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Service bulletin

Real Estate Rental and Leasing and Property Management

2009

Highlights

- In 2009, real estate rental and leasing and property management industries generated $76.5 billion in total operating revenue, up 2.8% from a year ago.
- The industry reported operating expenses of $61.8 billion, an increase of 2.5% from the previous year. The overall profit margin moved up slightly to 19.3% in 2009 from 19.0% in 2008.
- The province of Ontario accounted for 39.4% of the total operating revenue, followed by Quebec (21.7%), and British Columbia (19.5%).
- Operating revenue for the residential leasing and rental industry increased by 4.8%. Saskatchewan reported the strongest growth, at 7.8%.
- Operating revenue for the non-residential leasing and rental industry increased by 1.0%. All provinces reported a positive growth in operating revenue with the exception of Prince Edward Island (-0.8%), Ontario (-0.5%) and Alberta (-1.5%).
- Ontario and Alberta also registered declines in the operating revenue of the property management industry, -0.6% and -0.4% respectively, while the total operating revenue for this industry overall grew by 0.8%.

Note to readers

As a result of changes in methodology, the data for 2007 as well as the data released in all subsequent years should not be compared with those that were released prior to the 2007 data.

Statistical tables

Table 1
Summary statistics for the real estate rental and leasing and property management industries, 2008 and 2009

	Operating revenues	Operating expenses	Salaries, wages and benefits	Operating profit margin
	millions of dollars			percent
2009 p				
Newfoundland and Labrador	365.2	296.0	27.8	18.9
Prince Edward Island	136.9	112.3	12.1	18.0
Nova Scotia	1,478.6	1,183.3	114.6	20.0
New Brunswick	756.5	599.9	52.3	20.7
Quebec	16,644.6	13,263.5	813.0	20.3
Ontario	30,185.3	24,504.6	2,115.6	18.8
Manitoba	2,033.2	1,676.6	159.7	17.5
Saskatchewan	1,187.6	928.6	105.6	21.8
Alberta	8,611.2	6,846.6	720.1	20.5
British Columbia	14,905.9	12,224.7	1,068.8	18.0
Territories [1]	x	x	x	x
Canada	**76,546.7**	**61,804.1**	**5,211.0**	**19.3**
2008 r				
Newfoundland and Labrador	352.2	286.2	27.9	18.7
Prince Edward Island	133.8	110.6	12.2	17.3
Nova Scotia	1,442.5	1,160.2	112.0	19.6
New Brunswick	732.8	585.9	52.5	20.1
Quebec	16,054.7	12,816.0	827.6	20.2
Ontario	29,757.2	24,238.4	2,199.1	18.5
Manitoba	1,972.3	1,639.4	160.3	16.9
Saskatchewan	1,114.3	876.6	106.0	21.3
Alberta	8,472.5	6,746.2	720.9	20.4
British Columbia	14,210.8	11,671.6	1,050.8	17.9
Territories [1]	x	x	x	x
Canada	**74,448.9**	**60,297.8**	**5,288.2**	**19.0**

1. Territories include: Yukon, Northwest Territories and Nunavut.

Note(s): According to the North American Industry Classification System (NAICS 5311 and 53131). See "Data sources, definitions and methodology" at the end of tables for definition of terms. Due to rounding, components may not add to total.

Table 2
Summary statistics for the lessors of residential buildings and dwellings (except social housing projects) industry, 2008 and 2009

	Operating revenues	Operating expenses	Salaries, wages and benefits	Operating profit margin
	millions of dollars			percent
2009 [p]				
Newfoundland and Labrador	170.5	147.0	6.3	13.8
Prince Edward Island	74.3	62.9	4.5	15.4
Nova Scotia	599.1	515.2	29.5	14.0
New Brunswick	320.6	274.7	16.5	14.3
Quebec	9,082.5	7,538.4	251.8	17.0
Ontario	13,614.6	11,895.4	646.4	12.6
Manitoba	930.1	781.3	36.8	16.0
Saskatchewan	653.8	516.8	26.9	20.9
Alberta	3,774.6	3,160.8	180.2	16.3
British Columbia	7,950.4	6,881.6	372.0	13.4
Territories [1]	x	x	x	x
Canada	**37,318.7**	**31,879.2**	**1,582.9**	**14.6**
2008 [r]				
Newfoundland and Labrador	162.3	140.8	6.3	13.2
Prince Edward Island	70.9	60.5	4.5	14.7
Nova Scotia	576.1	500.0	29.4	13.2
New Brunswick	308.6	267.0	16.9	13.5
Quebec	8,669.1	7,237.4	255.3	16.5
Ontario	13,096.2	11,478.9	657.7	12.3
Manitoba	895.9	761.9	38.9	15.0
Saskatchewan	606.7	483.7	27.8	20.3
Alberta	3,569.0	3,018.5	182.0	15.4
British Columbia	7,531.0	6,531.2	369.9	13.3
Territories [1]	x	x	x	x
Canada	**35,593.0**	**30,567.3**	**1,596.5**	**14.1**

1. Territories include: Yukon, Northwest Territories and Nunavut.

Note(s): According to the North American Industry Classification System (NAICS 531111). See "Data sources, definitions and methodology" at the end of tables for definition of terms. Due to rounding, components may not add to total.

Table 3
Summary statistics for the non-residential leasing industries, 2008 and 2009

	Operating revenues	Operating expenses	Salaries, wages and benefits	Operating profit margin
	millions of dollars			percent
2009 p				
Newfoundland and Labrador	178.9	135.5	18.3	24.2
Prince Edward Island	56.2	44.0	7.1	21.7
Nova Scotia	763.6	569.5	62.1	25.4
New Brunswick	400.9	295.3	29.6	26.3
Quebec	6,488.9	4,843.8	324.8	25.4
Ontario	14,633.5	11,032.5	972.6	24.6
Manitoba	890.7	711.1	67.6	20.2
Saskatchewan	450.0	343.0	55.2	23.8
Alberta	4,258.1	3,206.4	403.1	24.7
British Columbia	6,127.5	4,628.7	520.1	24.5
Territories [1]	x	x	x	x
Canada	**34,332.8**	**25,865.7**	**2,468.4**	**24.7**
2008 r				
Newfoundland and Labrador	174.5	132.2	18.3	24.2
Prince Edward Island	56.6	44.7	7.2	21.0
Nova Scotia	751.7	562.3	59.3	25.2
New Brunswick	389.8	289.4	29.4	25.8
Quebec	6,327.0	4,705.7	333.9	25.6
Ontario	14,711.6	11,168.7	1,009.3	24.1
Manitoba	871.5	698.9	65.8	19.8
Saskatchewan	427.2	326.3	54.5	23.6
Alberta	4,322.7	3,240.0	398.7	25.0
British Columbia	5,878.6	4,447.2	509.1	24.4
Territories [1]	x	x	x	x
Canada	**33,998.7**	**25,685.7**	**2,494.3**	**24.5**

1. Territories include: Yukon, Northwest Territories and Nunavut.

Note(s): According to the North American Industry Classification System (NAICS 53112, 53113 and 53119). See "Data sources, definitions and methodology" at the end of tables for definition of terms. Due to rounding, components may not add to total.

Table 4
Summary statistics for the real estate property managers industry, 2008 and 2009

	Operating revenues	Operating expenses	Salaries, wages and benefits	Operating profit margin
	millions of dollars			percent
2009 [p]				
Newfoundland and Labrador	15.8	13.5	3.2	14.9
Prince Edward Island	6.4	5.4	0.6	15.4
Nova Scotia	115.9	98.6	23.0	15.0
New Brunswick	35.0	29.9	6.2	14.4
Quebec	1,073.2	881.3	236.4	17.9
Ontario	1,937.2	1,576.7	496.6	18.6
Manitoba	212.4	184.2	55.3	13.3
Saskatchewan	83.8	68.8	23.5	17.9
Alberta	578.5	479.4	136.8	17.1
British Columbia	828.0	714.4	176.7	13.7
Territories [1]	x	x	x	x
Canada	**4,895.2**	**4,059.2**	**1,159.7**	**17.1**
2008 [r]				
Newfoundland and Labrador	15.4	13.2	3.3	14.3
Prince Edward Island	6.3	5.4	0.6	14.5
Nova Scotia	114.7	97.9	23.3 [E]	14.6
New Brunswick	34.4	29.5	6.2	14.2
Quebec	1,058.6	872.9	238.4	17.5
Ontario	1,949.4	1,590.8	532.1	18.4
Manitoba	204.9	178.6	55.6	12.8
Saskatchewan	80.4	66.6	23.7	17.2
Alberta	580.8	487.7	140.2	16.0
British Columbia	801.2	693.2	171.8	13.5
Territories [1]	x	x	x	x
Canada	**4,857.2**	**4,044.8**	**1,197.4**	**16.7**

1. Territories include: Yukon, Northwest Territories and Nunavut.

Note(s): According to the North American Industry Classification System (NAICS 53131). See "Data sources, definitions and methodology" at the end of tables for definition of terms. Due to rounding, components may not add to total.

Data sources, definitions and methodology

Description

This annual sample survey collects data required to produce economic statistics for the Real estate rental and leasing and property management industry in Canada.

Data collected from businesses are aggregated with information from other sources to produce official estimates of national and provincial economic production for this industry.

Survey estimates are made available to businesses, governments, investors, associations, and the public. The data are used to monitor industry growth, measure performance, and make comparisons to other data sources to better understand this industry.

Target population

The target population consists of all establishments classified to the Real Estate Rental and Leasing and Property management industry NAICS 531 according to the North American Industry Classification System (NAICS) during the reference year.

Sampling

This is a sample survey with a cross-sectional design.

The frame is the list of establishments from which the portion eligible for sampling is determined and the sample is taken. The frame provides basic information about each firm including address, industry classification, and information from administrative data sources. The frame is maintained by Statistics Canada's Business Register Division and is updated using administrative data.

The basic objective of the survey is to produce estimates for the whole industry - incorporated and unincorporated businesses. The data come from two different sources: a sample of all businesses with revenue above or equal to a certain threshold (note: the threshold varies between surveys and sometimes between industries and provinces in the same survey) for which either survey or administrative data may be used; and administrative data only for businesses with revenue below the specified threshold. It should be noted that only financial information is available from businesses below the threshold; e.g., revenue, and expenses such as depreciation and salaries, wages and benefits. Detailed characteristics are collected only for surveyed establishments.

Prior to the selection of a random sample, establishments are classified into homogeneous groups (i.e., groups with the same NAICS codes and same geography). Quality requirements are targeted, and then each group is divided into sub-groups called strata: take-all, must-take, and take-some.

The take-all stratum represents the largest firms in terms of performance (based on revenue) in an industry. The must-take stratum is comprised of units selected based on complex structural characteristics (multi-establishment, multi-legal, multi-NAICS, or multi-province enterprises). All take-all and must-take firms are selected to the sample. Units in the take-some strata are subject to simple random sampling.

The effective sample size for reference year 2009 was 3,356 collection entities.

Definition

Operating revenue excludes investment income, capital gains, extraordinary gains and other non-recurring items.

Operating expenses exclude write-offs, capital losses, extraordinary losses, interest on borrowing, and other non-recurring items.

Operating profit margin is derived as follows: operating revenue minus operating expenses, expressed as a percentage of operating revenue. The derived figure excludes corporation income tax paid by incorporated businesses and individual income tax paid by unincorporated businesses. For unincorporated businesses, operating profit margin includes unpaid remuneration to partners and proprietors, which is not recorded as salaries, wages and benefits. Therefore the profit estimate will be higher in industries where unincorporated proprietorships and partnerships are significant contributors.

Salaries, wages and benefits include vacation pay and commissions for all employees for whom a T4 slip was completed. This category also includes the employer portion of employee benefits for items such as Canada/Quebec Pension Plan or Employment Insurance premiums. Salaries and wages do not include working owners' dividends nor do they include the remuneration of owners of unincorporated business. Therefore the relative level of salaries, wages and benefits will be lower in industries where unincorporated businesses are significant contributors.

An active **statistical establishment** is one production entity or the smallest grouping of production entities which produces as homogeneous a set of goods and/or services as possible; which does not cross provincial boundaries; and for which records provide data on the value of output together with the cost of principal intermediate inputs used and cost and quantity of labour resources used to produce the output.

Quality evaluation

Prior to dissemination, combined survey results are analyzed for overall quality; in general, this includes a detailed review of individual responses (especially for the largest companies), an assessment of the general economic conditions portrayed by the data, historic trends, and comparisons with other data sources.

Disclosure control

Statistics Canada is prohibited by law from releasing any data which would divulge information obtained under the Statistics Act that relates to any identifiable person, business or organization without the prior knowledge or the consent in writing of that person, business or organization. Various confidentiality rules are applied to all data that are released or published to prevent the publication or disclosure of any information deemed confidential. If necessary, data are suppressed to prevent direct or residual disclosure of identifiable data.

Data accuracy

Of the units contributing to the estimate, the weighted response rate was 85.8%. CVs were calculated for each estimate and are available upon request.

Related products

Selected CANSIM tables from Statistics Canada

352-0017	Real estate rental and leasing and property management, summary statistics, by North American Industry Classification System (NAICS), annual (dollars unless otherwise noted) (168 series)

Survey(s)

Definitions, data sources and methods: survey number 4705 - Annual Survey of Service Industries: Real Estate Rental and Leasing and Property Management

Publications

Service Industries Newsletter, Catalogue no. 63-018-X.

Analytical paper series - Service Industries Division, Catalogue no. 63F0002X.

Release date: April 2011

Symbols

The following standard symbols are used in Statistics Canada publications:

.	not available for any reference period
..	not available for a specific reference period
...	not applicable
0	true zero or a value rounded to zero
0^s	value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
^{p}	preliminary
^{r}	revised
x	suppressed to meet the confidentiality requirements of the *Statistics Act*
^{E}	use with caution
F	too unreliable to be published

To access this product

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