

State of the Economy

St. John's Metro

June 2026

ST. JOHN'S



State of the Economy

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All numbers are nominal unless otherwise stated.

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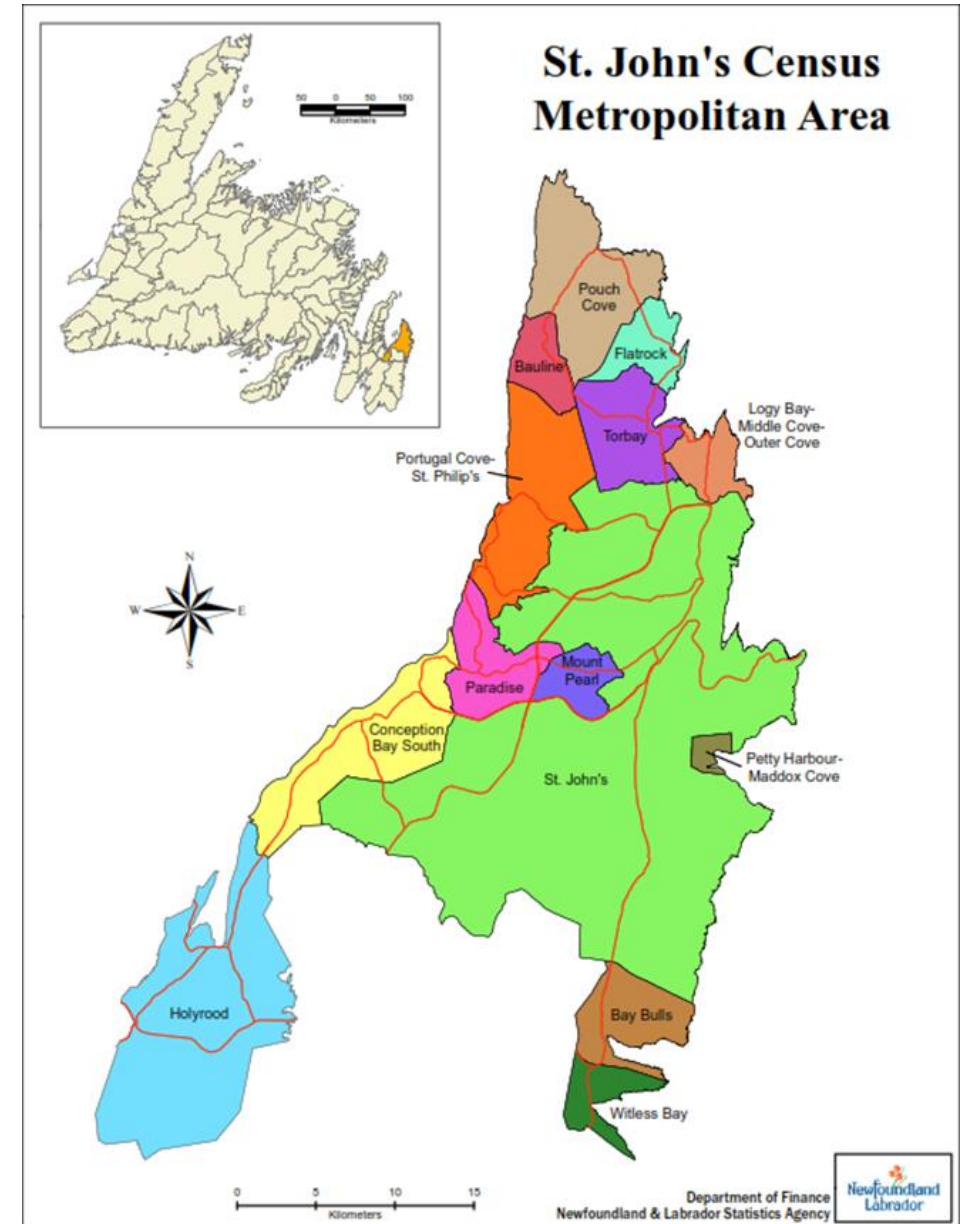
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St. John's Census Metropolitan Area (CMA)

St. John's Census Metropolitan Area (CMA) is a geographic area defined by Statistics Canada that includes St. John's and several neighbouring communities.

St. John's CMA may also be referred to as St. John's metro throughout this document.

Source: Department of Finance, Newfoundland & Labrador Statistics Agency



Economic Indicators

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St. John's CMA Economic Indicators

	2025	2026f
Real GDP (2017\$M)	17,141	17,957
% Change	4.4%	4.8%
Retail Trade (\$M)	6,141	6,396
% Change	3.4%	4.1%
Household Income (\$M)	12,012	12,363
% Change	3.2%	2.9%
Consumer Price Index (2002=100)	163.4	167.9
% Change	1.3%	2.7%

Source: Statistics Canada; NL Department of Finance.

Table shows change from previous year. f: forecast.

St. John's CMA Labour Force Characteristics

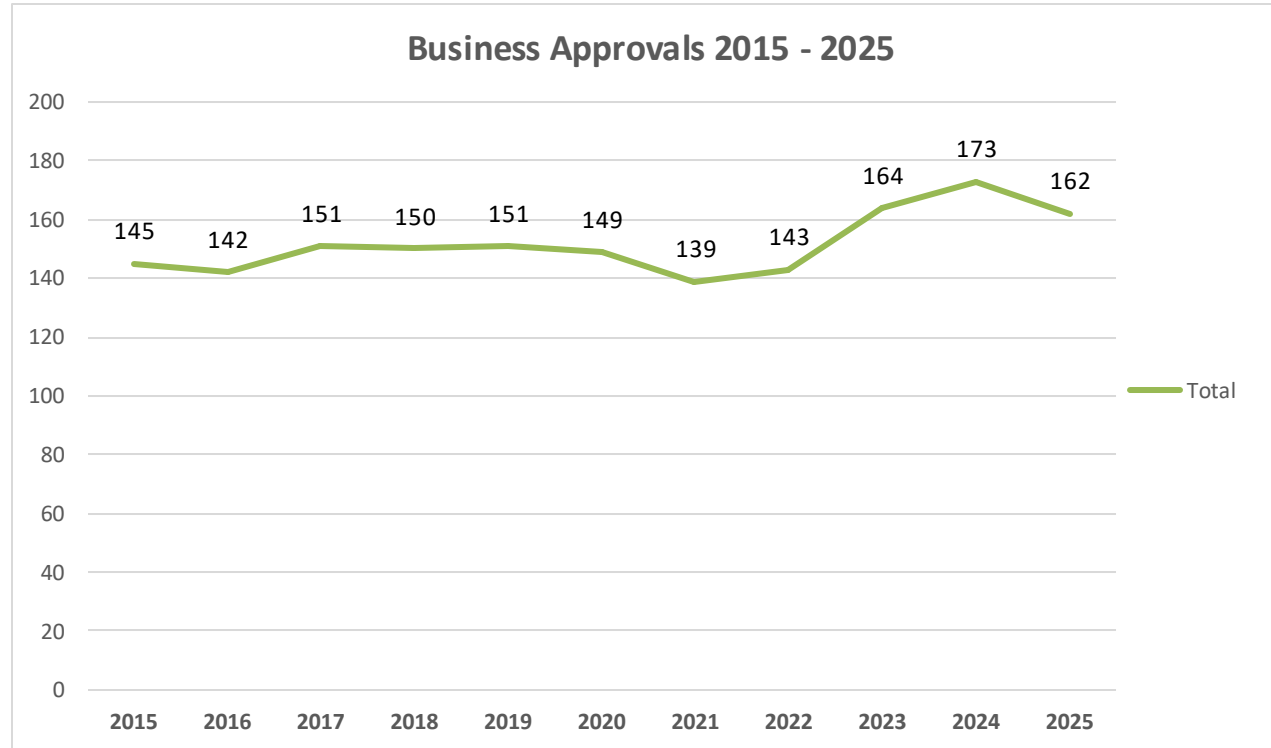
	2025	2026f
Labour Force (000s)	136.3	136.9
% Change	3.3	0.4
Employment (000s)	126.5	126.5
% Change	3.1	0.0
Unemployment Rate	7.2	7.6
% Change	0.3	0.4
Participation Rate	66.1	65.6
% Change	0.7	-0.5

Source: Statistics Canada; NL Department of Finance.

Table shows change from previous year. f: forecast

Business Approvals

There were 162 businesses approved by St. John's City Council in 2025; 22.0% of those were for small home-based businesses.

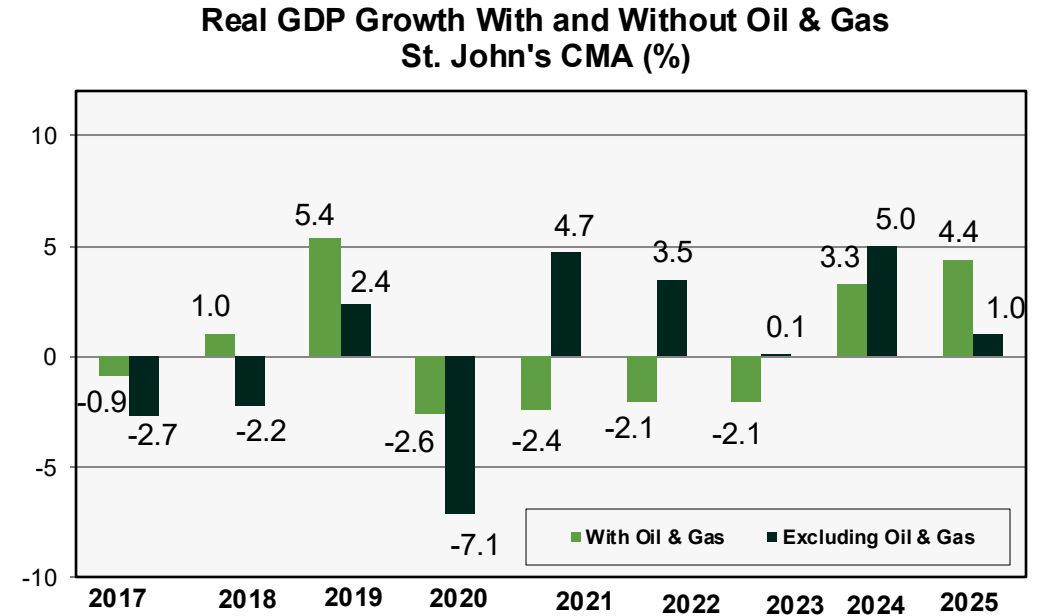


Source: City of St. John's



Economic Growth and Oil Production

Overall real GDP growth in the St. John's CMA increased due to greater oil production in 2025. Excluding oil and gas, the economy increased by 1.0%. In 2026, the economy is expected to expand, supported by a third consecutive year of higher offshore oil production.



Source: Economic Outlook 2026 St. John's CMA, NL Department of Finance. The provincial oil industry is allocated to the CMA, meaning the CMA's real GDP is influenced by fluctuations in oil production levels.

Offshore Oil Production

The value of crude oil production remained on par with 2024 levels, as lower oil prices offset the gains associated with increased production.

Oil production 2025 = 87.6 MMbbls + 14.6%

Figure 6: Offshore Oil Production

Newfoundland and Labrador, 2002-2026f



f: forecast

Source: Canada-Newfoundland and Labrador Offshore Energy Regulator; Department of Finance

Major Projects in Newfoundland & Labrador

Newfoundland and Labrador has 74 major projects in development with a total potential value of \$114 billion.

Project	\$Value
West White Rose Project (2017-2026)	\$6.0B
Hibernia Capital Expenditures 2026	\$600M
Hebron Capital Expenditures 2026	\$600M
White Rose Capital Expenditures 2026	\$300M
NL Mineral Exploration 2026	\$283M
Terra Nova Capital Spending 2026	\$200M
Offshore exploration fund (2025-2027)	\$90M
Iron Ore Co. of Canada, 2026 Capital Expenditures	US\$290M

Note: This is not a complete list of Major Projects.

Source: Atlantic Economic Council

Private Sector Major Projects (St. John's)

Millions of dollars in ongoing and future private sector developments.

Project	≥\$50M
Field Power Centre (retail & office), off Torbay Road (2012 - ?)	\$235
Galway Housing Development (2016-2035)	\$200
The Shoppes at Galway (2017-2035)	\$155
Lemarchant Road Apartments, Calusade Developments	\$140
Tiffany Towers - 283 units, KMK Capital (2027-2029)	\$120
Shortall Street Apartments - 222 units, KMK Capital, (2026-2028)	\$90
Portugal Cove Pl., 14 townhouses and 11 low-rise apartment buildings (2026-?)	\$60

Note: Table is not a complete list of all projects; includes approved projects and projects near approval.

Source: City of St. John's; Atlantic Economic Council; Project Proponent

City of St. John's Projects

City of St. John's continues to make capital investments.

Project	≥\$15M
Riverhead Wastewater Treatment Facility expansion and upgrades (2026-2029)	\$139
Metrobus upgrade fleet and facilities (2026-2036)	\$50
Capital Budget 2026	\$34
Shared Used-Paths (2023-2027)	\$24
Goulds Fire Station #7	\$15

Note: Table is not a complete list of all projects.

Source: City of St. John's

Public Sector Projects

Millions of dollars in public sector investments are ongoing in St. John's.

Project	≥\$25 Million
Adult Corrections Facility Replacement	\$693
Canada Revenue Agency, 80 Kelsey Drive (2026-2029)	\$80
Medical Services Hub, Stavanger Drive(2025-2027)	\$100M

Note: Table is not a complete list of all projects.

Source: City of St. John's, Atlantic Economic Council, NL Department of Finance, Project Proponent

Real Estate

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Development Areas

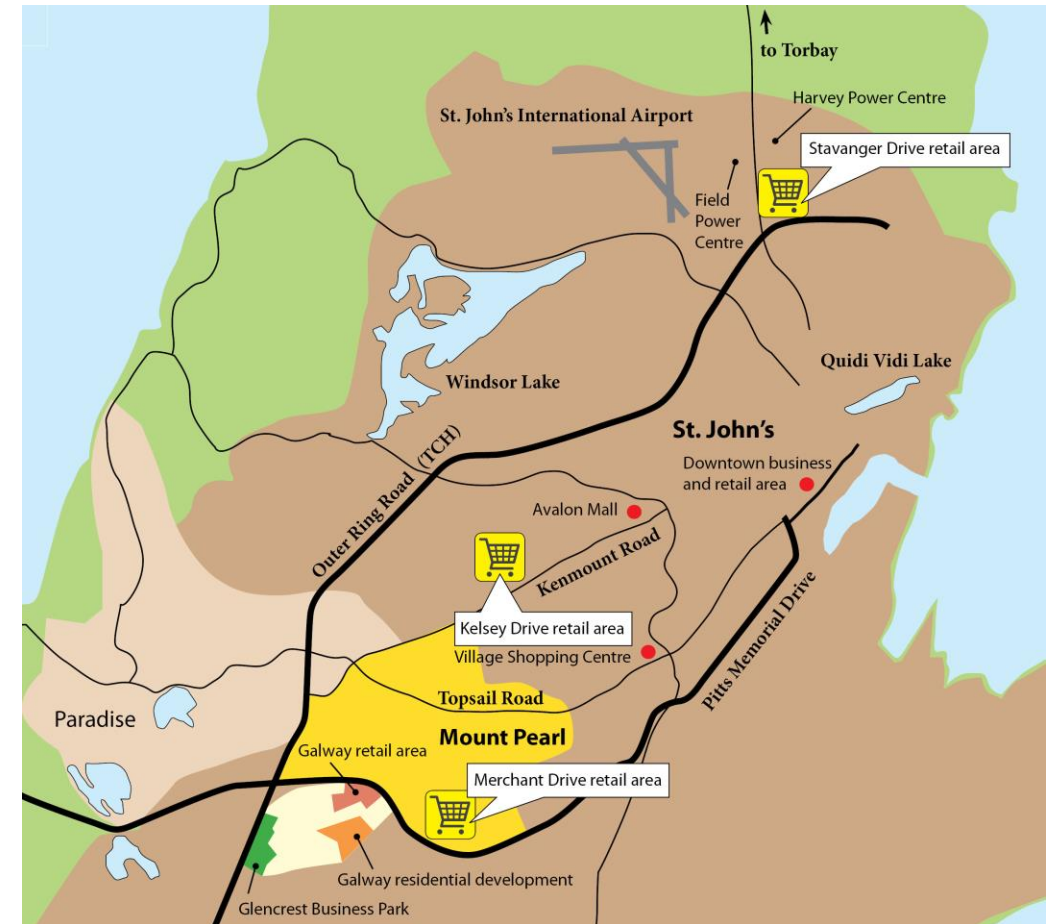
Growth areas offer significant residential and commercial development.

- Harvey's Power Centre, east side of Torbay Road
- Field Power Centre, west side of Torbay Road
- Galway Business Centre, west entrance to St. John's off TCH - industrial, residential and retail
- Kenmount Crossing, a 109-acre commercial, retail, and industrial site, north side of Kenmount Road

For location and further information:

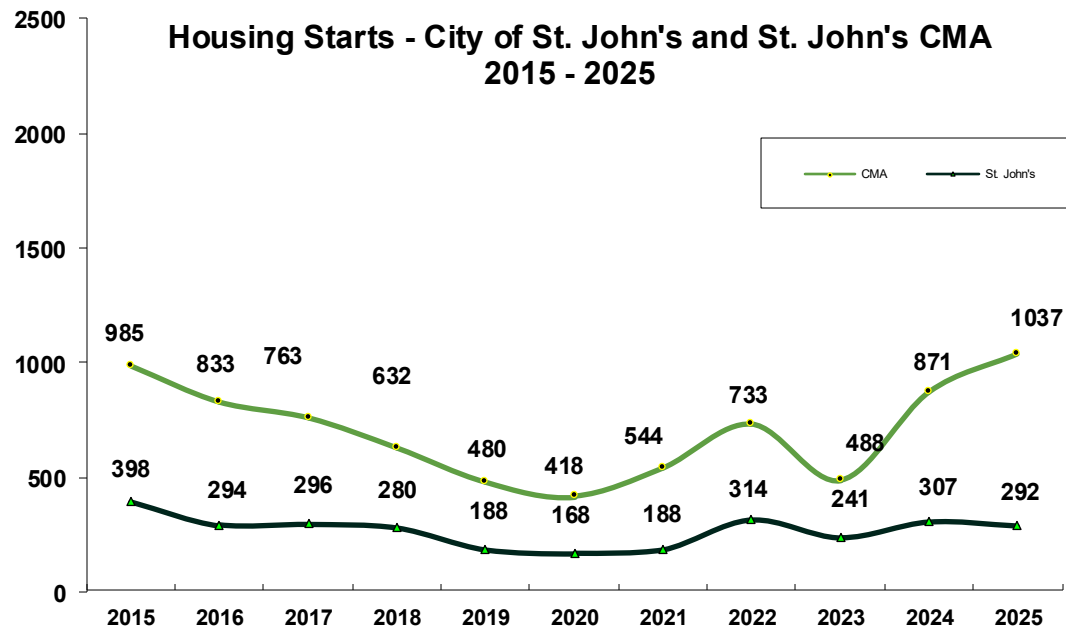
- <https://kmkcapital.ca/projects/field-power-centre/>
- www.galwaybusinesscentre.ca and plaza.ca/plaza-properties/the-shoppes-at-galway-st-johns/
- www.kenmountcrossing.ca

Map: City of St. John's



Housing Starts

Housing starts increased by 19.1% to 1,037 units in the metro region in 2025. In the City of St. John's, there were 292 housing starts.



Note: CMA (census metropolitan area) housing starts include City of St. John's housing starts.

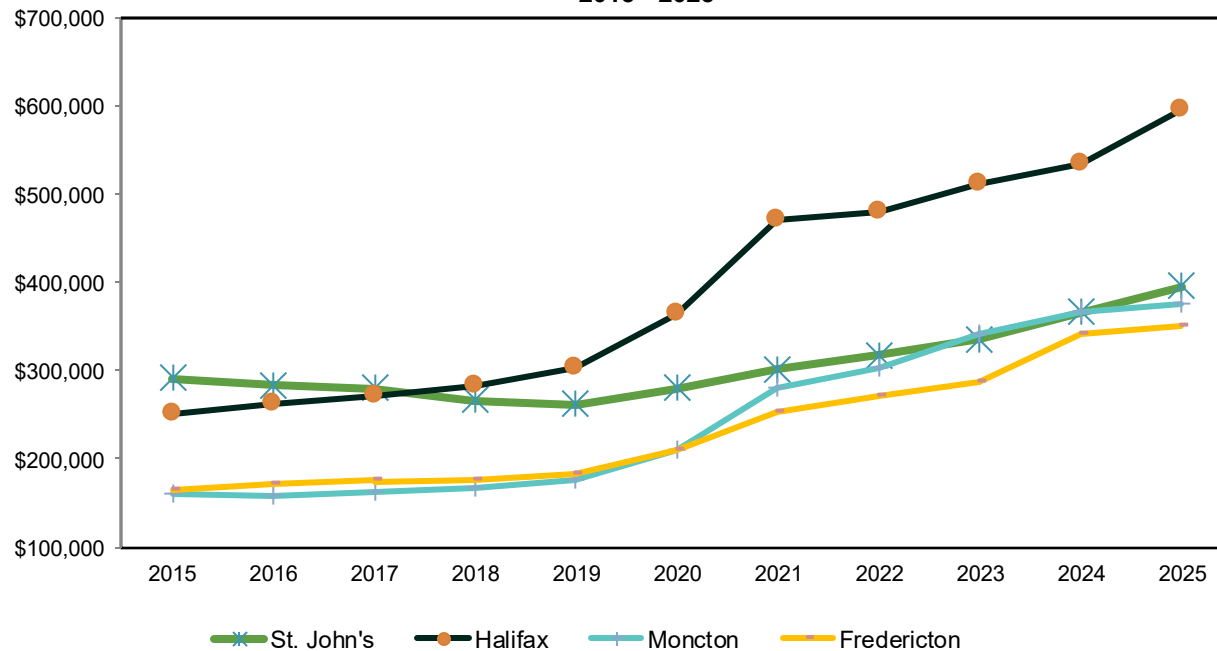
Source: Canada Mortgage and Housing Corporation (CMHC)



Average MLS®¹ Housing Prices

Benchmark Composite MLS® housing prices in December

MLS® Average Home Price in December
St. John's, Halifax, Moncton & Fredericton
2015 - 2025



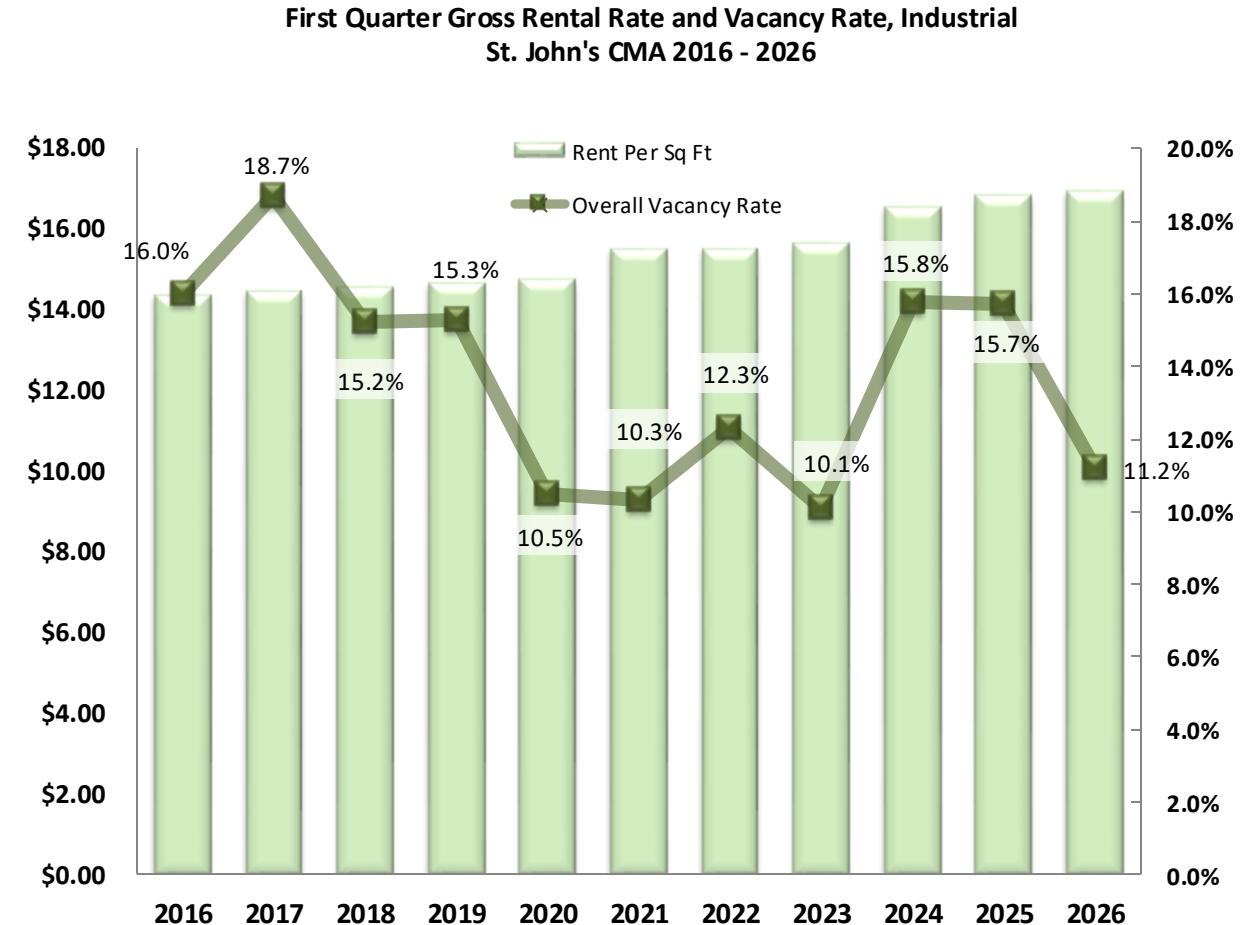
¹ MLS® (Multiple Listing Service) is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Adapted from MLS® data.



Industrial Market Rental Rates

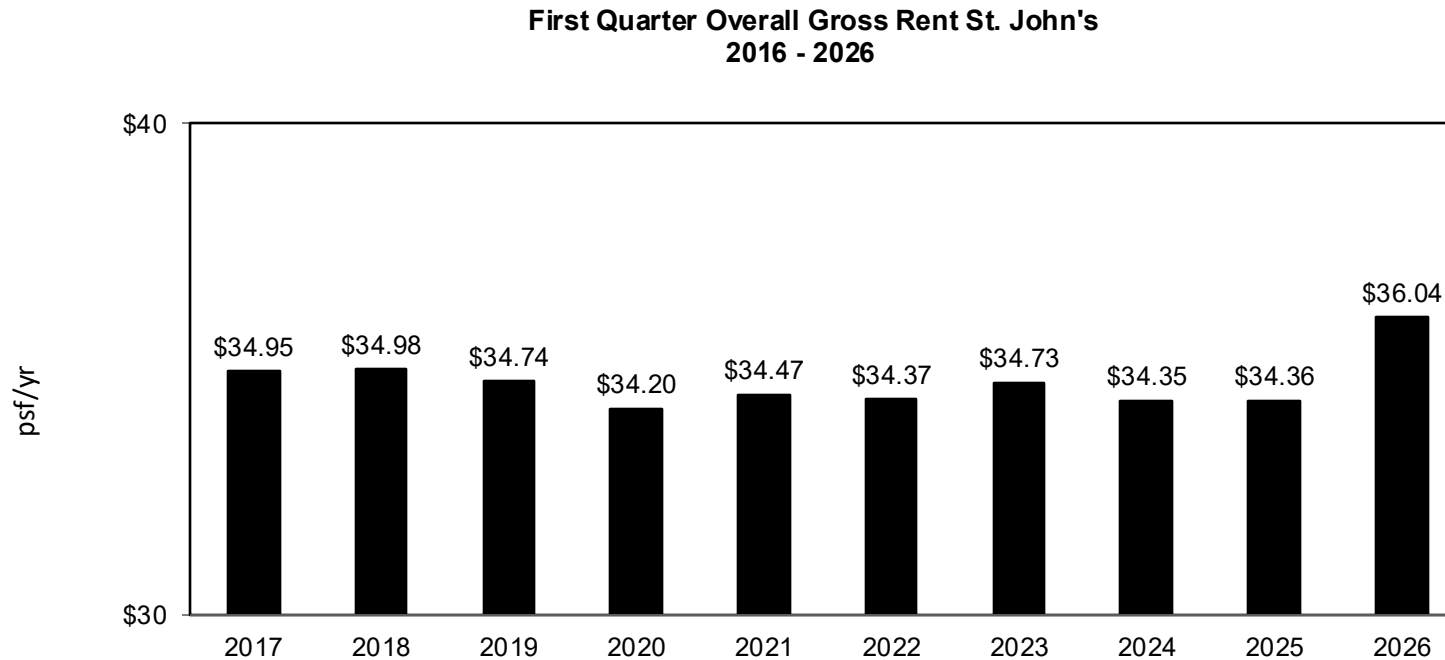
Industrial market rental rates increased to \$16.94 per sq. ft in the first quarter of 2025. The vacancy rate decreased to 11.2%.



Source: Rental rates reflect overall weighted avg gross rent,
[Cushman & Wakefield Atlantic](#)

Office Market Rental Rates

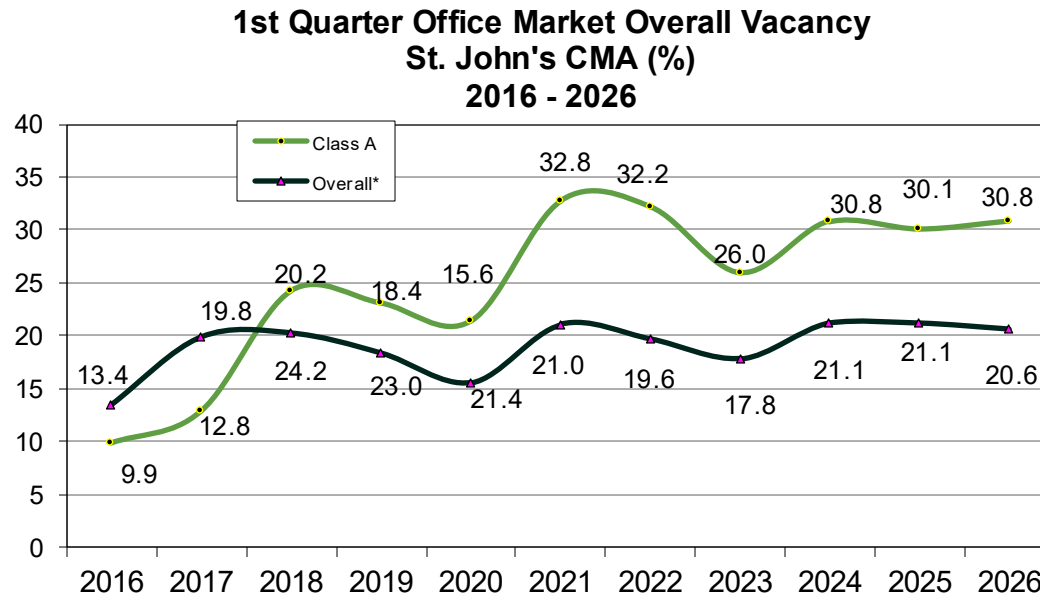
Office market rental rates increased in the first quarter of 2026 to \$36.04 per sq. ft.



Source: Overall Average Asking rent, all classes.
Cushman & Wakefield Atlantic.

Office Vacancy Rates

Class A office vacancy rate increased slightly in the first quarter of 2026 compared to 2025; the overall vacancy rate decreased to 20.6%.



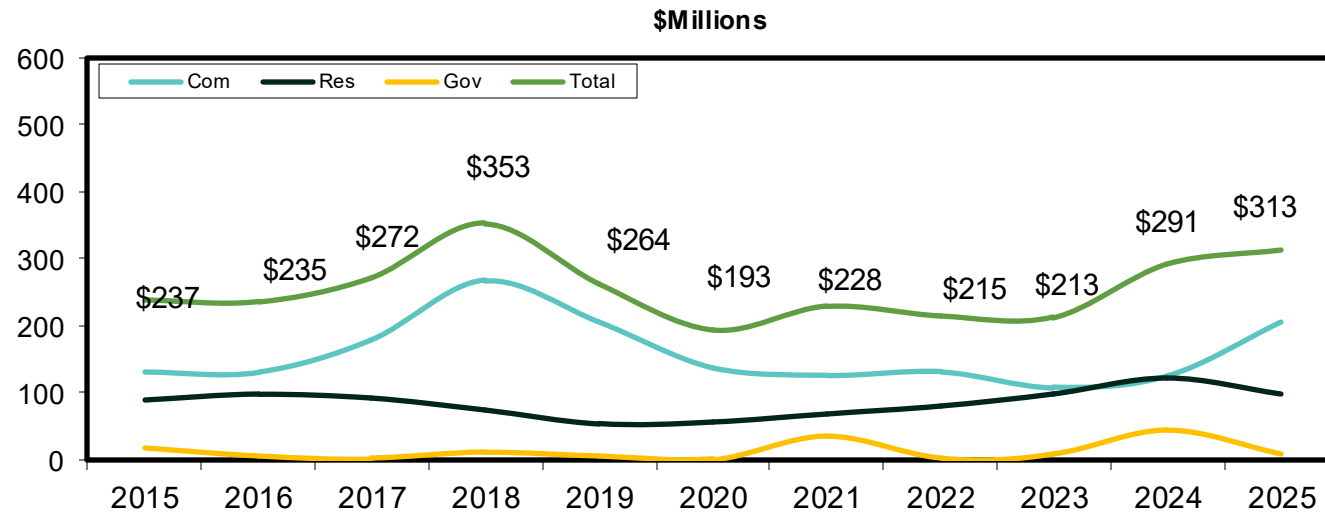
* Class A buildings in St. John's include: Baine Johnson Building, Fort William Building, Cabot Place, Ill Fifty One Water Street, Fortis Place, Scotia Centre and KMK Place.
Source: Cushman & Wakefield Atlantic



Building Permits

The total value of building permits in the City of St. John's increased 8% to \$313.2 million in 2025. The value of residential permits decreased -21% to \$97.7 million in 2025. As of Feb 24, 2026, the total value of building permits has increased 87% to \$42.4 million.

**Value of Construction from Building Permits
City of St. John's, 2015 - 2025**



Source: City of St. John's



Development Areas

Investment in residential and non-residential building construction in the St. John's CMA was \$53.2 million in September 2025, up 58.7.9% from September 2025.

Value of building permits, selected CMA's
Seasonally Adjusted - Constant

Canadian City	December 2024	December 2025	December 2024 to 2025
	millions of dollars	millions of dollars	% change
St. John's	38.2	46.8	22.4
Halifax	177.6	163.6	-7.9
Moncton	38.0	57.4	51.2
Montréal	1,048.1	811.1	-22.6
Toronto	2,787.8	2,471.3	-36.2
Winnipeg	285.0	400.0	40.4
Saskatoon	107.6	115.6	7.5
Calgary	760.4	862.3	13.4
Vancouver	1,611.9	1,299.8	-19.4
Victoria	171.0	109.8	-35.8

Source: Statistics Canada. Table [34-10-0292-01](#).

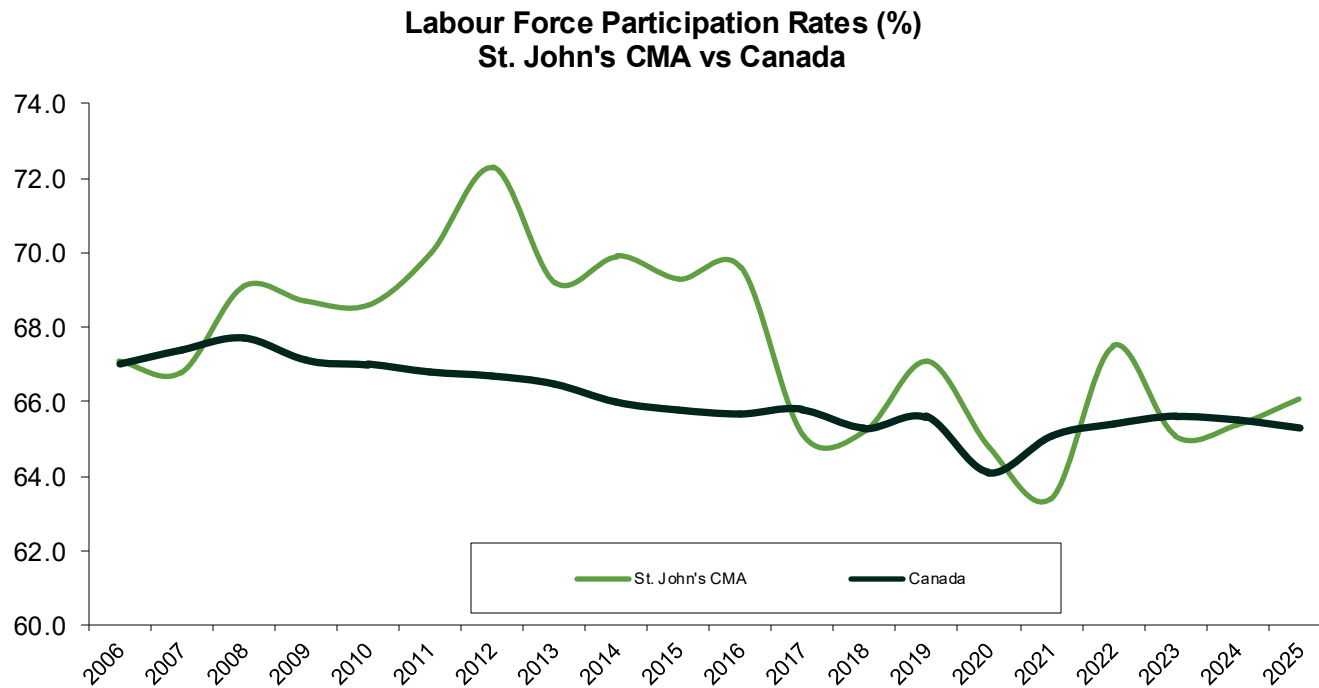
Labour

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Labour Force Participation Rate

St. John's CMA labour force participation rate increased 0.7 percentage points to 66.1% in 2025 higher than the national rate (65.3%).

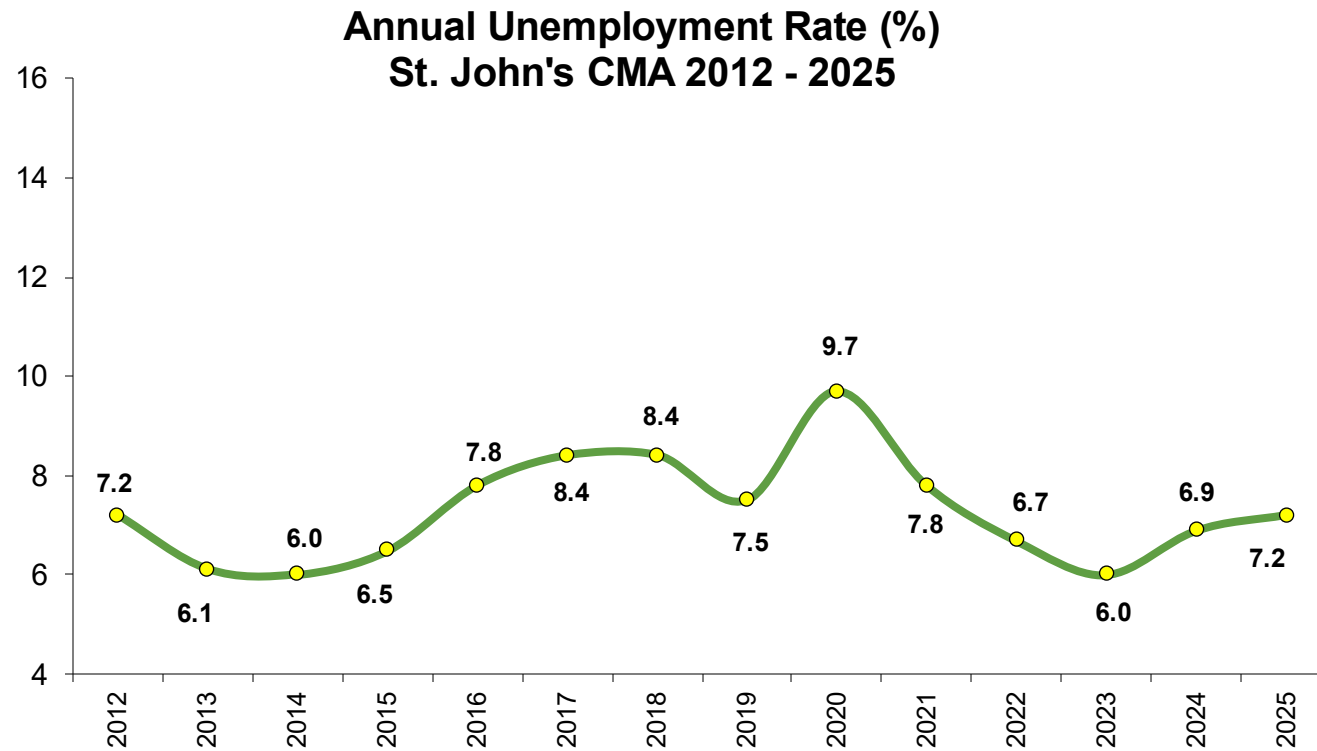


Source: Statistics Canada; NL Department of Finance.



Annual Unemployment Rate

The annual unemployment rate for the St. John's CMA was 7.2% in 2025. The rate for Canada was 6.8%.



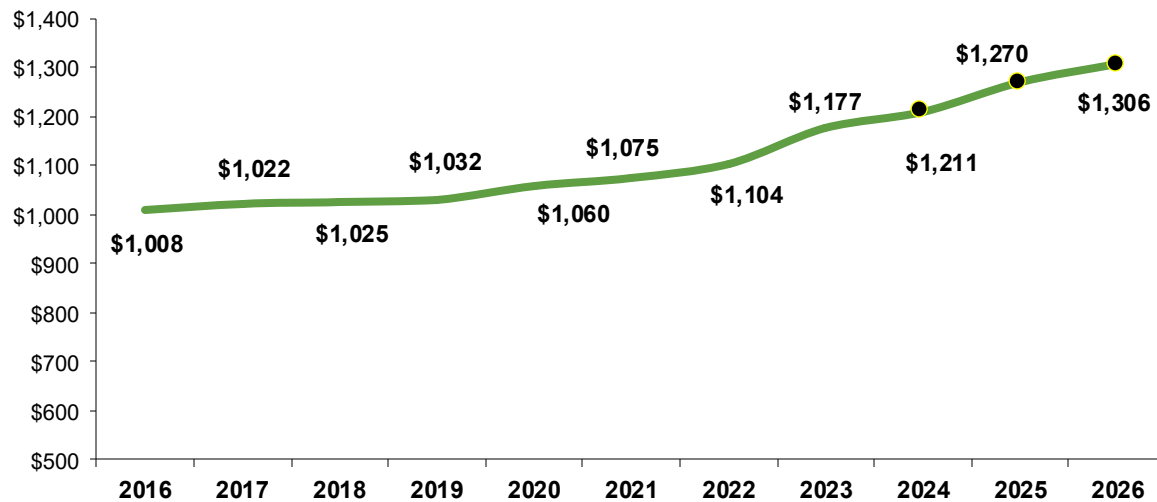
Source: Statistics Canada; Government of NL, Department of Finance.



Average Weekly Earnings

Average weekly earnings increased in 2026 to \$1,306.49 in Newfoundland and Labrador. The consumer price index, an indicator of changes in consumer prices, increased 2.7% in 2025.

Average Weekly Earnings in January
Newfoundland & Labrador
2016 - 2026



Source: Reference period January. NL Department of Finance adapted from Statistics Canada, Survey of Employment, Payrolls and Hours.



Annual Average Weekly Earnings Newfoundland & Labrador

Annual Average Weekly Earnings (All Employees,
including overtime) by Industry
Newfoundland and Labrador, 2015-2025
(Dollars)

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Industrial aggregate excluding unclassified businesses	1,018.97	1,015.57	1,033.45	1,036.75	1,059.04	1,096.19	1,098.79	1,150.91	1,198.46	1,243.37	1,282.39
Goods producing industries	1,407.57	1,453.81	1,478.90	1,413.21	1,480.84	1,468.36	1,512.97	1,528.14	1,689.66	1,718.59	1,751.41
Forestry, logging and support	1,140.85	x	x	x	x	x	x	x	x	x	x
Construction	1,405.10	1,456.60	1,463.47	1,322.98	1,389.70	1,286.89	1,422.37	1,452.27	1,585.74	1,562.63	1,528.16
Manufacturing	1,067.20	1,137.38	1,094.70	1,086.18	1,117.21	1,180.26	1,206.71	1,284.27	1,386.82	1,331.01	1,258.90
Service producing industries	925.47	917.55	939.85	963.68	973.67	1,025.48	1,019.59	1,078.23	1,103.60	1,152.52	1,192.06
Trade	662.19	679.09	682.01	714.32	733.21	771.42	766.65	801.35	811.74	879.40	888.84
Transportation and warehousing	1,124.15	1,074.79	1,120.39	1,072.76	1,111.67	1,180.21	1,178.81	1,257.29	1,277.21	1,303.12	1,366.18
Information and cultural industries	1,304.53	1,349.61	1,155.37	1,193.13	1,225.71	1,356.64	1,144.00	1,403.77	1,572.49	1,617.20	1,634.45
Finance and insurance	1,088.84	1,129.90	F	1,198.96	F	1,294.19	1,266.61	1,403.78	1,383.75	1,411.17	1,564.37
Professional, scientific and technical services	1,393.43	1,348.64	1,408.26	1,434.75	1,489.93	1,525.14	1,486.65	1,617.59	1,707.50	1,766.43	1,697.66
Administrative and support, waste management and remediation services	939.82	934.15	972.51	938.88	1,033.79	1,002.46	941.54	1,065.59	1,094.84	1,149.99	1,187.84
Educational services	1,165.60	1,066.75	1,093.49	1,124.23	1,146.48	1,166.92	1,240.32	1,349.11	1,340.79	1,339.35	1,357.07
Health care and social assistance	925.33	924.70	959.61	993.15	976.75	1,002.73	984.32	1,030.35	1,057.91	1,112.14	1,189.13
Arts, entertainment and recreation	F	472.91	493.46	480.65	488.06	F	615.14	579.98	611.17	641.59	673.68
Accommodation and food services	419.75	407.87	436.53	432.15	450.89	485.89	501.51	486.97	510.47	530.34	547.79
Other services (except public administration)	774.71	844.37	832.79	854.61	889.83	934.36	939.87	959.89	980.84	1,026.33	1,043.93
Public administration	1,251.60	1,265.04	1,281.88	1,313.82	1,301.29	1,348.16	1,355.32	1,410.26	1,457.18	1,534.42	1,585.88

Notes:

x - suppressed to meet the confidentiality requirements of the Statistics Act.

F - too unreliable to be published.

Source: Statistics Canada, Labour Statistics Division, Table 14-10-0204-01.

Median Household Income

Census 2021(2020 Constant Dollars)

From 2015 to 2020, the median after-tax household income remained the same in the City of St. John's and decreased slightly in the CMA.

	2015	2020	% Change
St. Johns CMA	\$74,000	\$72,500	-2.0%
City of St. John's	\$65,000	\$65,000	0.0%

Source: Census of Population, 2016 and 2021, Statistics Canada

Number of Persons in Low Income*

Census 2021

From 2015 to 2020, the incidence of low income decreased in the City of St. John's and the CMA.

	2015	2020	% Change
St. Johns CMA	24,390	23,495	-3.7%
City of St. John's	17,100	15,885	-7.0%

Population in Private Households for Income Status

	2016	2021
St. Johns CMA	203,305	208,820
City of St. John's	107,080	107,660

Source: Census 2021, [Statistics Canada](#).

Low-income status is determined based on low-income measure, after-tax (LIM-AT). For a one-person household, the after-tax low-income measure (LIM-AT) was \$25,505 in 2020. For larger households, this amount was adjusted upward by multiplying it by the square root of household size. Persons in a private household with after-tax income below this threshold were considered to be in low income.

Employment Status

Census 2021

Employment Status	St. John's CMA	City of St. John's
Retired or do not work	25.7%	28.1%
Employed (Full time, part time, casual/seasonal, etc.)	63.4%	60.6%

Of those employed...

Type of Employment	St. John's CMA	City of St. John's
Employed full time	92.9%	92.7%
Self-employed	7.1%	7.3%

Source: Census 2021, Statistics Canada.

Demographics

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Population Census

City of St. John's

	2011 Census	2016 Census	2021 Census
Total Population	106,172	108,860	110,525
Ages 0-14	14,705	15,080	14,546
Ages 15-64	75,875	75,815	74,260
Ages 65+	15,595	17,965	21,720
Occupied Private Dwellings	45,026	47,627	49,298

St. John's CMA

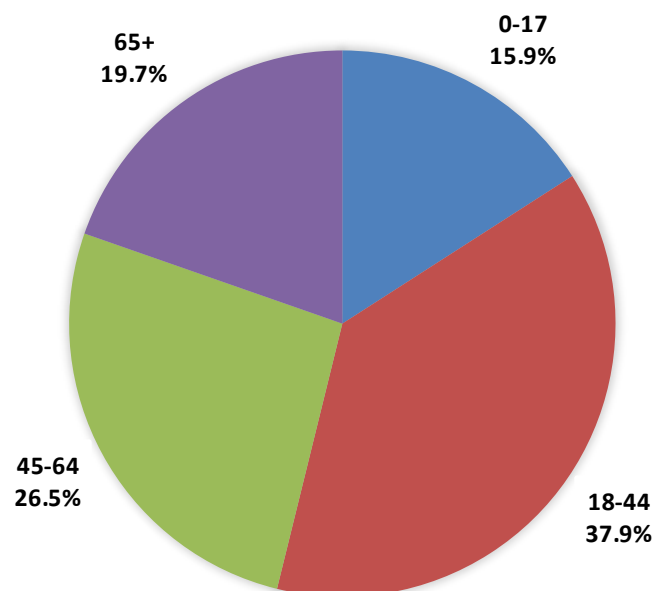
	2011 Census	2016 Census	2021 Census
Total Population	196,965	205,955	212,579
Ages 0-14	31,250	32,465	31,565
Ages 15-64	140,660	142,940	142,395
Ages 65+	25,055	30,555	38,615
Occupied Private Dwellings	45,026	47,627	49,298

Source: Statistics Canada, 2011, 2016 and 2021 Census of Population.

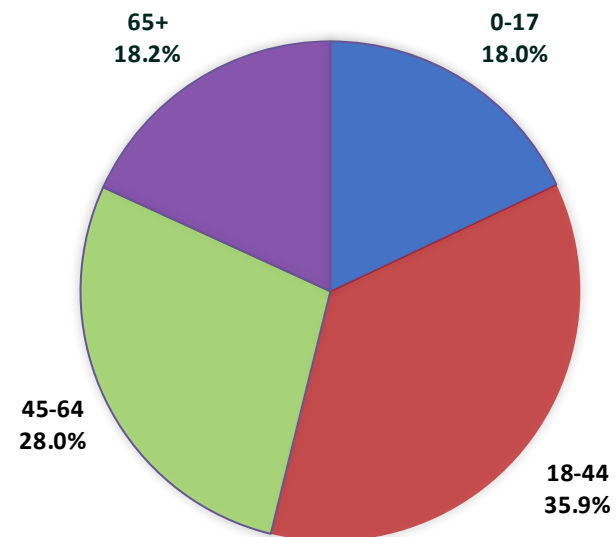
Age Distribution

Census 2021

City of St. John's



St. John's CMA



Source: Statistics Canada, 2021 Census of Population.

Families, Households & Marital Status

Census 2021

Composition	Percentage of Adults City of St. John's	Percentage of Adults St. John's CMA
Live Alone	15.4%	12.2%
Live as a Couple	50.6%	56.5%
Live as a Lone Parent	5.5%	5.0%

Composition of Couples Living Together in 2021

Composition	Percentage of Persons Living as a Couple City of St. John's	Percentage of Persons Living as a Couple St. John's CMA
Married	39.5%	44.9%
Common Law	11.1%	11.6%

Source: Statistics Canada, 2021 Census of Population.

Family Composition

Census 2021

Composition of Couple Census Families in 2021

Composition	City of St. John's	St. John's CMA
Families Without Children	43.9%	51.1%
Families With Children	46.1%	48.9%

The proportion of young adults aged 20 to 34 living with at least one parent

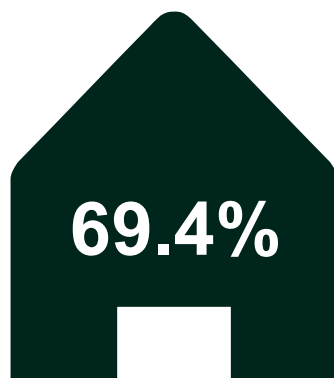
Composition	2016	2021
City of St. John's	25.7%	25.4%
St. John's CMA	29.4%	30.3%

Source: Statistics Canada, 2011 and 2016 Census of Population.

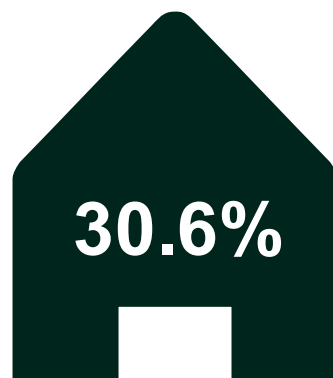
Home Ownership

Census 2021

St. John's CMA

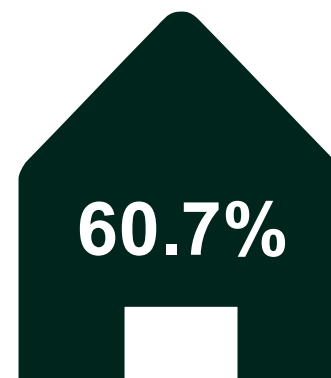


Own

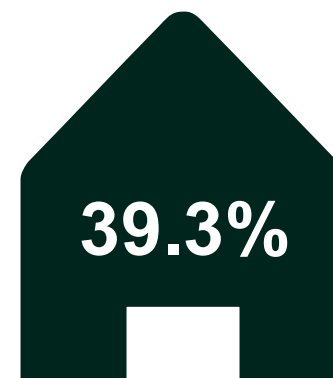


Rent

City of St. John's



Own



Rent

Source: Statistics Canada, 2021 Census of Population.

Household Size

Census 2021

Number of Persons in Household	St. John's CMA	City of St. John's
1	25.6%	30.9%
2	36.4%	36.3%
3	18.1%	16.2%
4	14.8%	12.0%
5	5.1%	4.6%

62.0% of households in St. John's CMA and 67.2% of households in City of St. John's have two or fewer people.

Source: Statistics Canada, 2021 Census

Mother tongue*

St. John's CMA Census 2021

	2021		2016	
Language	Number	%	Number	%
Total	209,890	100%	204,390	100%
English	200,555	95.6%	196,385	96.1%
French	1,655	0.8%	1,335	0.7%
Other Languages	9,690	4.6%	7,725	3.8%
Indigenous Languages	55	0.0%	60	0.0%

* Mother tongue refers to the first language learned at home in childhood and still understood by the person at the time the data was collected.

Source: Focus on Geography, Statistics Canada, [2021 Census](#)

Population by immigrant status and period of immigration*

St. John's CMA Census 2021

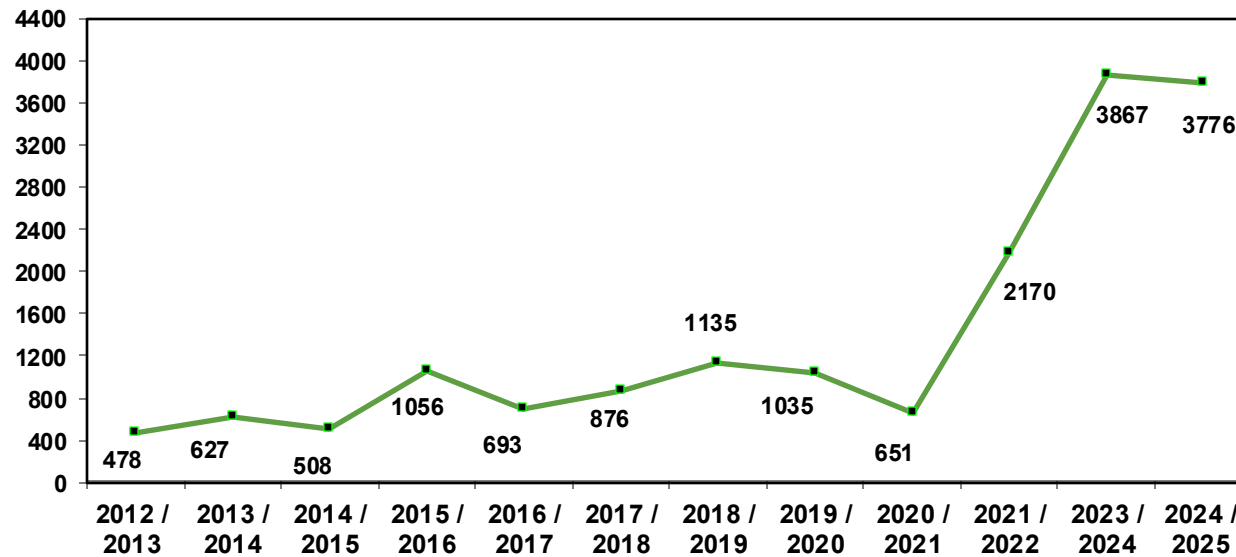
	City of St. John's		St. John's CMA	
Language	Number	%	Number	%
Total population in private households	107,655	100%	208,820	100%
Non-immigrants	96,020	89.2%	194,935	93.5%
Immigrants	7,510	7.0%	8,135	4.0%
Before 2001	2,145	2.0%	3,080	1.5%
From 2001 to 2010	1,360	1.3%	1,780	0.9%
From 2011 to 2015	1,330	1.2%	1,565	0.7%
From 2016 to 2021	2,680	2.5%	3,085	1.5%
Non-permanent residents	4,125	3.8%	4,335	2.1%

Source: *25% sample data. [Table 98-10-0300-01](#), Statistics Canada, 2021 Census

Number of immigrants settling in the St. John's CMA

Immigration drove population growth in 2024/25.

Components of population change
Number of Immigrants settling in St. John's CMA



For the period from July 1 to June 30, annual.
Source: Statistics Canada www150.statcan.gc.ca



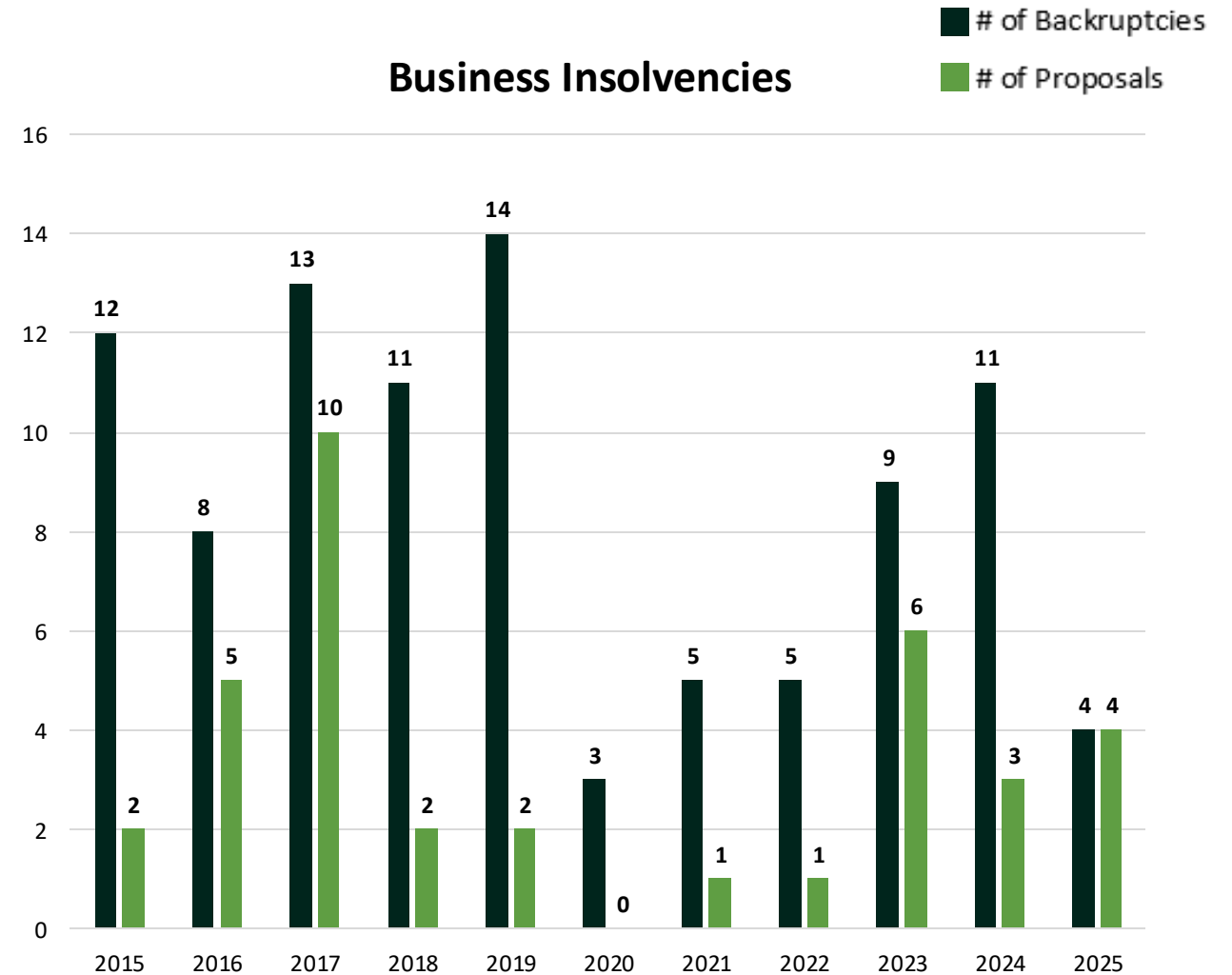
Other

ST. JOHN'S



Business Insolvencies

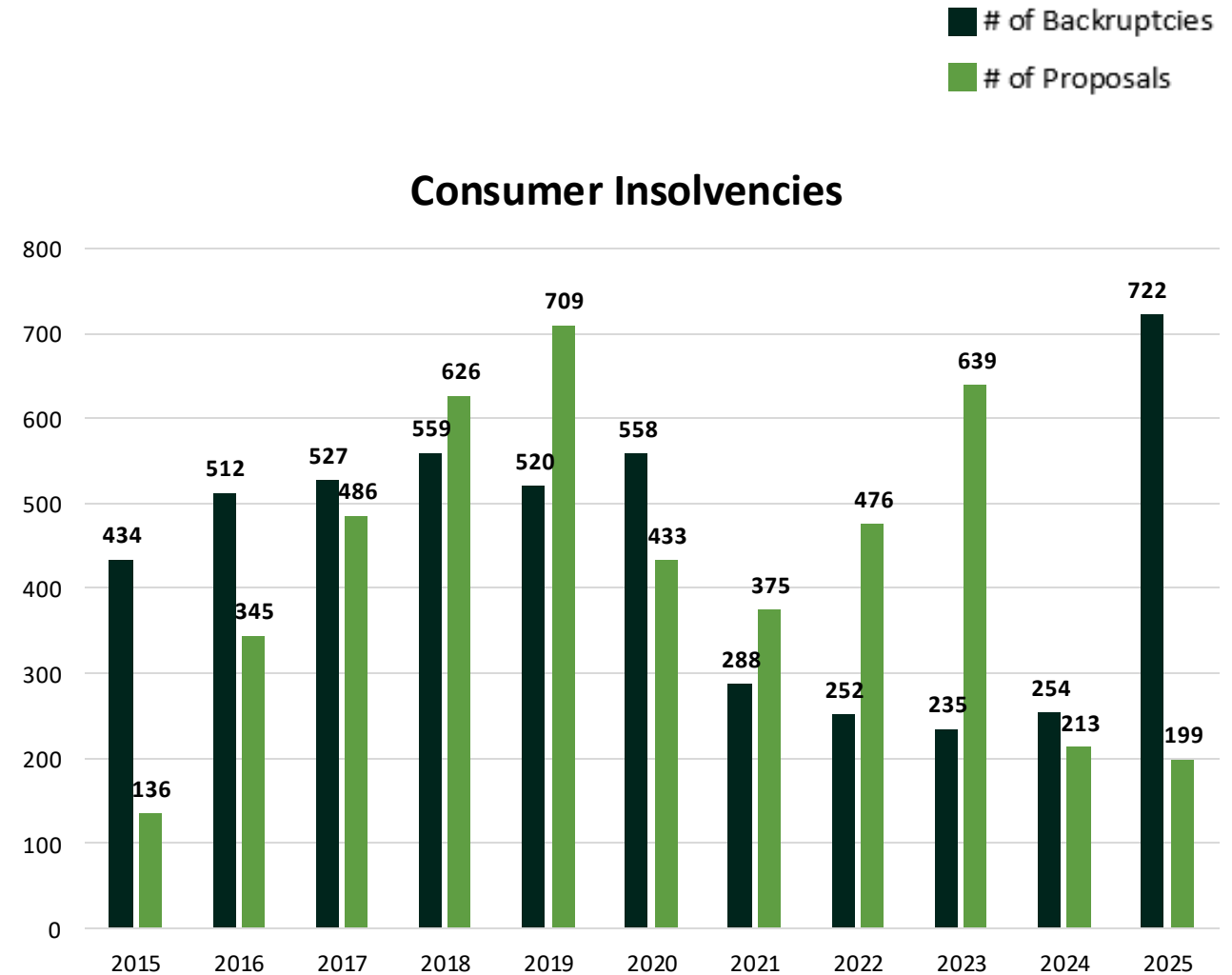
The number of bankruptcies filed by businesses decreased 63.6% while the number of proposals increased 33.3% in 2025 in the St. John's CMA.



Source: [Office of the Superintendent of Bankruptcy Canada](#)

Consumer Insolvencies

The number of bankruptcies filed by consumers decreased 6.6% while the number of proposals increased 3.5% in 2025 in the St. John's CMA.



Source: [Office of the Superintendent of Bankruptcy Canada](#)

Number of Businesses By Industry

Number of Businesses by North American Industrial Classification System (NAICS) Code
St. John's Census Metropolitan Area (CMA)
December 2025

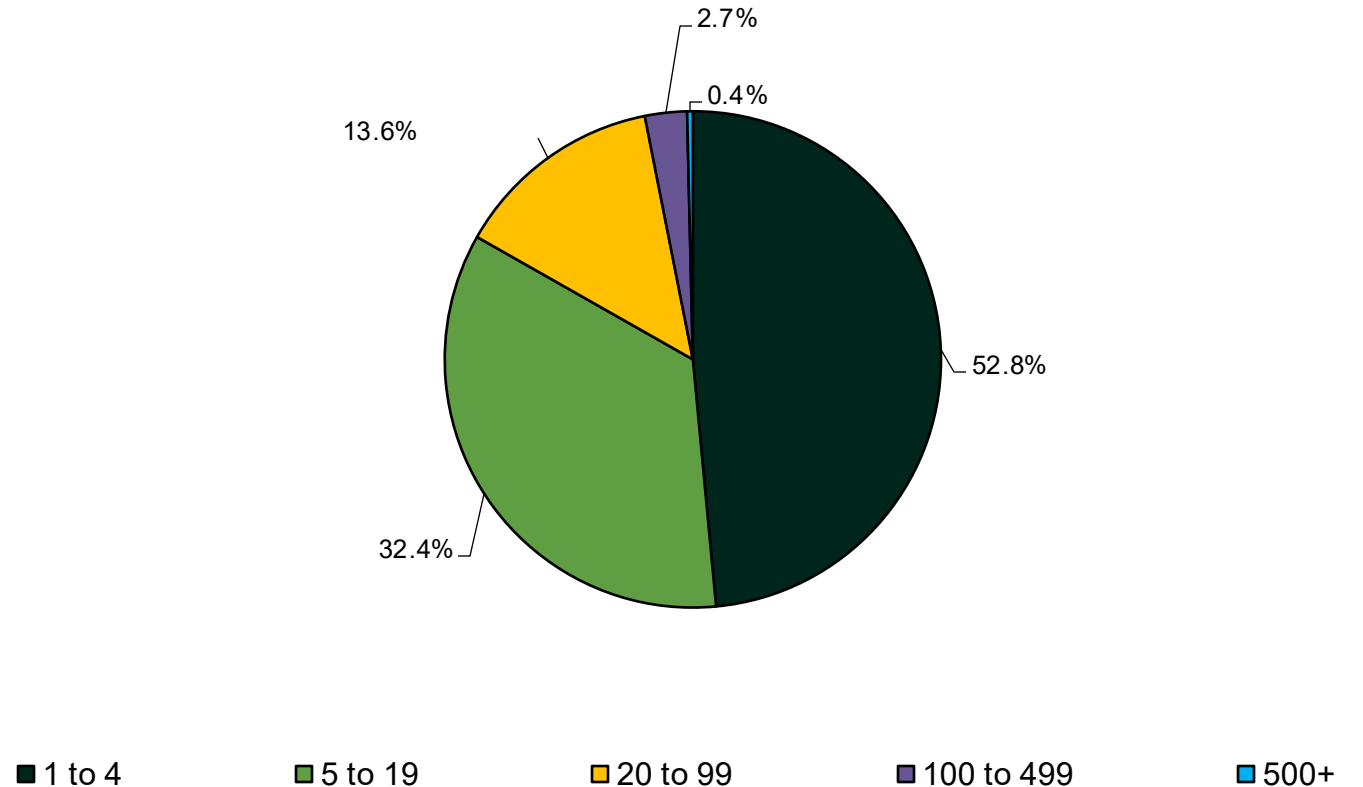
NAICS Industry Code	Number	Percent
11 - Agriculture, Forestry, Fishing and Hunting	76	1.1%
21 - Mining and Oil and Gas Extraction	49	0.7%
22 - Utilities	10	0.1%
23 - Construction	924	13.7%
31-33 - Manufacturing	166	2.5%
41 - Wholesale Trade	327	4.9%
44-45 - Retail Trade	801	11.9%
48-49 - Transportation and Warehousing	214	3.2%
51 - Information and Cultural Industries	96	1.4%
52 - Finance and Insurance	196	2.9%
53 - Real Estate and Rental Leasing	348	5.2%
54 - Professional, Scientific and Technical Services	779	11.6%
55 - Management of Companies and Enterprises	44	0.7%
56 - Administrative and Support, Waste Man. and Remediation Serv.	284	4.2%
61 - Educational Services	101	1.5%
62 - Health Care and Social Assistance	872	13.0%
71 - Arts, Entertainment and Recreation	130	1.9%
72 - Accommodation and Food Services	432	6.4%
81 - Other Services (Except Public Admin.)	748	11.1%
91 - Public Administration	128	1.9%
Total	6,725	100.0%

Source: Statistics Canada, Business Register.

Number of Businesses By Employee Size

85% of businesses in St. John's CMA have fewer than 20 employees.

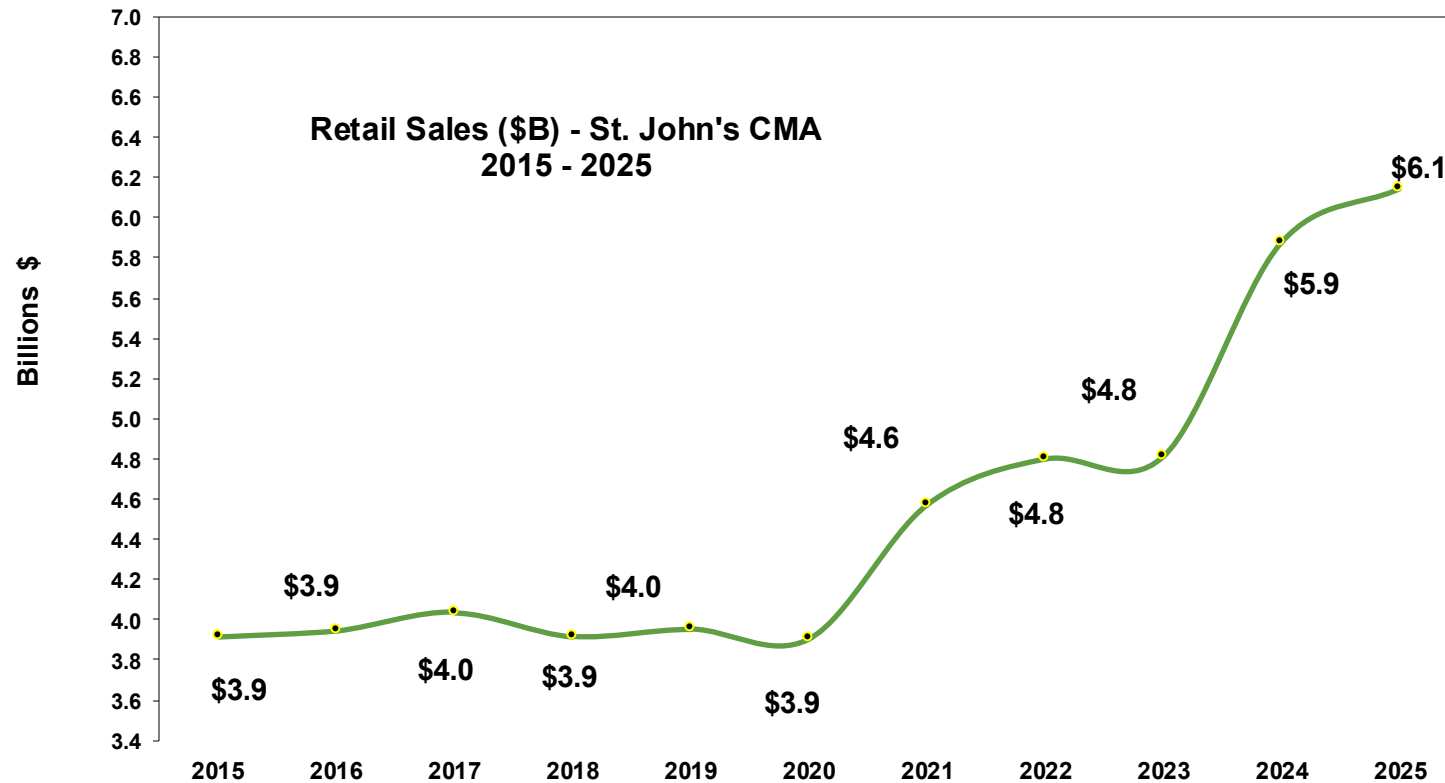
of businesses by Employment Size Range
St. John's CMA 2025 (n=6,725)



Source: Statistics Canada, Business Register.

Retail Sales

Retail trade increased 3.4% to \$6.1 billion in 2025 mainly due to increased volumes and prices.



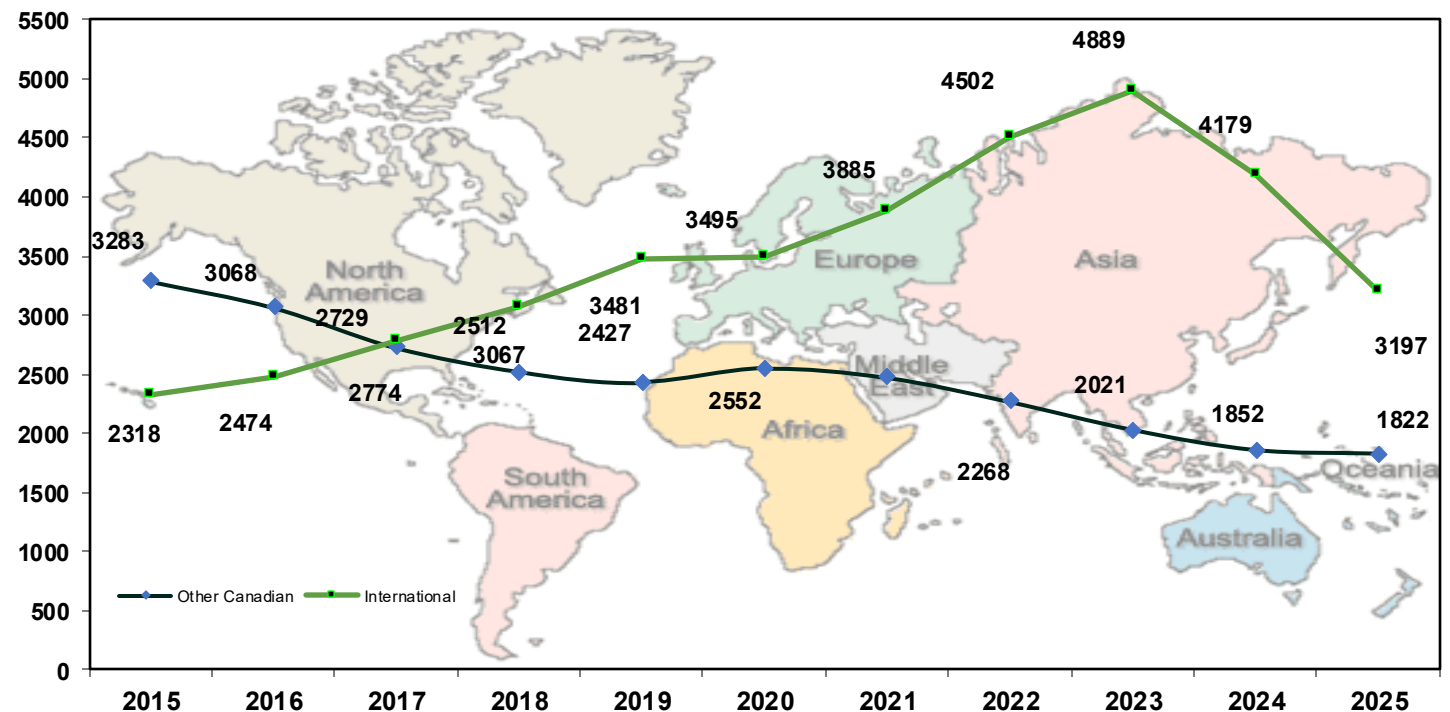
Source: Statistics Canada; Government of NL, Department of Finance, Economics Division.



Out of Province Student Data

Approximately 30.5% of the 16,409 students enrolled at Memorial University in 2025 were from out of province. International student enrolment decreased 23.5% over 2024 and is almost double other Canadian student enrolment.

Number of International Students and Other Canadian Students Enrolled at MUN 2015 - 2025



Source: [Fact Book 2025](#), Center for Institutional Analysis and Planning, Memorial University.

Accommodation Statistics

	2019	2020	2021	2022	2023	2024	2025
Average Hotel Occupancy Rate	56.7%	26.0%	36.6%	60.7%	74.2%	65.7%	66.9%
Room Nights Available	1,092,487	1,024,853	948,742	951,057	1,001,946	922,578	928,208
Total Room Nights Sold	619,585	266,635	362,831	576,698	743,066	606,524	620,918
Average Nightly Rate	\$132.25	\$107.09	\$106.68	\$142.27	\$153.24	\$168.69	\$181.21

Note: These numbers reflect St. John's major hotels with 75 rooms or more.
Source: Accommodation Component of NL Tourism Operator Portal

Convention and Cruise Data

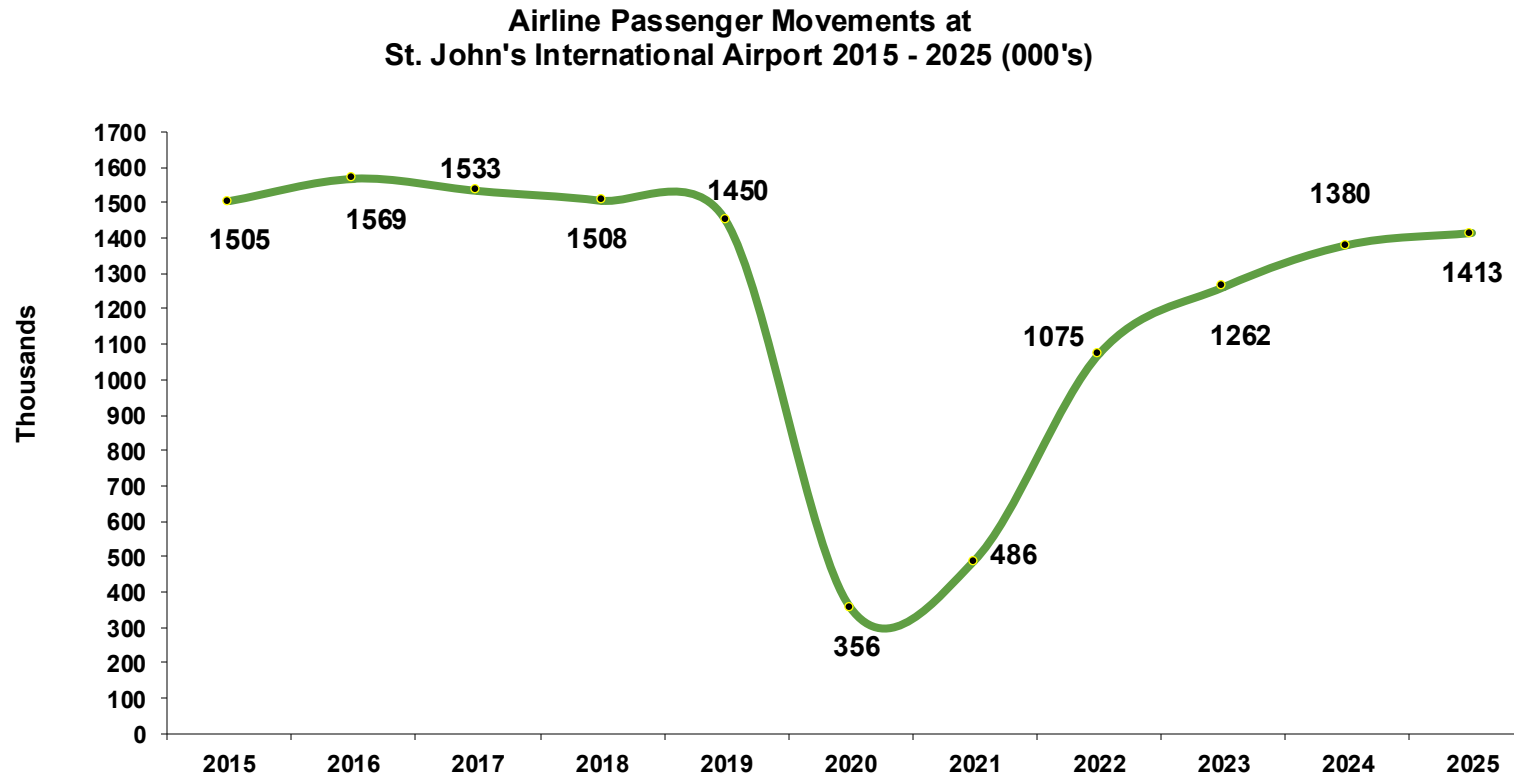
37 cruise ship visits are planned for 2026 with an anticipated 27,000-30,000 passengers.

	2017	2018	2019	2020**	2021**	2022	2023	2024	2025
Convention Delegates*	23,316	23,745	19,752	0	2,959	19,703	20,932	21,891	31,876
Number of Ship Visits	30	28	28	0	0	30	33	34	38
Number of Passengers & Crew	26,907	20,065	29,503	0	0	23,914	28,241	35,217	43,099

*Meetings and conventions of greater than 50 people
 ** Travel and in-person restrictions due to global pandemic.
 Source: City of St. John's

Airport Passenger Movements

Passenger traffic increased 2.0% in 2025 compared to 2024, still below pre-pandemic 2019 levels.



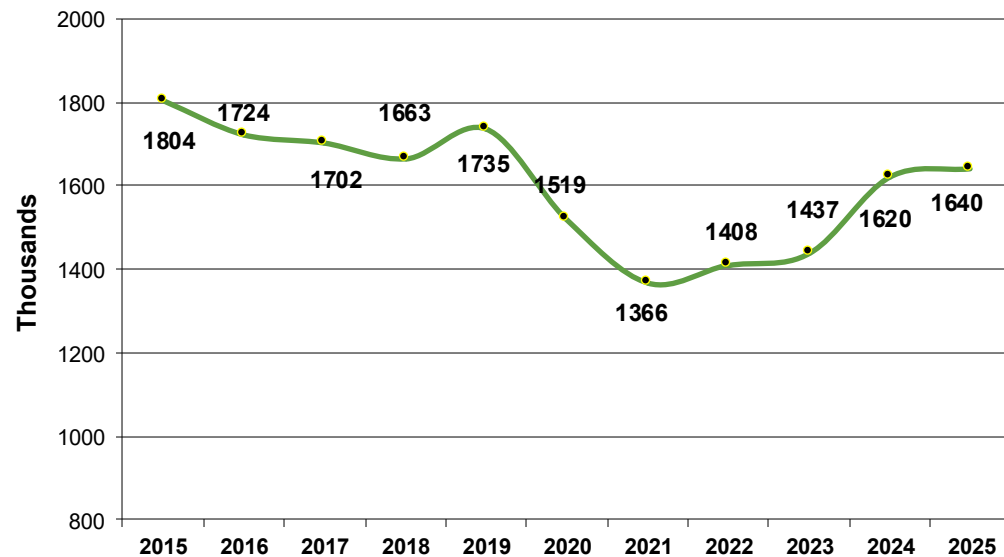
Source: Department of Tourism, Culture, Arts & Recreation,
Government of Newfoundland & Labrador



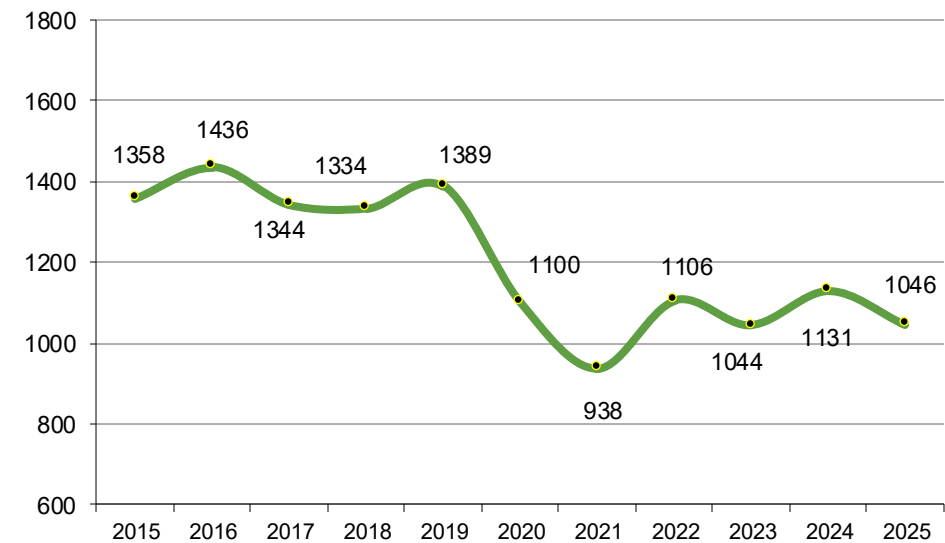
Port Data

Total port cargo increased by 1.2% and the number of vessel arrivals decreased by 7.8% in 2025 compared to 2024.

**St. John's Total Port Cargo (metric tonnes)
2015 - 2025 (000's)**



**St. John's Port Vessel Arrivals
2015 - 2025**



Note: Vessel arrivals exclude non-commercial, e.g., Department of National Defense and small commercial vessels entering the Port of St. John's.

Source: St. John's Port Authority

Outlook for 2026

ST. JOHN'S



Outlook for 2026

- The St. John's CMA economy is expected to continue to grow (+4.8% GDP), supported by higher offshore oil production.
- Service sector forecast to growth, though at a slower pace (+0.5%).
- The population of St. John's is expected to increase (0.9%).
- Housing starts are expected to rise by 11.3%, supported by pent-up demand, lower interest rates, and federal housing initiatives.
- Retail sales are expected to increase by 4%.

Source: Statistics Canada and NL Department of Finance.



Other Links

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Other Links

For more information, visit the following links to access other economic reports:

Economic Outlook 2025

St. John's Census Metropolitan Area

[StJohns.ca/Business](https://www.stjohns.ca/Business)

Economic Review 2025

St. John's Census Metropolitan Area

[Economic Review 2025](#)

**City of St. John's Economic Snapshot
May 2026**

[Economic Snapshot May 2026](#)

