

January 2023

## Atlantic Canada's cities driving growth in the region

Rising migration into cities is creating significant growth  
but also challenges including access to affordable housing

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CITY TRENDS

# Summary

Atlantic Canada's cities are the driving force behind strong growth in the region's economy.

Moncton, Halifax and Charlottetown led the county in population growth in 2022.

All Atlantic cities were growing at above average rates in 2022 due to increased immigration and strong migration flows from other parts of Canada.

Atlantic cities are expected to continue to grow at elevated rates due to high immigration targets. Weaker interprovincial flows may slow the rapid growth seen in 2022.

Housing availability has been a major concern in most cities. Prices were rising rapidly before interest rates increased in 2022.

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## ATLANTIC CITIES OVERVIEW

# Atlantic cities top the country in population growth

Atlantic cities have been the driving force behind growth in the region's economy. Recent data show that the importance of Atlantic cities to the region's economy is increasing.

## Population

Moncton, Halifax and Charlottetown led all cities in the country in annual population growth to July 2022. Fredericton, St. John's and Saint John grew faster than the Canada city average.

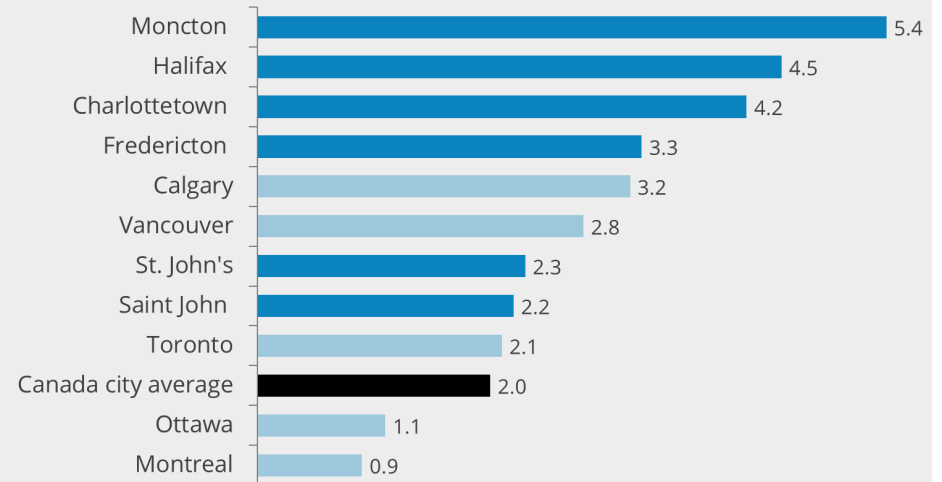
Increasing immigration combined with a surge in positive net migration from other provinces pushed population growth to levels unseen in decades. Immigration is expected to rise over the next few years as federal and provincial targets increase.

Interprovincial migration is likely to slow from the record levels of 2022. More recent provincial figures show a notable decline of net interprovincial flows. The surge from other provinces in 2021 and 2022 was largely due to pandemic related shifts. A net flow of 3,300 people left Toronto for Atlantic cities in 2021. That number will be higher in 2022 based on provincial data.

Population is consolidating in our larger cities. The six cities in this report accounted for 48% of Atlantic Canada's population in 2022, up from 41% in 2002. Their importance is expected to continue to grow over the next decade as cities expand strongly and rural areas struggle.

## Atlantic cities led the country in population growth in 2022

Population change, 2021-2022 (%)



Population estimates are for July 1

Source: Statistics Canada

## Housing and infrastructure challenges

Housing starts increased in several cities in 2022 to support the growing population. But growth in the fast growing cities has been constrained by construction labour availability and supply chain issues. Large gains in house prices have slowed with recent interest rate hikes but affordability issues remain. Apartment vacancy rates are very low ranging from 1-2% in Maritime cities.

▲ Average home prices rose over 20% in Maritime cities in 2022 and 8% in St. John's.



## ST. JOHN'S

# The city is growing again after a few years of stagnation



### Population

St. John's population grew 2.3% in the year to July 2022 to 219,000. This is a larger increase than the city saw throughout the entire 2016 to 2021 period. St. John's now accounts for 42% of the provincial population, up from 34% in 2002. Population in the rest of the province increased by 0.2%.

The city welcomed almost 2,200 immigrants last year, over double the level prior to the pandemic. This accounted for over 76% of all immigrants to Newfoundland and Labrador in 2022.

The number of net non-permanent residents surged to almost 2,000 in 2022, driven by international students and work permits.

Net interprovincial migration was positive in 2022 for the first time since 2014, totaling 400 persons. This was driven mostly by people moving from Ontario.

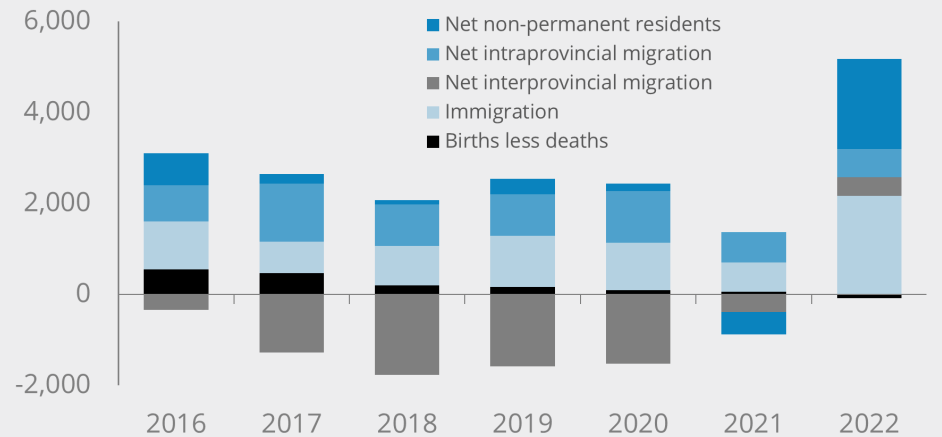
### Labour Markets

Employment totaled over 115,000 in St. John's in 2022, surpassing its 2019 level by 4,200 jobs. The major drivers of job growth were public administration, health care, and wholesale and retail trade.

St. John's unemployment rate was 6.4% in 2022, down from its pre-pandemic level of 8%. The city's unemployment rate was well below the provincial rate of 10.8%, the largest gap in the Atlantic region.

### St. John's saw stronger growth in 2022 due to immigration and non-permanent flows

Population change by component



Population estimates are for July 1

Source: Statistics Canada

[Job vacancies](#) in St. John's totaled 4,600 in 2022Q3. The job vacancy rate was 3.3%, up from 2.1% in 2019Q4. The occupations with the most [job postings](#) in 2022 were retail salespersons, cooks and customer service representatives.

Median individual income in St. John's was about \$43,000 in 2020, the highest in the Atlantic region. This was over 16% higher than the provincial median and about 4% higher than the national level.

▲ Over 19,000 students are enrolled at Memorial University, with about 17,700 at the St. John's campus.

## Housing and Investment

[Home prices](#) increased 24% between January 2020 and September 2022 as immigration and population growth picked up. Home prices declined slightly in the last quarter of 2022 to about \$317,000 in December.

New housing construction will be needed to accommodate the city's expected population growth. There were only about 500 housing starts on average between 2019 and 2021 compared to about 1,400 on average during the previous decade. [Starts in 2022](#) increased to 630. The apartment vacancy rate in St. John's was 3.3% in 2021 down from 5% on average between 2012 and 2017.

[Major project investment](#) has rebounded from the lows seen in 2020 and 2021 but remain well below previous peaks. The largest projects include the Adult Mental Health and Addictions Facility, a new penitentiary and various housing and retail developments. Spending in 2023 should remain close to \$600 million.

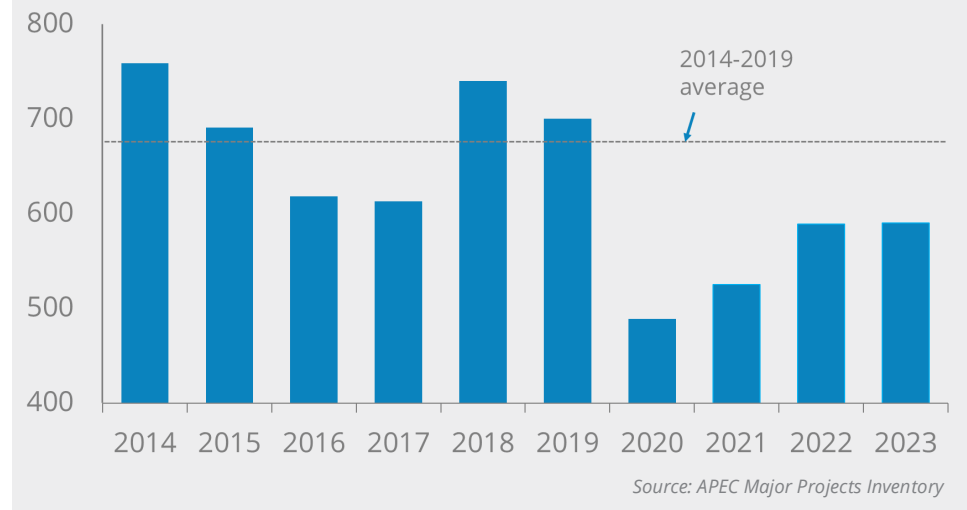
## Tourism

The [number of visitors](#) last year to the province was up 127% as of October 2022, but 17% below 2019 levels. Accommodations in the province bounced back in 2022 with both traditional and short-term rental activity above 2019 levels.

Air passenger traffic bounced back strongly in St. John's in 2022 but was 25% below 2019 levels.

### Investment in St. John's Rebounding

Major project investment (\$ million)



## Outlook

APEC expects economic growth in St. John's to remain below national levels over the next decade. However, if there is a resurgence in offshore oil activity that would add to our forecast growth. If Equinor decides to proceed with the Bay du Nord oil project the city could grow at or above national rates.

Population growth could improve above recent levels if the province reaches its target of 5,000 immigrants per year by 2026.

The success of Verafin is expected to lead to new investment in digital firms in the city. Ocean technology continues to be a focus by stakeholders for future growth.

▲ The gross domestic product of St. John's was \$16.5 billion in 2022, which is 50% of the provincial economy.

## CHARLOTTETOWN

# Immigration will continue to support growth but housing is a concern

## Population

Charlottetown's population grew 4.2% between July 2021 and July 2022, reaching almost 87,000. The city had the third highest growth of major Canadian cities in 2022 and was the fastest growing city between 2016-2021. Charlottetown accounted for 51% of the PEI population in 2022, up from 44% in 2002.

Immigration surpassed 2,400 in 2022, which is the highest it has been since 2011. The city welcomed over 70% of all immigrants to the Island in 2022.

Net interprovincial migration turned positive in 2020 after many years of losses to other provinces. It reached a record of over 600 in 2022. Charlottetown typically has a lower rate of interprovincial migration than most Atlantic cities.

Net non-permanent residents including international students has supported population growth for several years.

## Labour Markets

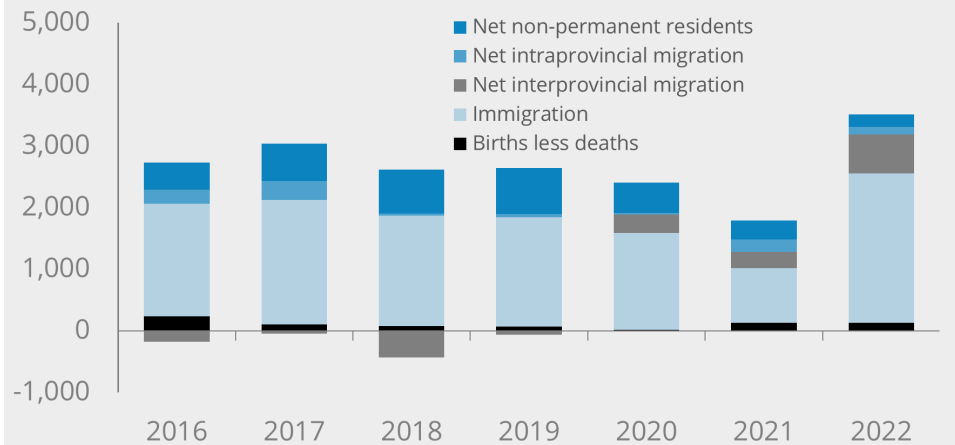
Employment in Charlottetown reached a record 45,000 in 2022, and accounts for nearly 54% of the province's total. The city has added 3,900 new jobs since 2019. The majority of job growth was in public administration and health care.

Unemployment in the city was down to 6% in 2022, its lowest level since at least 2006. The provincial unemployment rate was 7.2% in 2022.



## Population growth predominantly led by international migration.

Population change by component, Charlottetown



Population estimates are for July 1

Source: Statistics Canada

There were over 4,000 job vacancies on the Island in 2022Q3. The job vacancy rate was 5.4%, over double the rate in 2019Q4 of 2.7%. The occupations with the most job postings in the province in 2022 were retail workers, cleaners, motor vehicle drivers and nurses.

Median individual income in Charlottetown was \$39,600 in 2020, the lowest of the Atlantic cities. This is 2% above the provincial median, but 4% below the national level.

▲ **Enrollment** at the University of PEI reached a record 5,200 in 2021-22 including over 1,500 international students.

## Housing and Investment

The [average house price](#) in PEI increased 62% between the start of 2020 and July 2022 reaching a peak of \$374,000. Since July the average price has fallen 6%.

[Housing starts](#) totaled over 800 in 2021 but reached less than 700 in 2022. While demand remains high, there is a severe shortage of construction workers in Charlottetown. In addition, the city was hit hard by Hurricane Fiona which caused many construction workers to focus on immediate rebuilding needs in the city. Apartment vacancy rates dropped from 2.7% in 2020 to 1.6% in 2021, while average rent increased by 10%.

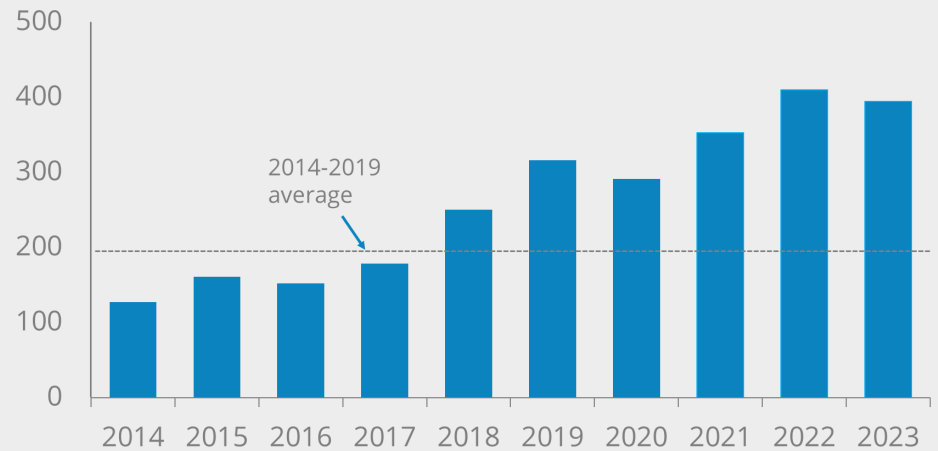
[Major project investment](#) in Charlottetown has been rising steadily along with its population growth. Major project spending exceeded \$400 million in 2022 and will remain near that level in 2023. This is up from about \$200 million on average over the previous decade. Key projects include hospital and other health care upgrades, city capital spending, a new high school in Stratford and various housing developments.

## Tourism

[Room nights sold](#) in Charlottetown rebounded 76% in the first 10 months of 2022 and were only 4% below 2019 levels. Air passenger traffic in Charlottetown bounced back strongly in 2022 but remains about 10% below 2019 levels. Cruise visits totalled about 95,000 in 2022, although several visits were cancelled in the fall due to Hurricane Fiona. Tourism including cruise visits should continue to recover in 2023.

### Investment in Charlottetown rising to support the growing population

Major project investment (\$ million)



Source: APEC Major Projects Inventory

## Outlook

Output and employment are expected to outpace the rest of the province and Canada over the next decade. Increasing population and infrastructure to support growth will be major drivers.

The biosciences sector has been growing rapidly, creating jobs and investment in the province. Sector revenues have more than doubled from 2019 to 2021 to \$575 million. There were 2,250 people working in the sector in 2021. The PEI BioAlliance is targeting \$1 billion in revenues by 2030. BioVectra and the federal and provincial governments are investing \$80 million to building a new facility to manufacture mRNA vaccines.

▲ Charlottetown's gross domestic product was \$3.7 billion in 2022, which is 58% of the provincial economy.



## HALIFAX

# Growth in the region's largest city surged ahead in 2022

## Population

The population of Halifax topped 480,000 in July 2022 with a growth rate of 4.5% over the previous year. This was the second fastest growth for any city in the country. Halifax's share of the provincial population has increased from 40% in 2002 to 47% in 2022.

Immigration into Halifax totaled 10,700, up from about 5,000 in 2019. The city welcomed about 76% of all immigrants to the province in 2022.

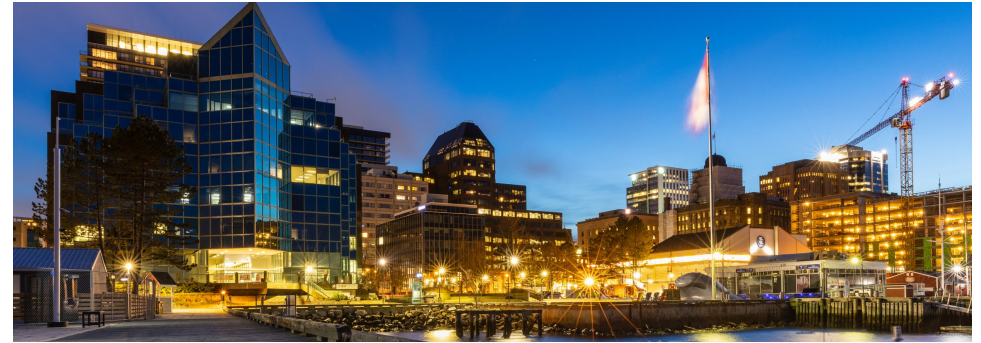
Net interprovincial migration surged in 2022 totaling 8,100 with most coming from Ontario. This is up from 5,500 last year and an average of about 1,500 in the five years prior to the pandemic.

The city has also seen a large increase in net non-permanent residents which reached 1,900 in 2022. This is largely due to students and others with temporary residence permits.

## Labour Markets

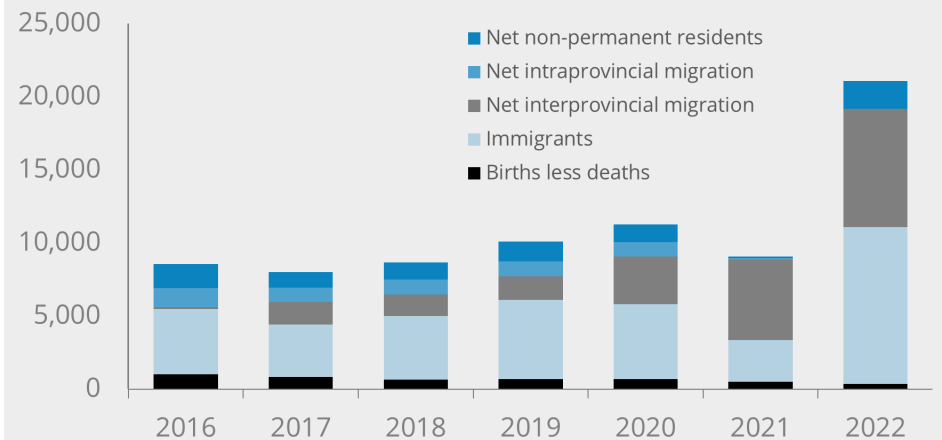
Employment in Halifax reached a record 250,000 in 2022, about 52% of the provincial total. Employment was up 15,000 from 2019. Job growth was largely driven by gains in professional services, construction and financial services.

While the unemployment rate spiked during pandemic shutdowns, it fell to 5% in 2022, even lower than its pre-pandemic level.



## Population boom led by immigration and interprovincial migration

Population change by component, Halifax



Population estimates are for July 1

Source: Statistics Canada

There were over 12,000 [job vacancies](#) in Halifax during 2022Q3. The job vacancy rate reached 5.2%, up from 3% in 2019Q4. The highest level of [job openings](#) in 2022 were for retail salespersons, cooks and computer professionals.

Median individual income in Halifax was \$42,000 in 2020. Halifax had the highest median income in the province and was about 2% above the national level.

▲ [Enrollment](#) in Halifax's six universities increased 3% in 2021/2022 to over 32,500.



## Housing and Investment

Housing prices in Halifax spiked in late 2021 and into early 2022. The [average price in Halifax](#) was \$481,000 in December 2022. This is down 12% from May 2022 but still up 6% from a year earlier. The average house price in Halifax is about 44% of the average in the Greater Toronto area.

[Housing starts](#) averaged 2,900 over the last decade in Halifax but reached 3,800 in 2021 and 3,400 in 2022. Affordable housing is a major concern due to shortages of homes and apartments. Apartment vacancy rates fell from 2.6% in 2016 to 1.0% in 2021.

[Major project investment](#) in Halifax remains strong, increasing from \$2 billion in 2019 to \$2.7 billion in 2022. The gains in capital investment in Halifax are primarily driven by housing projects. Major project activity averaged \$2 billion between 2014 and 2020. The city capital budget was \$319 million for 2022/2023.

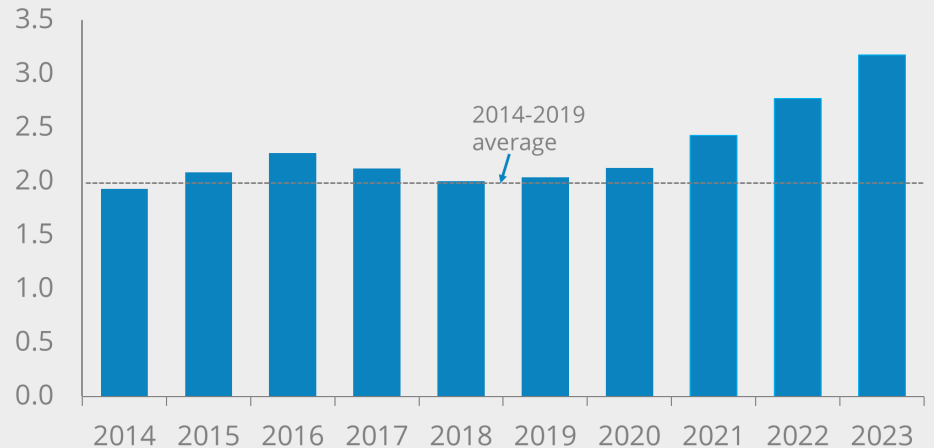
## Tourism and Ports

Halifax's tourism sector almost fully recovered in 2022. Room [nights sold](#) reached almost 1.2 million in 2022 to September, up 89% from 2021 and about the same as 2019 levels. Halifax air passenger traffic rebounded in 2022 but remains about 25% below 2019 levels. Cruises returned for the first time in two years. Road traffic into the province remained below 2019 flows.

[Port cargo](#) activity continued to grow in 2022, including containerized shipments surpassing 600,000 TEU's for the first time. New investments are underway to improve the Port's efficiency and sustainability.

### Investment in Halifax is on the rise

Major project investment (\$ billion)



Source: APEC Major Projects Inventory

## Outlook

A surge of migrants is helping to fuel population in the city. We expect population growth will continue due to high immigration targets, but may slow due to slower net interprovincial migration. Wages will increase due to rising vacancies and higher living costs. The province is taking action to [fast track new housing](#) developments in the city.

Housing growth and health care are boosting major project investment. Activity at the Halifax shipyard will grow once the focus shifts to the larger combat vessel contract. APEC estimates that major project investment in the Halifax area will increase 14% to \$3.2 billion in 2023. The digital industry, ocean technology and shipbuilding are expected to be key growth drivers over the next decade.

▲ The GDP of Halifax was nearly \$23 billion in 2022, which is 58% of the provincial economy.

## MONCTON

# The city led the country in population growth in 2022

### Population

Moncton's population grew 5.4% between July 2021 and July 2022, faster than any city in the country. High rates of immigration and interprovincial migration pushed its population to nearly 172,000. The city's population grew nearly 9,000 in 2022 and over 21,000 over the last five years. Moncton's share of the provincial population has grown from 17% in 2002 to 21% in 2022.

Immigration to Moncton was over 3,900 in 2022, over double the prior record of 1,700 in 2020. The city accepted 46% of all immigrants to New Brunswick in 2022.

Net interprovincial migration doubled in 2022 to over 3,000 from 1,500 in 2021. The majority of in-migration came from Ontario.

The city's net non-permanent residents including students and work permit holders grew by nearly 1,800 in 2022. This was almost three times higher than the increase in 2021.

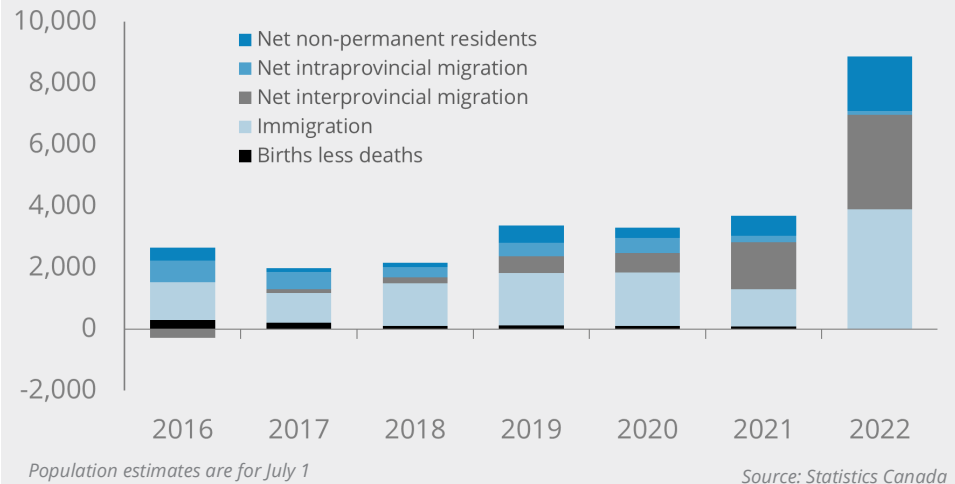
### Labour Markets

Despite strong population growth, employment in Moncton did not grow in 2022. Employment was up 5,600 from 2019. This growth came mostly from public administration, financial services and construction. The city made up 23% of provincial employment in 2022. Moncton's unemployment rate fell to 5.1% in 2022, the lowest level since 2007.



### High levels of interprovincial in-migration and international migration pushing population growth

Population change by component, Moncton



Moncton [job vacancies](#) were almost 6,500 in 2022Q3, with a vacancy rate of 5.5%. This is up from 3.4% in 2019Q4. [Job openings](#) in 2022 were the highest for retail salespersons, customer service representatives and nurses.

Median individual income in Moncton was \$40,000 in 2020, 6% above the provincial median, but 3% below the national level.

▲ [Enrollment](#) at the Université de Moncton (Moncton campus) topped 4,200 in 2021/2022, including over 700 international students.

## MONCTON (cont.)

### Housing and Investment

[House prices doubled](#) in Moncton between the start of 2019 and the spring of 2022, peaking at \$340,000 in May. Since then prices declined about 11% largely due to higher interest rates slowing demand. Housing prices will likely remain elevated in the Moncton area due to the strong population growth.

[Housing starts](#) have been rising steadily to keep up with the rapid population growth in the city. There were over 2,000 housing starts in 2022, up from only 700 in 2018. The apartment vacancy rate fell from 2.8% in 2020 to 1.5% in 2021 despite recent growth in starts. Average rent increased by 10% over the same period.

[Major project activity](#) has also accelerated in the city. About \$800 million was invested in 2022, up from about \$450 million on average prior to the pandemic. Investment is expected to remain elevated in 2023. Key projects include the \$700 million Atlantic Science Enterprise Centre, the new RCMP headquarters and various residential and commercial developments.

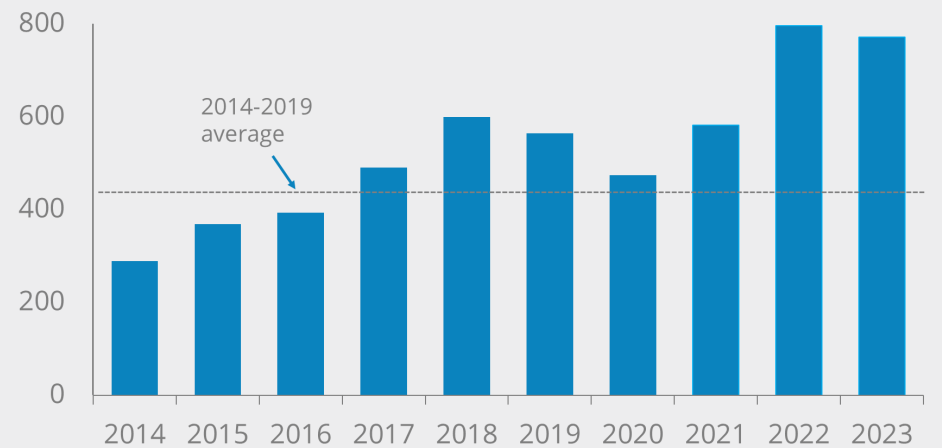
### Tourism

Total [room nights sold](#) were up 70% in the Moncton area in 2022 compared to 2021. This was the strongest growth across the province last year. Total nights sold in Moncton in 2022 were about 95% of the total in 2019.

Air traffic in 2022 at the Moncton airport recovered some lost ground from the pandemic but remains about 29% below 2019 levels.

### Investment in Moncton is on the rise

Major project investment (\$ million)



Source: APEC Major Projects Inventory

### Outlook

Economic growth in Moncton has been stronger than in the rest of New Brunswick over the last decade and has been close to the national rate. Moncton's population is expected to continue to grow rapidly as it is a key destination for French speaking immigrants coming to New Brunswick.

Moncton is the largest centre for retail, financial services and transportation in the province. These industries will continue to support growth. The new Atlantic Science Enterprise Centre will consolidate federal government research in the Moncton area.

▲ The GDP of Moncton was \$8.3 billion in 2022, which is 26% of the provincial economy.

## SAINT JOHN

# Stronger population growth is supporting the labour force

## Population

The population of Saint John grew 2.2% between July 2021 and July 2022 to 136,000. This growth rate was above the national average for the first time in decades.

The city welcomed 1,200 immigrants in 2022, up from about 900 in each of 2019 and 2020. Over 14% of immigrants to New Brunswick settled in Saint John.

Net interprovincial migration was almost 1,500 in 2022 and was the largest source of population growth in the city. Ontario was the main source of these migrants. Interprovincial migration was mostly negative in the years prior to the pandemic.

Saint John saw a moderate increase of 600 net non-permanent residents including international students and work permit holders in 2022, well above previous levels.

## Labour Markets

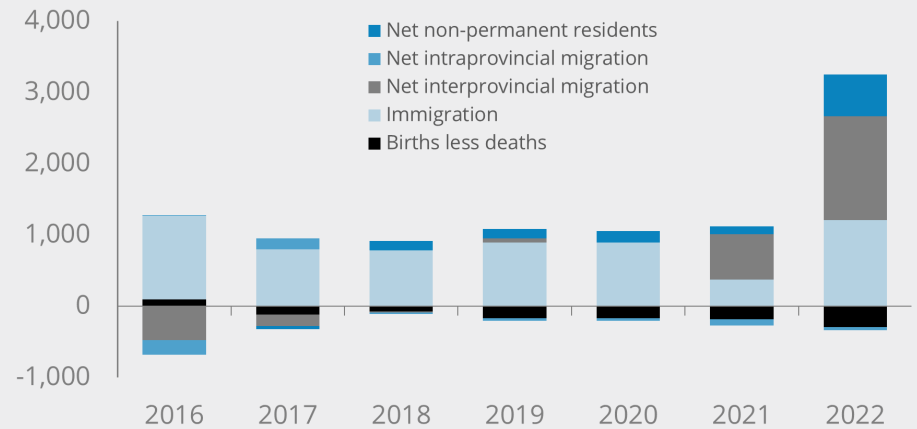
The city's employment climbed about 4% to nearly 65,000 in 2022. While employment has been recovering since 2020, it is still 2,100 below its peak in 2019. The largest losses are in financial and business services.

The unemployment rate was 7% in 2022, which is the highest of the Atlantic cities, although it is slightly below the provincial rate of 7.3%. It is also slightly higher than its 2019 level of 6.8%.



## Population increase led by interprovincial migration

Population change by component, Saint John



Population estimates are for July 1

Source: Statistics Canada

The Saint John region had over 3,000 [job vacancies](#) in 2022Q3, with a vacancy rate of 4.4%. The job vacancy rate was 2.6% in 2019Q4. [Job openings](#) in 2022 were largest for listings for nurses, retail salespersons and truck/transit drivers.

The median individual income in Saint John was \$40,000 in 2020. This was 6% above the provincial median, but 3% below the national level.

^ [Enrollment](#) at UNB Saint John has been close to 2,100 over the last few years with a growing reliance on international students.



## Housing and Investment

The [average house price](#) in Saint John increased 65% between January 2020 and June 2022, reaching a peak of \$298,000. The average price fell about 12% since June. Higher interest rates have slowed price growth.

[Housing starts](#) totalled 550 in 2021 and increased to over 600 in 2022. This is more the double the number of starts in 2018. The apartment vacancy rate was 2.1% in 2021, down from 3% in 2020.

[Major project investment](#) in Saint John can be volatile due to major manufacturing upgrades. Spending was elevated in 2022 as Irving Oil completed larger upgrades to its refinery. Spending in 2023 is expected to be closer to \$500 million, led by housing and hospital projects, work at Port Saint John and an upgrade to JD Irving's paper mill.

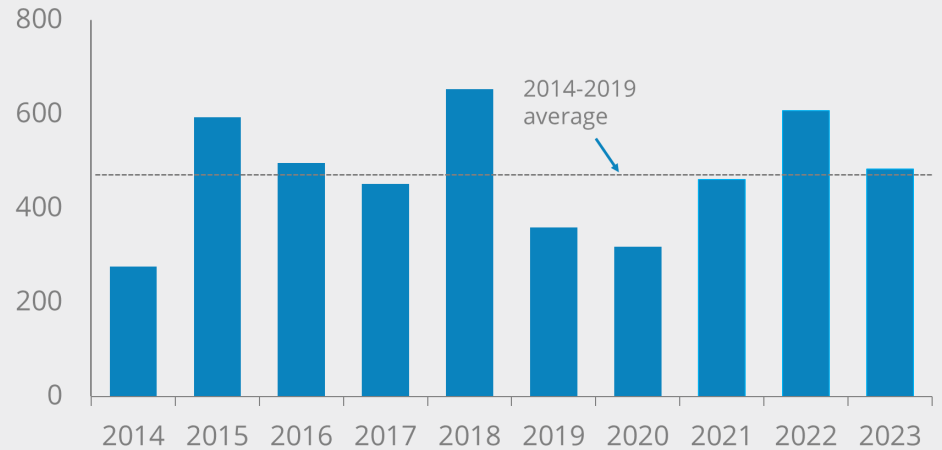
## Tourism and Port Activity

Tourism activity is recovering in Saint John but challenges remain. [Room nights sold](#) increased 70% in 2022 but remain about 10% below 2019 levels. Air traffic increased 170% in 2020 but is still 45% below levels in 2019. Several routes available prior to the pandemic have yet to return. The city welcomed 153,000 cruise ship passengers in 2022 after two years of no activity due to the pandemic.

Port Saint John container traffic is up strongly this year. In 2022 over 150,000 TEUs passed through the port compared to 80,000 in 2021. The port is wrapping up a \$205 million upgrade to facilities and other expansions are planned to improve capacity and efficiency.

### Investment is volatile in Saint John

Major project investment (\$ million)



Source: APEC Major Projects Inventory

## Outlook

Saint John's population growth has improved over the last few years, but trails other cities in Atlantic Canada. With deaths exceeding births at a higher rate, increased immigration will need to accelerate for future growth. Recent interprovincial flows are likely to slow.

Recent and planned upgrades at Port Saint John will see containerized cargo capacity increase to 800,000 TEU's in coming years. Increased partnership with CP Rail will provide growth opportunities.

Saint John will play an important role in small modular nuclear reactor development if plans by Moltex and Arc Clean Technology progress over the next decade.

▲ Saint John's GDP was \$6 billion in 2022, which is 19% of the provincial economy.

## FREDERICTON

# Population growth in 2022 was one of the strongest in the country



## Population

Fredericton saw its population grow by 3.3% between July 2021 and July 2022, reaching over 116,000. This was more than double the average annual population growth from 2016 to 2021.

Fredericton welcomed about 1,300 immigrants in 2022, returning to the pre-pandemic average. About 16% of all immigrants to New Brunswick went to Fredericton.

The city had large growth in net non-permanent residents in 2022, totaling over 1,000. This includes students at the city's two universities and work permit holders.

Net interprovincial migration to the city reached 1,000 in 2022, up from 300 in 2021. However, migration from the rest of New Brunswick has been declining since 2016.

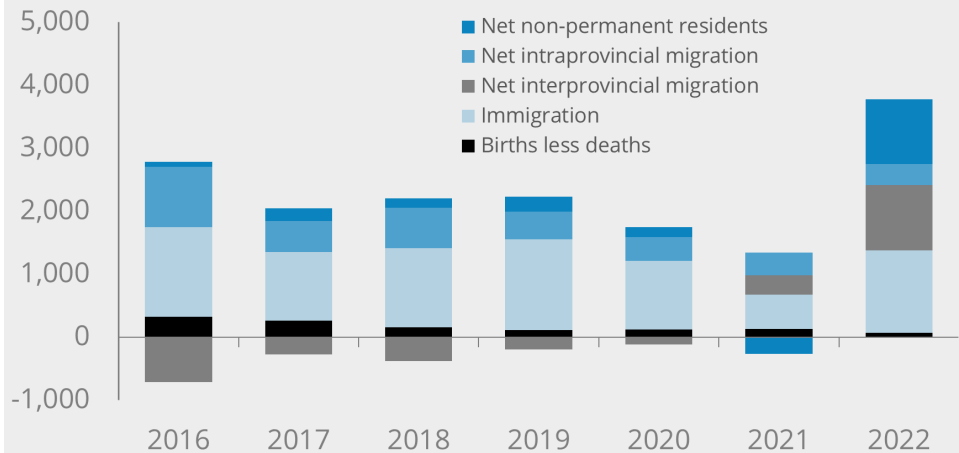
## Labour Markets

Fredericton's employment climbed to 61,100 in 2022, up 2,500 from 2021 and 4,600 above the pre-pandemic level. The largest gains were in professional services and construction.

The unemployment rate fell to 5.4% in 2022, the lowest level since 2008. Moncton and Halifax are the only cities in the Atlantic provinces with lower unemployment rates.

## Fredericton population had been boosted by international flows

Population change by component



Population estimates are for July 1

Source: Statistics Canada

Fredericton had almost 2,400 [job vacancies](#) in 2022Q3, with a vacancy rate of 3.9%. This is up from 2.3% in 2019Q4. The occupations with the most [job openings](#) in 2022 were retail salespersons, nurses, cleaners and food counter attendants.

Median individual income in Fredericton was nearly \$42,000 in 2020. This was the highest level in the province and 1% above the national median.

^ [Enrollment](#) at the two Fredericton universities totalled 9,400 in 2021/2022 with over 1,300 international students.

## Housing and Investment

The [average house price](#) in Fredericton increased 66% between January 2020 and July 2022 reaching a peak of \$306,000. The average price fell 11% since July as higher interest rates slowed demand.

[Housing starts](#) increased about 50% in 2022 to about 1,300, with nearly two-thirds being apartments. Apartment vacancy rates fell from 2.5% in 2020 to 1.8% in 2021.

[Major project investment](#) increased steadily over the last few years, exceeding \$300 million in 2022. Key major projects include the Fredericton hospital expansion, the city capital budget and various housing developments.

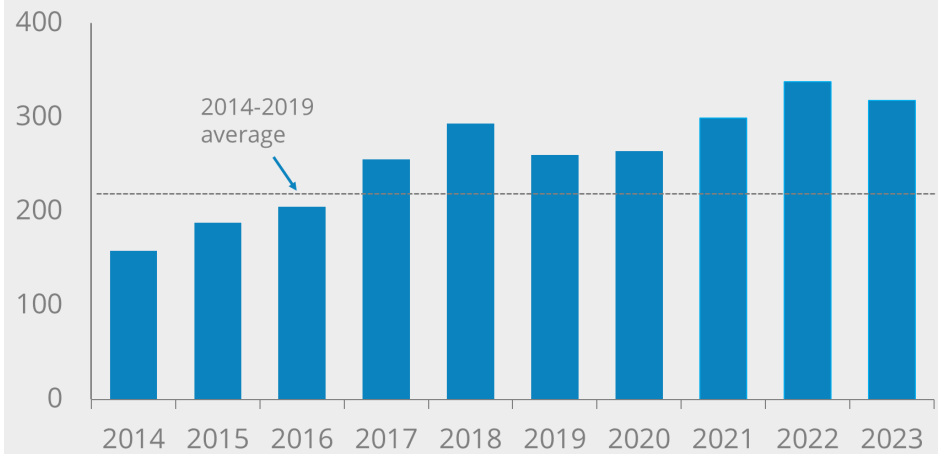
## Tourism

[Room nights sold](#) in the Fredericton area increased 56% in 2022, but were about 90% of 2019 levels.

Air traffic increased 175% in 2022 but remained about 35% below pre-pandemic levels. The city has fewer airline connections than before the pandemic. This will negatively impact the cost of doing business for those travelling from the city.

### Investment in Fredericton continues above recent averages

Major project investment (\$ million)



Source: APEC Major Projects Inventory

## Outlook

Immigration is expected to continue to be the main source of population growth. Fredericton's population is more educated than other cities in New Brunswick. Nearly 70% of adults have a post-secondary education.

Fredericton will continue expanding its cybersecurity and digital sector over the next few years. Partnerships with national and international private sector firms in these sectors, growth of new startups and related research at the University of New Brunswick are expected to bring new growth.

Major project investment will remain elevated in 2023 but below the level in 2022.

^ Fredericton's GDP was \$5 billion in 2022, which is 16% of the provincial economy.

# City Comparisons

Population	St. John's	Charlottetown	Halifax	Moncton	Saint John	Fredericton	Rest of ATL	Canada
Population growth, 2021-2022 (%)	2.3	4.2	4.5	5.4	2.2	3.3	1.3	1.8
Annual population growth forecast, 2022-2032 (%)	0.6	1.7	1.1	0.9	0.3	0.7	-0.6	1.3
Immigration in 2022 as a share of population (%)	1.0	2.8	2.2	2.3	0.9	1.1	0.5	1.3
Net interprovincial flow in 2022 as a share of population (%)	0.2	0.7	1.7	1.8	1.1	0.9	1.2	—

Labour Force	St. John's	Charlottetown	Halifax	Moncton	Saint John	Fredericton	Rest of ATL	Canada
Employment growth, 2021-2022 (%)	8.6	6.8	4.3	-0.1	3.8	4.1	2.2	3.7
Annual employment growth forecast, 2022-32 (%)	1.0	2.1	2.0	1.3	0.8	1.1	-0.1	1.6
Unemployment rate, 2022 (%)	6.4	6.0	5.0	5.1	7.0	5.4	5.6	5.3
Job vacancy rate, 2022 Q3 (%)**	3.3	5.4*	5.2	5.5	4.4	3.9	5.1	5.6
Median income, 2020 (\$)	42,800	39,600	42,000	40,000	40,000	41,600	34,300	41,200

Investment and Housing	St. John's	Charlottetown	Halifax	Moncton	Saint John	Fredericton	Rest of ATL	Canada
Major project investment, 2022 (\$/person)	2,689	4,713	5,770	4,628	4,471	2,914	5,403	—
City capital budget, 2022 (\$/person)	320	1,195	886	721	331	319	—	—
Average home price, December 2022 (\$)	316,800	344,400*	480,600	303,600	261,900	272,300	271,900	717,000
Home price growth, 2021-2022 (%)	7.8	16.1*	22.6	26.0	19.6	19.3	15.3	12.3

**■** Highest city in Atlantic Canada, except unemployment rate and vacancy rate which is lowest

\* Prince Edward Island

\*\* Economic region

Sources: Statistics Canada, Canadian Real Estate Association, city budgets, APEC