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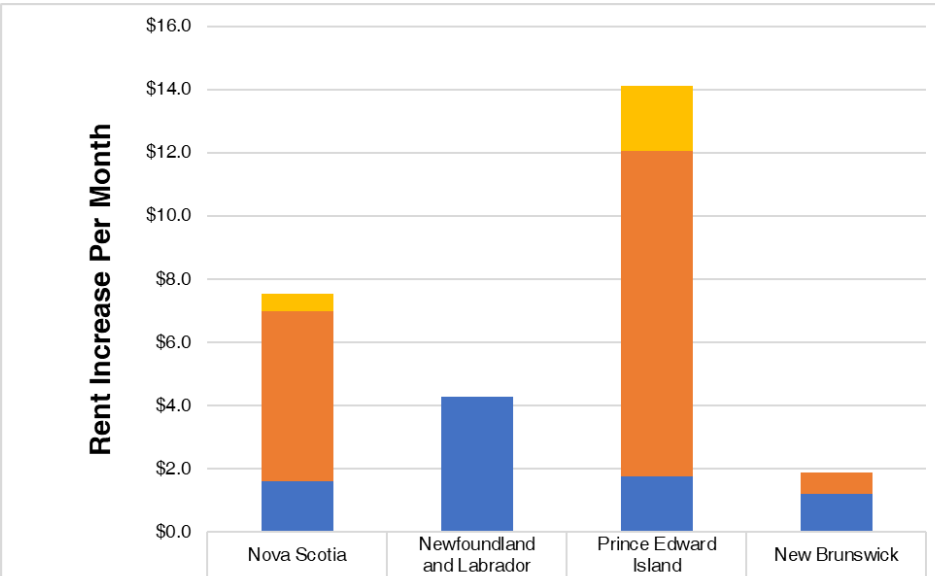
The People Effect: How Migration Shapes Atlantic Housing

People move Atlantic Canada's housing first; not construction, interest rates, or even policy. Every rent increase, every listing surge, every price peak begins with someone arriving, staying, or returning. The region's housing story is, at its core, a story of how population growth reshapes markets, neighbourhoods, and the balance between renting and owning.

Across Atlantic Canada, housing markets are evolving in step with population change. Newcomers from abroad, interprovincial migrants seeking new opportunities, or returning residents rewrites the story of housing in our region. The data show it clearly: where people settle, markets respond.

Over thirty-five years of data, from 1990 to mid-2025, the relationship between migration and housing costs has grown steadily stronger. In every Atlantic province, rents tend to rise in periods of population growth.

Estimated Rent Increase per 100 New Residents, per month, 1990-2025



	Nova Scotia	Newfoundland and Labrador	Prince Edward Island	New Brunswick
Net Interprovincial	$0.5	$0.0	$2.1	$0.0
Net NPRs	$0.0	$0.0	$0.0	$0.0
Net Emigration	$5.4	$0.0	$10.3	$0.7
Immigration	$1.6	$4.3	$1.8	$1.2

Note: *Bars show rent effects per 100-person change in each migration component. Total impact is effect of 400 new residents. Other factors held constant (prices, seasonality, trends).*

Every additional Immigrant, on average, nudges monthly rents upward by 2 cents in both Nova Scotia and Prince Edward Island, and one cent in New Brunswick. In Newfoundland and Labrador, the sensitivity is even higher at about four cents, reflecting how each wave of new residents reshapes demand in smaller, tighter markets. These are seeming small numbers but they scale rapidly. 100 more people would mean a growth in average rent of $1.6 in Nova Scotia, $1.8 Prince Edward Island, $1.2 in New Brunswick, and $4.3 in Newfoundland and Labrador.

The effects of non-permanent residents (NPRs: international students, temporary foreign workers, work permit holders, etc.) appear small and, in some cases, statistically insignificant. This is not because they lack influence, but because their numbers were historically low across much of the study period. NPRs grew sharply only in the last decade, and their impact tends to be concentrated in urban submarkets such as student or temporary worker housing. Over time, as their share of the population expands, their role in shaping rental dynamics will likely become more visible in the data. Also, NPR counts tend to fluctuate sharply with academic calendars, tourism, and policy changes. These short seasonal pulses make their effect harder to detect over such a long period of analysis. Many NPRs also exit after short stays, producing offsetting movements that dampen long-run

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correlations.

The connection between rents and ownership costs is even more pronounced. In Nova Scotia, every one-dollar increase in average rent corresponds to roughly $131 in added home price; in Newfoundland and Labrador, more than $170. Prince Edward Island (+ $114) and New Brunswick (+ $110) follow close behind. The evidence suggests that conditions in the rental market often set the tempo for the ownership market; a reminder that affordability, investment, and supply all move together.

Immigration aligns with stronger home-price growth in two of the four provinces, particularly Prince Edward Island (+$17.30 per person) and New Brunswick (+$8.26), reinforcing local labour markets and consumer bases. Interestingly, the effects of immigration on home prices in Nova Scotia and Newfoundland and Labrador were non-existent and negligible, respectively. This likely reflects a timing difference, not an absence of impact. Immigration tends to influence rents first since newcomers typically enter the rental market upon arrival, before that pressure filters into ownership through higher investor demand and rising rent-to-price ratios. In other words, the rent line moves first, and prices follow.

The data suggest that in slower or more balanced markets, this lag can stretch across several months, making the direct immigration–price relationship appear weaker even though the underlying demographic signal remains strong.

Interprovincial migration adds further variation: it strengthens rental demand in Nova Scotia and Prince Edward Island and aligns with home-price growth in Newfoundland and Labrador and Price Edward Island, illustrating the circulation of people and capital within Atlantic Canada itself.

These results remind us that people are not just occupants of housing, they are also the engine of the economy. Population growth brings the very workers, students, and entrepreneurs who keep communities vibrant and local economies expanding. Rising rents and prices are signals that we need to build more, plan better, and make room, not retreat from growth. The fear of higher shelter costs should not harden into resentment of those choosing to make Atlantic Canada home. The challenge, and the opportunity, lies in matching housing supply and planning with the demographic momentum that is driving the region's renewal.

Rents and prices move in response to the economy, which is the people. The goal ahead isn't to slow that rhythm, but to conduct it in a way that growth remains both sustainable and shared.

Our *Economic Intelligence Unit undertakes primary and secondary research to provide clients with practical real estate solutions to problems they face in today's rapidly changing world (market surveys, site selection,* trade *area analysis, supply & demand analysis,* demographic *reports, impact and economic analysis). For more information contact Jigme Choerab, EIU Manager by email at jchoerab@turnerdrake.com or 1-800-567-3033 Ext. 323.*

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