



## Media Release

March 5, 2018 *For Immediate Release*

### **REAL ESTATE AND DEVELOPMENT INDUSTRIES BUILDING BLOCKS OF BC ECONOMY**

VANCOUVER, BC — The construction of residential homes of all kinds, shopping malls and office towers across the province is a foundation of BC's economy. A new [Economic Impact of the Development Industry Report](#) says the development industry in 2016 contributed **\$22.9 billion** towards the provincial GDP, almost twice that reported for the forest industry.

This is up from \$17B in 2012, a 34.6 per cent increase, according to the new, independent study by accounting, tax and business group MNP. Released in March 2018, the study was commissioned by the Urban Development Institute, the British Columbia Real Estate Association (BCREA), and the Greater Vancouver Home Builders' Association (GVHBA).

The development industry is part of the larger BC real estate and construction sector, which includes real estate agents, brokers, lessors and businesses involved with residential and non-residential building construction. **Together, the real estate and construction sectors directly account for about 15 per cent of the BC provincial GDP, the report says.**

Hundreds of thousands of employees—about **233,600 full-time equivalent positions**, many of them highly-paid unionized trades—depend on the industry for their livelihoods.

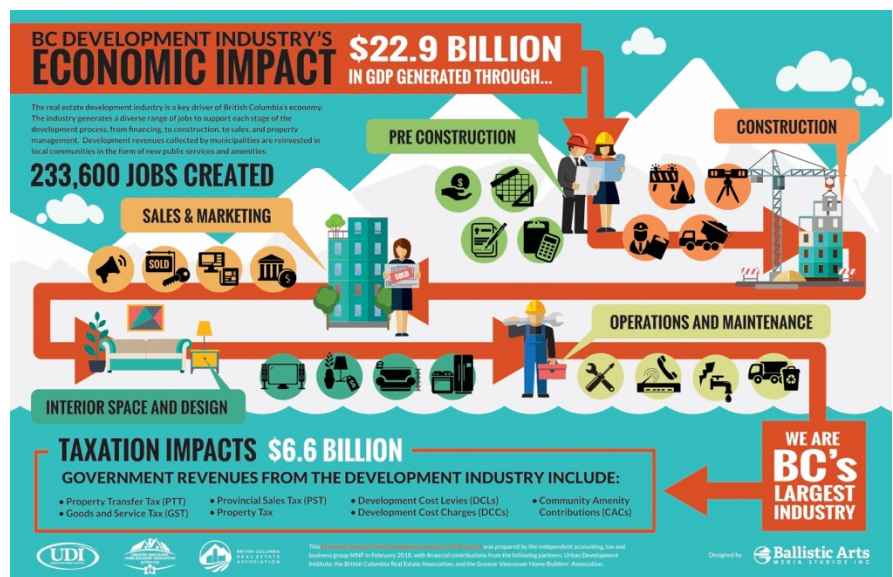
Governments at all three levels rely on the **taxation revenues, about \$6.6 billion annually**, to pay for health, education, social services and affordable housing. These taxation revenues to governments include all the taxes and fees paid by the development industry to the federal, provincial and municipal governments, but not the additional GST, Property Transfer Tax or annual property taxes paid by the home buyer.

#### **QUOTES and Interview contact(s):**

*“With employment numbers that high, everybody knows somebody who works in this broad sector, whether it’s skilled trades, engineering, accounting, finance, law, real estate or sales. Twenty-five years ago, our economy was heavily reliant on forestry and natural resources. While our resource industry will always be integral to our economy, everyone needs a home to live. That includes 30,000 new lower mainland residents who come here each year, plus about 100,000 international students who study here annually.”*

**- Anne McMullin, President & CEO, Urban Development Institute T. 604. 661-3037**

*Our members are proud to have contributed so much to our province, building homes for every budget and*





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*being a primary building block of our economy. Our BC includes a strong homebuilding industry.*  
**- Bob de Wit, CEO, Greater Vancouver Home Builders' Association T 604.916.3434**

*Real estate and development is a significant contributor to the economy, creating valuable jobs, and also the necessary tax revenue to help pay for schools, hospitals and other social services British Columbians need. BC's 23,000 REALTORS® play a pivotal role in the value chain of property development, and in their communities through volunteer and service activities.*

**- Darlene K. Hyde, CEO, British Columbia Real Estate Association T. 604.742.2787**

UDI is a 700-member association of the real estate development industry which supports more than 220,000 BC jobs plus billions in economic activity. Through municipal fees and contributions, the industry funds the construction of daycares, social housing, parks, public art, museums, schools and community centers throughout BC.

GVHBA-Comprised of developers, builders, renovators, suppliers, sub trades and professionals, GVHBA's 1,000+ members build 65% of Metro Vancouver's homes. Recognized as leaders in the residential construction industry since 1974, our members are committed to building excellence. The GVHBA provides both industry and consumer education, and actively liaises with local municipal governments with the focus of meeting Metro Vancouver's housing needs. A not-for-profit association, the GVHBA is proudly affiliated with both the provincial CHBA BC, and national CHBA offices.

BCREA is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.