Real Estate and Rental and Leasing

Atlantic Region

2017

ABSTRACT

The Real estate and rental and leasing sector is a significant contributor to the Atlantic Canadian economy, but is not a major source of employment. The industry has managed significant economic growth since the 2008 recession, despite an overall weakness in the new construction market.

This profile provides an overview of the current labour market conditions for the Real estate and rental and leasing sector. The sub-sectors included in the report are: Real estate, Rental and leasing services and Lessors of non-financial intangible assets (except copyrighted works). Trends and outlooks for employment in the Atlantic region are provided when relevant and sufficient data are available.

The following are some key highlights:

- The Real estate and rental and leasing sector generates a substantial amount of economic activity in Atlantic Canada, accounting for over 13% of the region’s Gross Domestic Product (GDP) in 2016.

- This sector is not a major source of employment, accounting for only 1.5% of total employment in Atlantic Canada in 2016.

- Between 2006 and 2016, employment in the Real estate and rental and leasing industry increased by 4.5% across the Atlantic region.

- Nova Scotia accounts for half of the Real estate and rental and leasing jobs in Atlantic Canada.

- Despite a weak new construction market, housing prices have increased by nearly 15% since the economic downturn, in 2008.

- Over the next three years, employment in this sector is expected to decline at an average annual rate of 0.2%, as a contraction in Newfoundland and Labrador is expected to offset modest growth in the other three Atlantic provinces.

If you would like a pdf copy of the full profile, please contact the Labour Market Analysis Directorate, Service Canada, Atlantic Region at: ATL-LMI-IMT-GD@hrdc-drhc.net