



MUNICIPALITY OF THE
DISTRICT OF EAST
HANTS

JANUARY 30, 2024



2024

ASSESSMENT ROLL

PROPERTY VALUATION SERVICES CORPORATION

AGENDA

-
- About PVSC
 - Market Value and Mass Appraisal
 - 2024 Assessment Roll
 - Inquiry and Appeal Period

ABOUT PVSC



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



Independent, not-for-profit. Municipally funded.



Governed by a Board of Directors.



Approximately 130 employees working remotely across 50 communities around Nova Scotia.

WHAT WE DO & DON'T DO

PVSC does:

- Deliver an assessment roll to all 49 municipalities by December 31 each year.
- Deliver ~647,000 assessment notices to property owners each January.
- 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

MARKET VALUE

The *Nova Scotia Assessment Act (NSAA)* 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”

Assessment Act

CHAPTER 23 OF THE REVISED STATUTES, 1989

as amended by

1990, c. 19, ss. 7-34; 1990, c. 24; 1992, c. 11, s. 35;
1993, c. 11, s. 53; 1996, c. 5, ss. 2, 3; 1998, c. 4; 1998, c. 13, s. 2;
1998, c. 18, s. 547; 2000, c. 4, s. 4; 2000, c. 9, ss. 2(b), (d) &(e),
3-5 & 8-19; 2000, c. 28, s. 2; 2001, c. 3, ss. 2, 3; 2001, c. 6, s. 98;
2001, c. 14, s. 1; 2002, c. 15, ss. 1-3; 2004, c. 10; 2004, c. 24, s. 15;
2004, c. 27, s. 12; 2005, c. 9, ss. 2-5; 2006, c. 15, ss. 2-6; 2006, c. 19, s. 53;
2006, c. 24; 2007, c. 9, ss. 2, 3; 2008, c. 11; 2008, c. 36, ss. 2, 3;
2008, c. 48; 2009, c. 8, s. 1; 2012, c. 16; 2019, c. 9, s. 7; 2019, c. 10



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MASS APPRAISAL

- PVSC uses mass appraisal to determine the value of all ~647,000 property accounts in NS.
- Property assessments based on market evidence.
- PVSC measures market value assessment accuracy, uniformity, and fairness against the *NS 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 one of three internationally accepted valuation methods, depending on property type and how frequently similar properties transact on the open market

Sales Comparison

Analyze recent 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

IMPORTANT DATES

BASE DATE

Value on **January 1, 2023**, based on market sales and financial data.

**NSAA section 42 (2)*

STATE DATE

The characteristics and physical state of properties on **December 1, 2023**.

**NSAA section 52 (2)*

ASSESSMENT ROLL

Delivery of Notices
January 8, 2024.

APPEAL PERIOD

Appeals must be received by
February 8, 2024.

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 November
- The CAP rate for 2024 assessments is 3.2%

2024 PROPERTY ASSESSMENT				
Classification	Assessed Value	*Capped Assessment	Acres	Taxable Assessed Value
RESIDENTIAL TAXABLE	\$442,500	\$347,500		\$347,500
2024 TOTAL	\$442,500			\$347,500

*The provincial government's Capped Assessment Program (CAP) places a 'cap' on the amount the *Taxable Assessed Value* for eligible residential property can increase year over year. The *Taxable Assessed Value* reflects the *Assessed Value* or the *Capped Assessment*, whichever is lower. If your property's *Assessed Value* is less than the *Capped Assessment*, the *Capped Assessment* field appears blank.

ASSESSMENT ROLL ACTIVITY



Permits

384



Property Transactions

931



Appeals (2023)

358

	2024	2023
Total Residential	\$3,716,582,900	\$2,976,513,900
Total Residential with CAP	\$2,752,856,700	\$2,479,402,100
Total Commercial	\$333,960,100	\$289,954,400
Total Assessment Roll	\$4,050,543,000	\$3,266,468,300

2024 ASSESSMENT ROLL

Includes market and new growth and taxable and exempt accounts. Residential includes property classified as Resource.

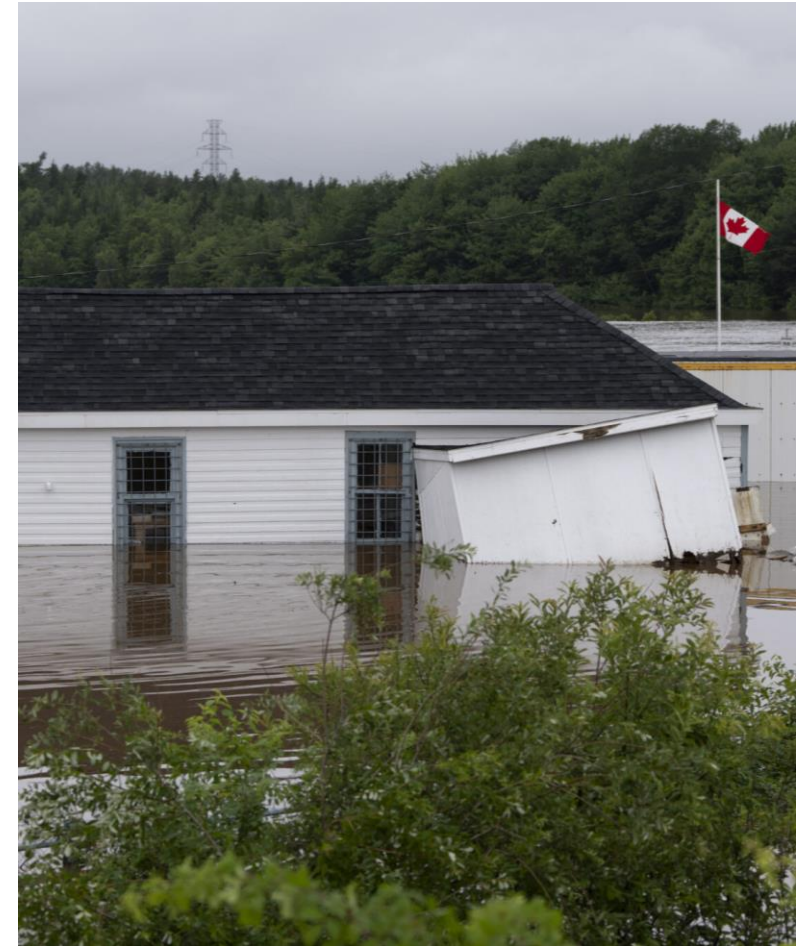
SECTOR HIGHLIGHTS

- Despite rising costs of building materials and labour, commercial development did continue.
- Business and industrial parks continued to see significant market growth.
- Apartments continue to be a strong investment – both the buying and re-modelling of existing buildings and the construction of new ones.
- The retail sector saw steady tenancy and increased leases.
- Office buildings remain flat, which reflects the sector's response to shifts in workplace requirements.



2023 NATURAL DISASTERS

- 2024 assessments consider the impacts of the 2023 wildfires and flash floods.
- PVSC worked directly with impacted municipalities to share information and communicate with affected property owners.
- PVSC will monitor the impacted areas closely for market trends and rebuilding efforts.



INQUIRY AND APPEAL PERIOD

- Assessment Notices were mailed out January 8, 2024
- Appeal period is January 8, 2024 – February 8, 2024
 - Assessors are available to answer questions or discuss property details.
- Appeals can be emailed, mailed or faxed
 - The appeal form must be signed to be accepted.

PVSC CONTACT INFORMATION

PROPERTY OWNERS

1-800-380-7775

INQUIRY@PVSC.CA

MUNICIPAL STAFF

1-800-380-7775

SERVICEDESK@PVSC.CA



QUESTIONS?