

FOR IMMEDIATE RELEASE

REALTORS® in Nova Scotia pleased with return of Down Payment Assistance Program

March 26, 2019 - Dartmouth, NS – The Nova Scotia Association of REALTORS® (NSAR) is pleased to celebrate the establishment of Nova Scotia’s Down Payment Assistance Program (DPAP) as a permanent initiative through Housing Nova Scotia, as announced in today’s provincial budget.

“REALTORS® in Nova Scotia are excited to continue to have this program available for first time buyers,” says Matt Honsberger, incoming President of NSAR. “In a recent survey, saving a down payment was listed by 47 per cent of millennials as the top issue that affects their ability to buy a home. DPAP will continue to have a positive impact on new home owners and our provincial economy.”

DPAP is designed to help modest-income Nova Scotians who are pre-approved for an insured mortgage but struggle to save their down payment. First time buyers are eligible for an interest-free loan of up to five per cent of the purchase price of a new or existing home, with maximum purchase prices of \$280,000 in Halifax and \$150,000 in the rest of the province. Applicants must have a total household income of \$75,000 or less to qualify for the program. Eligible homebuyers will have ten years to repay these interest-free loans.

Since the launch of the program in April 2017, DPAP has helped over 300 first-time buyers in Nova Scotia. This year’s budget includes just over \$1 million and establishes DPAP as a permanent housing program.

“The implementation of DPAP as a permanent program and the funding of over \$1 million this year will help approximately 150 families purchase a home in Nova Scotia,” says Honsberger.

- 30 -

About NSAR:

The Nova Scotia Association of REALTORS® represents over 1,500 brokers, salespeople and affiliate members throughout the province. NSAR serves its members through a wide variety of educational programs, publications, and special services. The Association, through an agreement with the Nova Scotia Real Estate Commission, provides real estate licensing courses in the province. REALTOR® is a trademark, which identifies real estate professionals who are members of the Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and to a strict code of ethics.

For additional information, please contact:

Paige Hoveling
Government Relations Advisor, Nova Scotia Association of REALTORS®
68 Highfield Park Drive, Suite 112, Dartmouth, Nova Scotia, B3A 4X1
902-403-2873 phoveling@nsar.ns.ca