



Peterborough & the Kawarthas Home Builders Association

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MEDIA RELEASE

Peterborough's Prosperity Enhanced by 2007 Housing Activity

May 20, 2008 The Peterborough & Kawarthas Home Builders Association has just released a new report summarizing positive impacts of housing activity in this region. Based on Statistics Canada and CMHC data* and calculated by noted housing economist Will Dunning, they show the following for 2007:

- About 3,024 direct and indirect jobs were generated by all housing activity taking place in the region. Total wages paid were \$118 million.
- 1,221 jobs came from new housing construction, 540 units last year. These included tradespeople working directly on construction sites and also people supplying materials, design consulting services, etc. to housing developments. The value of new home construction in Peterborough was \$135 million.
- Some 1,804 direct and indirect jobs were created by home renovation and repair activity. A total of \$198 million was spent on home renovation and repair work.
- All housing investment in our region came to \$333 million.
- Federal and provincial revenues from housing activity amounted to \$73 million, not counting corporate tax revenues from builders and related industries.

"The housing industry is a major engine of prosperity in our community. The latest hard numbers from Will Dunning back this up.", said Peterborough & Kawarthas H.B.A President Paul Dietrich.

In preparing the latest estimates, Dunning said: "Emerging economic factors are bound to affect the local housing market in 2008 and beyond, and may cause the economic impacts to be reduced compared to prior years." He added that: "This reinforces the need for governments at all levels to be aware of the possible negative economic, revenue, and affordability impacts of their housing-related policies."

For additional information, please contact Peterborough & The Kawarthas Executive Officer Lorraine Stratton at 705-876-7604 or info@pkhba.com, or PKHBA President, Paul Dietrich at (705) 741-1280 or Mob (705) 755-6108.

* All data are for the Peterborough Census Metropolitan Area. Indirect job creation estimates include both those within the Peterborough region and those elsewhere in Ontario and Canada. New construction estimates include land acquisition-related costs but not the value of the land itself.