



HALIFAX COUNCIL  
JANUARY 9, 2024



2024  
ASSESSMENT ROLL  
PROPERTY VALUATION SERVICES CORPORATION

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# 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, non-profit organization. Municipally funded.



Governed by a Board of Directors.



130 employees working remotely across 50 communities in Nova Scotia.

# INDUSTRY LEADERSHIP AND COLLABORATION

- PVSC is actively involved in the national and international property assessment industry
  - Conferences
  - Panels
  - Research/benchmarking
- PVSC was recently recognized – through independent global research – as the most advanced jurisdiction in technical capacity and market sophistication for the application of mass appraisal.

# 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 VALUE

- PVSC uses all three internationally accepted valuation methods, depending on the property type and how frequently similar properties transact on the open market.

## 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

# 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

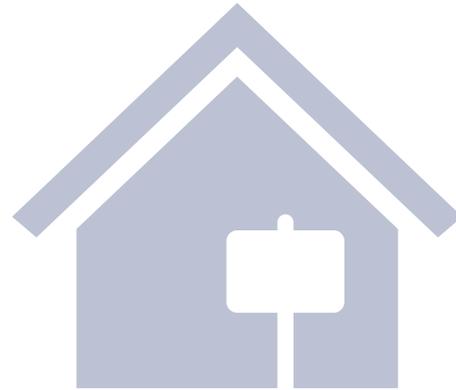
Appeals must be received by  
**February 8, 2024.**

# HALIFAX'S 2023 ASSESSMENT ROLL ACTIVITY



**Permits**

**4,743**



**Property Transactions**

**11,917**



**Appeals (2023)**

**5,870**

# APPEAL TRENDS AND RISK

- Regular monitoring and analysis of:
  - Volumes
  - Tax agent arguments
  - Decisions
- PVSC will be monitoring if there are effects related to Halifax's new Tiered Commercial Tax.

## APPEAL LEVELS

1. PVSC Review
2. NS Assessment  
Appeal Tribunal
3. NS Utility and Review  
Board

# HALIFAX'S ASSESSMENT ROLL

<b>Halifax Regional Municipality</b>	<b>2024</b>	<b>2023</b>
Total Residential	\$78,770,556,200	\$67,027,550,200
Total Residential with CAP	\$58,867,805,400	\$54,217,007,700
Total Commercial	\$17,636,618,600	\$16,224,940,000
Total Assessment Roll	\$96,407,174,800	\$83,060,813,600

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

# 2023 NATURAL DISASTERS



2024 assessments consider the impacts of the 2023 Tantallon wildfire and July flash floods.

PVSC worked directly with Halifax staff to share information and communicate with affected property owners.

PVSC will monitor the impacted areas closely for market trends and rebuilding efforts.

# SECTOR HIGHLIGHTS

<b>Sector</b>	<b>Number Of Accounts</b>	<b>2024 Assessment Totals</b>	<b>Value Difference From Last Year</b>	<b>Percentage Difference From Last Year</b>
<b>Apartments</b>	2,542	\$11,210,211,900	\$762,523,300	7.30%
<b>4 &amp; 5 Unit Apartments</b>	603	\$463,854,900	\$20,432,200	4.61%
<b>Retail</b>	1,335	\$3,323,445,100	\$120,756,900	3.77%
<b>Industrial</b>	866	\$2,257,494,000	\$277,412,900	14.01%
<b>Offices</b>	370	\$1,991,114,500	\$80,065,400	4.19%

# 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

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