



# Sectoral Profile

## Real Estate and Rental and Leasing

### Atlantic Region

2015



#### ABSTRACT

The Real estate and rental and leasing sector is a growing contributor to the Atlantic Canadian economy, supported by steadily increasing home prices and new development. However, employment in the industry has not seen growth over the past decade in any of the Atlantic Provinces.

This profile provides an overview of the current labour market conditions for the Real estate and rental and leasing industry. The sub-industries included in the report are: Lessors of real estate, Offices of real estate agents and brokers, and Renters and lessors of goods, machinery and equipment to consumers and businesses. Trends and outlooks for employment in the Atlantic Region are provided when relevant and sufficient data are available.

The following are some key highlights:

- A sturdy housing market has helped bolster the real estate and rental and leasing industry across the Atlantic Provinces in recent years. Not only did the real estate market weather the economic downturn in 2008, housing prices have increased by nearly 25% since that time.
- The industry accounts for slightly over 1% of total employment in Atlantic Canada, with PEI holding the smallest share of employment.
- Between 2004 and 2014, employment in the Real estate and rental and leasing industry declined by 21% across the Atlantic region.
- Over the next three years, employment in this industry is expected to be fairly flat, with growth forecasted at an annual average of 0.4% over 2015 and 2017.
- Nova Scotia accounts for over half of the real estate and rental and leasing jobs in Atlantic Canada and is expected to lead the region in terms of job creation for this industry over the forecasted period.

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](mailto:ATL-LMI-IMT-GD@hrdc-drhc.net)