

**For Immediate Release**  
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### **Apartment tax assessments skyrocket as Halifax prepares to raise taxes**

Over the last eight years, the value of apartment tax assessments has jumped 66 per cent, more than any other sector in the province.

That's according to a new report by the real estate firm Turner Drake & Partners. It was compiled using historic assessment data from the Property Valuation Services Corporation (PVSC). The report used average assessed value per residential unit. The 66 per cent increase for apartments from 2014 to 2022 was much higher than retail, office, industrial and hotels.

"With Halifax Regional Municipality's recommendation to increase property taxes, increased assessments on apartments will have a major impact on tax bills," said Neil Lovitt, Vice President, Economic Intelligence, for Turner Drake & Partners. "There has been no bigger cash cow for municipal governments than apartments."

The increased assessments on apartment buildings mean that even if Halifax Regional Municipality kept the tax rate as is, the average tax bill per apartment unit would increase 6.2 per cent.

"There's no way around it – tax bills are going up and up and up for rental housing providers," said Kevin Russell, Executive Director of the Investment Property Owners of Association (IPOANS), which commissioned the report from Turner Drake & Partners. "This is one more barrier to rental housing providers being able to provide affordable housing to help solve the housing crisis in Nova Scotia."

Because of the Nova Scotia government's three-year rent control program, rental housing owners are unable to recover the increased costs they face. This puts existing rental housing units at risk, as some owners look to sell and others consider conversion to condos, and it will make it harder for new affordable housing units to be built.

*The Investment Property Owners Association of Nova Scotia (IPOANS) has been the voice of residential rental property owners since 1978. IPOANS members collectively have more than 45,000 residential housing units under management across Nova Scotia.*

Questions?  
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