Property Valuation Services Corporation
A truly valued Nova Scotia

Report to the Nova Scotia Federation of Municipalities

From the Board Chair, Property Valuation Services Corporation
Fall 2026

On behalf of the Property Valuation Services Corporation (PVSC) Board of Directors, I am pleased to provide the Nova Scotia Federation of Municipalities with an update on PVSC's performance and budgeted municipal recoveries for fiscal 2027-28.

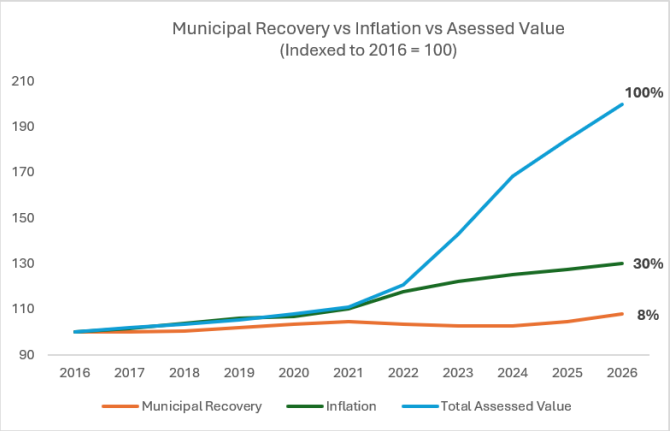
Guided by our strategic objectives of delivering valued products and services and building strong relationships with our municipal clients, PVSC's work is focused on the delivery of a high-quality Assessment Roll in the most efficient way possible, while maintaining rigorous standards for data security and client service.

The quality of the Roll is evidenced by adherence to internationally accepted standards. In 2026, PVSC met and exceeded all quality standards established by the International Association of Assessing Officers. The value of the Roll retained after appeal was greater than 99.7%.

The efficiency of delivery is evidenced in PVSC's performance against peers in a national benchmarking study conducted by the Canadian Property Assessment Network. The most recent data indicates that PVSC:

- Is the most efficient organization as measured by properties per assessor (approximately 11,000, or 24% greater than the next-highest jurisdiction);
- Has an average cost per property ($32), which is 64% of the national average ($50).

Over the past 10 years, PVSC has worked hard to contain costs for municipalities, as assessment volumes and complexity have increased. From 2016 to 2026, PVSC's municipal billing grew at an average annual rate of 0.8% or 8% overall during the period compared to inflation of approximately 30% and growth in Nova Scotia's assessed value of approximately 100%.

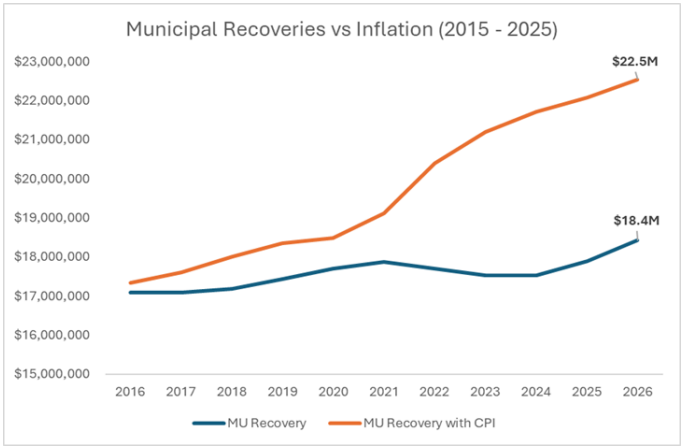


Cost containment of this magnitude has been enabled by drawdowns against available reserves, including $5.3M over the last three years. While reserves have provided substantial budgetary relief, they can no longer sustainably absorb ongoing operating pressures.

The Board, in its fiduciary duty to the Corporation, has approved a fiscal 2027-28 operating budget of $23.4M, including $22.8M in municipal unit recovery, an increase of 14.5% increase from fiscal 2026-27. The increase results in a five-year compound average growth rate of 5.37% in municipal recovery and supports essential cybersecurity, technology infrastructure, and business resiliency investments needed to protect PVSC's systems and data, maintain reliable service delivery, and respond to evolving operational and security risks

While current forecasts project an increase of 6.5% in 2028-29 and 6.5% in 2029-30, the Board will continue to exercise prudent financial stewardship and remain responsive to future outlooks and evolving circumstances.

The Board recognizes the financial pressures municipalities are managing and has approached the 2027-28 budget with careful consideration. Our objective is to balance fiscal accountability to municipalities with the investments required to protect data, sustain reliable operations, continue to produce a high-quality assessment roll, and preserve PVSC's long-term financial health.



I would like to thank PVSC's Board of Directors for its continued diligence, PVSC staff for their commitment to service and results, and our municipal clients for their ongoing collaboration. We look forward to continuing this work together in support of Nova Scotia's municipalities and communities.

Sincerely,

Joseph Feeney,
PVSC Board Chair