

For Immediate Release
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Investment property owners believe rent control is here to stay

More than 90% of investment property owners don't believe the government's promise that the 2% rent cap will be lifted at the end of 2023.

That's one of several findings of a recent survey conducted in November by the Investment Property Owners Association of Nova Scotia (IPOANS).

"Many rental housing providers trusted Tim Houston when he said before, during and after this year's election that rent control didn't work. Instead, he went back on his word and extended what was supposed to be an emergency rent cap to over three years," said Kevin Russell, executive director of IPOANS. "This broken promise by Premier Houston is making things harder for small businesspeople and putting thousands of tenants at risk as investment property owners sell their properties and no longer deliver rental housing. We urge the Premier to help private sector rental housing providers deal with the impact of the three-year rent cap."

In addition to this result, as well as that 9,000 rental units that will be or are likely to be sold thanks to the government's broken promise, the survey reported back the following:

- Insurance is going up for almost 80% of investment property owners
- Average insurance premium increase for pre-1996 built buildings is 63%
- More than 85% of investment property owners will be spending less on building maintenance and operations
- 80% will spend less on major upgrades (roofs, windows, plumbing, electrical)
- 65% will spend less on tenant units
- 60% will spend less on common areas
- 64% will spend less on property and grounds

"There is a housing crisis in this province and by targeting private sector rental housing providers with bad policy not supported by evidence, while ignoring our cries for help in a hostile market, Tim Houston's government has made a bad situation worse," added Russell.

Statistics Canada and Canada Mortgage Housing Corporation have long shown that rents go up by a higher percentage in Canadian jurisdictions with rent control like Ontario and British Columbia than in Nova Scotia. Meanwhile, rent control jurisdictions like Ontario and British Columbia see a much larger number of condo buildings built, compared to Halifax which has been a Canadian leader prior to rent control being introduced on new purpose-built rental properties.

“Unless the Houston government starts to listen to and work with private sector housing providers, the housing crisis is going to get a lot worse,” added Russell.

The Investment Property Owners Association of Nova Scotia (IPOANS) has been the voice of residential rental property owners since 1978. IPOANS members collectively have more than 45,000 residential housing units under management across Nova Scotia.

View Survey Results: https://www.ipoans.ca/wp-content/uploads/formidable/107/BILL-62_INSURANCE-SURVEY_DECEMBER-2021.pdf

Questions

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