

**For Immediate Release
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Rental property sell-off puts affordable housing at risk

Thousands of Nova Scotians could lose their rental homes as small landlords are preparing to sell their properties.

A survey conducted in early November by the **Investment Property Owners Association of Nova Scotia** (IPOANS) showed that 51% of more than 100 responding rental housing owners were either selling or considering selling their properties. IPOANS asked rental housing providers to answer questions about the impact of the Nova Scotia government keeping rent control in place for over three years.

“With a broken residential tenancies system and skyrocketing costs across the board, many small rental housing owners can’t afford to stay financially underwater with the Nova Scotia government putting in place a second and third year of rent control,” said Kevin Russell, executive director of IPOANS. “Unfortunately, as these small business owners put their properties-up for sale, there is a very real risk that these units will no longer be available for affordable housing, especially as new owners look to live in the buildings, adding to the overall rental housing shortage in Nova Scotia.”

Rental property owners who indicated in the survey they were either selling or considering selling reflected 5,400 units in multi-unit residential buildings and 3,600 units in duplexes and single-family homes. Russell noted that this number could be higher as the survey was done before Halifax Regional Municipality announced it was exploring a tax hike of 3.7-5.9%.

“This is what happens when rental housing owners don’t feel respected or included in providing housing solutions. Getting out of providing rental housing has now become the best option for these small businesspeople,” added Russell.

Property owners outside of Halifax Regional Municipality are also feeling the effects. Colin and Valerie Hawks have already sold two Colchester County rental homes, with the remaining properties to get for sale signs in 2022.

“The extended rent control imposed by the current government has pushed my wife and I to make the unwanted decision to sell off our hard-earned rental properties,” said Hawks. “Making this decision even more difficult is the fact that we have a good relationship with the majority of our tenants, many who have been with us for years, but cannot afford to buy the houses they rent from us.”

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.

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