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CONTACT:

Jigme Choerab, Manager Economic Intelligence Unit
Turner Drake & Partners Ltd.
Tel: (902) 429-1811 Ext. 349
Fax: (902) 429-1891
Email: jchoerab@turnerdrake.com
Website: www.turnerdrake.com

TURNER DRAKE & PARTNERS LTD.

Real Estate Counsellors, Brokers & Valuers
6182 North Street
Halifax NS, B3K 1P5

Press Release

THE PEOPLE EFFECT: HOW MIGRATION SHAPES ATLANTIC HOUSING

Halifax, NS – 31st of October, 2025 – Turner Drake & Partners Ltd. has released the latest edition of its TDP *Trends* report, “The People Effect: How Migration Shapes Atlantic Housing.” The analysis, covering thirty-five years of housing and demographic data from 1990 to mid-2025, traces how population growth—through immigration, interprovincial movement, and returning residents—has become the dominant force shaping housing costs across Atlantic Canada.

Population Growth and Rent Pressures

The report finds a clear, measurable relationship between migration and rent levels in every Atlantic province. Periods of population growth consistently coincide with rent increases, confirming that people—not interest rates, policy, or construction—move Atlantic Canada’s housing markets first.

On average, each additional 100 new residents corresponds to a monthly rent rise of approximately \$1.60 in Nova Scotia, \$1.80 in Prince Edward Island, \$1.20 in New Brunswick, and \$4.30 in Newfoundland and Labrador. Although these increments appear small, the cumulative effect of sustained population inflows translates into significant long-term rent escalation.

Non-permanent residents—such as international students, temporary foreign workers, and work-permit holders—currently exert a smaller measurable influence, largely because their numbers remained low for most of the study period. Their impact is most visible in urban sub-markets and is expected to become more pronounced as this group continues to expand.

The Link between Renting and Owning

The *Trends* report also quantifies how rental dynamics feed directly into ownership costs. In Nova Scotia, each \$1 increase in average rent aligns with an estimated \$131 rise in home price; in Newfoundland and Labrador, more than \$170. Prince Edward Island (+ \$114) and New Brunswick (+ \$110) show similarly strong relationships. These findings illustrate that conditions in the rental market often set the tempo for ownership markets, where affordability, investment, and supply move in tandem.

Migration Components and Market Variation

Immigration correlates with stronger home-price growth in Prince Edward Island (+ \$17.30 per person) and New Brunswick (+ \$8.26 per person). In Nova Scotia and Newfoundland and Labrador, the near-term effect on prices appears weaker, likely reflecting the time lag between rent pressure and ownership response, as newcomers typically enter the rental market first.

Interprovincial migration adds further complexity—strengthening rental demand in Nova Scotia and Prince Edward Island while aligning with home-price growth in Newfoundland and Labrador and Prince Edward Island. Together, these shifts highlight how population circulation within Atlantic Canada continues to reshape local markets and capital flows.

People as the Engine of Housing and Growth

The findings reinforce that people are not merely occupants of housing but the drivers of its value and vitality. Population growth brings the workers, students, and entrepreneurs who sustain local economies. Rising rents and prices signal the need to build more, plan better, and align supply with demographic momentum rather than retreat from it.

As the report concludes, rents and prices move in response to the economy—“which is the people.” The goal ahead is not to slow that rhythm but to manage it so that Atlantic Canada’s growth remains both sustainable and shared.

About *Trends*

Trends is Turner Drake’s periodic research series dedicated to exploring key forces shaping Atlantic Canada’s real estate and economic landscape. Each edition provides clear, data-backed insight into emerging issues that influence development, policy, and investment decisions.

About Turner Drake & Partners Ltd.:

Turner Drake & Partners Ltd., a “home-grown” leader in real estate consulting, specialises in Valuation, Property Tax, Counseling, Planning, Economic Intelligence, and Space Measurement Services. From our offices in Halifax, St. John’s, Charlottetown, Saint John, and Toronto, we service clients in the real estate industry across Canada.