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New Year, Same Problems for Rental Housing Providers As Costs Continue to Skyrocket

The New Year continues to bring more of the same for Nova Scotia's rental housing providers.

Natural gas rates are going up by 43 per cent on January 31. Rental housing providers have no way to recover these increased costs due to the Nova Scotia government's three-year 2% rent cap.

"Nova Scotia's housing crisis will continue to get worse and worse until the government decides to work with rental housing providers on solutions," said Kevin Russell, executive director of the Investment Property Owners Association of Nova Scotia (IPOANS). "The price of everything is going up for rental housing providers, but there is no help or support from any level of government. The Nova Scotia government claims they want to increase availability of affordable housing, but their policies and lack of dialogue with industry will only make it harder for this to happen."

Russell is urging Premier Tim Houston to sit down with IPOANS to develop solutions to help the struggling rental housing sector.

"All political parties, including Tim Houston's Progressive Conservatives, promised IPOANS in last's summer election that they would consult with rental housing providers before making changes that affected us. The Houston government broke its promise to consult and ignored our warnings this fall in the Legislature," added Russell. "Without meaningful consultation and working together with rental housing providers on a plan, tens of thousands of Nova Scotians will continue to go without affordable housing."

In addition to increased insurance costs and energy costs, this week, 2022 notice of property assessments were posted online and are being mailed out to rental housing providers by the Property Valuation Services Corporation (PVSC). Because there is no provincial cap on rental housing properties, the sector is bracing for a double-digit hit on municipal property taxes.

Since 1978, IPOANS has been the voice of residential rental property owners, with IPOANS members collectively having more than 45,000 residential housing units under management across Nova Scotia.

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