

2021 Assessment Roll Media Kit

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News Release

Nova Scotia property values up slightly for 2021

January 11, 2021 - The value of Nova Scotian properties is up almost three percent for 2021 - a total of \$114.6 billion, up from \$111 billion last year.

Property Valuation Services Corporation (PVSC) mailed more than 634,000 assessment notices to property owners today. The 2021 Assessment Roll reflects market value as of January 1, 2020, based on sales and financial data from the full 2019 calendar year (January 1, 2019 to December 31, 2019). The assessments also consider the physical state of properties as of December 1, 2020, including new construction, renovations, additions or demolitions.

Among the highlights:

- The total value of all residential assessments across the province increased by approximately 3.5 percent from 2020;
- The total value of commercial assessments increased by 0.75 percent;
- PVSC reviewed approximately 41,000 property transactions that occurred during the 2019 calendar year; and
- PVSC processed approximately 14,000 permits from across Nova Scotia.

Property owners are encouraged to review their assessment notice and contact PVSC if they have questions. Assessment appeals must be received by PVSC before midnight on February 11, 2021.

PVSC operates in accordance with the *Nova Scotia Assessment Act* and the *Property Valuation Services Corporation Act* and follows internationally accepted standards for mass appraisal from the International Association of Assessing Officers (IAAO).

Quotes

Lloyd MacLeod, PVSC's Senior Valuation Manager:

"This year's assessments are consistent with the trends we've seen in the past few years – relatively stable overall, with small increases of about one to two percent in residential assessments."

"Again this year, new construction, especially apartments, is driving the increase in many areas."

"We have seen a small increase in commercial assessments in HRM, but commercial assessments are relatively flat in other areas of the province."

Chris Doucette, PVSC's Chief Operating Officer:

"PVSC is committed to limiting the spread of COVID-19, so our offices remain closed to public walk-ins. However, our assessors are available Monday to Friday from 8:30 am to 4:30 pm at 1-800-380-7775 or inquiry@pvsc.ca to answer questions and discuss assessments."

2021 Assessment Timeline

The 2021 Assessment Roll is based on market value sales that occurred during the 2019 calendar year (from January 1, 2019 to December 31, 2019). As a result, property values on the 2021 Assessment Roll pre-date the start of the COVID-19 pandemic in Nova Scotia.

Market activity and financial data from the 2020 calendar year, including any potential COVID-related impacts, will be reflected on the 2022 Assessment Roll.

2021 Assessment Roll



Total Assessment Value:

\$114.6 Billion

NS Property Accounts:

634,350

2021 Assessment Roll Activity:

14,000 Permits

41,000 Sales

6,500
Appeals in 2020

29,500
Inquiries in 2020

Residential Assessment Value



\$89.9 Billion (Up 3.59%)

600,056 accounts

\$82.5 Billion with CAP

Commercial Assessment Value



\$24.8 Billion (Up 0.75%)

34,294 accounts

Key Dates for the 2021 Assessment Roll

Jan 1
2020

The 2021 Assessment Roll reflects market value as of January 1, 2020, based on market value sales that occurred during the 2019 calendar year (from January 1, 2019 to December 31, 2019).

Dec 1
2020

The Roll also accounts for physical changes, like renovations, additions, or demolition, in the value of a property. Physical changes made to a property by December 1, 2020 are included in 2021 Assessment Roll values.

Dec 30
2020

The 2021 Assessment Roll was sent to Nova Scotia's 49 municipalities on December 30, 2020.

Jan 11
2021

Over 634,000 Assessment Notices were mailed to Nova Scotia property owners on January 11, 2021.

Feb 11
2021

Assessment appeals must be received by PVSC before midnight on February 11, 2021. Signed appeal forms can be submitted by mail, fax, email or in a secure drop box outside a PVSC office in Dartmouth, Wolfville, Truro, Tusket or Sydney.

Assessment information is always available online at www.pvsc.ca, and assessors are available to discuss assessments and answer questions Monday to Friday from 8:30 am to 4:30 pm at **1-800-380-7775** or inquiry@pvsc.ca.

About PVSC

PVSC is an independent, municipally funded, not-for-profit organization that provides property assessment services and information to Nova Scotia's municipalities and property owners.

PVSC offices are located in Dartmouth, Truro, Wolfville, Tusket and Sydney.

PVSC is governed by a Board of Directors, led by CEO Kathy Gillis and staffed by 124 employees across the province.

PVSC's Board includes:

- Elected municipal officials
- Members with municipal experience
- Independent members
- The CEO of NSFM

PVSC provides an Assessment Roll to municipalities each year by December 31, and distributes Assessment Notices to property owners every January. Municipal governments use property assessment values to establish property tax rates and annual budgets to provide local services, infrastructure and facilities.

PVSC operates in accordance with the *Nova Scotia Assessment Act* and the *Property Valuation Services Corporation Act*, and follows internationally accepted standards for mass appraisal from the International Association of Assessing Officers (IAAO).



Additional Information

PVSC's COVID-19 Response: PVSC's highest priorities are delivering high quality assessment services to the municipalities and property owners of Nova Scotia, and protecting the health and safety of our staff, our clients and our communities.

We are committed to limiting the spread of COVID-19 in accordance with public health guidance. With that in mind, PVSC offices in Dartmouth, Truro, Wolfville, Tusket and Sydney are closed to walk-ins during the 2021 Inquiry and Appeal Period from January 11 to February 11, 2021.

PVSC representatives and assessors are available Monday to Friday from 8:30 am to 4:30 pm to discuss assessments and answer questions. Property owners can contact PVSC by:

- Phoning 1-800-380-7775;
- Emailing inquiry@pvsc.ca;
- Clicking "Contact Us" on the PVSC website at www.pvsc.ca; and
- Booking an appointment to meet with an assessor in-person, when required.

Property owners can appeal their assessment by:

- Mailing the signed appeal form to: 6 – 15 Arlington Place, Truro NS, B2N 0G9;
- Faxing the signed appeal form to: 1-888-339-4555;
- Emailing a photograph or scan of the signed appeal form to: inquiry@pvsc.ca; or
- Placing the signed appeal form in a secure, locked drop box outside a PVSC office in Dartmouth, Truro, Wolfville, Tusket or Sydney.

Capped Assessment Program: The Capped Assessment Program (CAP) is legislated by the *Nova Scotia Assessment Act* and administered by PVSC on behalf of the Nova Scotia government. The program 'caps' the annual increase in taxable assessment for eligible residential properties to no more than the NS Consumer Price Index (CPI) for that year. For 2021 assessments, the CAP rate is 0.3%.

Legislation: PVSC was created on April 1, 2007 by the *Property Valuation Services Corporation Act* to provide property assessment and related property information services to municipalities and the Province of Nova Scotia in accordance with the *Nova Scotia Assessment Act*.

Historical Assessment Values

Includes Market and New Growth

Province of Nova Scotia	2021		2020		2019	
	Total Value	Percent Change	Total Value	Percent Change	Total Value	Percent Change
TOTAL ASSESSMENT ROLL	\$114,620,902,600	2.96%	\$111,322,281,300	2.49%	\$108,614,239,800	1.85%
TOTAL RESIDENTIAL	\$89,851,078,700	3.59%	\$86,737,408,600	2.86%	\$84,328,055,700	1.94%
TOTAL COMMERCIAL	\$24,769,823,900	0.75%	\$24,584,872,700	1.23%	\$24,286,184,100	1.54%
TOTAL RESIDENTIAL WITH CAP	\$82,548,000,400	3.28%	\$79,926,765,300	3.22%	\$77,434,115,000	3.49%

Province of Nova Scotia	2018		2017		2016	
	Total Value	Percent Change	Total Value	Percent Change	Total Value	Percent Change
TOTAL ASSESSMENT ROLL	\$106,641,493,300	1.29%	\$105,287,593,600	1.87%	\$103,354,323,300	1.55%
TOTAL RESIDENTIAL	\$82,723,454,200	1.52%	\$81,486,639,600	2.14%	\$79,778,284,700	1.34%
TOTAL COMMERCIAL	\$23,918,039,100	0.49%	\$23,800,954,000	0.95%	\$23,576,038,600	2.29%
TOTAL RESIDENTIAL WITH CAP	\$74,819,827,700	2.26%	\$73,165,498,200	3.54%	\$70,663,960,200	1.89%

PVSC Contact Information

For interview requests, please contact:
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Phone:

1-800-380-7775 (within North America)
1-902-893-5800 (outside North America)

Fax:

1-888-339-4555 (within North America)
1-902-893-6101 (outside North America)

Mail:

15 Arlington Place, Suite #6
Truro NS, B2N 0G9

Website and Email:

www.pvsc.ca
inquiry@pvsc.ca