

News Release

Nova Scotia 2023 Property Assessments in the Mail

January 9, 2023 – Over the next few days, property owners throughout Nova Scotia can expect to receive their 2023 Property Assessment Notices which reflect market value as of January 1, 2022.

Assessments are determined by Property Valuation Services Corporation (PVSC), the independent, not-for-profit assessment authority for Nova Scotia.

"2023 assessments reflect the market activity we saw throughout 2021," says Lloyd MacLeod, PVSC's Director of Assessment. "The real estate market was active with demand among homebuyers and rising costs of building materials and labour. This is reflected in the upward movement of property values across the province."

The total value of the 2023 Assessment Roll is \$147.4 billion.

2023 Property assessments are based on sales and financial data from the 2021 calendar year, along with the physical state of properties as of December 1, 2022, including new construction, renovations, demolitions, and impacts from Hurricane Fiona.

"Overall, commercial property values have increased as land and building costs rise," continues MacLeod. "That said, the value of hotel, motel, and other accommodation properties remains relatively flat as they recover from the COVID-19 pandemic."

This year's rate for the provincial government's Capped Assessment Program (CAP) is 7.7 per cent. 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 63 per cent of residential assessments, 381,898 property accounts, qualify for CAP for 2023.

Property owners are encouraged to review their Property Assessment Notice and contact PVSC if they have questions. 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. For more information, please visit pvsc.ca.

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.