



Housing Market Data

Nova Scotia

Table of Contents

- 1. Dwelling Starts
- 2. Dwelling Completions & Under Construction
- 3. Building Permits
- 4. Population Structure

Dwelling Starts

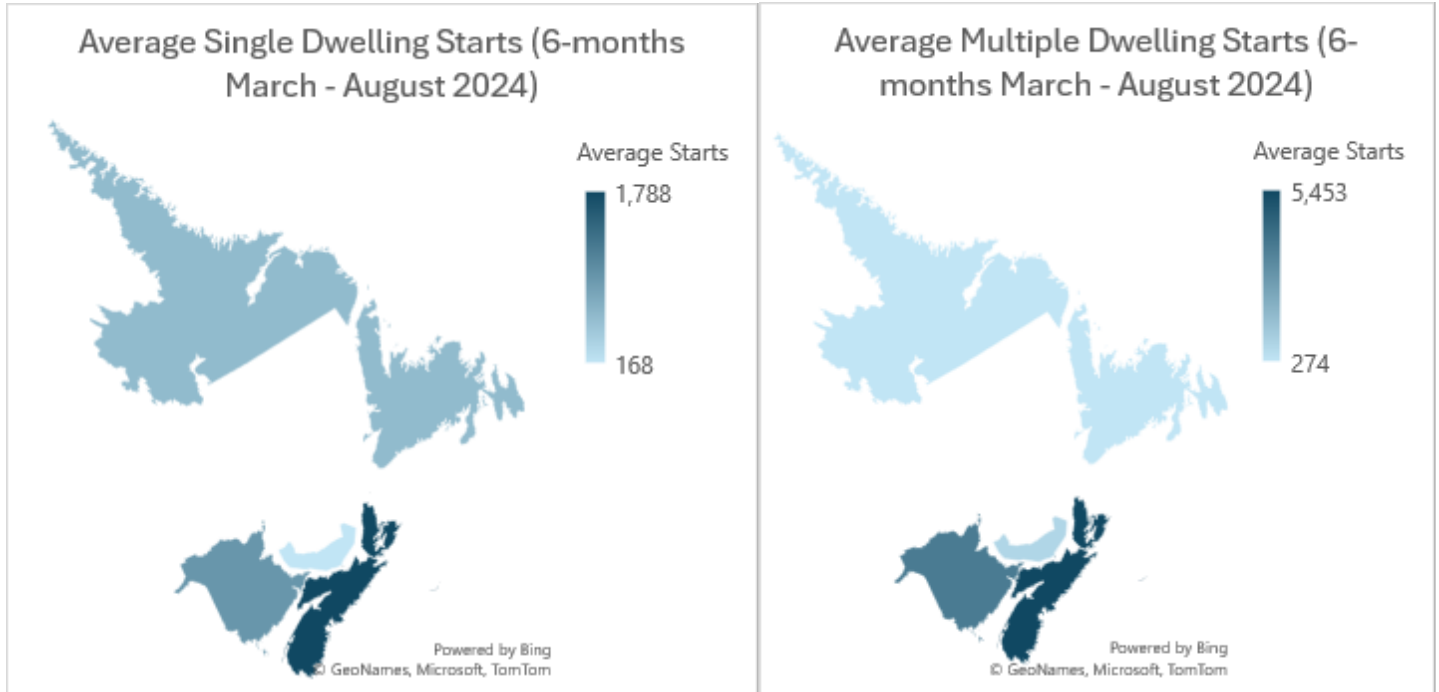


Figure 1 & 2: Sourced from the CMHC.

Recently, Nova Scotia has seen a flurry of construction activity. The 6-month average (March – August 2024) of the number of single dwelling starts in the Atlantic region is highest for Nova Scotia, at 1788, followed by New Brunswick at 978. In comparison, Prince Edward Island has the lowest number of average starts during this period, at 168. The 6-month average during the same period for multiple starts follows a similar hierarchy: Nova Scotia with the highest number of average starts (5453), followed by New Brunswick (3760). However, Newfoundland & Labrador has the lowest number of average starts for this period, at 274.

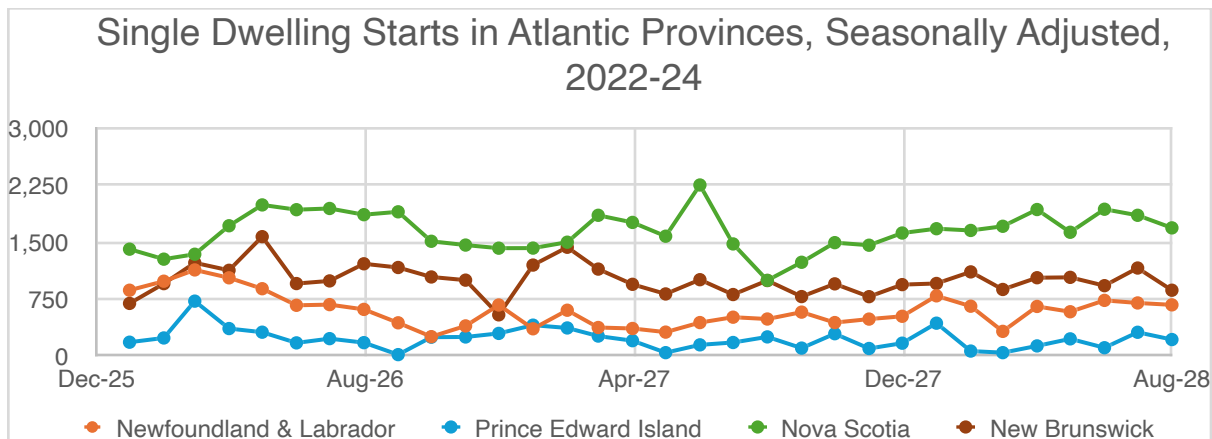


Figure 3: Sourced from CHMC

If we look at the number of single dwelling starts for each month from January 2022 – August 2024, we find that Nova Scotia has been consistently in the lead, with PEI having the lowest numbers throughout. Except for a few fluctuations, the ordering has remained the same between the Atlantic provinces throughout this period. This data is seasonally adjusted, meaning that seasonal changes in demand have been adjusted for, so the fluctuations represent some other cyclical factor(s).

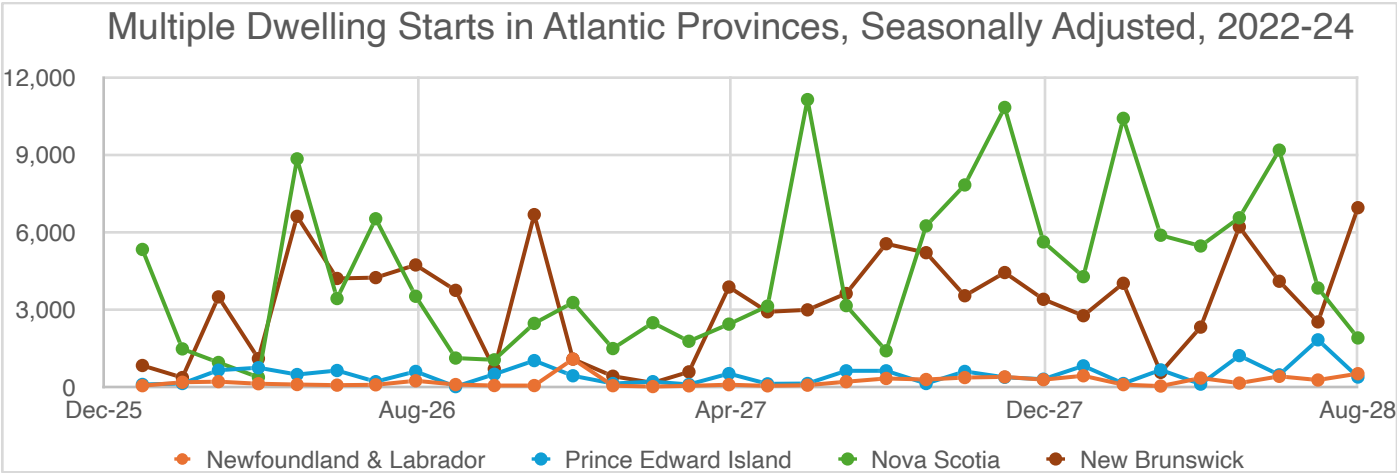
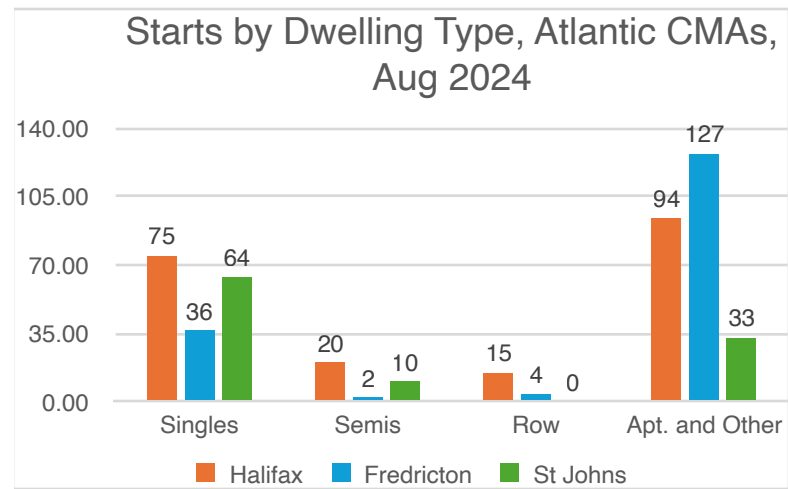


Figure 4: Sourced from CMHC.

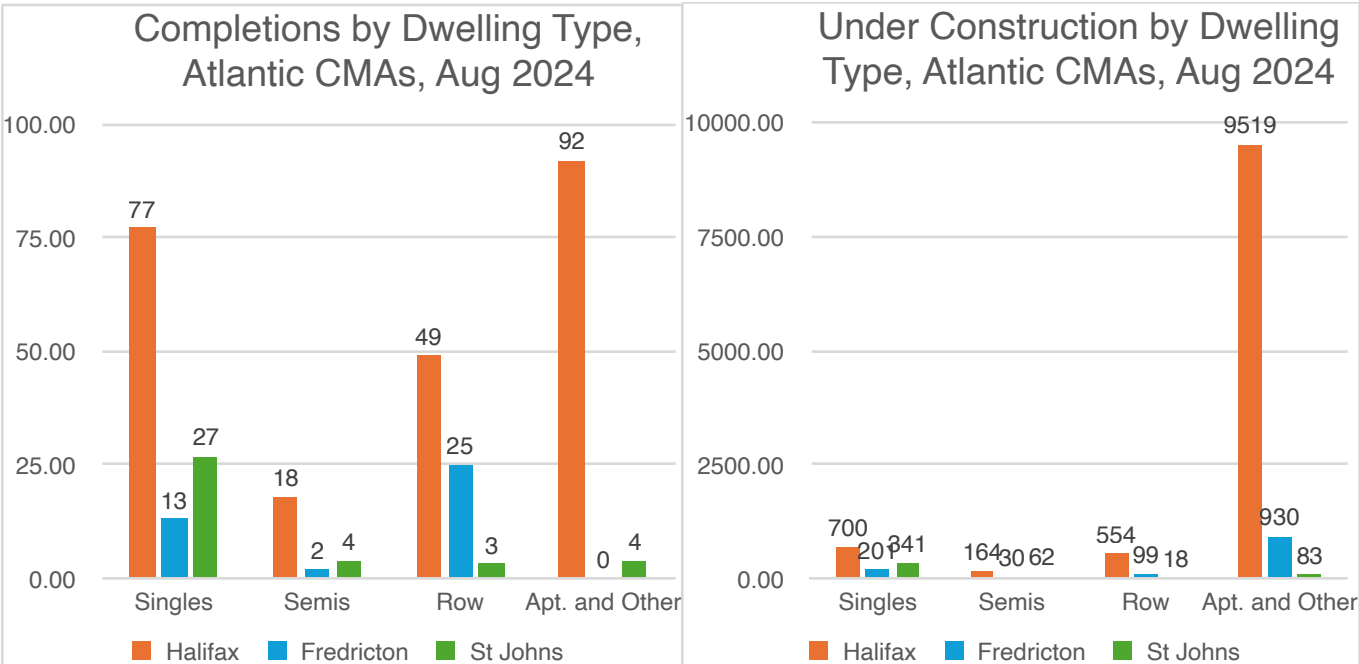
The above figure shows how the number of multiple dwelling starts have changed, month by month, from January 2022 – August 2024. From February onwards during 2022, Nova Scotia and New Brunswick had similar number of multiple dwelling starts. However, June 2023, Nova Scotia largely overtook New Brunswick and generally maintained this gap during peaks from February – August 2024. In contrast, PEI and Newfound & Labrador have lower numbers of monthly multiple dwelling starts, although they also experienced sharp rises and falls throughout this period. The fluctuations across all four provinces indicate a cyclical pattern driving these numbers.



Finally, if we concentrate on Census Metropolitan Areas (CMA) in the Atlantic region, we find that the highest number of starts for singles, semis, and rows are in Halifax. The highest number of apartments and other dwelling type starts are in Fredericton, though it has the lowest number of starts for all other dwelling types. In St John's, there were more singles starts than any other type of start during August 2024.

Figure 5: Sourced from CMHC

Dwelling Completions and Under Construction



Figures 6 & 7: Sourced from CMHC

In August 2024, Halifax had more singles, apartments, and other dwelling types of completions than semis or rows. In comparison, completions in Fredericton were mostly rows and singles. Halifax had overwhelmingly more apartments and other types under construction, while St John’s predominately had singles under construction compared to other dwelling types in their respective CMAs.

Building Permits

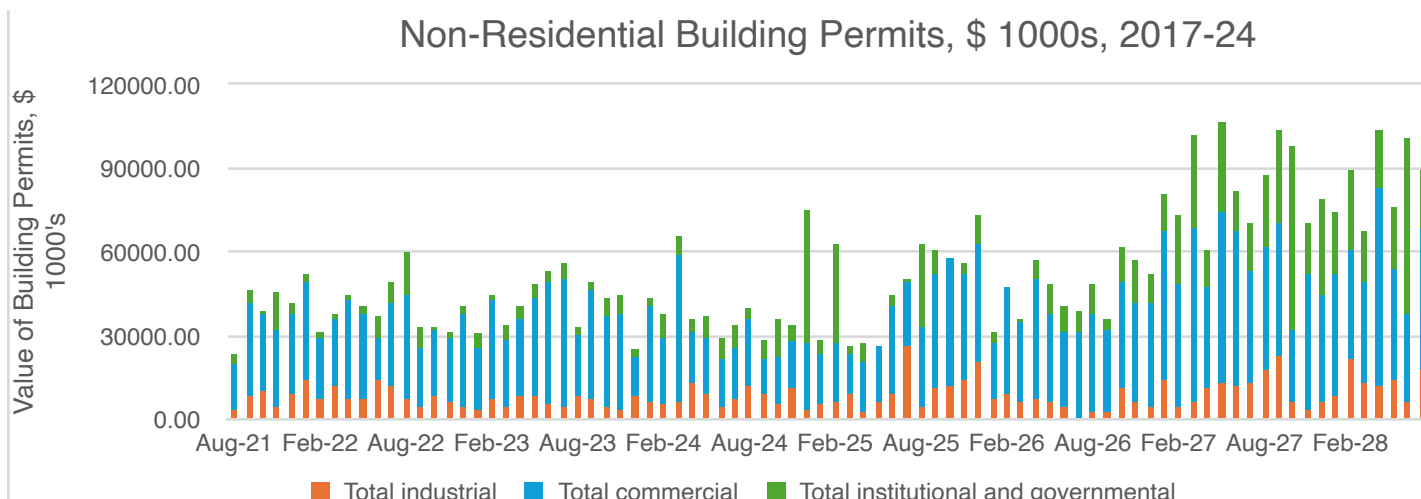


Figure 8: Sourced from Statistics Canada

Non-residential building permits can be granted for three main types of construction: industrial, commercial, and institutional/ governmental. During every month from August 2017 to July 2024, the value of building permits for commercial construction have been the highest of the three categories. However, we do observe more months with an increasing proportion of institutional/governmental construction building permits in general during since mid-2023.

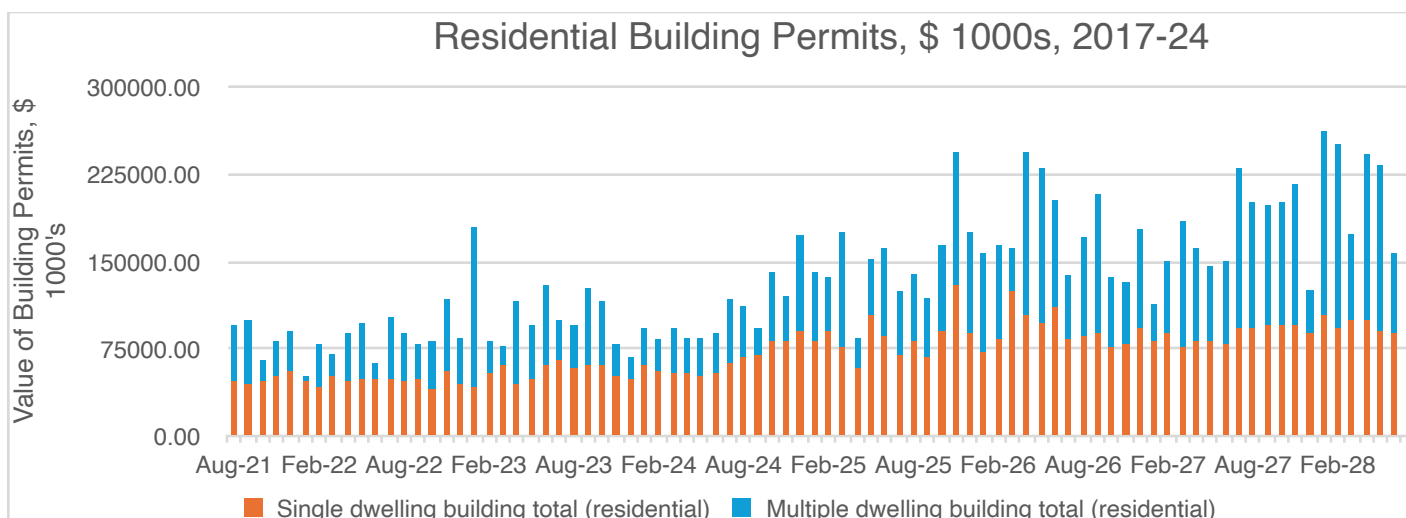


Figure 9: Sourced from Statistics Canada.

Here, the value of building permits for residential construction has been split between single dwelling and multiple dwelling building between August 2017 and July 2024. In general, the value of building permits for residential construction have been rising in Nova Scotia. This is because the value of building permits assigned to both types of dwelling construction have been rising over time, with faster gains in the value of value of multiple dwelling building permits.

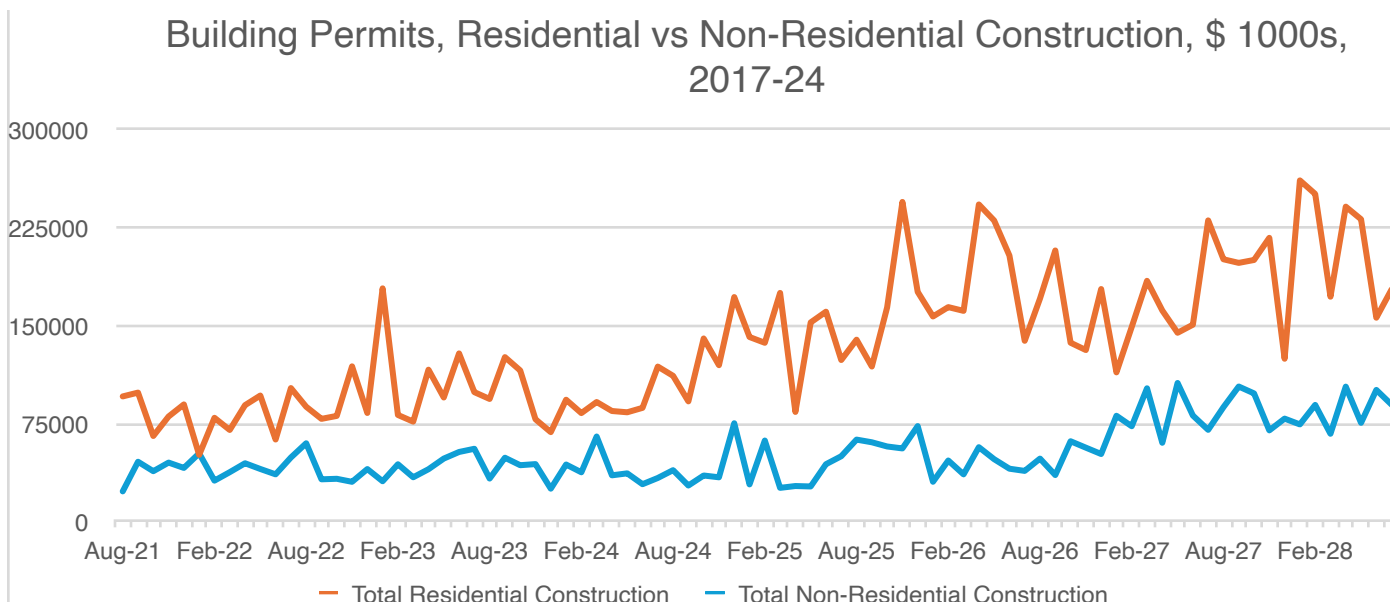
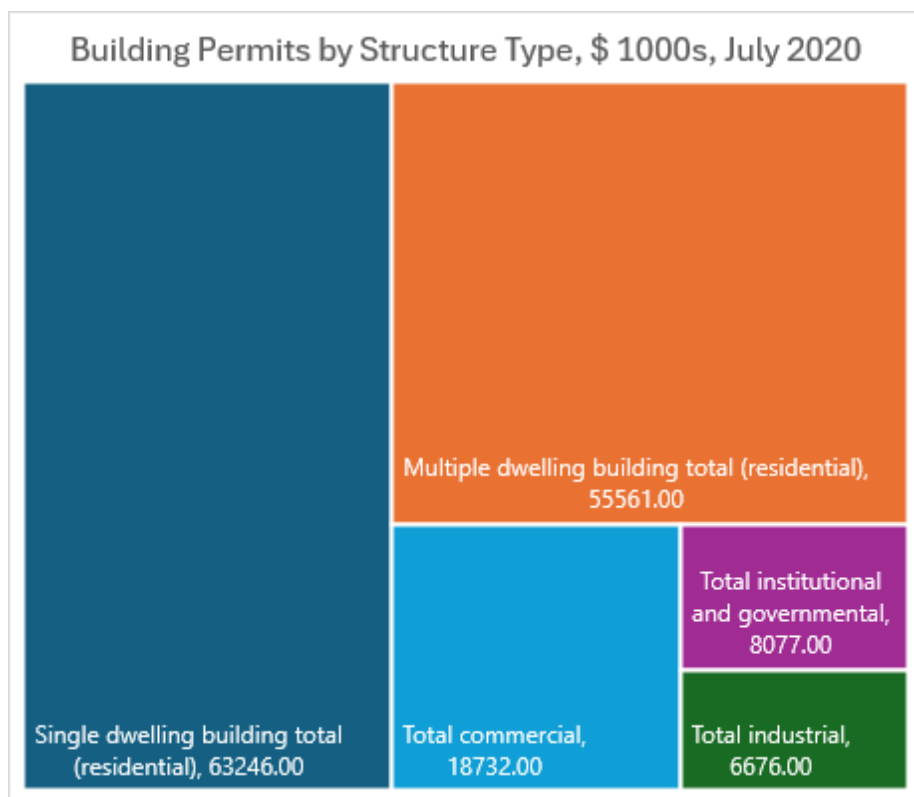
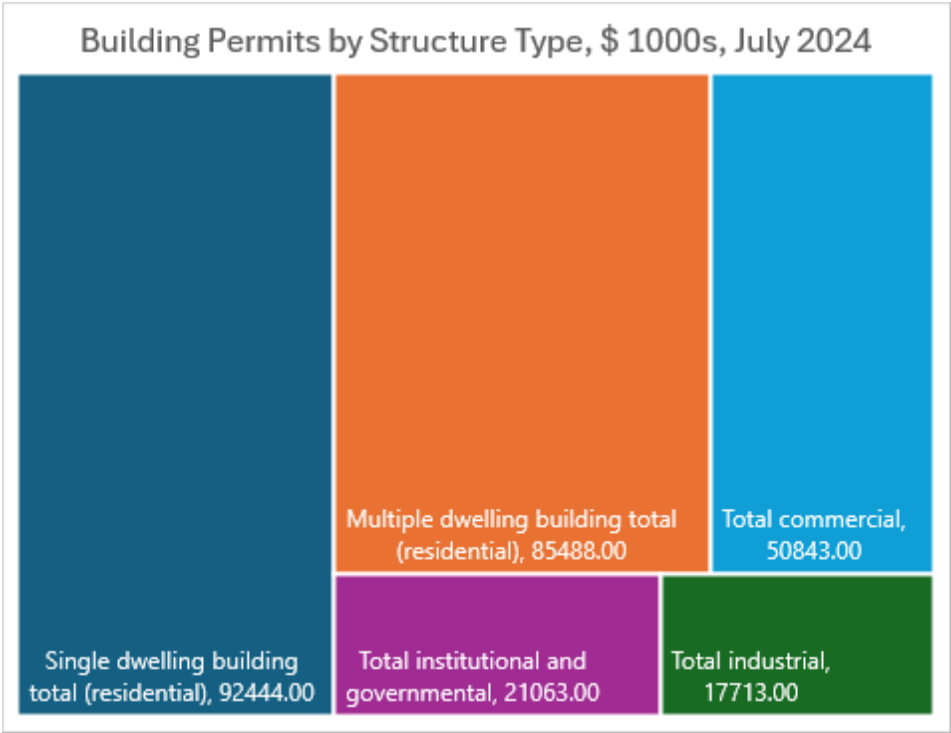


Figure 10: Sourced from Statistics Canada.

The value of building permits for residential construction relative to non-residential construction has been consistently higher, month-by-month, between August 2017 and July 2024. In general, residential building permits grew in value throughout these years, despite the sharp fluctuations between months. Interestingly from 2021 onwards, the value of building permits for both categories has risen, with that of residential construction rising at a quicker rate than previous years, on average.



The pandemic was at its peak in 2020. During July 2020, the value of building permits for residential construction were highest, with single dwelling building being the most prominent category. In contrast, industrial, institutional, and governmental construction building permits were valued lowest during this month. While these values differ in July 2024, the relative magnitude, or proportions, of these structure types has not changed, as illustrated in the figure below.



Even in July 2024, both types of residential construction have the highest valued total building permits. Again, governmental, and industrial building permits are valued lowest out of these five categories. Interestingly, all five categories have seen a rise in building permit value in July 2024 compared to July 2020. This might indicate the industry has recovered in NS, though more evidence would be required to fully back this claim.

Figure 12: Sourced from Statistics

Canada

Population Structure, 2024

Population of NS, as of July 2024 was 1,076,374 people. Within this population, 50.5% identify as women + and 49.5% as men +. The “+” sign represents non-binary people who have been sorted into either category by Statistics Canada. The labour force of NS has reached a total of 550,000 people as of August 2024. During this month, employment rose faster than the labour force, resulting in a 0.3% decrease in the unemployment rate, which was estimated to be 6.7%.