

PVSC 2025 ASSESSMENT ROLL

HALIFAX REGIONAL MUNICIPALITY

January 14, 2025



NOVA SCOTIA'S PROPERTY ASSESSMENT AND TAXATION SYSTEM

ABOUT PVSC



Created under the Property Valuation Service Corporation Act and responsible for assessing all real property in Nova Scotia as per the Nova Scotia Assessment Act



Municipally funded, not-for-profit



Governed by a Board of Directors



Approximately 130 employees across 62 communities around Nova Scotia

WHAT WE DO & DON'T DO

PVSC does:

- Deliver an Assessment Roll to all 49 NS municipalities
- Deliver ~650,000 Assessment Notices to NS property owners
- Administer the Capped Assessment Program (CAP) and Seasonal Tourist Business Designation program on behalf of the NS government

PVSC does **NOT**:

- Have the authority to:
 - Set tax rates
 - Collect taxes
 - Create tax policy
 - Provide tax relief
 - Determine land ownership

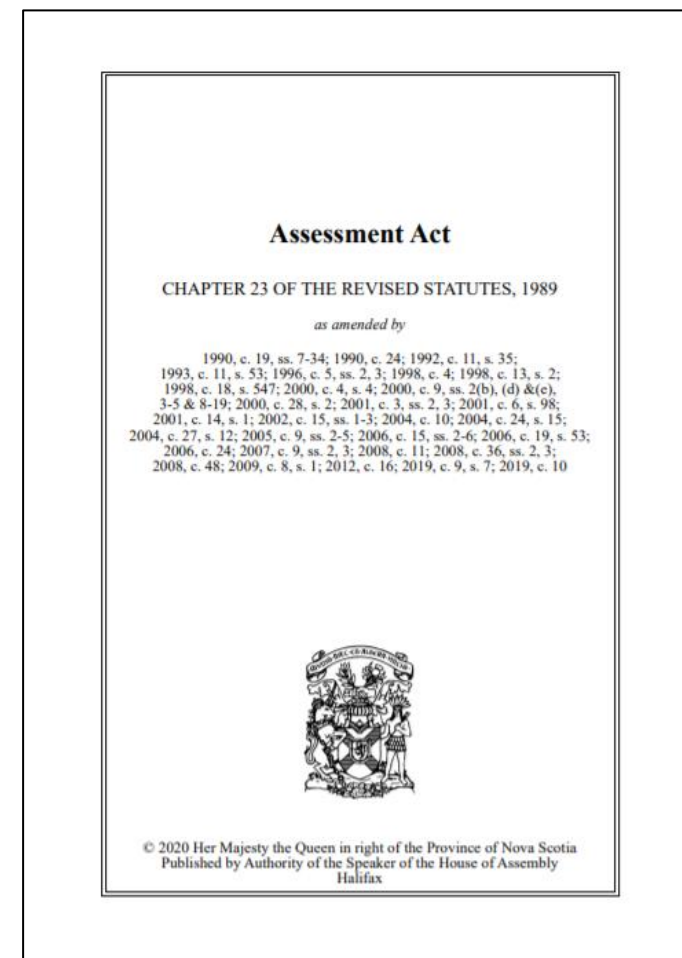
MARKET VALUE

The *Nova Scotia Assessment Act* requires that we assess property at **market value**:

“... the amount which in the opinion of the assessor would be paid if it were sold on a date prescribed by the Director in the open market by a willing seller to a willing buyer”

AND

“The assessment shown on the roll shall be the assessment that reflects the state of the property as it existed on the first day of December immediately preceding the filing of the roll”



MASS APPRAISAL

- PVSC uses mass appraisal to determine the value of all real property in Nova Scotia each year
- Property assessments based on market evidence
- PVSC measures market value assessment accuracy, uniformity, and fairness against the *Assessment Act* and the internationally accepted standards of the International Association of Assessing Officers (IAAO)

Mass Appraisal:
The process of valuing a group of properties as of a given date using common data, standardized methods and statistical testing

THREE APPROACHES TO DETERMINING VALUE

PVSC uses three internationally accepted valuation methods:

Sales Comparison

Analyze sales of comparable properties to determine value and adjust for local market conditions

Income

Determine the income a property can earn (after expenses) and convert net operating income to market value

Cost

Calculate land value and current cost to replace buildings, then deduct for depreciation

MASS APPRAISAL DATA SOURCES

- Discussions with property owners
- Income and expense information
- NS Land Registry
- Typical cost data
- Sales reviews & real estate websites
- Aerial photography
- Municipal building permits
- Field inspections



COMMON QUESTIONS ABOUT SALES

- Are all sales considered in your analysis?
- When a house sells, does that price become its assessed value?
- How are market areas determined?
- What happens when you don't have enough sales in a market area?
- Why can a neighbourhood or street have different assessed values?

ROLL QUALITY STANDARDS

- PVSC uses advanced statistical analysis to conduct an in-depth examination of market trends and indicators for every assessment roll
- Assessments are rigorously tested for accuracy and uniformity to ensure compliance with the Assessment Act and industry standards set by the International Association of Assessing Officers

QUALITY MEASUREMENTS

- Valuation Approach Selection
- Mass Appraisal Statistics
 - Level of Assessment
 - Fairness of Assessments
 - Equity Between Groupings

THE CAPPED ASSESSMENT PROGRAM

- PVSC administers the Capped Assessment Program (CAP) on behalf of the Nova Scotia Government
- The program places a 'cap' on the amount that the taxable assessment for eligible residential property can increase year over year based on the Nova Scotia Consumer Price Index (CPI) in October

2024 PROPERTY ASSESSMENT				
Classification	Assessed Value	*Capped Assessment	Acres	Taxable Assessed Value
RESIDENTIAL TAXABLE	\$192,600 <div style="border: 1px solid green; padding: 5px; width: fit-content; margin: 5px auto;">Assessed value reflects the market and state of the property</div>	\$153,000 <div style="border: 1px solid green; padding: 5px; width: fit-content; margin: 5px auto;">Capped assessment reflects the NS CPI in October</div>		\$153,000 <div style="border: 1px solid green; padding: 5px; width: fit-content; margin: 5px auto;">Taxable assessed value is what is used to determine property taxes</div>
2024 TOTAL	\$192,600			\$153,000

1.5% CAP
for 2025

2025 ASSESSMENT ROLL

- The 2025 assessment roll reflects a property's market value as of January 1, 2024, based on market evidence from 2023
- The assessment also consider a property's physical state as of December 1, 2024, including new construction, renovations, and demolitions

April 20, 2023

all NOVA SCOTIA

Clouds over home building beginning to clear

November 29, 2023

CBC

Housing crunch must be treated as a once-in-a-generation challenge

April 5, 2023

all NOVA SCOTIA

Office Vacancies Up

July 7, 2023

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Home prices climbing as listings shrink

July 7, 2023

The ChronicleHerald.ca

Too much office space, not enough industrial

August 8, 2023

CBC

Halifax hotel rates jump 20% as visitor numbers climb

May 12, 2023

all NOVA SCOTIA

Burnside rents are soaring on renewals

HALIFAX: 2025 ASSESSMENT ROLL



Total 2025 Assessment Roll= **\$105.6B**

Residential Property Assessment:

\$87.2B total assessed value

163,884 accounts

Residential assessed value with CAP = **\$63.6B**

Total residential accounts with CAP = **130,778**



Commercial Property Assessment:

\$18.4B total assessed value

8,041 accounts

HALIFAX: YEAR OVER YEAR CHANGE

	Filed Year: 2025	Filed Year: 2024	Change \$	Change %
All Residential Assessed Value	\$87,283,755,600	\$78,770,556,200	\$8,513,199,400	10.81%
Total Residential Taxable Assessed Value	\$61,998,957,100	\$57,258,890,400	\$4,740,066,700	8.28%
Total Residential Taxable Assessed Value not eligible for the CAP	\$22,990,265,000	\$19,792,967,500	\$3,197,297,500	16.15%
Total Residential Taxable Assessed Value eligible for the CAP	\$39,008,692,100	\$37,465,922,900	\$1,542,769,200	4.12%
Total Resource Taxable Assessed Value	\$360,035,200	\$341,884,700	\$18,150,500	5.31%
Total Residential Exempt Assessed Value	\$1,335,874,300	\$1,267,030,300	\$68,844,000	5.43%
All Commercial Assessed Value	\$18,473,152,000	\$17,636,618,600	\$836,533,400	4.74%
Total Commercial Taxable Assessed Value	\$11,145,931,900	\$10,481,231,300	\$664,700,600	6.34%
Total Commercial Exempt Assessed Value	\$7,327,220,100	\$7,155,387,300	\$171,832,800	2.40%

Assessed Value reflects market value as of a specific point in time (base date).

Taxable Assessed Value is used to calculate property taxes and includes eligible **Capped Assessments**.

HALIFAX: RESIDENTIAL TRENDS

Homes that have been renovated increased at higher rate than non-renovated homes

Homes built prior to 1990 increased

Mobile Homes in Parks significantly increased across the province (approx. 20%)

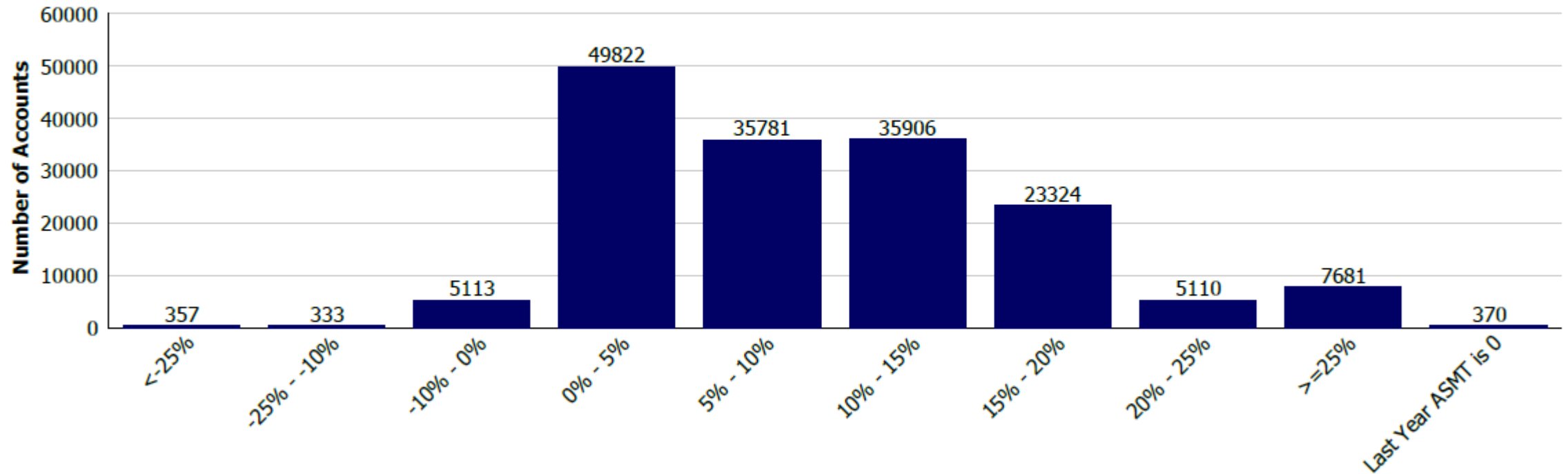
Water-influenced homes and vacant land increased

Development land in HRM increased (approx. 10%)

Apartment sector is seeing strong investment – remodelling of existing stock and construction of new buildings

HALIFAX: RESIDENTIAL CHANGE RANGE

Total number of residential accounts that experienced a change in assessed value, between the current assessment year and the previous assessment year, shown by percentage range.



HALIFAX: MARKET INDICATORS

Year	Total Dwelling Units
2025	216,601
2024	213,731
Total New Dwelling Units	2,870



4,999
Permits
2024



7,045
Property
Transactions
In 2023



4,991
Appeals in
2024

TRANSITIONAL HOUSING

- PVSC reviewed locations offering transitional housing options available to Nova Scotians struggling with securing housing and homelessness, e.g., shelters, pallet homes, tiny homes, etc.
- The Assessment Act, provides guidance on how structures are assessed and their classification
 - Structures that are permanently affixed, e.g., on a foundation or are connected to water, sewer and power are assessable
 - Structures that are not permanent, e.g., can be set up and taken down are not assessable
- There are nine transitional housing sites in Halifax
 - The new tiny home community in Lower Sackville has 61 new dwellings



Credit: Yvette d'Entremont

HALIFAX: COMMERCIAL TRENDS

Deceleration of construction costs throughout 2023

Stabilizing interest rates and improved sentiment in commercial investment

Industrial parks continue to see strong market growth (Burnside and Chain Lake)

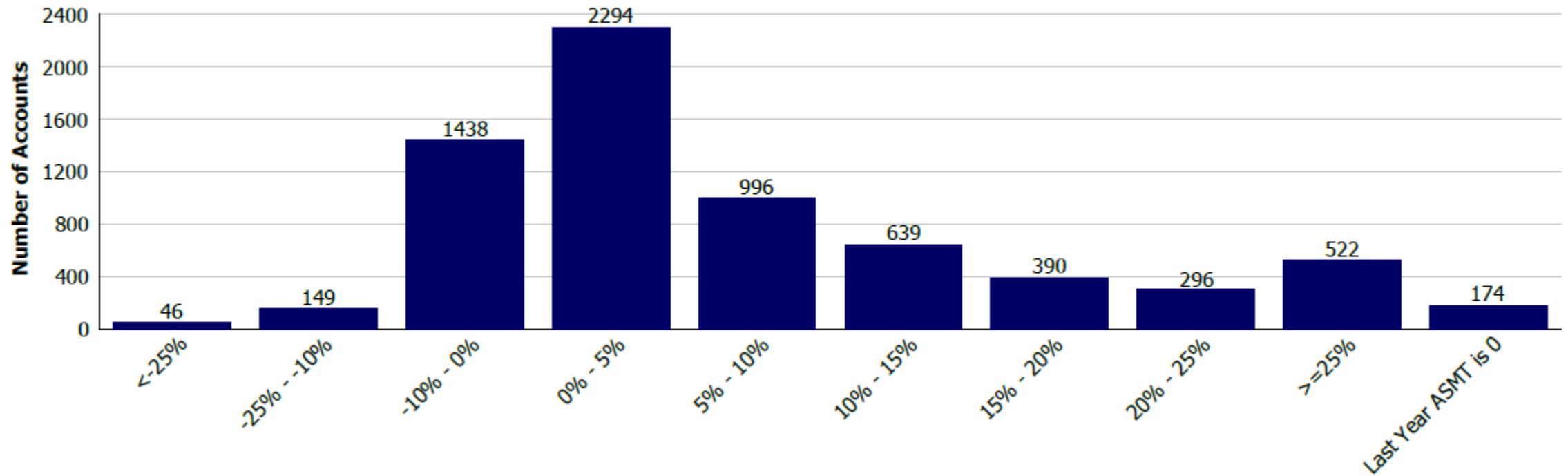
Retail sector saw steady tenancy and increased leases

Accommodation and hospitality sector has recovered and returned to pre-Covid market activity

Office sector is stable

HALIFAX: COMMERCIAL CHANGE RANGE

Total number of commercial accounts that experienced a change in assessed value, between the current assessment year and the previous assessment year, shown by percentage range.



THE APPEAL PROCESS

- Each property owner receives a notice of assessment which indicates an assessed value for their property
- Should a property owner disagree with their assessed value they can file an appeal
 - 2025 assessment appeals **must** be received by February 13, 2025
 - Instructions on how to file an appeal is included on the assessment notice
- There are three levels of appeal:
 - PVSC initial assessor review
 - Nova Scotia Assessment Appeal Tribunal (NSAAT)
 - Utility and Review Board (UARB)

CONTACT INFORMATION

- Should you get questions from constituents about property assessment, please direct them to our contact centre where they can connect with our knowledgeable and expert staff.

Phone: 1-800-380-7775

Email: inquiry@pvsc.ca

Website: www.pvsc.ca



THANK YOU