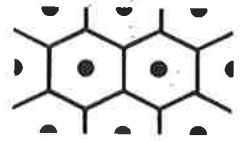


newsletter



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Why a Newsletter?

There are several reasons why we chose a Newsletter.

As a relative newcomer (we were born into this cold world in October 1976), we wanted to alert the world to our presence. Since we did not have access to a large advertising budget, a newsletter directed to a select group appeared to be a good medium to put our message across. At the same time, we felt that it could provide an interesting and informative commentary on the local property scene - a gap which nobody else appears to have attempted to bridge. We hope too that it will serve to emphasize our own philosophy of qualitative judgment based on quantitative research.

We intend publishing the Newsletter on an occasional basis during the year and hope to include at least one major article of interest in each issue.

Who are we?

Displaying an uncanny sense of timing, Turner Drake & Partners Ltd. was launched in October 1976 as the country, and the real estate market, gracelessly slid into a depression. Buoyed by articles in the Globe and Mail proving that 90% of the 3,500 new businesses formed each year in Canada never succeed, we plough on providing real estate consulting and appraisal services on a fee basis to private companies, individuals and government departments.

We appraise all types of property - residential, commercial, industrial, institutional and raw land, for a variety of purposes. In the 17 months we have been in business, we have appraised everything from a regional shopping centre to single family homes, an apartment building to a wartime naval base. We appraise property for a variety of purposes including mortgage financing, expropriation, sale and purchase, assessment appeals, etc.

The aim of the company is to demonstrate excellence and integrity, and to this end a comprehensive resource and data base has been established. Our data bank extends back to 1968, thus giving us the capability to appraise property for historic purposes such as Capital Gains Tax.

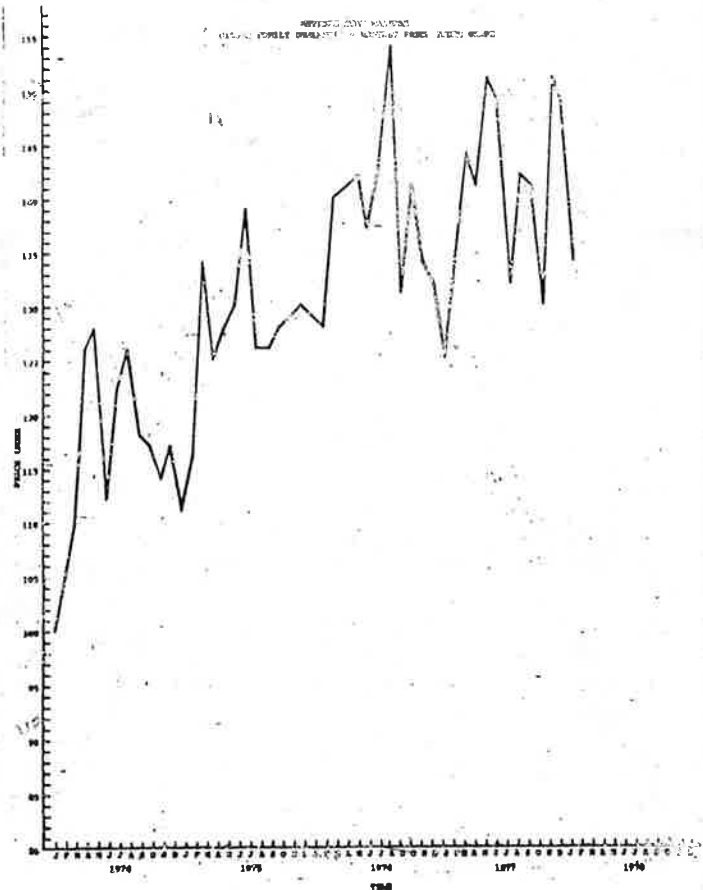
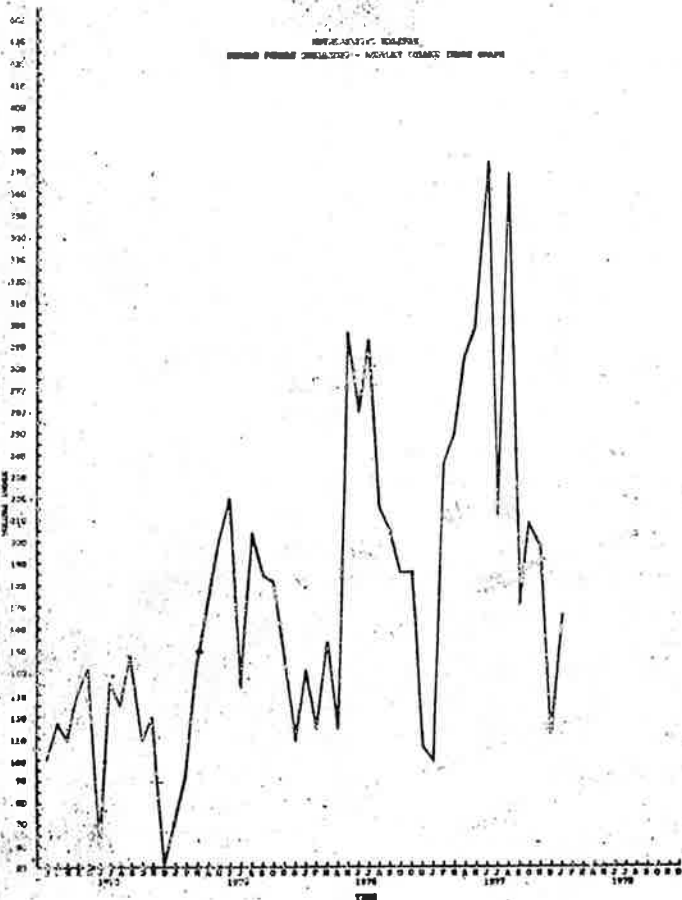
The Residential Scene

We have recently concluded a major study of single family dwelling sales in the Halifax/Dartmouth Metropolitan area. The results are rather illuminating and illustrate, in stark fashion, the importance of marketing the property during the peak selling periods.

The graphs below illustrate the point. There are two peak periods for property sales during the year. The period May/July is the peak trading period as the local population is joined by immigrants/emigrants to the area, in the purchase and sale of homes. The second, smaller peak occurs during October/November and is generated largely by the local population. There is less movement in and out of the area, to other parts of Canada, because the new school year has started and parents are reluctant to disturb their offspring.

All of this, of course, is "old hat", but is well illustrated in the Monthly Volume Index Graph below.

What is perhaps not so apparent is the fact that property prices too are cyclical within the year. Prices peak during the second quarter, hold steady during the third quarter and fall back during the last quarter of the year. During 1977, for example, prices peaked during May and June, and then steadily dropped during the July/October period. They did not hit their May peak again until November. The trend of previous years anticipates a drop in price again during January and February 1978, before starting to climb back during March towards the May/June peak.



....to be continued

We hope that you have enjoyed this copy of Newsletter. If you have any comments or suggestions for future articles, we would like to hear from you.