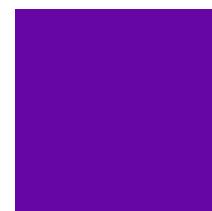
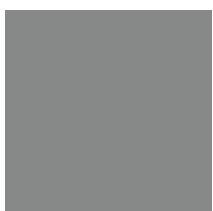


Nova Scotia Housing Market Review Quarterly Data, 5 January 2026



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Nova Scotia Housing Market Review

Quarterly data

05 January, 2026

This report summarizes housing market activity in Nova Scotia for the period Q3 2025. The indicators discussed are *housing unit starts*, *unit completions*, and *units under construction*. Additionally, the average rent and vacancy rate are also discussed using the most recent data.

All data used for analysis in this report are sourced from Canada Mortgage and Housing Corporation (CMHC).

If you want a similar report prepared for your market of interest, please reach out to jchoerab@turnerdrake.com.

Housing Starts

Canada Mortgage and Housing Corporation (CMHC) defines Housing Starts as the point at which construction begins on a residential building.

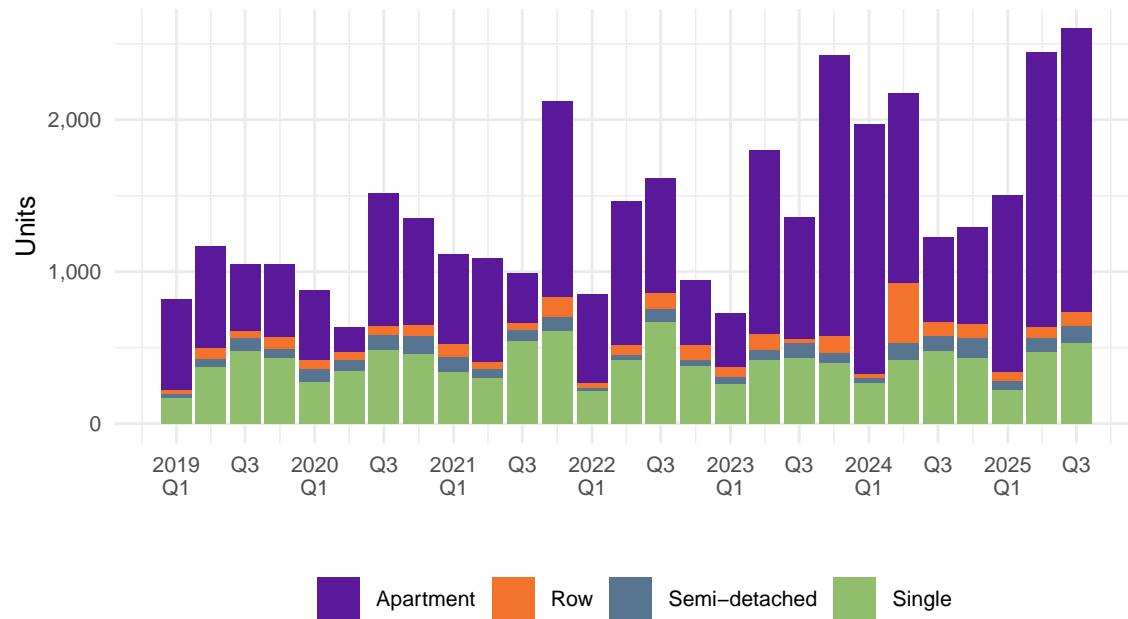
To gather data on housing starts, CMHC conducts the Starts and Completions Survey on a monthly basis. This survey is designed and implemented by CMHC to track the initiation and completion of residential construction projects. The data collected through this survey plays a key role in informing housing policy, economic planning, and real estate market analysis at different regional levels.

According to the most recent available data:

- Nova Scotia saw a total of 2,598 housing unit starts in Q3 2025.

Figure 1 illustrates the historical trends in housing starts, broken down by unit type, such as single-detached, semi-detached, rowhouses and apartment. Analysing these trends over time provides valuable insights into changes in housing preferences, development patterns and other demographic factors that influence construction activity.

Figure 1: Starts by Unit Type, Quarterly, Nova Scotia



Source: CMHC Data Portal

Table 1 presents the number of housing starts in Nova Scotia, categorized by unit type. It allows us to evaluate the fluctuations in each dwelling type between Q2 2025 and Q3 2025, highlighting shifts in construction activity.

Between Q2 2025 and Q3 2025, Nova Scotia saw the following changes in Housing Starts, by unit type:

- 154 housing starts.
- 54 apartment.
- 59 single-detached.
- 20 semi-detached.
- 21 rowhouses.

Table 1: Housing Starts by Unit Type Nova Scotia

Level	Dwelling type	Q3 2025	Q2 2025	Q3 2024
Nova Scotia	Total	2,598	2,444	1,226
Nova Scotia	Apartment	1,864	1,810	561
Nova Scotia	Single-detached	529	470	481
Nova Scotia	Semi-detached	116	96	94
Nova Scotia	Rowhouses	89	68	90

Source: CMHC Data Portal

Table 2 shows the distribution of dwelling types as a proportion of total housing starts in the most recent period, the preceding quarter, and from the previous year.

Table 2: Proportion of Starts by Unit Type, Quarterly, Nova Scotia

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q3 2025	Nova Scotia	20.4%	4.5%	3.4%	71.8%
Q3 2024	Nova Scotia	39.2%	7.7%	7.3%	45.8%

Source: CMHC Data Portal and TDP

Completions

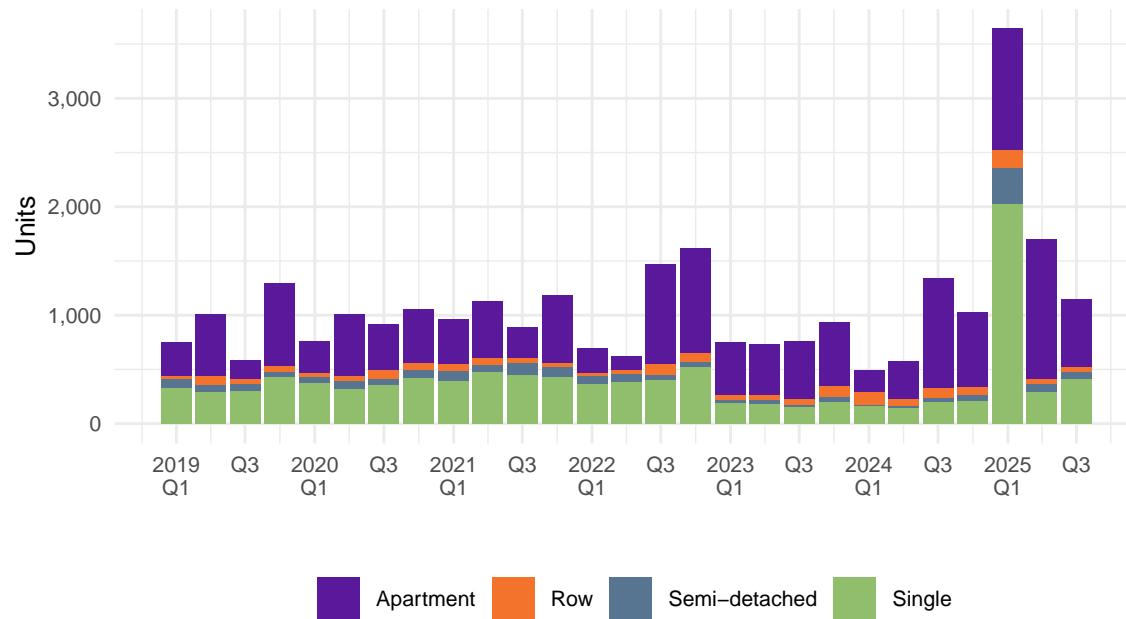
According to CMHC, a Completion refers to the stage at which the construction of a dwelling unit is around 90% finalized or fully finalized. It is a key metric to monitor housing supply, the market, and support planning and policy development. In addition to housing starts, completions provides a comprehensive view of housing activity and helps identify trends in the availability of new homes built in an area.

According to the latest available data:

- Q3 2025 saw a total of 1,149 housing completions in Nova Scotia.
- The total number of completions recorded in Q3 2024 was 1,345.

Figure 2 shows the evolution of the number of completions in Nova Scotia by unit type.

Figure 2: Completions by Unit Type, Quarterly, Nova Scotia



Source: CMHC Data Portal

Table 3 illustrates the number of housing completions in Nova Scotia between Q2 2025 and Q3 2025, providing a comparative over the past month and year by dwelling type. These shifts can give insights into the dynamics of the housing market, such as economic conditions, population growth, and housing preferences.

Table 3: Completions by Unit Type Nova Scotia

Level	Dwelling type	Q3 2025	Q2 2025	Q3 2024
Nova Scotia	All	1,149	1,699	1,345
Nova Scotia	Apartment	625	1,287	1,020
Nova Scotia	Single-detached	411	299	200
Nova Scotia	Semi-detached	70	68	34
Nova Scotia	Rowhouses	43	45	91

Source: CMHC Data Portal and TDP

Table 4 shows the distribution of dwelling types as a proportion of total housing completions in the most recent years available.

Table 4: Proportion of Completions by Unit Type, Quarterly, Nova Scotia

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q3 2025	Nova Scotia	35.8%	6.1%	3.7%	54.4%
Q3 2024	Nova Scotia	14.9%	2.5%	6.8%	75.8%

Source: CMHC Data Portal and TDP

Under Construction

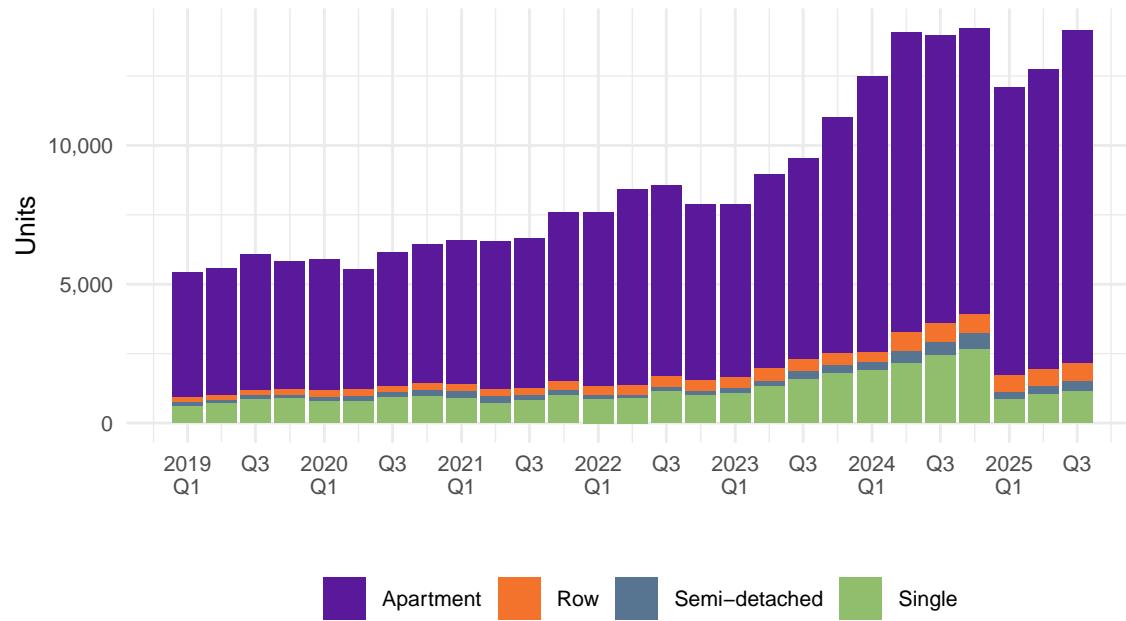
CMHC refers to Under Construction as the number of dwelling units that have started construction but have not yet been completed. As some adjustments are necessary before the released of the data, the quantity of units may be more or less the number reported at the beginning.

According to the latest available data:

- Q3 2025 saw a total of 14,166 housing under construction in Nova Scotia.
- The total number of housing under construction recorded in Q3 2024 was 13,961.

Figure 3 illustrates the evolution of the number of units under construction in Nova Scotia.

Figure 3: Units Under Construction by Unit Type, Quarterly, Nova Scotia



Source: CMHC Data Portal

To show the number of units under construction in Nova Scotia, Table 5 is presented below. This indicator complements housing starts and completions, providing information of dwelling construction activity, assessing insights regarding future supply, demand, and construction capacity in Nova Scotia. This information provides insights on how much demand was placed on the sector over a given period.

Between Q2 2025 and Q3 2025, Nova Scotia saw the following changes in Under Construction buildings, by unit type:

- 1426 buildings under construction.
- 1225 apartments.
- 111 single-detached.
- 42 semi-detached.
- 48 rowhouses.

Table 5: Under Construction numbers by Unit Type Nova Scotia

Level	Dwelling type	Q3 2025	Q2 2025	Q3 2024
Nova Scotia	All	14,166	12,740	13,961
Nova Scotia	Apartment	12,017	10,792	10,369
Nova Scotia	Single-detached	1,169	1,058	2,464
Nova Scotia	Rowhouses	648	600	658
Nova Scotia	Semi-detached	332	290	470

Source: CMHC Data Portal

Table 6 shows the distribution of dwelling types as a proportion of the total Under Construction using the most recent available data.

Table 6: Proportion of Under Construction Units by Unit Type, Quarterly, Nova Scotia

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q3 2025	Nova Scotia	8.2%	2.3%	4.6%	84.8%
Q3 2024	Nova Scotia	17.6%	3.4%	4.7%	74.3%

Source: CMHC Data Portal and TDP

Average Rent and Vacancy Rate

Each year in October, CMHC conducts the Rental Market Survey to collect information on housing indicators as Average Rent and Vacancy rates. These indicators provide information about the state of the rental housing market. The average rent helps to identify affordability trends, and vacancy rates reflects the availability of dwellings in the area.

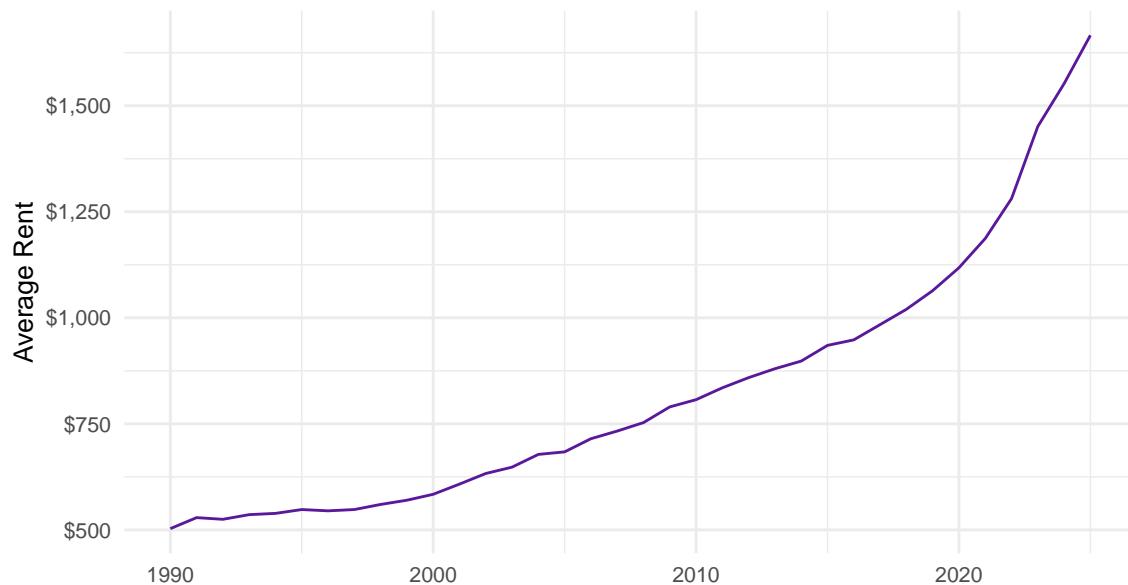
Figure 4 presents trend followed by the average rent in Nova Scotia over the years.

- The average rent in Nova Scotia in October 2025 was \$1,666. This represents an increase of \$114 from 2024, and an increase of \$215 from 2023.
- Average rent in Nova Scotia has increased by 78.18% since 2015; and has increased 49.02% since 2020.

Figure 5 reflects historical vacancy rate trends in Nova Scotia. This indicator is considered “healthy” when the rate is between the 3% and 5%, ensuring that marked demand is not placing excessive pressure on rental prices.

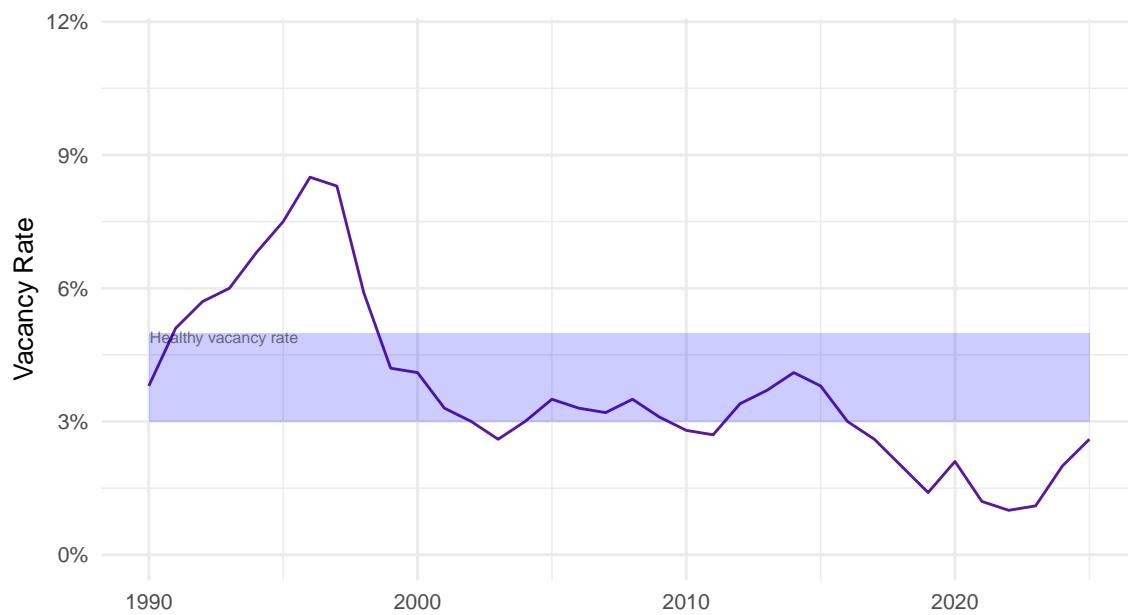
- The vacancy rate is 2.6% as of 2025; 0.6 percentage points higher than in 2024.
- The highest recorded vacancy rate in Nova Scotia was 8.5%, recorded in 1996.

Figure 4: Average Rent, Nova Scotia



Source: CMHC Data Portal

Figure 5: Vacancy Rate, Nova Scotia



Source: CMHC Data Portal and TDP