



TOWN OF OXFORD
COUNCIL

FEBRUARY 6, 2023



2023

ASSESSMENT ROLL

PROPERTY VALUATION SERVICES CORPORATION

AGENDA

-
- About Property Assessment in NS
 - 2023 Assessment Roll
 - Capped Assessment Program
 - 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*



Municipally funded



Governed by a Board of Directors



Approximately 130 employees working remotely across 62 communities around Nova Scotia

WHAT WE DO & DON'T DO

PVSC does:

- Deliver an Assessment Roll to all 49 NS municipalities by December 31 each year
- Deliver ~630,000 Assessment Notices to NS 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* 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



© 2020 Her Majesty the Queen in right of the Province of Nova Scotia
Published by Authority of the Speaker of the House of Assembly
Halifax

IMPORTANT DATES

BASE DATE

Value on **January 1, 2022**
Based on sales that took
place over the **2021**
calendar year

**as per section 42 (2)*

STATE DATE

The characteristics and
physical state of properties
on **December 1, 2022**

**as per section 52 (2)*

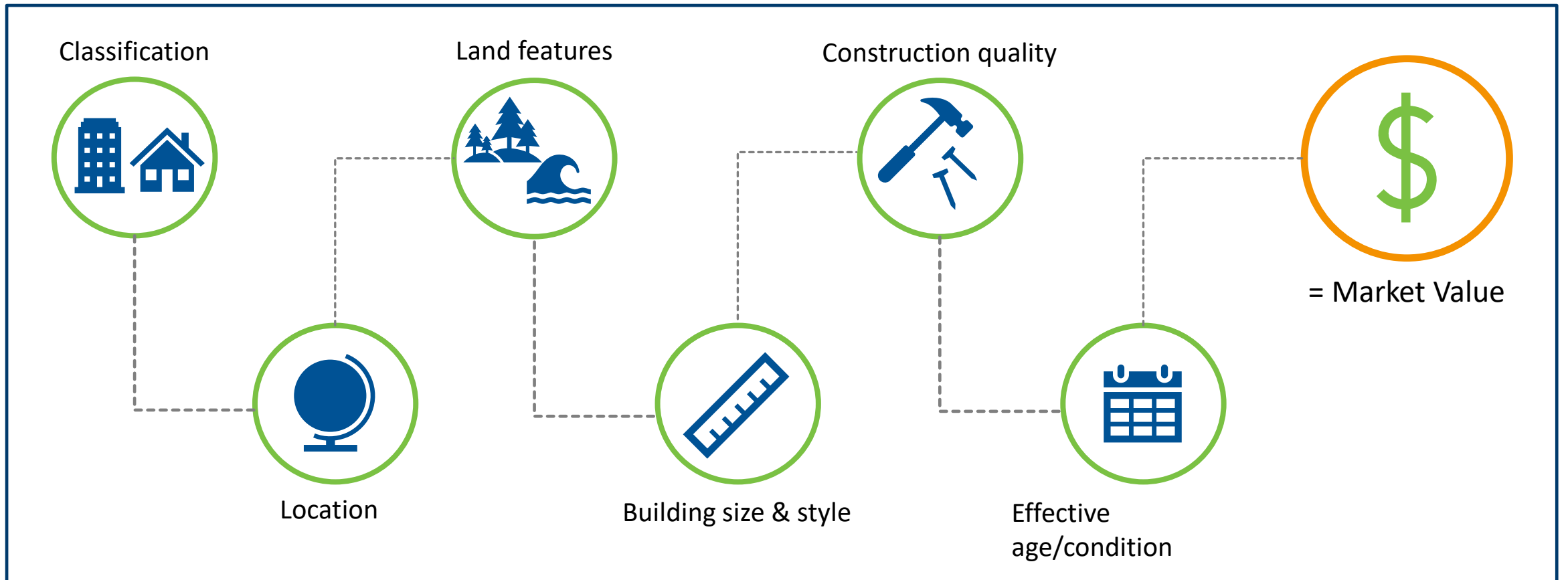
ASSESSMENT ROLL

Delivery of Notices
January 9, 2023

APPEAL PERIOD

Appeals must be submitted
within **31 days** of the
Notice of Assessment
delivery

INFLUENCES OF MARKET VALUE



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

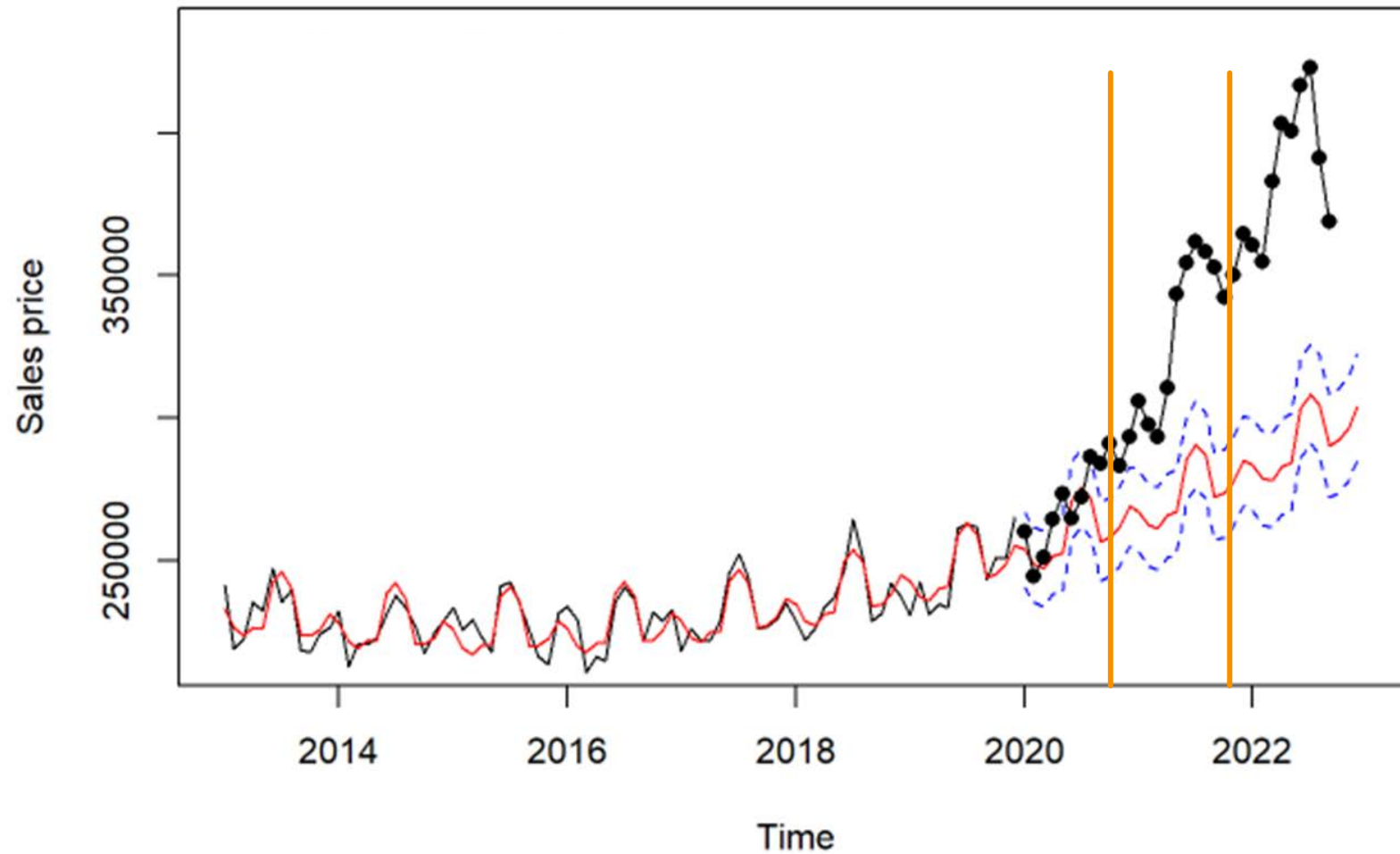
Income

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

DATA INSIGHTS: SALES PRICE



Data as of Dec. 15, 2022

BASE DATE:
LOOKING BACK TO
2021

April 20, 2021

allNOVASCOTIA

Soaring Material Costs Aren't Slowing Builders

May 7, 2021

The
ChronicleHerald

Home prices and sales to remain high- CMHC

Home prices could climb 14.4 per cent on average in 2021, the Canada Mortgage and Housing Corporation forecast in its spring market outlook.

November 15, 2021

 CBC

This is the busiest year ever for the housing market, with prices up 18%

Average selling price rises to \$716,585 across the country

TOWN OF OXFORD ASSESSMENT ROLL



\$110.5 Million

total assessment value



**Residential
Assessment**

\$63,664,600 total residential
\$57,462,500 with CAP



\$46,881,900

Commercial Assessment

23
Permits



42
Property Transactions



14
Appeals in 2022



2023 Assessment Roll Activity

CAPPED ASSESSMENT PROGRAM

Provincial legislation puts a “CAP” on eligible property which limits taxable value increases.

The CAP rate is based on the NS Consumer Price Index (CPI), set by Stats Canada.

Account eligibility for CAP is determined by PVSC based on legislated criteria.

UNDERSTANDING THE CAP

2023 PROPERTY ASSESSMENT				
Classification	Assessed Value	Capped Assessment	Acres	Taxable Assessed Value
RESIDENTIAL TAXABLE	\$416,800	\$372,300		\$372,300
2023 TOTAL	\$416,800	\$372,300		\$372,300

Note: 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. If your property's *Assessed Value* is less than the *Capped Assessment*, the *Capped Assessment* field appears blank. Visit pvsc.ca for more information on the CAP.

INQUIRY AND APPEAL PERIOD

- Assessment Notices were mailed out January 9, 2023
- Appeal period is January 9, 2023 – February 9, 2023
 - Our Service Representatives and Assessors are available to take calls Monday through Friday 8:30 am to 4:30 pm.
- Appeals can be emailed, mailed, or faxed
 - The appeal form must be signed to be accepted

THE APPEAL PROCESS

- Should a property owner disagree with their assessment, they can file an appeal
- There are three levels of appeal:
 1. PVSC initial assessor review
 2. Nova Scotia Assessment Appeal Tribunal (NSAAT)
 3. Utility and Review Board (UARB)

PVSC CONTACT INFORMATION

Property Owners

Phone: 1-800-380-7775

Email: inquiry@pvsc.ca

Mail: 6-15 Arlington Place, Truro NS, B2N 0G9

Fax: 1-888-339-4555 (within North America)
1-902-893-6101 (outside North America)



QUESTIONS?