, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	9,730	5,430	4,720	19,880
Office New Construction Investment	5,950	3,320	2,890	12,160
Retail/Hospitality New Construction Investment	6,250	3,490	3,040	12,780
Institutional Multifamily New Construction Investment	5,950	3,320	2,890	12,160
Total New Construction Investment, CRE	27,880	15,560	13,540	56,980
Industrial Reno/Retrofit Construction Investment	6,580	3,670	3,190	13,440
Office Reno/Retrofit Construction Investment	9,700	5,410	4,710	19,820
Retail/Hospitality Reno/Retrofit Construction Investment	5,370	2,990	2,600	10,960
Institutional Multifamily Reno/Retrofit Construction Investment	10,010	5,580	4,860	20,450
Total Reno/Retrofit Construction Investment, CRE	31,660	17,650	15,360	64,670
Property, Asset Management and Landlord Operations	23,240	62,010	20,580	105,830
Brokerage Operations	21,110	14,610	6,760	42,480
Total Existing Asset Annual Impact	44,350	76,620	27,340	148,310
GRAND TOTAL ECONOMIC ACTIVITY	103,890	109,830	56,240	269,960

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix H-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Toronto, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$840	\$390	\$260	\$1,490
Office New Construction Investment	510	240	160	910
Retail/Hospitality New Construction Investment	540	250	170	960
Institutional Multifamily New Construction Investment	510	240	160	910
Total New Construction Investment, CRE	2,400	1,120	750	4,270
Industrial Reno/Retrofit Construction Investment	570	270	180	1,020
Office Reno/Retrofit Construction Investment	840	390	260	1,490
Retail/Hospitality Reno/Retrofit Construction Investment	460	220	150	830
Institutional Multifamily Reno/Retrofit Construction Investment	860	400	270	1,530
Total Reno/Retrofit Construction Investment, CRE	2,730	1,280	860	4,870
Property, Asset Management and Landlord Operations	1,330	3,970	1,150	6,450
Brokerage Operations	1,280	870	380	2,530
Total Existing Asset Annual Impact	2,610	4,840	1,530	8,980
GRAND TOTAL ECONOMIC ACTIVITY	\$7,740	\$7,240	\$3,140	\$18,120

Appendix H-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Toronto, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,150	\$600	\$560	\$2,310
Office New Construction Investment	700	370	340	1,410
Retail/Hospitality New Construction Investment	740	390	360	1,490
Institutional Multifamily New Construction Investment	650	410	280	1,340
Total New Construction Investment, CRE	3,240	1,770	1,540	6,550
Industrial Reno/Retrofit Construction Investment	780	410	380	1,570
Office Reno/Retrofit Construction Investment	1,150	600	550	2,300
Retail/Hospitality Reno/Retrofit Construction Investment	630	330	310	1,270
Institutional Multifamily Reno/Retrofit Construction Investment	1,090	680	470	2,240
Total Reno/Retrofit Construction Investment, CRE	3,650	2,020	1,710	7,380
Property, Asset Management and Landlord Operations	12,960	6,100	2,420	21,480
Brokerage Operations	1,880	1,430	800	4,110
Total Existing Asset Annual Impact	14,840	7,530	3,220	25,590
GRAND TOTAL ECONOMIC ACTIVITY	\$21,730	\$11,320	\$6,470	\$39,520

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix I: Economic Impacts Details, Edmonton

Appendix I-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Edmonton, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$460	\$340	\$180	\$980
Office New Construction Investment	60	50	30	140
Retail/Hospitality New Construction Investment	270	200	110	580
Institutional Multifamily New Construction Investment	330	240	130	700
Total New Construction Investment, CRE	1,120	830	450	2,400
Industrial Reno/Retrofit Construction Investment	210	160	80	450
Office Reno/Retrofit Construction Investment	420	320	170	910
Retail/Hospitality Reno/Retrofit Construction Investment	330	240	130	700
Institutional Multifamily Reno/Retrofit Construction Investment	160	120	60	340
Total Reno/Retrofit Construction Investment, CRE	1,120	840	440	2,400
Property, Asset Management and Landlord Operations	2,830	1,320	500	4,650
Brokerage Operations	260	170	100	530
Total Existing Asset Annual Impact	3,090	1,490	600	5,180
GRAND TOTAL ECONOMIC ACTIVITY	\$5,330	\$3,160	\$1,490	\$9,980

Appendix I-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Edmonton, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	1,320	1,450	850	3,620
Office New Construction Investment	180	200	120	500
Retail/Hospitality New Construction Investment	770	850	500	2,120
Institutional Multifamily New Construction Investment	940	1,040	600	2,580
Total New Construction Investment, CRE	3,210	3,540	2,070	8,820
Industrial Reno/Retrofit Construction Investment	600	660	390	1,650
Office Reno/Retrofit Construction Investment	1,220	1,340	790	3,350
Retail/Hospitality Reno/Retrofit Construction Investment	940	1,040	600	2,580
Institutional Multifamily Reno/Retrofit Construction Investment	460	510	300	1,270
Total Reno/Retrofit Construction Investment, CRE	3,220	3,550	2,080	8,850
Property, Asset Management and Landlord Operations	3,000	6,780	2,390	12,170
Brokerage Operations	1,440	850	490	2,780
Total Existing Asset Annual Impact	4,440	7,630	2,880	14,950
GRAND TOTAL ECONOMIC ACTIVITY	10,870	14,720	7,030	32,620

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix I-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Edmonton, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$110	\$100	\$50	\$260
Office New Construction Investment	20	10	10	40
Retail/Hospitality New Construction Investment	70	60	30	160
Institutional Multifamily New Construction Investment	80	70	30	180
Total New Construction Investment, CRE	280	240	120	640
Industrial Reno/Retrofit Construction Investment	50	50	20	120
Office Reno/Retrofit Construction Investment	110	100	40	250
Retail/Hospitality Reno/Retrofit Construction Investment	80	70	30	180
Institutional Multifamily Reno/Retrofit Construction Investment	40	40	20	100
Total Reno/Retrofit Construction Investment, CRE	280	260	110	650
Property, Asset Management and Landlord Operations	200	430	130	760
Brokerage Operations	90	50	30	170
Total Existing Asset Annual Impact	290	480	160	930
GRAND TOTAL ECONOMIC ACTIVITY	\$850	\$980	\$390	\$2,220

Appendix I-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Edmonton, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$170	\$170	\$110	\$450
Office New Construction Investment	20	20	10	50
Retail/Hospitality New Construction Investment	100	100	60	260
Institutional Multifamily New Construction Investment	140	120	70	330
Total New Construction Investment, CRE	430	410	250	1,090
Industrial Reno/Retrofit Construction Investment	80	80	50	210
Office Reno/Retrofit Construction Investment	160	160	100	420
Retail/Hospitality Reno/Retrofit Construction Investment	120	120	80	320
Institutional Multifamily Reno/Retrofit Construction Investment	70	60	40	170
Total Reno/Retrofit Construction Investment, CRE	430	420	270	1,120
Property, Asset Management and Landlord Operations	1,990	720	300	3,010
Brokerage Operations	140	100	60	300
Total Existing Asset Annual Impact	2,130	820	360	3,310
GRAND TOTAL ECONOMIC ACTIVITY	\$2,990	\$1,650	\$880	\$5,520

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix J: Economic Impacts Details, Calgary

Appendix J-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Calgary, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$340	\$250	\$140	\$730
Office New Construction Investment	130	100	50	280
Retail/Hospitality New Construction Investment	280	210	110	600
Institutional Multifamily New Construction Investment	600	450	240	1,290
Total New Construction Investment, CRE	1,350	1,010	540	2,900
Industrial Reno/Retrofit Construction Investment	310	230	120	660
Office Reno/Retrofit Construction Investment	340	250	140	730
Retail/Hospitality Reno/Retrofit Construction Investment	400	300	160	860
Institutional Multifamily Reno/Retrofit Construction Investment	260	190	100	550
Total Reno/Retrofit Construction Investment, CRE	1,310	970	520	2,800
Property, Asset Management and Landlord Operations	3,480	1,620	620	5,720
Brokerage Operations	330	210	130	670
Total Existing Asset Annual Impact	3,810	1,830	750	6,390
GRAND TOTAL ECONOMIC ACTIVITY	\$6,470	\$3,810	\$1,810	\$12,090

Appendix J-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Calgary, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	970	1,070	620	2,660
Office New Construction Investment	380	420	250	1,050
Retail/Hospitality New Construction Investment	810	900	520	2,230
Institutional Multifamily New Construction Investment	1,730	1,910	1,110	4,750
Total New Construction Investment, CRE	3,890	4,300	2,500	10,690
Industrial Reno/Retrofit Construction Investment	880	970	560	2,410
Office Reno/Retrofit Construction Investment	970	1,070	620	2,660
Retail/Hospitality Reno/Retrofit Construction Investment	1,140	1,260	740	3,140
Institutional Multifamily Reno/Retrofit Construction Investment	730	810	470	2,010
Total Reno/Retrofit Construction Investment, CRE	3,720	4,110	2,390	10,220
Property, Asset Management and Landlord Operations	3,700	8,340	2,940	14,980
Brokerage Operations	1,840	1,080	620	3,540
Total Existing Asset Annual Impact	5,540	9,420	3,560	18,520
GRAND TOTAL ECONOMIC ACTIVITY	13,150	17,830	8,450	39,430

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix J-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Calgary, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$80	\$80	\$30	\$190
Office New Construction Investment	30	30	10	70
Retail/Hospitality New Construction Investment	70	60	30	160
Institutional Multifamily New Construction Investment	150	140	60	350
Total New Construction Investment, CRE	330	310	130	770
Industrial Reno/Retrofit Construction Investment	80	70	30	180
Office Reno/Retrofit Construction Investment	80	80	30	190
Retail/Hospitality Reno/Retrofit Construction Investment	100	90	40	230
Institutional Multifamily Reno/Retrofit Construction Investment	60	60	30	150
Total Reno/Retrofit Construction Investment, CRE	320	300	130	750
Property, Asset Management and Landlord Operations	240	530	160	930
Brokerage Operations	120	70	30	220
Total Existing Asset Annual Impact	360	600	190	1,150
GRAND TOTAL ECONOMIC ACTIVITY	\$1,010	\$1,210	\$450	\$2,670

Appendix J-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Calgary, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$130	\$130	\$80	\$340
Office New Construction Investment	50	50	30	130
Retail/Hospitality New Construction Investment	110	110	70	290
Institutional Multifamily New Construction Investment	270	210	130	610
Total New Construction Investment, CRE	560	500	310	1,370
Industrial Reno/Retrofit Construction Investment	110	120	70	300
Office Reno/Retrofit Construction Investment	120	130	80	330
Retail/Hospitality Reno/Retrofit Construction Investment	150	150	90	390
Institutional Multifamily Reno/Retrofit Construction Investment	110	90	60	260
Total Reno/Retrofit Construction Investment, CRE	490	490	300	1,280
Property, Asset Management and Landlord Operations	2,450	880	370	3,700
Brokerage Operations	170	120	80	370
Total Existing Asset Annual Impact	2,620	1,000	450	4,070
GRAND TOTAL ECONOMIC ACTIVITY	\$3,670	\$1,990	\$1,060	\$6,720

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix K: Economic Impacts Details, Vancouver

Appendix K-1: Total Economic Activity (In Millions of Dollars), Commercial Real Estate Sector,* Vancouver, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$1,080	\$690	\$480	\$2,250
Office New Construction Investment	850	540	380	1,770
Retail/Hospitality New Construction Investment	610	390	270	1,270
Institutional Multifamily New Construction Investment	1,460	930	650	3,040
Total New Construction Investment, CRE	4,000	2,550	1,780	8,330
Industrial Reno/Retrofit Construction Investment	360	230	160	750
Office Reno/Retrofit Construction Investment	640	410	280	1,330
Retail/Hospitality Reno/Retrofit Construction Investment	400	250	180	830
Institutional Multifamily Reno/Retrofit Construction Investment	530	340	240	1,110
Total Reno/Retrofit Construction Investment, CRE	1,930	1,230	860	4,020
Property, Asset Management and Landlord Operations	9,010	4,490	1,820	15,320
Brokerage Operations	890	530	300	1,720
Total Existing Asset Annual Impact	9,900	5,020	2,120	17,040
GRAND TOTAL ECONOMIC ACTIVITY	\$15,830	\$8,800	\$4,760	\$29,390

Appendix K-2: Total Jobs (Person Years of Employment), Commercial Real Estate Sector,* Vancouver, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	4,120	3,070	2,230	9,420
Office New Construction Investment	3,230	2,410	1,750	7,390
Retail/Hospitality New Construction Investment	2,330	1,740	1,260	5,330
Institutional Multifamily New Construction Investment	5,550	4,140	3,000	12,690
Total New Construction Investment, CRE	15,230	11,360	8,240	34,830
Industrial Reno/Retrofit Construction Investment	1,380	1,030	750	3,160
Office Reno/Retrofit Construction Investment	2,430	1,810	1,310	5,550
Retail/Hospitality Reno/Retrofit Construction Investment	1,510	1,130	820	3,460
Institutional Multifamily Reno/Retrofit Construction Investment	2,020	1,500	1,090	4,610
Total Reno/Retrofit Construction Investment, CRE	7,340	5,470	3,970	16,780
Property, Asset Management and Landlord Operations	9,430	27,960	8,790	46,180
Brokerage Operations	4,170	3,000	1,440	8,610
Total Existing Asset Annual Impact	13,600	30,960	10,230	54,790
GRAND TOTAL ECONOMIC ACTIVITY	36,170	47,790	22,440	106,400

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

Appendix K-3: Total Labour Earnings (In Millions of Dollars), Commercial Real Estate Sector,* Vancouver, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$350	\$230	\$130	\$710
Office New Construction Investment	270	180	100	550
Retail/Hospitality New Construction Investment	200	130	70	400
Institutional Multifamily New Construction Investment	470	310	180	960
Total New Construction Investment, CRE	1,290	850	480	2,620
Industrial Reno/Retrofit Construction Investment	120	80	40	240
Office Reno/Retrofit Construction Investment	200	140	80	420
Retail/Hospitality Reno/Retrofit Construction Investment	130	80	50	260
Institutional Multifamily Reno/Retrofit Construction Investment	170	110	60	340
Total Reno/Retrofit Construction Investment, CRE	620	410	230	1,260
Property, Asset Management and Landlord Operations	620	1,680	510	2,810
Brokerage Operations	290	190	80	560
Total Existing Asset Annual Impact	910	1,870	590	3,370
GRAND TOTAL ECONOMIC ACTIVITY	\$2,820	\$3,130	\$1,300	\$7,250

Appendix K-4: Total Gross Domestic Product (GDP) (In Millions of Dollars), Commercial Real Estate Sector,* Vancouver, 2021

	Direct	Indirect	Induced	Total
Industrial New Construction Investment	\$470	\$350	\$290	\$1,110
Office New Construction Investment	370	280	230	880
Retail/Hospitality New Construction Investment	270	200	160	630
Institutional Multifamily New Construction Investment	580	510	330	1,420
Total New Construction Investment, CRE	1,690	1,340	1,010	4,040
Industrial Reno/Retrofit Construction Investment	160	120	100	380
Office Reno/Retrofit Construction Investment	280	210	170	660
Retail/Hospitality Reno/Retrofit Construction Investment	170	130	110	410
Institutional Multifamily Reno/Retrofit Construction Investment	210	190	120	520
Total Reno/Retrofit Construction Investment, CRE	820	650	500	1,970
Property, Asset Management and Landlord Operations	5,910	2,630	1,130	9,670
Brokerage Operations	490	300	180	970
Total Existing Asset Annual Impact	6,400	2,930	1,310	10,640
GRAND TOTAL ECONOMIC ACTIVITY	\$8,910	\$4,920	\$2,820	\$16,650

*Data are for buildings construction including site development but excluding off-site civil infrastructure such as roads, transit, pipelines etc. All numbers are rounded.

**Retrofit construction on existing buildings including, fit-outs, TIs, site preparation and other construction investment

Source: Altus Group Economic Consulting based on Statistics Canada and internal databases.

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