



PVSC 2025 ASSESSMENT ROLL

REGION OF QUEENS MUNICIPALITY

February 11, 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

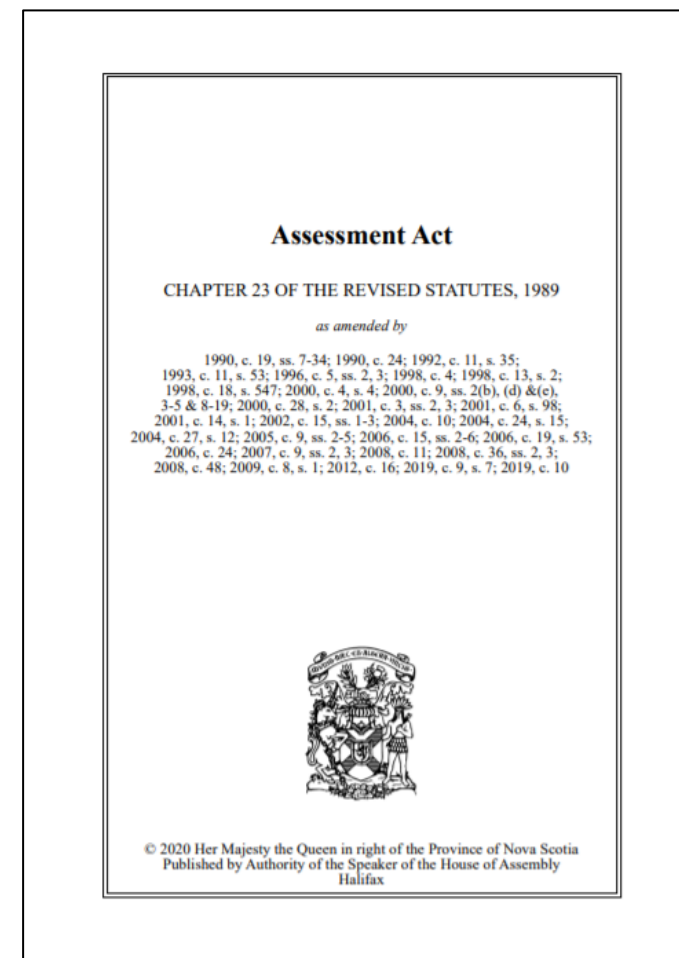
MARKET VALUE

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?
 - Not every sales in included in our market analysis. The sale price is simply the dollar amount paid for a property in a particular transaction. A sale price does not have to meet any predetermined set of criteria so it may or may not reflect actual market value
 - Sale investigations are an especially important activity in mass appraisal – to ensure that sales used in our analysis are between a willing buyer and a willing seller in an open market
- When a house sells, does that price become its assessed value?
 - Mass appraisal involves the analysis of **many** sales to determine the market value of properties
 - Not every house sells every year, so if we simply based assessments on the last sale price, some properties wouldn't have their assessment updated in years, or decades

COMMON QUESTIONS ABOUT SALES

- How are market areas determined?
 - By analyzing how the market transacts in different areas we can determine homogeneous market areas. Some market areas might be large, such as in a rural area, while others might be a neighbourhood or a street in a city or town
- What happens when you don't have enough sales in a market area?
 - In areas that have few or no sales, we expand the analysis to include sales from similar areas nearby or use an industry best practice called time trending, which effectively measures the influence of time on sale prices and trends them to a specific point in time (the base date)

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

all NOVA SCOTIA

Home prices climbing as listings shrink

QUEENS: 2025 ASSESSMENT ROLL



Total 2025 Assessment Roll= **\$2.4B**

Residential Property Assessment:

\$2.2B total assessed value

15,257 accounts

Residential assessed value with CAP = **\$1.6B**

Total residential accounts with CAP = **8,988**



Commercial Property Assessment:

\$230M total assessed value

733 accounts

QUEENS: 2025 ASSESSMENT ROLL



250

Permits
2024



563

Property
Transactions



420

Appeals in
2024

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



APPENDIX