



Sectoral Profile

Real Estate, Rental and Leasing

Region of Western Canada and the Territories

2018-2020



EXECUTIVE SUMMARY

Employment in Western Canada's real estate, rental and leasing (RERL) industry reached 116,700 (or 34.3% of RERL employment in Canada) in 2017, increasing by 19.1% from the previous year.¹ The majority of the increase was driven by British Columbia (BC) and Alberta.² Within the RERL industry, the real estate sector accounts for the vast majority of both employment³ and total gross domestic product (GDP)⁴ yet remains cyclical and highly dependent on regional economic factors. While employment among Western Canada's RERL industry had been healthy in 2017, it is showing signs of a slowdown in 2018. Employment is expected to decrease over the next few years, partly driven by the regulatory changes introduced in the real estate sector.

KEY DRIVERS

- The well-being of Canada's RERL industry is tied to economic prosperity, and there can be wide variances across regions. Other factors can also have a significant impact on the RERL industry - such as interprovincial and international migration and regulatory changes.
- Population increases impact demand for real estate. From 2015 to 2017, net migration increases in BC resulted in a larger pool of potential buyers, increasing demand and contributing to higher real estate prices.
- Regulatory changes, including the more stringent mortgage stress test, mandated increases in interest rates, and in the case of BC—taxation of foreign and domestic speculators who use the BC housing market as an investment vehicle—can dissuade real estate activity, but can also stabilize an overactive market.
- Housing affordability can also drive demand up or down. For example, the price of lumber and other material used for new builds play a factor in overall costs and overbuilding can result in oversupply, outpacing demand and driving prices down.

BACKGROUND

The real estate and rental and leasing (RERL) sector primarily includes the management of real estate, including selling, buying, renting, and appraising on behalf of others. This sector also includes establishments which rent, lease or allow the use of tangible or intangible assets.⁵

The focus of this W-T RERL Sector Profile will be on the real estate subsector, since it accounts for the vast majority of both RERL employment (approximately 84% in 2017)⁶ and RERL GDP (93.7%).⁷ Additionally, due to insufficient data, Canada's three territories have been excluded in the majority of the analysis.

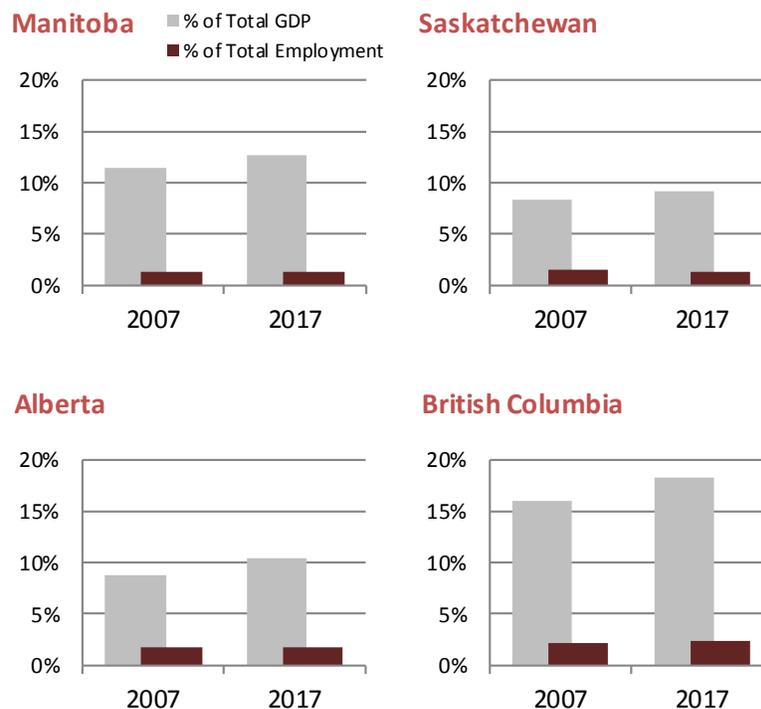
Employment

Western provincial employment in the RERL sector has increased considerably over the last three decades. During this time, the majority of the increases in employment can be credited to gradual growth in the real estate subsector. Employment in the rental and leasing subsector has been declining over the past decade, although there have been fluctuations.⁸ Some of this decline can be partially attributed to changes in consumer behavior; for example, the brick and mortar movie rental segment has given way to other alternatives, such as online streaming services (e.g. Netflix) which allow users to watch a variety of content online and anytime, via subscription.

In 2017, there were 116,700 people employed in the RERL sector among western provinces, increasing by 19.1% from the previous year. BC RERL employment represented 34.3% of total RERL employment in Canada in 2017. BC and Alberta accounted for the vast majority of employment among western provinces, while opportunities were less abundant in Manitoba and Saskatchewan.⁹

In 2017, the RERL sector—heavily influenced by the real estate subsector—accounted for 2.0% of W-T employment, yet generated 13.1% of W-T GDP; both of these proportions have increased slightly since 2007.¹⁰ A comparison among western provinces is provided in the graphic below. BC's RERL sector accounted for 18.2% of the province's total GDP in 2017, the highest proportion among all western provinces. From 2007 to 2017, RERL employment as a proportion of total employment remained relatively stable within each western province.

Real Estate, Rental and Leasing: Provincial % share of employment and GDP, 2007 – 2017



Sources: 1. Statistics Canada Table 36-10-0402-01 (formerly CANSIM 379-0030) - Gross domestic product (GDP) at basic prices, by North American Industry Classification System (NAICS), provinces and territories, annual (chained 2012 dollars). 2. Statistics Canada Labour force estimates by detailed industry, age, sex, class of worker.

The main occupations in the RERL industry among western provinces¹¹ are real estate and salespersons (NOC 6232) and property administrators (NOC 1224). These occupations are associated with skill level B, and usually require a college education or apprenticeship training. Additional occupations garnering significant employment include accommodation service managers (NOC 0632) which generally require a university degree; and janitors, caretakers and building superintendents (NOC 6733) which generally only require on-the-job training.¹²

Based on available information, in 2017, the average weekly salary in the RERL industry among each western province was higher than the average for Canada (\$984.39), with the exception of Manitoba. In fact, Alberta (\$1,184.15), Saskatchewan (\$1,026.89), and British Columbia (\$1,009.35) had the three highest averages across Canada.¹³

In 2017, among all western provinces combined, the majority of workers were in the core-age group 25-54 (62.6%), followed by those aged 55 and older (31.6%). BC had the highest proportion (33.9%) of workers aged 55 and older, while Alberta had the lowest proportion (28.3%).¹⁴

INDUSTRY TRENDS

The well-being of Canada's RERL industry is tied to economic prosperity, and there can be wide variances across regions. Among western provinces between 2016 and 2017, BC's GDP increased at the highest rate (+4.0%)¹⁵ while its unemployment rate decreased the most, by nearly a full percentage point to 5.1%.¹⁶ This growth in the overall economy contributed to healthy increases in employment in BC's RERL industry (+12,900 or +28.7%) during the same period.¹⁷ On the other hand, from 2016 to 2017 Saskatchewan's GDP grew at a slower rate (+2.3%),¹⁸ and its unemployment rate remained flat at 6.3%,¹⁹ a situation that could be contributing to smaller increases in RERL employment (+800 or +11.6%).²⁰

Apart from economic growth and low unemployment, there are various other factors which can have a fairly significant impact on the RERL industry, including:

Net interprovincial migration: The western provinces as a whole experienced only minimal net interprovincial population gains of about 870 persons from 2015 to 2017. However, BC had tremendous gains (+55,500) during this period, whereas the remaining western provinces had significant losses.²¹ In fact, during this 3-year period, the only other province in Canada with sizable increases in net interprovincial population was Ontario (+41,700).²² The increases in population in both BC and Ontario likely increased demand for housing in these markets, particularly in urban hotbeds such as Vancouver and Toronto.

Net international migration: The western provinces gained 292,000 people in net international migration from 2015 to 2017, driven by BC and Alberta, each gaining about 95,700 people.²³ Immigrants in Canada arrive with varying levels of savings,²⁴ and their arrival contributes to an increased pool of potential homebuyers, as well as renters.

Regulatory changes: On January 1, 2018, a new mortgage stress test was put in effect whereby all Canadian homebuyers borrowing from a lender are required to undergo a stress test designed to simulate the ability of borrowers to pay back their loans during a worse-case scenario.²⁵ However, it also has the effect of reducing borrowing capacity and home purchasing power (i.e. maximum price), potentially pricing out a segment of would-be homebuyers.

Compounding matters is the Bank of Canada increasing interest rates for the fifth time since the summer of 2017. The key rate is currently set at 1.75% as of October 2018,²⁶ and major banks have followed suit by adjusting their lending rates. This ultimately results in higher mortgage/borrowing costs for consumers, where in some of the hotter real estate segments, such as in Vancouver and Toronto, also has the effect of stabilizing the housing market. In BC, additional measures were announced effective fall of 2018 to cool an over-active housing market, widely believed to be fuelled in part by foreign buyers²⁷, which included i) taxing foreign and domestic speculators who own residential property in B.C. but don't pay taxes in the province ; and ii) increasing the foreign buyers tax from 15% to 20%.²⁸

To conclude, the RERL industry, among western provinces as a whole, was relatively healthy in 2017, while there have been signs of slowing in 2018. However, the RERL industry, and more so the real estate subsector, can vary regionally, and this is clearly illustrated in the different provinces of the region.

EMPLOYMENT OUTLOOK

Among the Western provinces, RERL employment is expected to decrease on average by 0.6% annually between 2018 and 2020, representing a total drop of almost 2,000 employees during this period. The forecasted decline in the western provinces is driven by BC, with an average annual drop of -1.7% in employment, representing a reduction of approximately 2,910 workers during this 3-year period. This outweighs the minor increases in RERL employment projected for the remaining W-T provinces, with employment growth forecasted to be strongest in Manitoba (+1.7% on average annually for a total of 430 additional workers).

Projected employment change for the real estate, rental and leasing sector during the 2018-2020 forecast period

Economic Region	Projected Change in Employment	Projected Annual Growth
Manitoba	430	1.7%
Saskatchewan	300	1.3%
Alberta	200	0.2%
British Columbia	-2,910	-1.7%

Source: Service Canada Regional Occupational Outlooks in Canada, 2018-2020

REGIONAL OVERVIEW

British Columbia

In 2017, BC employed 57,800 people in the RERL industry, the highest figure ever recorded based on available data,²⁹ and representing 49.5% of western provincial RERL employment. From 2015 to 2017, RERL employment in BC increased by approximately 35%.³⁰ This surge in employment reflects increased real estate demand, which can be attributed to robust net interprovincial migration (averaging 18,500 annually from 2015 to 2017),³¹ relatively strong international migration,³² speculation and foreign investment, all supported by a strong economy.

In both 2016 and 2017, BC housing starts exceeded 40,000, the likes of which have not been witnessed for over two decades.³³ However, preliminary year-to-date October 2018 housing starts have declined compared to the same period in 2017,³⁴ as the market slows and continues to adjust to recent regulatory changes in 2018 (mortgage stress test, interest rate hikes, etc.). In addition, annual housing sales in BC are expected to decrease by at least 10 percent in 2018.³⁵ Preliminary data up to October 2018 shows that the slowing real estate market has not had a significant impact on employment levels so far, which remain relatively constant compared to 2017.³⁶

In the Greater Vancouver area, during the 8-year period from May 2010 to May 2018, composite housing prices increased from \$589,000 to \$1,104,600 (+91.8%),³⁷ among the highest in Canada. However, prices have since decreased slightly during the period from May to October 2018,³⁸ reflecting a slowing market much like the

province at large, as potential buyers are more reluctant to make purchases in light of recent regulatory changes³⁹.

Alberta

In 2017, Alberta employed 42,800 people in the RERL industry. While this represents the highest figure ever recorded in Alberta based on available data,⁴⁰ its economy is still recovering from the 2014 oil price crash and resulting recession. As of spring 2018, office vacancy rates are expected to remain high in the near term, and residential resales may take at least another year before excess capacity is used up.⁴¹

For 2018, housing resales are trending downward from 2017,⁴² while residential housing inventory levels have increased from approximately 25,000 to around 36,000 from September 2014 to September 2018.⁴³ This is partially due to overbuilding, which is contributing to downward pressure on housing prices.⁴⁴

Manitoba

In 2017, Manitoba employed 8,400 (or 7.2%) of all western provincial RERL jobs, and employment has remained relatively constant between 8,000 and 8,800 since 2014.⁴⁵ However, like most other provinces, the number of resales is expected to decline for 2018 as buyers adjust to regulatory changes.

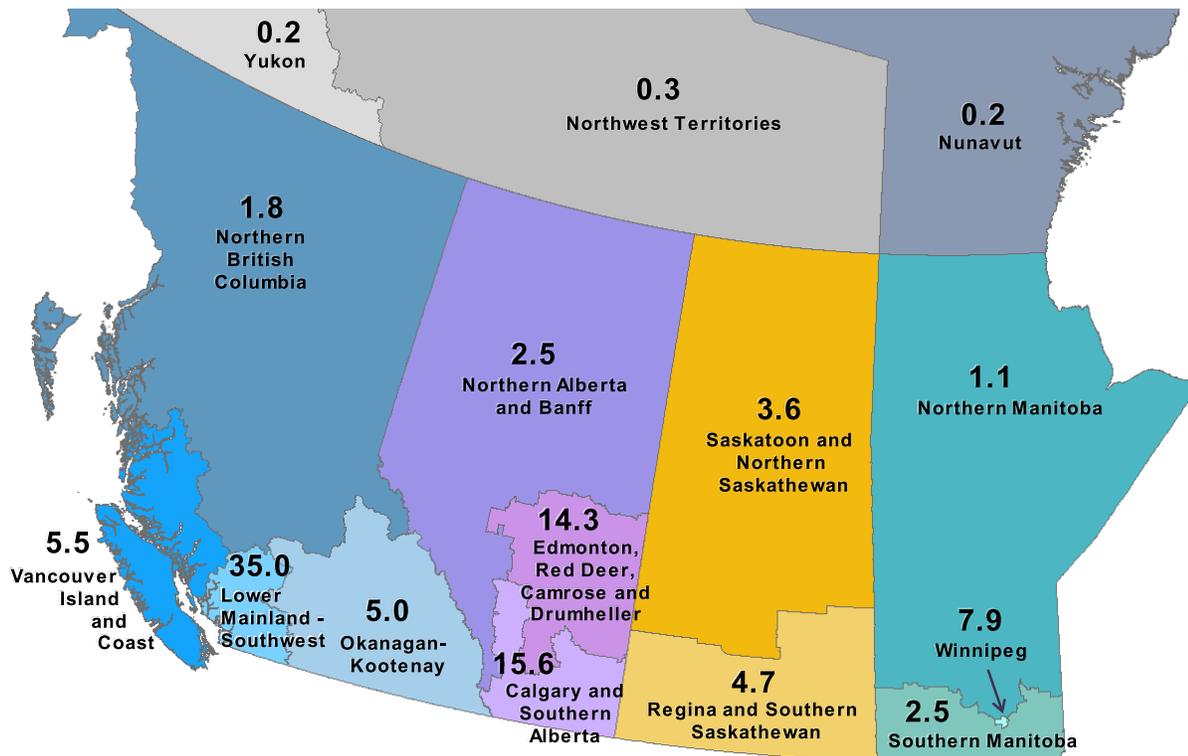
Manitoba housing starts surged to 7,501 in 2017, increasing by 2,182 from the previous year,⁴⁶ partially due to the introduction of a fee on new construction (Impact Fee)⁴⁷ in Winnipeg. Building and development permit applications received prior to May 1, 2017 and with construction beginning before November 1, 2017 were exempt from the Impact Fee,^{48,49} likely resulting in an urgency to proceed with housing starts.

Saskatchewan

In 2017, Saskatchewan employed 7,700 (or 6.6%) of all western provincial RERL jobs, increasing from the prior year, but still lower than that of 2015.⁵⁰ From 2012 to 2016, housing starts in Saskatchewan had trended downwards, before a slight uptick in 2017 to 4,904.⁵¹ Housing resales and the average housing resale price have been decreasing in recent years.⁵²

The province has experienced slow population growth as international migration over the past five years (averaging 13,252 annually)⁵³ has been partially offset by net negative interprovincial migration (averaging -4,137 annually).⁵⁴ Saskatchewan's economy is slowing, as its GDP rate of increase is expected to slow from 2.9% in 2017 to 1.5% in 2018.⁵⁵ The province's unemployment rate was 6.3% in 2017—its highest rate in over two decades—reaching or exceeding the national annual average for the first time, based on available data.⁵⁶ When these factors are combined with the various regulatory changes currently in effect (e.g. mortgage stress test), the outlook of the province's RERL industry is somewhat restrained.

Distribution of employment in the finance, insurance and real estate and rental and leasing sector across Western Canada (%)



Source: Service Canada Regional Occupational Outlooks in Canada, 2018-2020

*Note: Due to data limitations, the employment distribution specifically for “real estate and rental and leasing” is not available.

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

Prepared by: Labour Market Information (LMI) Directorate, Service Canada, Region of Western Canada and the Territories

For further information, please contact the LMI team at: http://www.esdc.gc.ca/cgi-bin/contact/edsc-esdc/eng/contact_us.aspx?section=lmi

© Her Majesty the Queen in Right of Canada as represented by Employment and Social Development Canada, 2019, all rights reserved

¹ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>

² Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>

³ Statistics Canada (October 2018). Custom industry file.

-
- ⁴ Statistics Canada (December 17, 2017). Table 36-10-0402-01. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000) – Chained (2012) dollars.
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201#timeframe>
- ⁵ Statistics Canada (March 23, 2018). North American Industry Classification System (NAICS) Canada 2017 Version 1.0.
<http://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=307532&CVD=307533&CPV=53&CST=01012017&CLV=1&MLV=5>
- ⁶ Statistics Canada (October 2018). Custom industry file.
- ⁷ Statistics Canada (December 17, 2017). Table 36-10-0402-01. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000) – Chained (2012) dollars.
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201#timeframe>
- ⁸ Statistics Canada (October 2018). Custom industry file.
- ⁹ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ¹⁰ Statistics Canada. Table 36-10-0402-01. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000) – Chained (2007) dollars.
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201#timeframe>
- ¹¹ Service Canada Regional Occupational Outlooks in Canada 2018-2020
- ¹² Statistics Canada (May 23, 2018). Introduction to the National Occupational Classification (NOC) 2016 Version 1.0.
<https://www.statcan.gc.ca/eng/subjects/standard/noc/2016/introduction>
- ¹³ Statistics Canada (December 17, 2018). Table 14-10-0204-01. Average weekly earnings by industry, annual.
<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410020401>
- ¹⁴ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ¹⁵ Statistics Canada (December 17, 2017). Table 36-10-0402-01. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000) – Chained (2012) dollars.
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201#timeframe>
- ¹⁶ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ¹⁷ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ¹⁸ Statistics Canada (December 17, 2017). Table 36-10-0402-01. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000) – Chained (2012) dollars.
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201#timeframe>
- ¹⁹ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ²⁰ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000).
<https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
-

- ²¹ Statistics Canada (December 17, 2018). Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710002001>
- ²² Statistics Canada (December 17, 2018). Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710002001>
- ²³ Statistics Canada (December 17, 2018). Table 17-10-0040-01. Estimates of the components of international migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710004001>
- ²⁴ The Globe and Mail (May 14, 2018). Immigrants come to Canada with an average \$47,000 in savings. <https://www.theglobeandmail.com/globe-investor/personal-finance/household-finances/immigrants-come-to-canada-with-an-average-47000-in-savings/article23970582/>
- ²⁵ CBC (October 17, 2017). OSFI sets new mortgage rules, including stress test for uninsured borrowers. <https://www.cbc.ca/news/business/osfi-mortgage-rules-1.4358048>
- ²⁶ Bank of Canada (December 5, 2018). Policy Interest Rate. <https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>
- ²⁷ <https://www.cbc.ca/news/canada/british-columbia/vancouver-real-estate-housing-foreign-1.4565374>
- ²⁸ http://bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf
- ²⁹ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ³⁰ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ³¹ Statistics Canada (December 17, 2018). Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710002001>
- ³² Statistics Canada (December 17, 2018). Table 17-10-0040-01. Estimates of the components of international migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710004001>
- ³³ Statistics Canada (December 17, 2018). Table 34-10-0126-01. Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, annual. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3410012601>
- ³⁴ Canada Mortgage and Housing Corporation (November 2018). Preliminary Housing Start Data. <https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/cmhc/pubsandreports/preliminary-housing-start-data/preliminary-housing-starts-data-64695-2018-m11.pdf?sv=2017-07-29&ss=b&srt=sco&sp=r&se=2019-05-09T06:10:51Z&st=2018-03-11T22:10:51Z&spr=https,http&sig=0Ketq0sPGtnokWOe6BpqquDliVgBRH9wLOCg8HfE3w%3D>
- ³⁵ The Canadian Real Estate Association (December 17, 2018). CREA Updates Resale Housing Market Forecast. <https://www.crea.ca/housing-market-stats/quarterly-forecasts/>
- ³⁶ Statistics Canada (October 2018). Custom industry file.
- ³⁷ The Canadian Real Estate Association (December 17, 2018). HPI Tool (Greater Vancouver). <https://www.crea.ca/housing-market-stats/mls-home-price-index/hpi-tool/>

- ³⁸ The Canadian Real Estate Association (December 17, 2018). HPI Tool (Greater Vancouver). <https://www.crea.ca/housing-market-stats/mls-home-price-index/hpi-tool/>
- ³⁹ <https://www.cbc.ca/news/business/real-estate-trends-1.4460775>
- ⁴⁰ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, a annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ⁴¹ The Conference Board of Canada (May 10, 2018). Canadian Industrial Profile: Real Estate—Spring 2018. <https://www.conferenceboard.ca/topics/economics/industry/cips/real-estate.aspx>
- ⁴² Canada Mortgage and Housing Corporation (Fall 2018). Housing Market Outlook (Alberta). <https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/cmhc/pubsandreports/housing-market-outlook-highlights/2018%20fall/housing-market-outlook-alberta-69421-2018-b02-en.pdf?sv=2017-07-29&ss=b&srt=sco&sp=r&se=2019-05-09T06:10:51Z&st=2018-03-11T22:10:51Z&spr=https,http&sig=0Ketq0sPGtnokWOe66BpoguDljVgBRH9wLOCg8HfE3w%3D>
- ⁴³ Alberta Real Estate Association (September 2018). Monthly Statistics Package. https://configio.blob.core.windows.net/media/em_AlbertaRE/Attachments/Provincial%20Report%20-%20September.pdf
- ⁴⁴ Alberta Real Estate Association (September 2018). Monthly Statistics Package. https://configio.blob.core.windows.net/media/em_AlbertaRE/Attachments/Provincial%20Report%20-%20September.pdf
- ⁴⁵ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, a annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ⁴⁶ Statistics Canada (December 17, 2018). Table 34-10-0126-01. Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, a annual. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3410012601>
- ⁴⁷ City of Winnipeg (December 7, 2018). Impact Fee. <https://winnipeg.ca/ppd/ImpactFee/default.stm>
- ⁴⁸ Canada Mortgage and Housing Corporation (Fall 2018). Housing Market Outlook (Manitoba and Winnipeg). <https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/cmhc/pubsandreports/housing-market-outlook-highlights/2018%20fall/housing-market-outlook-manitoba-69413-2018-b02-en.pdf?sv=2017-07-29&ss=b&srt=sco&sp=r&se=2019-05-09T06:10:51Z&st=2018-03-11T22:10:51Z&spr=https,http&sig=0Ketq0sPGtnokWOe66BpoguDljVgBRH9wLOCg8HfE3w%3D>
- ⁴⁹ City of Winnipeg (December 7, 2018). Impact Fee. <https://winnipeg.ca/ppd/ImpactFee/default.stm>
- ⁵⁰ Statistics Canada (December 17, 2018). Table 14-10-0023-01. Labour force characteristics by industry, a annual (x 1,000). <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002301>
- ⁵¹ Statistics Canada (December 17, 2018). Table 34-10-0126-01. Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, a annual. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3410012601>
- ⁵² Canada Mortgage and Housing Corporation (Fall 2018). Housing Market Outlook (Saskatchewan). <https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/cmhc/pubsandreports/housing-market-outlook-highlights/2018%20fall/housing-market-outlook-saskatchewan-69417-2018-b02-en.pdf?sv=2017-07-29&ss=b&srt=sco&sp=r&se=2019-05-09T06:10:51Z&st=2018-03-11T22:10:51Z&spr=https,http&sig=0Ketq0sPGtnokWOe66BpoguDljVgBRH9wLOCg8HfE3w%3D>

⁵³ Statistics Canada (December 17, 2018). Table 17-10-0040-01. Estimates of the components of international migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710004001>

⁵⁴ Statistics Canada (December 17, 2018). Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710002001>

⁵⁵ The Conference Board of Canada (September 4, 2018). Provincial Outlook Economic Forecast: Summer 2018. <https://www.conferenceboard.ca/e-library/abstract.aspx?did=9846>

⁵⁶ Statistics Canada (December 17, 2018). Table 14-10-0287-01. Labour force characteristics, monthly, seasonally adjusted and trend-cycle, last 5 months. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410028701>