

**For Immediate Release**  
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### **Nova Scotia rent cap continues to pound small rental housing providers**

New inflation numbers released today by Statistics Canada reflect the financial distress for many of Nova Scotia's 5,000 small rental housing providers.

**The monthly inflation rate for Nova Scotia is now 8.8%, compared with the national increase of 7.7%.** Nova Scotia's 2% rent cap that's been in place since September 2020 means that small rental housing providers have no way to pay for increased insurance costs, energy rates or property taxes.

"Small rental housing providers are just getting pounded by the government's 2% rent cap," said Kevin Russell, Executive Director of the Investment Property Owners Association of Nova Scotia. "These small business people can't wait until the promised end of the cap in 18 months' time. They need help and they need help now."

Amanda Knight is one of many small rental housing providers who is tired of subsidizing housing for the government. She owns and operates a small number of rental units in Pictou County, Colchester County and Antigonish County.

"The rent cap has created a province where small rental housing providers like me can't afford to continue to provide housing," said Knight. "Without government action to help small rental housing providers, more Nova Scotians are going to end up in sub-standard housing, couch-surfing with family and friends or living in their vehicles."

Independent studies throughout North America and Europe consistently conclude that rent control is failed policy, reduces housing stock, and creates barriers to delivering existing and new housing.

"The most affordable rental housing is the province's current rental stock," concluded Russell. "But the current government's housing policy is reducing affordable housing supply at time when every rental unit makes a difference in someone having a home or being homeless."

IPOANS is urging the government to work with the sector on housing solutions.