

PVSC

2022

Assessment Roll
Media Kit

News Release

Nova Scotia property values up for 2022

January 10, 2022 – The value of Nova Scotia properties is up over eight percent for 2022, bringing the total value of assessments to \$124.6 billion.

Property Valuation Services Corporation (PVSC) mailed more than 638,500 Property Assessment Notices to Nova Scotia property owners today.

The Assessment Roll reflects market values as of January 1, 2021 based on sales and financial data from the full 2020 calendar year. The assessments also consider the physical state of properties as of December 1, 2021, including new construction, renovations, additions, and demolitions.

"This is the first Assessment Roll to reflect the market impacts of COVID-19 in Nova Scotia," said Lloyd MacLeod, PVSC's Acting Chief Operating Officer. "The COVID pandemic has had historic impacts on our province and our world, and we are seeing historic impacts on the value of properties in Nova Scotia."

Among the highlights:

- Residential assessments have increased by 10.8 percent to \$99.6 billion.
- Commercial assessments have increased by 1.3 percent to \$25.1 billion.

"Overall, commercial property values are relatively flat," said MacLeod. "However, we've seen a significant drop in the value of hotel, motel and other accommodation properties. The increase in residential assessments is primarily driven by an increase in market values in the latter half of 2020."

This year's rate for the provincial government's residential Capped Assessment Program (CAP) is 5.4 percent. The CAP rate reflects the annual Consumer Price Index (CPI) for Nova Scotia. The CAP limits the annual increase in taxable assessment for eligible residential properties to no more than the CPI rate for the year. About 340,000 property accounts across Nova Scotia are receiving the CAP in the 2022 Roll.

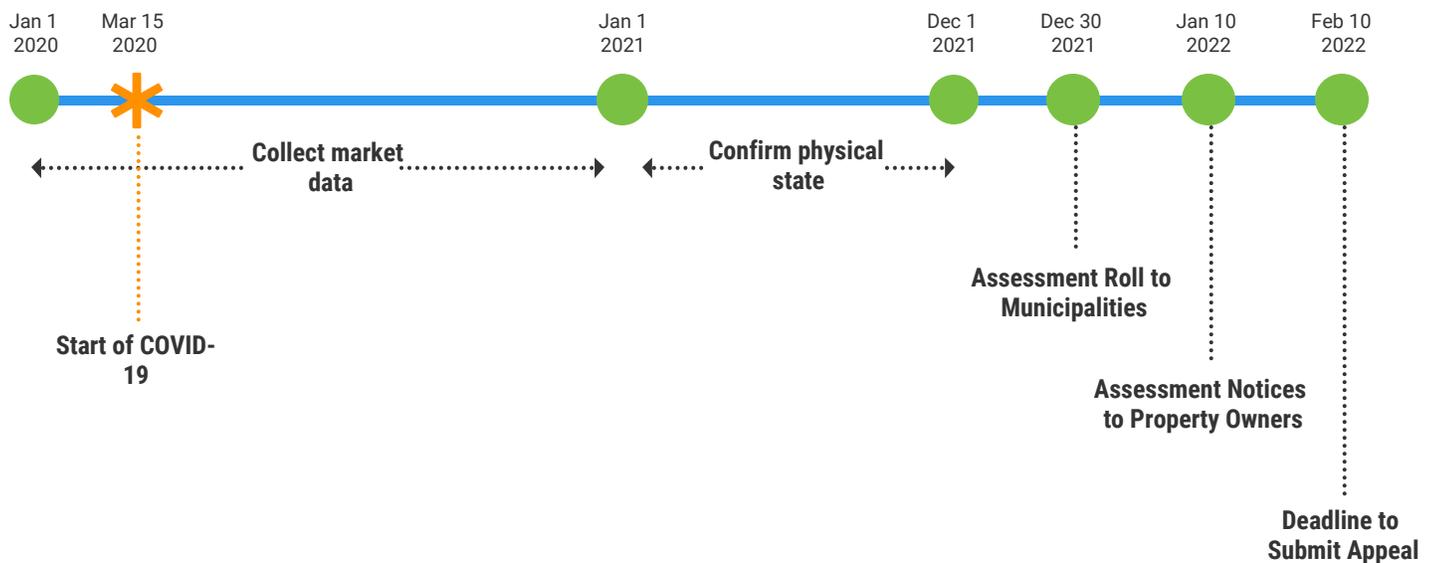
All property owners are encouraged to review their Property Assessment Notice and contact PVSC if they have questions. Assessment appeals must be received by PVSC by midnight on February 10, 2022. Assessors are available to discuss assessments and answer questions by phone (1-800-380-7775) or email (inquiry@pvsc.ca), Monday to Friday from 8:30am to 4:30pm.

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).

2022 Assessment Timeline & Key Dates

The 2022 Assessment Roll reflects market value as of January 1, 2021 based on sales and financial data from the full 2020 calendar year (January 1, 2020 to December 31, 2020). The assessments also consider the physical state of properties as of December 1, 2021, including new construction, renovations, additions, and demolitions.

This is the first Assessment Roll to include the market impacts of COVID-19 from mid-March to the end of 2020.



- Jan 1, 2021** 2022 assessments reflect property value as of January 1, 2021 based on market value sales that occurred during the 2020 calendar year.
- Dec 1, 2021** 2022 assessments also account for physical changes (like renovations, additions, damage or demolitions) made to a property by December 1, 2021.
- Dec 30, 2021** The 2022 Assessment Roll was sent to Nova Scotia’s 49 municipalities on December 30, 2021.
- Jan 10, 2022** PVSC mailed over 638,500 Property Assessment Notices to Nova Scotia property owners on January 10, 2022.
- Feb 10, 2022** Assessment appeals must be received by midnight on February 10, 2022. Signed appeal forms can be submitted by mail, fax, email, or in a secure drop box outside a PVSC office in Dartmouth, Truro or Sydney.

2022 Assessment Roll



638,590

property accounts in NS

\$124.6 Billion

total assessment value (up 8.7%)

Residential Assessment



\$99.6 Billion (up 10.8%)

604,267 accounts

\$89.5 Billion with CAP (up 8.4%)

339,296 capped accounts



\$25.1 Billion (up 1.3%)

34,323 accounts

Commercial Assessment

15,324
Permits



43,825
Sales



5,955
Appeals in 2021



22,968
Inquiries in 2021



2022 Assessment Roll Activity

About PVSC

- Property Valuation Services Corporation (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 is governed by a Board of Directors and led by CEO Kathy Gillis. PVSC's Board includes elected municipal officials, members with municipal experience, independent members, and the CEO of the Nova Scotia Federation of Municipalities (NSFM).
- PVSC offices are located in Dartmouth, Truro, and Sydney. Most of our 120 employees live in and work from home offices in 62 communities across Nova Scotia.
- PVSC was created on April 1, 2007 by the *Property Valuation Services Corporation Act*.
- PVSC operates in accordance with the *Nova Scotia Assessment Act* and internationally accepted standards for mass appraisal from the International Association of Assessing Officers (IAAO).
- PVSC assesses the value of every property in Nova Scotia each year (over 638,500 properties in total), provides an Assessment Roll to all 49 Nova Scotia municipalities each year by December 31, and mails Property Assessment Notices to property owners every January.
- PVSC does not have the legislative authority to create property tax policy, set property tax rates, collect property taxes or provide property tax relief. Those important roles are fulfilled by Nova Scotia's provincial and municipal governments.
- On behalf of the Nova Scotia government and in accordance with the *Nova Scotia Assessment Act*, PVSC also administers the Capped Assessment Program (CAP) and Seasonal Tourist Business Designation Program. The Capped Assessment Program limits, or 'caps', the annual increase in taxable assessment for eligible residential properties to no more than the NS Consumer Price Index (CPI) for that year. Eligible properties are at least 50% owned by a Nova Scotia resident, residential with less than four dwelling units or vacant resource, owner-occupied (if a condominium) and owned for at least a year, unless ownership remained within a family.
- For 2022 assessments, the CAP rate is 5.4%.

Historic Assessment Values

Values include market and new growth.

Province of Nova Scotia	2022		2021		2020	
	Total Value	Percent Change	Total Value	Percent Change	Total Value	Percent Change
TOTAL ASSESSMENT ROLL	\$124,644,119,600	8.74%	\$114,620,902,600	2.96%	\$111,322,281,300	2.49%
TOTAL RESIDENTIAL	\$99,556,529,100	10.80%	\$89,851,078,700	3.59%	\$86,737,408,600	2.86%
TOTAL COMMERCIAL	\$25,087,590,500	1.28%	\$24,769,823,900	0.75%	\$24,584,872,700	1.23%
TOTAL RESIDENTIAL WITH CAP	\$89,489,042,300	8.41%	\$82,548,000,400	3.28%	\$79,926,765,300	3.22%

Province of Nova Scotia	2019		2018		2017	
	Total Value	Percent Change	Total Value	Percent Change	Total Value	Percent Change
TOTAL ASSESSMENT ROLL	\$108,614,239,800	1.85%	\$106,641,493,300	1.29%	\$105,287,593,600	1.87%
TOTAL RESIDENTIAL	\$84,328,055,700	1.94%	\$82,723,454,200	1.52%	\$81,486,639,600	2.14%
TOTAL COMMERCIAL	\$24,286,184,100	1.54%	\$23,918,039,100	0.49%	\$23,800,954,000	0.95%
TOTAL RESIDENTIAL WITH CAP	\$77,434,115,000	3.49%	\$74,819,827,700	2.26%	\$73,165,498,200	3.54%

Province of Nova Scotia	2016		2015		2014	
	Total Value	Percent Change	Total Value	Percent Change	Total Value	Percent Change
TOTAL ASSESSMENT ROLL	\$103,354,323,300	1.55%	\$101,772,021,400	3.27%	\$98,548,760,500	3.79%
TOTAL RESIDENTIAL	\$79,778,284,700	1.34%	\$78,723,780,600	3.04%	\$76,399,603,000	3.80%
TOTAL COMMERCIAL	\$23,576,038,600	2.29%	\$23,048,240,800	4.06%	\$22,149,157,500	3.75%
TOTAL RESIDENTIAL WITH CAP	\$70,663,960,200	1.89%	\$69,356,566,600	3.77%	\$66,838,757,900	3.57%

PVSC Contact Information

For interview requests, please contact:
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A truly valued Nova Scotia

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