



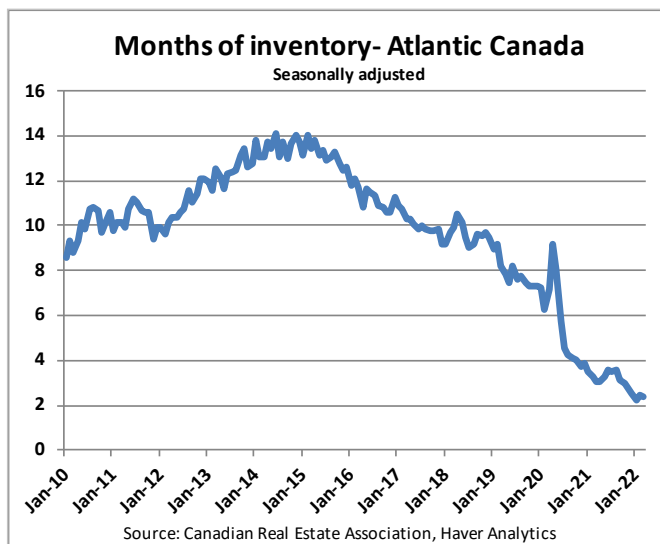
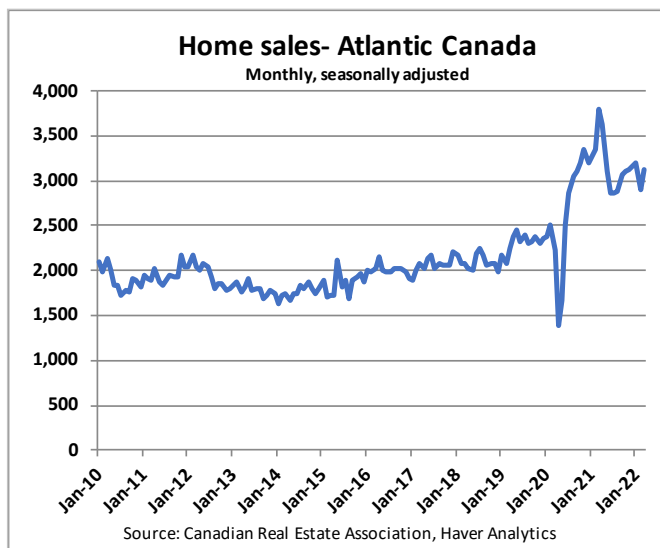
# Housing and Mortgage Market Review

## Rising interest rates may put a damper on Atlantic Canada’s housing boom

Home prices continue to surge throughout Atlantic Canada thanks to high home sales and very low inventory. Rising interest rates may slow things down, but the region is currently supported by strong population growth and a strong economy.

### Home sales

Home sales across Atlantic Canada remain roughly 20% above pre-pandemic levels while resale inventory is down by over 60% from the start of 2020. Those two dynamics have pushed months of inventory, an important measure of supply and demand, to a record low of just 2.3. This is an extremely strong seller’s market at the moment.

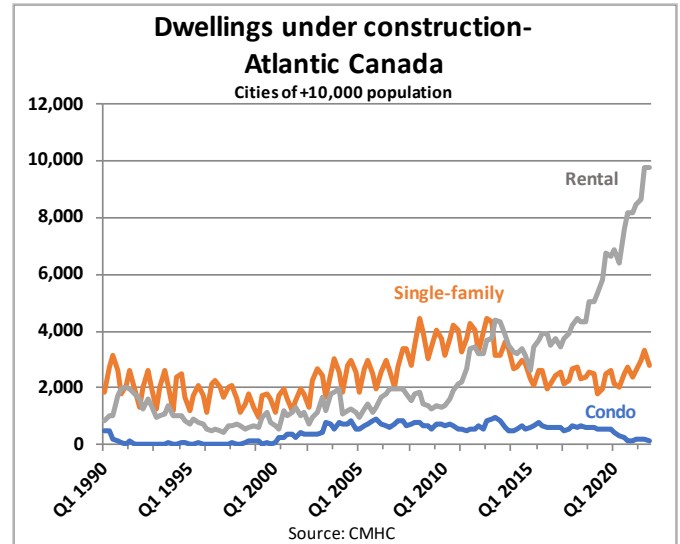
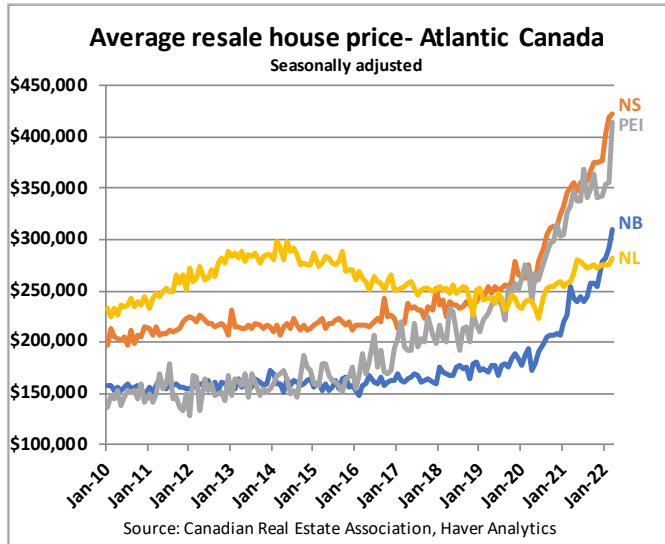




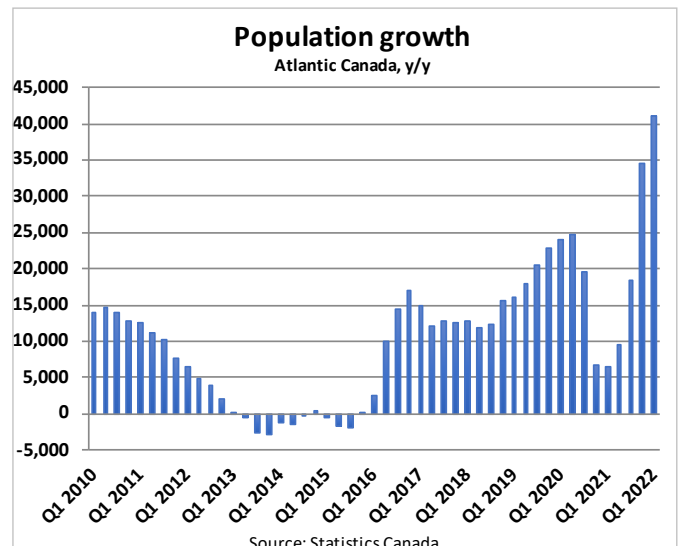
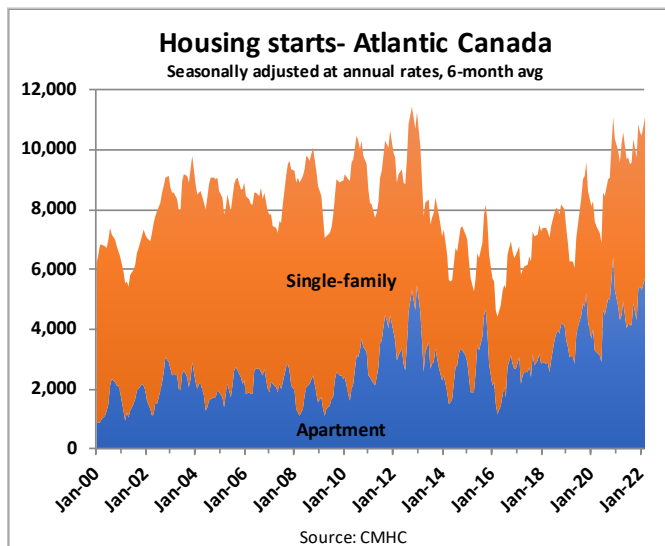
# Housing and Mortgage Market Review

## Atlantic Canada

House prices continue to surge across Atlantic Canada. Seasonally adjusted average prices are up an annualized 22% in New Brunswick, 20.7% in Nova Scotia, and 24.4% in Prince Edward Island. The outlier is Newfoundland and Labrador, where prices are up “just” 8.6%.



Housing starts remain relatively strong, but are skewed heavily to rental apartments. There are fewer single-family homes being built today than in 2010 in spite of record population growth.



The Atlantic provinces have seen 40,000 people added to the population in the past year alone!

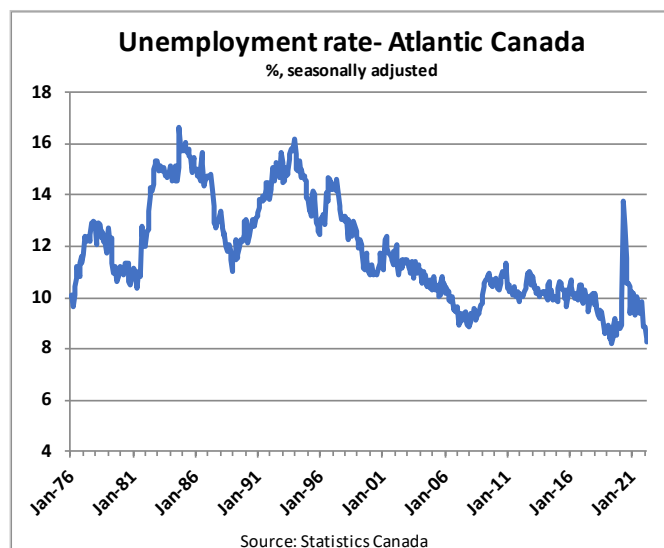
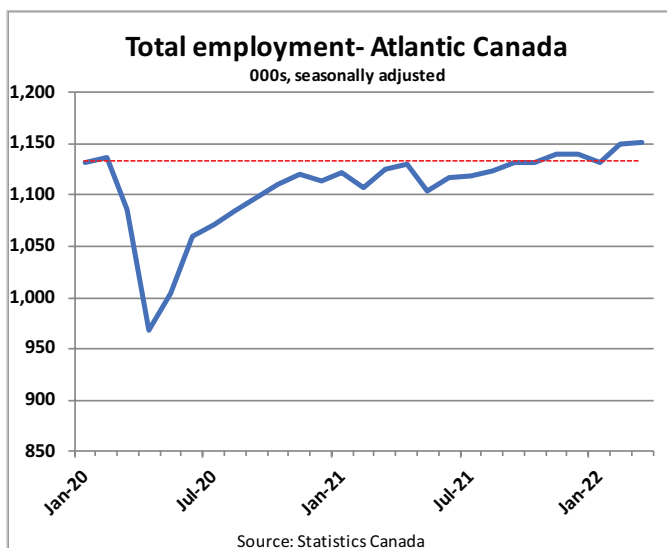


# Housing and Mortgage Market Review

## Atlantic Canada

### The job market has fully recovered

Atlantic Canada created 12,000 new jobs in the first quarter while the unemployment rate fell to 8.3%, the second-lowest reading since 1976.



**What it all means:** Housing is booming in Atlantic Canada. Sales remain exceptionally robust while resale supply is down sharply from pre-COVID levels. Rising mortgage rates may put a bit of a damper on demand, but strong population growth and a strong economy should keep the market on solid footing going forward.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



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