

# Choose Canada

## Nova Scotia Snapshot



**969,400**  
people



**67%**  
of Nova Scotians  
own their home



**403,000**  
private homes



**56%**  
of the workforce holds a  
post-secondary diploma



**\$7 million**  
in Christmas trees are  
exported every year



**2%**  
of national Gross  
Domestic Product (GDP)

Source: Atlantic Farm Focus and Statistics Canada

Canada offers a business-friendly environment and world-class cities that consistently rank among the best places to live, work, and play. The Organisation for Economic Co-operation and Development (OECD) has named Canada the top country for quality of life across all G7 nations and its workforce as the world's most educated<sup>1</sup>.

These qualities, along with favourable real estate down payments and financing rates, make Canada the perfect destination for your next real estate investment.

**Nova Scotia:** A profile of the people, industries and market conditions that make “Canada’s Ocean Playground” a great place for business and real estate.

<sup>1</sup> Invest in Canada. 2023. Your Canadian Advantage.  
[www.investcanada.ca/sites/default/files/2023-03/Invest in Canada - Your Canadian Advantage Guide 2022 - EN.pdf](http://www.investcanada.ca/sites/default/files/2023-03/Invest%20in%20Canada%20-%20Your%20Canadian%20Advantage%20Guide%202022%20-%20EN.pdf).



# Why Nova Scotia?

If you're looking for small-town charm and the convenience and infrastructure of bigger cities, Nova Scotia has both in spades. Its thriving economy, proximity to the United States and Europe, and generous research and development tax-incentive programs, make it an ideal place to do business. Home to more than 20 universities and colleges, the province is a significant contributor to world-class ocean research and industry-leading technology development. And when it's time for leisure, Nova Scotia offers plenty of beach walking, whale watching tours, and swimming — if you're prepared to brave the cold of the north Atlantic.

Most of Nova Scotia's workforce was born in Canada. Only 9% of its workforce is made up of immigrants<sup>2</sup>. However, the government has been working to increase immigration to the province through the Nova Scotia Nominee Program and the Atlantic Immigration Pilot. As a result of their efforts, Nova Scotia welcomed a record number of new permanent residents in 2018.

Nova Scotia's government is based on simple majority, with one Member of the Legislative Assembly elected for each of the province's 55 electoral districts. The party that wins the greatest number of districts generally forms the government. As of January 2024, the House of Assembly is led by Premier Tim Houston, Leader of the Progressive Conservative Association of Nova Scotia.

Nova Scotia is one of the warmest regions in Canada, with its climate moderated by the ocean that surrounds it. Average temperatures range from 28 °C to -9 °C, but conditions can be highly variable throughout the day and around the province. Nova Scotia sees quite a bit of rain and fog throughout the year and is prone to intense winter storms known as "nor'easters."


### The Many Languages of Nova Scotia<sup>3</sup>

  
**896,000**  
 Nova Scotians primarily speak English.

.....

  
**Almost 93,500**  
 Nova Scotians speak other languages, including almost 14 Indigenous languages and more than 150 others.

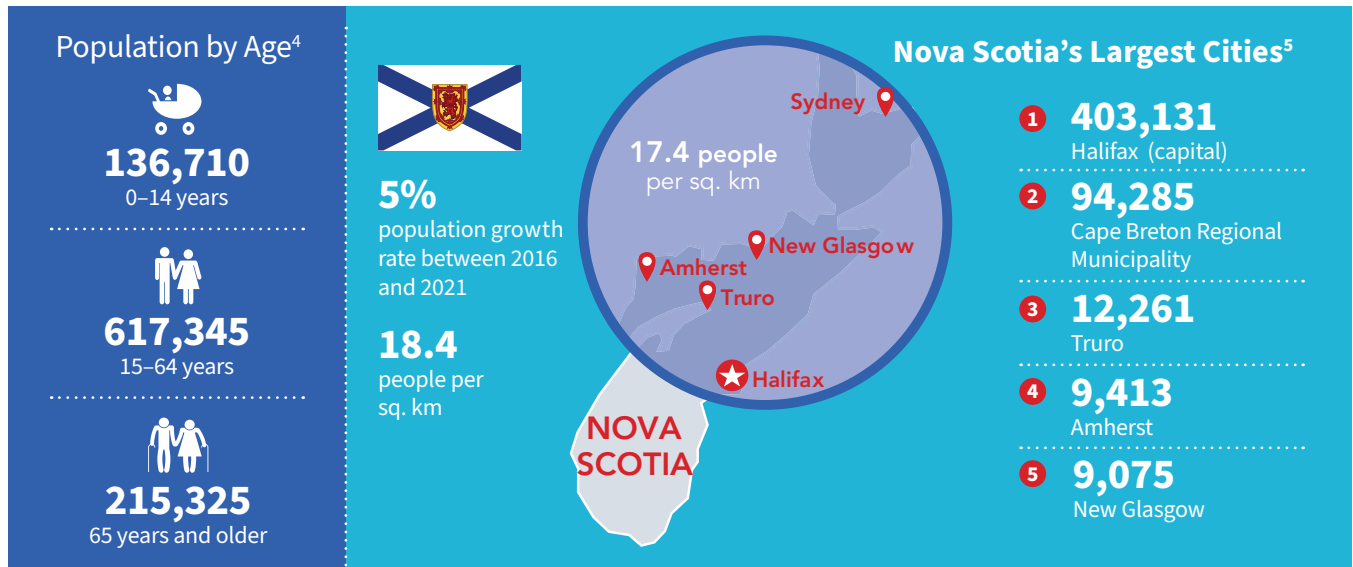
.....

  
**More than 12,500**  
 Nova Scotians primarily speak French.

<sup>2</sup> Statistics Canada. 2023. Table 14-10-0083-01. Labour Force Characteristics by Immigrant Status, Annual. [www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410008301](http://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410008301)

<sup>3</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. [www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E](http://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E)

# Nova Scotia at a Glance



## Key Industries<sup>6</sup>

Nova Scotia is home to companies in a wide range of sectors, including:



### Ocean tech:

Defence and security, marine transportation, fisheries and aquaculture, and ocean science.



### Seafood:

Lobster, oysters, mussels, snow crabs, Atlantic halibut, swordfish, and cold-water shrimp.



### Information communications tech:

Data science, artificial intelligence, research, and skills development.



### Agri-food:

Forages, fruits, vegetables, grains, blueberries, and forest products.



### Advanced Manufacturing:

Energy storage, shipbuilding and defence, tires, and robotics.



### Naval defence:

Shipbuilding, sonar and sensing, cybersecurity, and training and simulation.



### Financial services:

Banking, insurance, share services, securities, mutual funds, and fintech.



### Cleantech:

Energy storage, bioeconomy, carbon capture and storage, and research and development.



### Life sciences:

Immune health research, data and advanced analytics, diagnostic technology, digital health, and natural health products



### Digital media:

Video games, interactive media, virtual and augmented reality, military simulations, and animation.

## Top 3 International Businesses in Nova Scotia<sup>7</sup>

Many international companies have invested in Nova Scotia, including:



**UBISOFT**

This video game developer's Halifax studio is the first in North America to be dedicated entirely to mobile games.



This global security and aerospace giant has contributed billions of dollars to the province's economy and supported more than 30,000 jobs.



**TESLA**

The company's only satellite battery research facility operates out of Dalhousie University in Halifax, where researchers study and improve the batteries that power electric vehicles.

<sup>4</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. [www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E](http://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E).

<sup>5</sup> Top 10 Cities. 2022. Top 10 Cities of Nova Scotia by Population. [www.citypopulation.de/Canada-NovaScotia.html](http://www.citypopulation.de/Canada-NovaScotia.html)

<sup>6</sup> Invest Nova Scotia. Do Business in Nova Scotia. [www.novascotiabusiness.com/business](http://www.novascotiabusiness.com/business)

<sup>7</sup> Invest Nova Scotia. Do Business in Nova Scotia. [www.novascotiabusiness.com/business](http://www.novascotiabusiness.com/business)





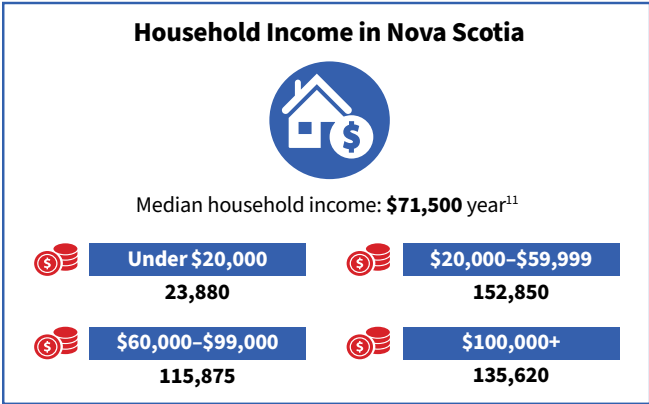
# Economic Highlights

- Nova Scotia’s GDP grew by **2.6%** in 2022. The GDP has been growing since 2014, with the exception of 2020, when the economy contracted as a result of the COVID-19 pandemic.<sup>8</sup>
- Nova Scotia’s unemployment rate had been falling since 2012, until it climbed to **9.9%** in 2020. It has since dropped to 6.5% in 2022, its lowest in decades.<sup>9</sup>
- **56%** of Nova Scotia’s labour force holds at least one post-secondary diploma, degree or certification.<sup>10</sup>

## Taxes in Nova Scotia

- **Sales tax:** Most purchases in Nova Scotia are subject to a 15% harmonized sales tax (HST).
- **Corporate taxes:** Businesses in Nova Scotia pay various corporate taxes. However, the province offers many programs and services to lower corporate taxes and help businesses save money on labour, expansion, and research and development activities.<sup>12</sup>
- **Real estate taxes:** Real estate purchases are subject to a deed transfer tax, which is set individually by each municipality.

For full details on taxes in Nova Scotia, see [novascotia.ca/finance/en/home/taxation/tax101](http://novascotia.ca/finance/en/home/taxation/tax101).



<sup>8</sup> Statistics Canada. 2023. Gross Domestic Product (GDP) at Basic Prices, by Industry, Provinces and Territories. [www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201](http://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3610040201)

<sup>9</sup> Statistics Canada. 2023. Table 14-10-0078-01. Supplementary Unemployment Rates, Annual. [www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410007801](http://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410007801)

<sup>10</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. [www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E](http://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E)

<sup>11</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. [www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E](http://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E)

<sup>12</sup> Government of Nova Scotia. Corporate Income Tax and Credits. [www.novascotia.ca/finance/en/home/taxation/tax101/business/corporateincometax/default.aspx](http://www.novascotia.ca/finance/en/home/taxation/tax101/business/corporateincometax/default.aspx)

# Real Estate in Nova Scotia

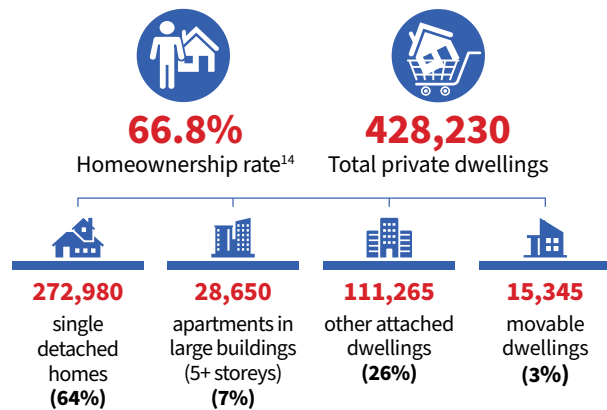
## Market Highlights<sup>13</sup>

### Housing Market Activity

Home sales activity in Nova Scotia finished 2023 with the lowest annual sales total since 2016. Higher interest rates and uncertainty regarding the timing of interest rate decreases pushed prospective home buyers to the sidelines. Sales dropped more than 17% compared to 2022, while inventory levels remain well-below their five-year and 10-year average, keeping the market in sellers' territory.

Provincial home sales in Nova Scotia are forecasted to jump 13.2% in 2024 on a year-over-year basis. As interest rates start coming down, sales activity is expected to continue to show strength in 2025 and rise by another 6.2% due to strong population growth and relative affordability compared to other major markets.

## Market Makeup<sup>14</sup>



## Commercial Real Estate Snapshot<sup>15</sup>

The national office vacancy rate in Canada for Q3 2023 was 18.2%. During the same quarter, the downtown office vacancy rate in Halifax was 18.5%.<sup>16</sup>

<sup>13</sup> The Canadian Real Estate Association. [CREA.ca/housing-market-stats/canadian-housing-market-stats/quarterly-forecasts/](https://www.crea.ca/housing-market-stats/canadian-housing-market-stats/quarterly-forecasts/)

<sup>14</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. [www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E](https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E)

<sup>15</sup> Statistics Canada. 2022. To Buy or to Rent: The Housing Market Continues to be Reshaped by Several Factors as Canadians Search for an Affordable Place to Call Home. [www150.statcan.gc.ca/n1/daily-quotidien/220921/dq220921b-eng.htm?indid=32991-1&indgeo=0](https://www150.statcan.gc.ca/n1/daily-quotidien/220921/dq220921b-eng.htm?indid=32991-1&indgeo=0)

<sup>16</sup> CBRE. 2023. Canada Office Figures Q3 2023. [www.cbre.ca/insights/figures/canada-office-figures-q3-2023](https://www.cbre.ca/insights/figures/canada-office-figures-q3-2023)



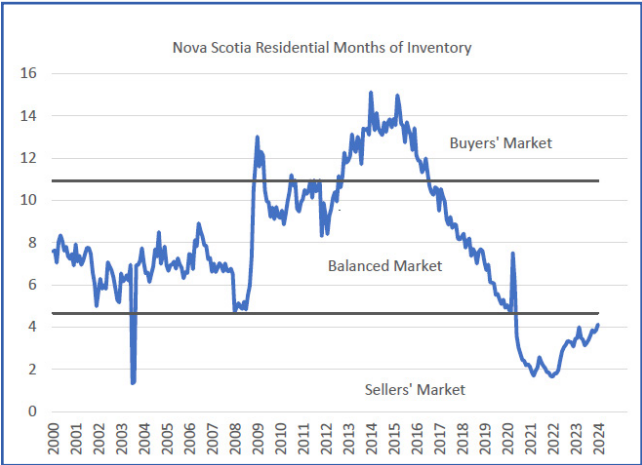
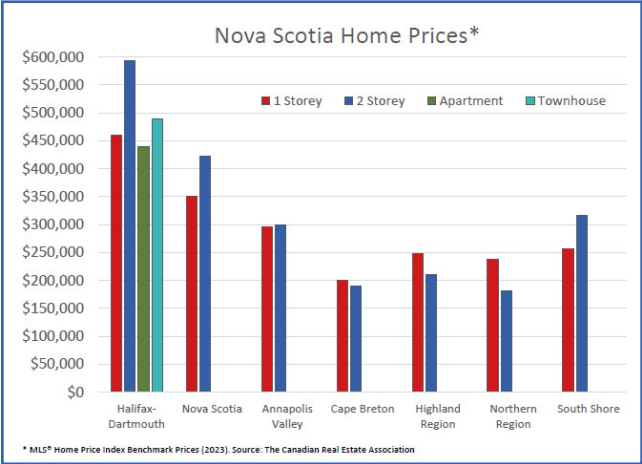


# Real Estate in Nova Scotia

## Pricing Trends

Although price levels in Nova Scotia are still below the peak reached in spring 2022, they have recovered much of the loss that was experienced because of rapidly rising interest rates and are now sitting close to 10% below peak levels. Still, the average home price in the province has climbed more than 65% compared to pre-pandemic levels and is still considered one of the more affordable markets in the country.

Due to above average sales and below average inventory, Nova Scotia’s housing markets continue to be in sellers’ territory. As a result, it is reasonable to expect upward pressure on home prices. Given current market tightness, the annual average price is forecasted to rise 4.3% in 2024 on a year-over-year basis to \$442,074, and another 3.9% in 2025 to just under \$460,000.<sup>13</sup>



# How Real Estate Works in Nova Scotia

## Real estate is a licensed profession

Nova Scotia's real estate profession is governed by the Real Estate Trading Act and its associated bylaws and policies, which apply to all salespeople, brokers, and brokerages. All real estate professionals in the province are registered under the Act, which is administered by the Nova Scotia Real Estate Commission (NSREC).

Transaction representation can differ by province. In Nova Scotia, multiple representation (dual agency) is permitted. To learn more about representation and other real estate regulations, visit [nsrec.ns.ca](https://nsrec.ns.ca).

## Who is a REALTOR®?

Not all real estate professionals are REALTORS®. A REALTOR® is a member of The Canadian Real Estate Association (CREA) who provides real estate services in compliance with CREA's By-laws and Rules, and the REALTOR® Code, which sets out standards of professional conduct for members. To become a REALTOR® in Nova Scotia, real estate professionals must be a member of their provincial association and be registered with a broker who is also a member of the association.

The Nova Scotia Association of REALTORS® (NSAR) represents the industry at the provincial and local level, and includes more than 2,100 REALTORS®.

Learn more at [nsrealtors.ca](https://nsrealtors.ca) or [CREA.ca](https://crea.ca).



200 Catherine Street, 6th Floor  
Ottawa, ON K2P 2K9  
Tel.: 613.237.7111  
[www.crea.ca](https://www.crea.ca)

Information obtained from external sources is believed to be reliable, but not guaranteed. CREA makes no representations or warranties of any kind regarding the suitability and accuracy of the information in this publication.

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by the Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA.



## No. 1 Real Estate Platform in Canada\*

When people are looking to buy, sell, or rent property in Canada, they turn to **REALTOR.ca**, Canada's No. 1 real estate platform. In 2023, REALTOR.ca saw more than 127 million visitors, 8% of which were international.

Discover more wonderful neighbourhoods in Nova Scotia on the [REALTOR.ca Living Room](#) blog.

**Wolfville, Nova Scotia**  
**Bay of Fundy**  
**Truro, Nova Scotia**  
**New Glasgow, Nova Scotia**

\* REALTOR.ca Insights Report, 2023  
[insights.REALTOR.ca](https://insights.REALTOR.ca)