

Despite trade-related economic uncertainty affecting household decisions, relative affordability and ongoing housing demand continue to drive residential investment in the region. Migration, declining mortgage rates and rising incomes are bolstering housing starts in key cities across the Maritimes. In support of the new housing developments, the provinces of New Brunswick and PEI recently concluded long-term agreements with the federal government, providing large allocations for housing enabling infrastructure (CHIF). Over the past year, MLS home price appreciation was strongest in the metro areas of Fredericton, Saint John NB and St. John's NL.

In New Brunswick and Nova Scotia, sellers' market conditions prevailed. The ratio of sales to new listings was between 65 to 70% with around four months of inventory. Market conditions were more balanced in Prince Edward Island, with a 55% ratio and seven months of inventory. In Newfoundland and Labrador, resales demand was up 24% in February with little improvements in new listings, resulting in sellers' market conditions (76% STLR, 4.2 months).

The overall unemployment rate in Atlantic Canada was at 7.8%. Losses in part-time employment were behind the monthly increase in the unemployment rate in New Brunswick and Nova Scotia. The unemployment rate in the cities of Halifax and Moncton remained at 5% or lower. In Nova Scotia and PEI, jobs in the construction sector increased by 8,800 over the past 12 months.

Number of Residential Sales



2,505

(+ 10.1% YoY)

Average Home Price



\$384,582

(+ 11.2% YoY)

Sales-to-Listing Ratio



70%

(+ 3.0 points YoY)

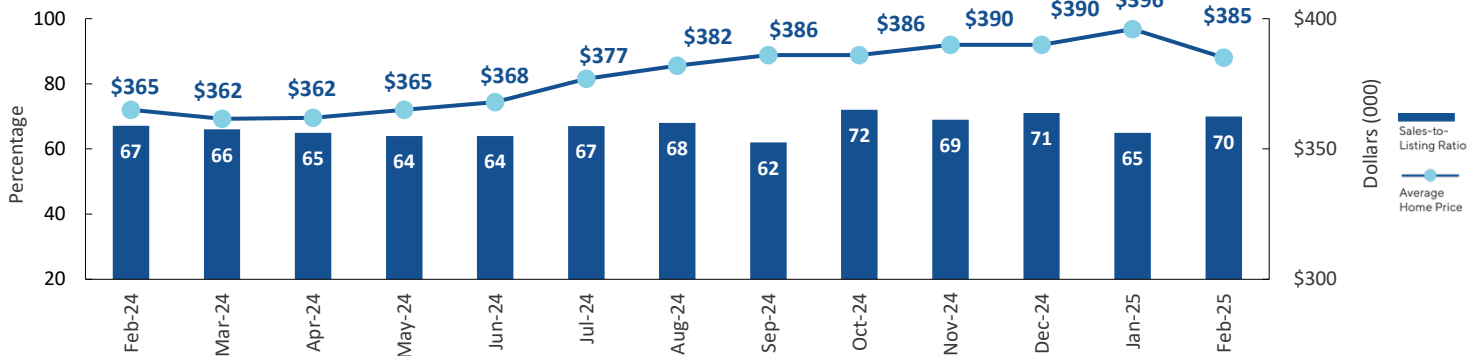
Unemployment



7.8%¹

(+ 0.7 points MoM)

Atlantic Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
NEW BRUNSWICK	798	+ 3.1	345,852	+11.2	1,143	0.0	70	Sellers	7.5 ¹
Fredericton	184	- 5.2	351,341	+12.1	242	- 9.7	76	Sellers	7.2 ²
Moncton	275	+ 3.0	366,406	+ 1.6	464	+13.2	60	Sellers	5.1 ²
Saint John	183	+ 5.2	400,088	+33.1	222	+ 2.8	82	Sellers	7.2 ²
NOVA SCOTIA	955	+ 7.6	458,670	+ 6.8	1,438	+13.1	66	Sellers	6.6 ¹
Halifax	457	+ 6.3	582,414	+ 4.8	630	+ 17	73	Sellers	5.0 ²
PRINCE EDWARD ISLAND	181	+ 17.5	373,993	- 6.2	328	+18	55	Balanced	7.8 ¹
NEWFOUNDLAND	571	+24.1	317,831	0.0	747	+ 3.2	76	Sellers	10.5 ¹

SOURCE: Statistics Canada and CREA via Haver Analytics. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.

1. CMHC Rental Market Report (Fall 2024)

Notes regarding UE data: 1: Monthly, seasonally adjusted; 2:3-months moving average, seasonally adjusted