

New provincial data available on economic impacts of residential construction

August 10, 2016. Burnaby, British Columbia – The Canadian Home Builders' Association (CHBA) has released its report on the 2015 Economic Impacts of Residential Construction across Canada.

The new national estimates show that, in 2015, the industry supported over one million jobs in new home construction, renovation and repair, and continues to be one of the largest employers in Canada. One of every 18 workers in Canada is employed, directly or indirectly, in residential construction.

In British Columbia, the industry represents over 137,000 jobs and \$7.9 billion in wages. The provincial investment value of new homes, renovations and repairs in 2015 exceeded \$19.0 billion, based on Statistics Canada Building Permits data.

“This report demonstrates that residential construction continues to be a key component of British Columbia’s economy,” said Neil Moody, CEO of the Canadian Home Builders' Association of British Columbia. “This new data is an increase from last year, indicating there continues to be a strong demand for skilled tradespeople and for housing in the province.”

The detailed economic impact report for the residential construction industry draws on data compiled by Canada Mortgage and Housing Corporation and Statistics Canada. Analysis is conducted by Will Dunning Economic Research for the CHBA.

Data is available 26 areas and cities in British Columbia. The full set of reports can be accessed at: http://www.chba.ca/CHBA/Housing_in_Canada/InformationStatistics.aspx

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About the Canadian Home Builders' Association of BC:

The Canadian Home Builders' Association of BC is the voice of the residential construction industry in British Columbia representing more than 1,700 members through an affiliated network of nine local home building associations located throughout the province. The industry contributes over \$19.0 billion in investment value to British Columbia's economy creating 137,000 jobs in new home construction, renovation, and repair – one of the largest industry employers in British Columbia.