

Sector Profile

Finance, Insurance, Real Estate and Rental and Leasing Atlantic Region 2025

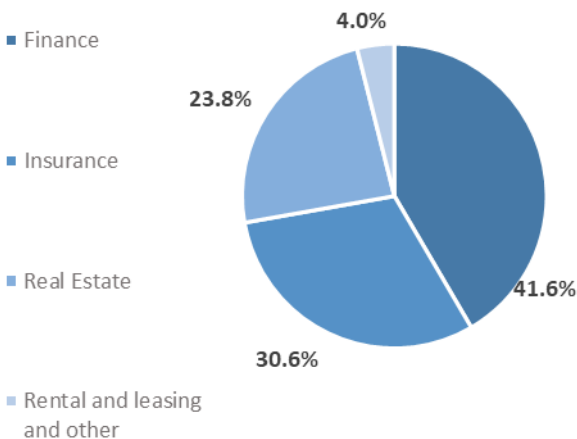


HIGHLIGHTS

- Finance, Insurance, Real Estate and Rental and Leasing (FIRE) provides services to households and the broader business community and as such is heavily tied to population size and the overall health of the regional economy.
- Employees in the FIRE industry have much higher rates of university completion (41.3%) and women+ representation (57.1%) when compared to all-industry averages (31.5% and 49.1%, respectively).
- An increasing population and falling interest rates have been two major drivers behind FIRE GDP and employment growth.
- FIRE employment is expected to slightly outpace the all-industry average between 2025 and 2027.

ABOUT THE INDUSTRY

Employment Share by sub-industry



Source: Statistics Canada, Labour Force Survey 2024

Composition and Importance of the Sector

The finance and insurance, real estate, and rental and leasing (FIRE) industry contains banking services and financial investment activities (stock exchanges, asset management); insurance carriers and related activities; real estate, rental and leasing services and lessors of non-financial assets (trademarks, patents, etc.).

In 2024, finance (41.6%) made up the largest share of employment in the industry followed by insurance (30.6%) and real estate (23.8%). Rental and leasing and other (4%) accounts for a much smaller share of employment in the industry.

The industry is underrepresented in the Atlantic region, with 5% of total employment coming from the FIRE industry compared to 6.6% nationwide.

Real Gross Domestic Product (GDP) in the FIRE industry has grown at an average annual growth rate of 2.1% over the past 10 years.



Geographic Distribution of Employment

Nova Scotia (N.S.) leads all Atlantic provinces in terms of the relative contribution of its FIRE industry to overall employment (5.8%). This is due to Halifax positioning itself as a major centre for finance and insurance activity within Atlantic Canada. FIRE accounts for 8.1% of Halifax's workforce.

New Brunswick (N.B.) falls close to the regional average (5.1%), while Newfoundland and Labrador (N.L.) lags the other Atlantic provinces by a significant margin (3.3%).

	Employed 2024	Industry Share (%)
Atlantic Canada	62,600	5.0%
Newfoundland and Labrador	8,000	3.3%
Prince Edward Island	4,000	4.3%
Nova Scotia	30,300	5.8%
New Brunswick	20,300	5.1%

Source: Statistics Canada, Labour Force Survey

WORKFORCE

Workforce Characteristics

Employees in the FIRE industry are much more likely to have acquired a university degree (41.3%) compared to employees across all industries (31.5%). The number of employees with a university degree grew at a fairly quick pace over the last 10 years in the industry, averaging 4.7% per year.

Youth aged 15 to 24 represented just 4.9% of workers in the industry in 2024, while they account for 13.0% of overall employment. The low share is likely due to many youth in that age range still being enrolled in post-secondary studies. The share of workers aged 55 years and older in the FIRE industry (24.5%) is somewhat higher than the all-industry average (23.2%).

The FIRE industry has a much higher share of women+ employees (57.1%) compared to all industries (49.1%). The industry also employs a slightly above-average share of full-time (90.4% vs 84.0%) and permanent positions (82.0% vs 76.8%). Immigrants comprise a relatively high share of workers (10.1% vs 6.5% for all industries) according to the 2021 Census.

Main Occupations

In terms of the main occupations, financial advisors account for the largest share of industry employment, at 8.1%. This is followed by insurance agents and brokers (7.7%), customer service representatives (7.3%), real estate agents and salespersons (7.2%), and financial sales representatives (4.5%).

These occupations generally require individuals to have a post-secondary degree, license(s), a professional designation, and on-the-job training. Employees in these jobs are generally employed by banks, investment firms, insurance companies, and property listing agencies.

Top 5 largest occupations	Employed 2024	% Share of Industry
Financial advisors	5,100	8.1%
Insurance agents and brokers	4,850	7.7%
Customer services representatives - financial institutions	4,575	7.3%
Real estate agents and salespersons	4,525	7.2%
Financial sales representatives	2,825	4.5%

Source: ESDC/Service Canada



RECENT HISTORY

Employment in the FIRE industry has grown by 28.2% over the past 10 years, including an increase of 2.3% between 2023 and 2024. Population growth in Atlantic Canada has been a major factor in the demand for FIRE services. The rising demand for real estate, insurance products, and financing has contributed to continuous employment growth in the post-pandemic period.

The recent decrease in interest rates has also played a role in increasing activity in the industry. The Bank of Canada decreased its overnight target interest rate eight times between June 2024 and September 2025, from 5.00% to 2.50%, which is generally expected to have boosted demand for finance and real estate services. According to the 2025 Canada Mortgage and Housing Corporation (CMHC) Mortgage Consumer Survey, 16% of Atlantic Canadians took out a mortgage in the last 18 months, up from 14% in 2024.

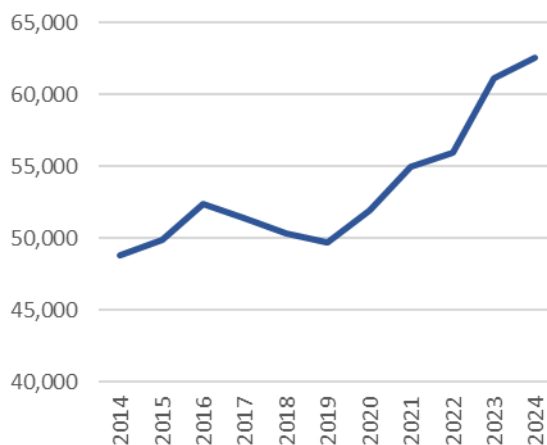
New housing prices increased by 3.3% from April 2024 to April 2025. Due to sustained population growth, there has been a noticeable increase in the number of licensed realtors, particularly in Nova Scotia.

Many incentives to improve the affordability of homes have been recently introduced or modified by provincial or federal governments, which may serve to boost demand for services in the real estate subsector. Legislation was tabled in June 2025 to rebate all federal sales tax for first-time home buyers of new properties worth up to \$1 million. Further, the 2024 federal budget proposed significant changes to the Home Buyers' Plan (HBP), allowing individuals to withdraw up to \$60,000 from RRSPs (Registered Retirement Savings Plan) to buy or build.

In 2024, N.S. enhanced its Down Payment Assistance Program that loans up to 5% of a purchase price to help a buyer meet the minimum required down payment; P.E.I. introduced a similar program that year as well. The government of New Brunswick offers the Homeownership assistance program for low-income households, which provides a low- or no-interest loan up to a maximum of \$75,000.

Efforts have been made to support employment in the finance and insurance sub-industries, including a payroll rebate agreement made in June 2024 between the government of N.S. and the Royal Bank of Canada. Under this agreement, up to 1,000 new jobs could be added at the company's Innovation Hub over the next six years.³

Historical Employment Trend Atlantic Canada



Source: Statistics Canada, Labour Force Survey

While this approach aims to support the creation of technology-related banking jobs in Atlantic Canada, challenges persist across the region for other roles in the finance sub-industry. For example, there has been a wave of small bank closures and consolidations, especially in rural communities. Throughout 2023 and 2024, Scotiabank closed branches in towns across N.S, N.B⁴, and N.L⁵, citing a shift toward digital banking and cost-efficiency. This has led to reduced access to in-person financial services in the affected communities, which can be detrimental to other local businesses and residents who lack reliable internet connections.

Insurance premiums across the region, especially for home and auto, have climbed due to climate risks and rising repair costs. Nationally, rates went up by 9.6% year-over-year in 2024⁶, with the Atlantic Region seeing notable upward pressure. While rising costs are often passed on to consumers via higher premiums, firms have also been experiencing the pressure of costlier claims, prompting them to reassess staffing needs, restructure operations, and in some cases, reduce headcounts or freeze hiring.

1. <https://www.canada.ca/en/departement-finance/news/2025/05/gst-relief-for-first-time-home-buyers-on-new-homes-valued-up-to-15-million.html>

2. <https://www.cbc.ca/news/canada/new-brunswick/new-brunswick-property-assessment-freeze-1.7528014>

3. <https://news.novascotia.ca/en/2024/06/28/province-supports-rbcs-growth-nova-scotia>

4. <https://www.cbc.ca/lite/story/1.7024605>

5. <https://vocm.com/2024/10/17/253562/>

6. <https://www150.statcan.gc.ca/n1/daily-quotidien/250402/dq250402a-eng.htm>



OUTLOOK

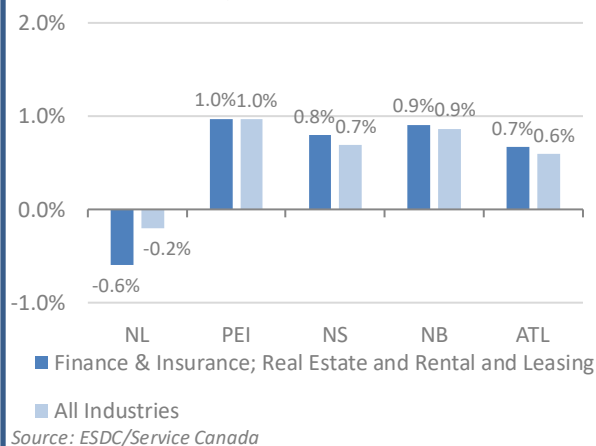
Employment in the FIRE industry is projected to grow slightly faster (0.7%) than the average rate for all industries (0.6%) over 2025 to 2027. In three of the four Atlantic Provinces, the FIRE growth rate is within 0.1 p.p. of the expected overall job growth rate, as demand for services in the FIRE industry is closely tied to the health of the broader economy. The sole province expecting to see job reductions is N.L., with growth averaging -0.6%.

Population growth and the increasing frequency of extreme climate events will continue to drive demand for financial and insurance services. In addition, removing barriers to interprovincial trade may result in new opportunities for insurers based in the Atlantic Region. At the same time, economic uncertainty associated with tariffs could weigh on the finance sub-sector, particularly with respect to the Bank of Canada's monetary policy response that affects the cost of borrowing.

The real estate and leasing subsector can expect moderate growth over the forecast period as residential construction and sales activity remain elevated. Although population growth is projected to slow considerably, a significant backlog of unmet housing demand continues to drive development. In April 2025, residential sales rose year-over-year by 7.1% in N.L and 8.1% in N.S, with average home prices climbing nearly 8% and 2.7% respectively. Until the supply of housing catches up with demand, elevated sale and rental prices will continue to encourage developers to expand the housing stock, in turn driving demand for services and workers in the region's real estate and leasing subsectors.

Projected Average Annual Employment Growth Rate (%),

Atlantic Provinces, 2025-2027



There are large housing development projects underway in each Atlantic Province that will contribute to real estate and leasing activity during the forecast period. Examples include: the Crossroads Development in Stratford, P.E.I. (3,200 residential units and 400,000 sq. ft. of commercial and industrial space); the Fox Creek Development in Dieppe, N.B. (4,000 dwellings and more than 50,000 sq. ft. of commercial space); Galway Housing Development in St. John's, N.L.; and The Parks of Lake Charles in Dartmouth, N.S. (4,200 units).

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

The analysis in this report was finalized as of **September, 2025**

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APPENDIX

Real GDP (2024) and Employment (2024) for Atlantic Canada

Finance, Insurance, Real Estate and
Rental and Leasing

All Industries

	Share of			Share of		
	Number	Total	AAGR*	Number	Total	AAGR*
Real GDP (M\$)	\$22,486.4	100.0%	2.1%	\$118,731.2	100.0%	1.2%
Newfoundland and Labrador	\$4,142.5	18.4%	1.0%	\$29,645.2	25.0%	-0.3%
Prince Edward Island	\$1,399.0	6.2%	3.3%	\$7,604.7	6.4%	2.9%
Nova Scotia	\$10,181.9	45.3%	2.5%	\$45,644.6	38.4%	1.9%
New Brunswick	\$6,763.0	30.1%	2.1%	\$35,836.7	30.2%	1.4%
Employment (000s)	62.6	100.0%	2.5%	1258.7	100.0%	1.2%
Men+	26.9	42.9%	2.7%	640.8	50.9%	1.2%
Women+	35.7	57.1%	2.4%	618.0	49.1%	1.2%
15-24 years old	3.0	4.9%	2.2%	163.8	13.0%	0.9%
25-54 years old	44.2	70.6%	2.5%	803.1	63.8%	1.0%
55 years and older	15.4	24.5%	2.6%	291.9	23.2%	2.0%
Worked full-time	56.6	90.4%	2.9%	1057.5	84.0%	1.3%
Worked part-time	6.0	9.6%	-0.3%	201.2	16.0%	0.5%
Self-employed	8.9	14.2%	-0.3%	119.1	9.5%	-1.1%
Employees	53.7	85.8%	3.1%	1139.7	90.5%	1.5%
Permanent job	51.3	82.0%	3.3%	967.1	76.8%	1.9%
Temporary job	2.4	3.8%	-0.8%	172.6	13.7%	-0.5%
Less than high school	1.1	1.8%	-1.2%	87.9	7.0%	-3.1%
High school graduate	12.9	20.5%	0.9%	286.9	22.8%	-0.3%
Postsecondary cert. or diploma	22.8	36.5%	1.6%	487.2	38.7%	1.1%
University degree	25.8	41.3%	4.7%	396.8	31.5%	4.1%
Newfoundland and Labrador	8.0	12.7%	-1.6%	245.0	19.5%	0.2%
Prince Edward Island	4.0	6.5%	4.9%	92.5	7.3%	2.3%
Nova Scotia	30.3	48.4%	3.3%	521.4	41.4%	1.6%
New Brunswick	20.3	32.4%	3.1%	400.0	31.8%	1.1%

Source: Statistics Canada, Labour Force Survey - Custom Table; Table 36-10-0402-01

*Average annual growth rate for last ten years of available data (GDP 2015-24 and Employment 2015-24)

