

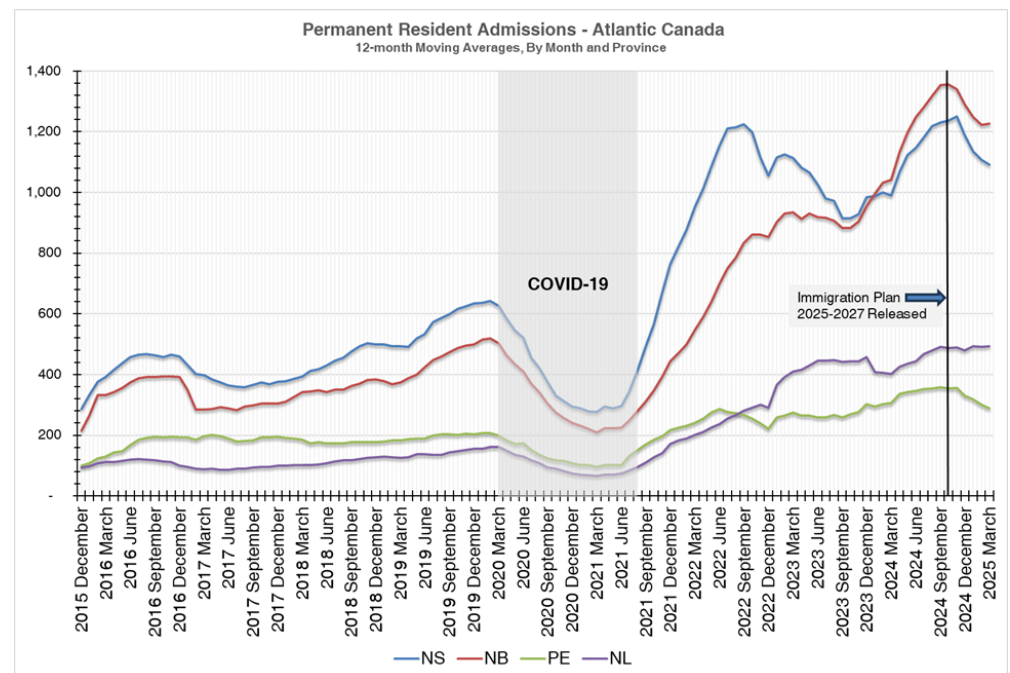
## Fuel Immigration or Face Decline: A Stark Choice for Atlantic Canada

Atlantic Canada has long been in the vanguard of Canada's demographic headwinds. Aging populations and falling birthrates mean the region is long past the point where deaths have outpaced births. That means growth depends entirely on newcomers, and especially those from abroad.

Over the last decade of data (up to June 2024), a period of historically strong interprovincial migration, Atlantic Canada gained a net total of just over 66,000 people from elsewhere in Canada. In the same period, international flows added nearly 263,000; almost 300% more. When we widen the view to the past two decades, the imbalance is even more stark; about 14,500 from other provinces versus nearly 324,000 from international sources; that is 2,100% more.

The lesson is clear: provincial flows are fickle, driven by a complex mix of factors largely beyond policymakers' control. Immigration and international students, by contrast, are the true growth engine, with clear levers to influence both scale and demographic mix. Recent federal policy changes, though necessary by some measure in the short term, are already constraining these flows. While framed as temporary, they nevertheless threaten to undo Atlantic Canada's hard-won gains, and future government policy stance is always uncertain. This edition of TDP Trends examines these shifts, why they matter, and what policymakers and communities should do to respond.

### Trend 1: Have PR Admissions Started to Decline?



Source: IRCC & TDP EIU

- The growth in permanent resident (PR) admissions after COVID-19 was experienced across Canada.
- Unsurprisingly, most of the new PRs in Atlantic Canada opted to settle in Nova Scotia and New Brunswick. However, there have been two noteworthy changes:
  - i. New Brunswick is now the destination of choice for most new PRs in Atlantic Canada, taking the mantle from Nova Scotia sometime in late 2023.
  - ii. In late 2022, Newfoundland and Labrador started taking in more PRs than Prince Edward Island for the first time since records began.

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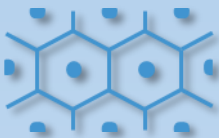
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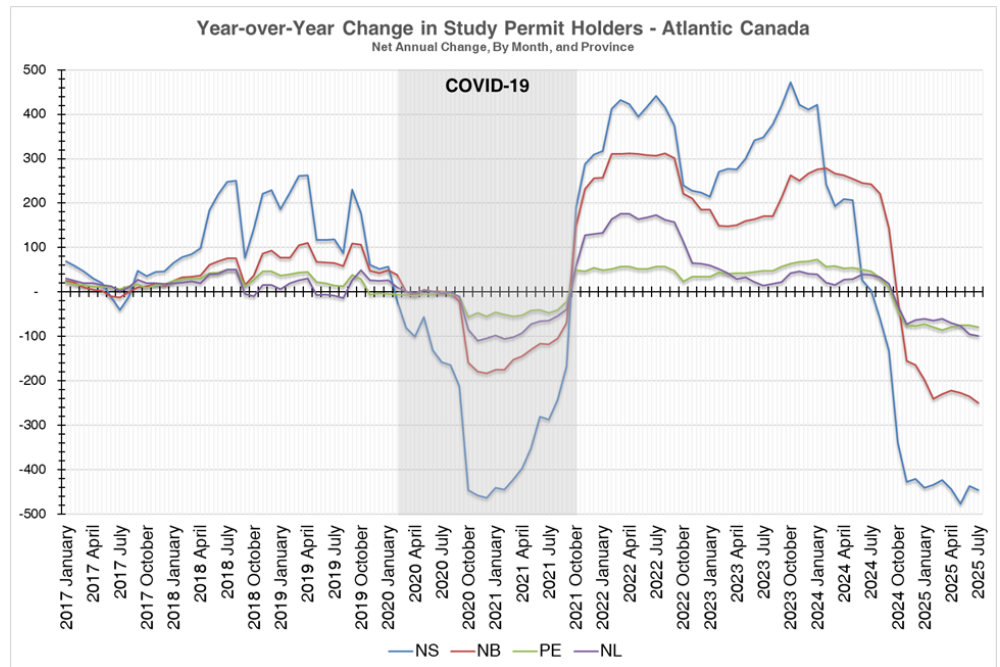
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- The Immigration Plan 2025-2027 was announced in October 2024. Almost immediately after the Plan was announced, Nova Scotia, New Brunswick, and Prince Edward Island saw a marked decline in PR admissions. PR admissions in Newfoundland and Labrador have remained steady.

## **Trend 2: Study Permit Holders – as low as during the COVID-19 pandemic.**



Source: IRCC & TDP EIU

- The chart above shows monthly changes in study permit holders over 12-month periods.
- Pre-pandemic, there was a steady trend in the number of study permit holders.
- Study permit numbers collapsed during COVID-19 pandemic: numbers dropped the most in Nova Scotia, followed in order by New Brunswick, Newfoundland and Labrador, and Prince Edward Island.
- When study permit numbers picked up again following the pandemic, Nova Scotia saw the largest increase. This was unsurprising given the number of post-secondary institutions in Nova Scotia.
- Atlantic Canada saw more study permit holders than ever before in the period March 2022 to March 2024.
- However, sometime in mid-2024, trends began to shift. Month after month starting in July 2024, the Atlantic Provinces have seen their number of study permit holders decline.

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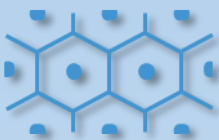
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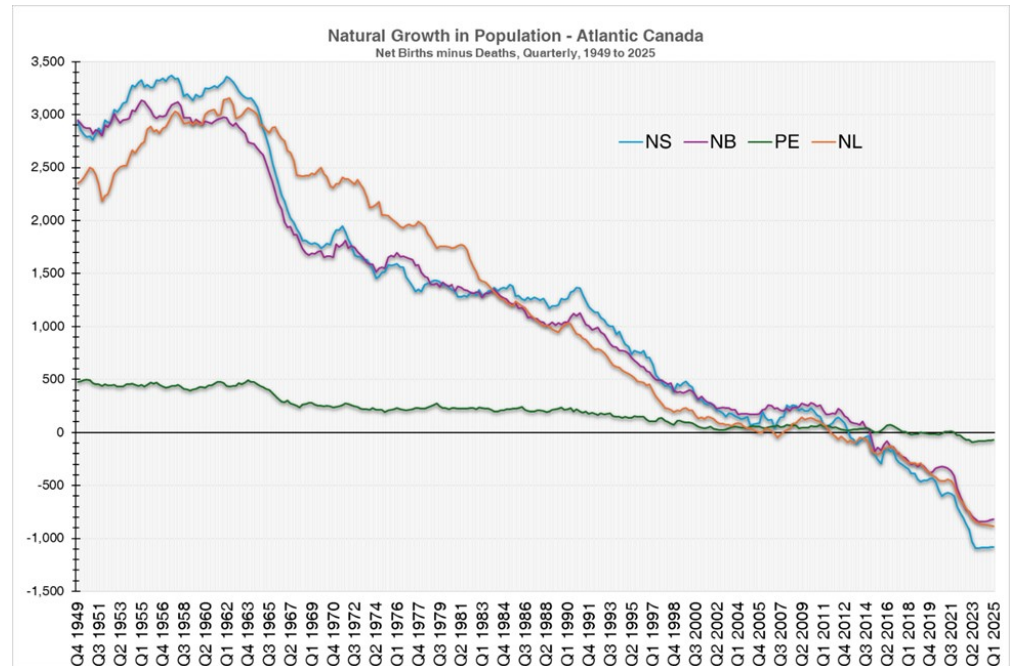
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### Trend 3: Natural Growth Likely Not Enough.



Source: Statistics Canada and TDP EIU

- All four provinces show a long-run downward trend in natural growth, beginning in the 1960s and accelerating in the 1990s–2000s.
- By the early 2010s, most provinces crossed the threshold into negative natural growth (more deaths than births). By the 2020s, all four provinces are consistently below zero.
- Nova Scotia, New Brunswick, and Newfoundland & Labrador align closely. These three provinces follow nearly identical trajectories, peaking in the 1950s/60s and declining together into persistent natural population loss.
- Prince Edward Island stands out for stability but not immunity. PEI maintained positive natural growth longer than its neighbours, but by the late 2010s/early 2020s, it too shifted into decline.
- Natural decrease is accelerating, with recent losses around 1,000 to 1,500 per quarter in NS, NB, and NL, making migration essential to offset population loss.

### To Tie It All Together

It is abundantly clear that Atlantic Canada's population growth is no longer fueled by births but by newcomers. Natural change turned decisively negative long ago, while immigration and international students now drive growth in population and labour force. Yet both PR admissions and study permit numbers are slipping at a critical moment.

Fewer international students and slower permanent resident admissions have eased pressure on the rental market, particularly student housing. This is a welcome change, but risks being interpreted as a signal that housing challenges are solved and concern for supply can be scaled back. Such a response would be shortsighted. Canada's demographics and labour force needs make a return to higher immigration levels inevitable, and demand will rebound with it. To avoid being caught off guard as we unfortunately often seem to be, both policymakers and the private sector need to make wise use of the grace period Ottawa has engineered: governments by providing the incentives, approvals, and infrastructure to keep both the market and non-market housing supply pipelines active, and developers by preparing projects that can meet the next wave of demand. Failing to plan during this pause will only magnify future shortages and affordability pressures.

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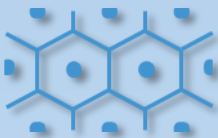
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**The bottom line:** A positive future for Atlantic Canada hinges on immigration. Policymakers and municipal leaders must act decisively by expanding housing supply, restructuring post-secondary funding, strengthening student retention pathways, and ensuring communities are prepared to welcome new residents. Immigration is no longer optional; it is the only path to sustaining growth.

🌐 Our [\*Economic Intelligence Unit\*](#) at Turner Drake, helps clients see beyond the headlines. Our Economic Intelligence Unit combines demographic insight with real estate analysis to anticipate shifts in demand and guide smarter decisions. Whether it's sizing the impact of immigration on housing needs, identifying opportunities for new rental or student accommodation, or advising policymakers on long-term growth strategies, we translate complex trends into actionable solutions. In a market where missing the signal can mean missed opportunity, our expertise ensures clients stay ahead of the curve.

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