
A Market in Transition: Property Assessment Notices are in the Mail

HALIFAX, Nova Scotia, January 13, 2017 – Property Valuation Services Corporation (PVSC), the assessment authority for Nova Scotia, sent property owners their annual property assessment notice today.

This past year, the PVSC aligned the assessment cycle to support a one-year base date, which means property assessments reflect the market value as of January 1, 2016, one year in the past, instead of two. A one-year base date is an industry best practice.

“Overall, the residential market is relatively flat, with most assessments increasing or decreasing within a two percent spread,” said Carlos Resendes, VP, Business & Innovation Services. “Residential properties eligible for the legislated Capped Assessment Program (CAP) will increase 1.4%, the Consumer Price Index (CPI) for Nova Scotia.”

Municipalities calculate property taxes based on a property’s *Taxable Assessed Value*, which reflects either a property’s *Assessed Value* or *Capped Assessment*, whichever is the lowest.

“Our analysis indicates that the real estate market is in a transition phase, especially in the Halifax region,” said Resendes. “A few years of stable growth in the residential market – particularly in the condo and apartment sectors – appears to have influenced growth in the commercial sector.”

Typically, as commercial properties are constructed or renovated, tenants start moving through the market leaving older stock properties for newer ones. Properties under construction receive a partial assessment value reflective of the current state of the property, as of December 1, 2016. All assessments in Nova Scotia are based on a property’s current use.

Property owners can view details about their property assessment by visiting www.pvsc.ca. PVSC representatives and assessors are available to answer questions or discuss an assessment at 1-800-380-7775 from 8:30 a.m. – 5:30 p.m. Monday through Friday. Property owners who wish to appeal their assessment have until midnight, February 13, 2017 to file an appeal.

In 2016, the PVSC was one of six Canadian organizations awarded by [Excellence Canada](#) with a *Canada Award for Excellence* for outstanding achievement in their *Excellence, Innovation and Wellness* standard. The PVSC was also the first assessment jurisdiction in North America to be certified by the [International Property Tax Institute](#) for adherence to assessment best practices and standards.

Interviews available upon request.

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