

Maritime Solar Comments on Electricity Rate Increase for Nova Scotia

February 27, 2025

Harrietsfield, Nova Scotia - February 27, 2025 -
The rising cost of electricity continues to strain household budgets across Nova Scotia, with the latest increase in residential energy rates sparking concerns among homeowners. Effective January 1, 2025, the standard residential electricity rate in the province rose from $0.17703 per kWh to $0.18094 per kWh, largely due to storm recovery costs from 2023. While this rate is set for one year, experts and regulators anticipate further increases driven by inflation, fuel prices, and infrastructure demands.

Rob MacDonald, the CEO of Maritime Solar, emphasized the growing urgency for homeowners to explore sustainable energy options. ?Energy rates in Nova Scotia have steadily climbed for years, and this year is no different. With another increase in effect, it?s time for homeowners to seriously consider long-term solutions like solar energy,? MacDonald stated.

Nova Scotia has one of the highest electricity rates in Canada, and the upward trend shows no signs of slowing. Over the past decade, residents have faced consistent price hikes that burden household budgets

and leave many searching for cost-effective alternatives. With the latest increase reflecting a 2.4% hike, the impact is being felt most acutely by middle-income families and small businesses.

According to Maritime Solar, solar energy presents a viable path forward, offering Nova Scotians a chance to stabilize energy costs while contributing to a cleaner environment. MacDonald explained, ?Solar is not just a way to avoid rising electricity bills; it?s a way to take control of your energy future. When you invest in solar, you?re shielding yourself from rate hikes and contributing to sustainable energy goals.?

For homeowners, there has never been a better moment to make the switch to solar energy. The province?s SolarHomes rebate program remains active, offering $0.30 per watt up to $3,000, making solar more affordable. However, the Canada Greener Homes Grant is no longer available, shifting the focus to other financial incentives.

Financing options remain strong. The Canada Greener Homes Loan offers 0% interest for up to 10 years, covering up to $40,000, ensuring homeowners can transition to solar energy with minimal financial strain. Municipal financing programs like Solar City (Halifax) and Solar Colchester (Truro) continue to provide additional flexibility.

?The combination of rebates, grants, and financing options means homeowners can transition to solar energy with minimal upfront investment,? MacDonald noted. ?It?s an affordable choice that pays off both financially and environmentally.?

For those considering solar, the long-term savings are compelling. Maritime Solar recently updated its savings projections to reflect the new electricity rate. A 10 kW solar installation in Nova Scotia, with no upfront costs and a total system price of $34,000, can deliver first-year savings of $1,800 and cumulative savings exceeding $70,000 over 25 years. These calculations assume a modest 3% annual increase in electricity prices, though historical data suggests it could be even higher.

The financial benefits go beyond energy savings. Solar systems increase property value and protect homeowners from future energy price volatility. ?Investing in solar not only shields homeowners from rising electricity rates but also offers substantial financial returns over time?something that?s hard to ignore with current market conditions,? MacDonald added.

While the benefits of solar are clear, MacDonald cautioned that time is of the essence. Government incentives like the SolarHomes rebate are subject to budget constraints and policy changes. Homeowners who act quickly can lock in these savings before programs potentially shift or end.

?There?s never been a better time to switch to solar in Nova Scotia,? MacDonald urged. ?With rebates,

incentives, and financing options available, it?s a decision that pays for itself and secures a cleaner, greener future.?

Maritime Solar is committed to helping Nova Scotians navigate the transition to solar energy, providing expert guidance and support to make renewable energy a reality for every household.

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Renewly Solar Canada

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