

Nova Scotia property owners will receive their 2010 property assessments this week.

Assessment notices were mailed on January 18, 2010

Quotes

“Property values across the province have continued to rise, with an overall increase of about six per cent over last year’s assessments,” said Lloyd MacLellan, Vice President of Operations of the Property Valuation Services Corporation (PVSC).

“The residential real estate market remains quite stable,” said Mr. MacLellan, “and there is also stability in the commercial real estate market, with an actual growth rate of four per cent. So this means that, overall, property values across Nova Scotia continue to move ahead but at a lower rate than in the past few years.”

Quick Facts

- Assessments for this year are based on real estate market values for the year 2008. The assessment notices were mailed January 18, 2010 to more than 585,000 property owners across the Province.
- For the entire province, the assessed value of residential properties is nearly \$61 billion, an increase of seven per cent over last year. Commercial property assessments totaled \$18.6 billion, and represent an increase of about four per cent.
- The Cap Assessment Program (CAP) this year is set at zero because there was no increase in the consumer price index, which is used as the indicator to limit increases in assessments on residential properties. This means that, in most cases, assessments would not be higher than last year unless there were significant changes or additions to a property. About 377,000 property owners are affected by the CAP.
- Property Valuation Services Corporation is a not-for-profit corporation that determines the market value of properties in Nova Scotia as legislated under the Provincial *Assessment Act*.
- A toll free number (1-800-380-7775) is in place to deal with questions that property owners may have about their assessments. Property owners may appeal assessments by filling out the appeal form on the front of their assessment notice. Appeals must be received no later than midnight on Monday, February 8, 2010.

For media inquiries, please contact:

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