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Press Release

WHAT IN THE HOUSING?!

Housing in Atlantic Canada has always been a challenge for some, but generally we are accustomed to our corner of the world having a more reasonable cost of living. Not anymore! The issue of housing affordability and availability exploded in 2020. The coronavirus pandemic has borne much of the attention and blame, but in many ways, it is just the last straw to fall on a pile that has been building for years. New research from Turner Drake & Partners Ltd. illuminates seven trends behind the housing situation in Nova Scotia.

A record-setting period of population growth is colliding with historically low levels of housing construction. A flood of cheap and accessible credit is inflating asset values. Lower priced options in the market are disappearing while the incomes of households have not grown to afford the next cheapest option. All the while, our inventory of non-market housing is trapped in the 1980's.

COVID-19 has dialled the pressure up to eleven with the pandemic driving a dearth of sales listings and a spike in consumer interest given the region's public health performance, but we can't simply wait it out and hope for a return to normal. As vaccination rolls out and these distortions recede, these underlying trends will continue to challenge those seeking shelter in Nova Scotia.

For access to the full article, and its research visit:

<https://www.turnerdrake.com/blog/2021/02/23/WhatInTheHousing.aspx>

Turner Drake & Partners Ltd. have provided real estate property advice for over forty years. From their offices in Halifax, St. John's, Charlottetown and Saint John they service clients across Canada.

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If you would like more information about this topic, or wish to schedule an interview with Neil Lovitt, please call him at (902) 429-1811 ext. 349 or email nlovitt@turnerdrake.com.