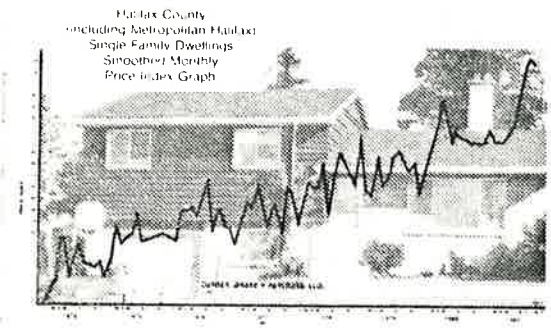
TURNER DRAKE + PARTNERS

newsletter

Vol. 2, No. 2 Summer 1982

Residential Report



The average sale price of a single family home in Halifax County (including the Halifax/Dartmouth Metropolitan area) during the first four months of 1982 was $63,604. That's 9.3% higher than for the same period last year.

The continuing high mortgage rates, currently 19% for a 3 year conventional mortgage, are taking their toll on sales and our computer has been keeping a watchful eye on sale prices to determine if they are starting to soften too. There is no conclusive evidence that property prices are falling but we anticipate that they will if the present mortgage rates continue for the remainder of the year. However, we expect any softening in prices to be a temporary aberration and still hold to the view that there will be a surge in property prices when (if?) mortgages fall below the 15% mark. The cost of building has continued to increase because of the increased materials cost. The ever increasing price of oil is still working its way through the price of building materials and, of course, the Province of Nova Scotia was responsible for a 2% increase recently with its increase in sales tax (every little bit helps!).

Commercial Comment

In the Summer 1980 Issue of Newsletter (Volume 1, No. 10), we pointed out that the glut of office space in Halifax/Dartmouth was disappearing and we forecast large rent increases in the future, as landlords attempted to push them up to economic levels. Preliminary indications are that office rents have risen 40% over the last year with Class A space now renting at $151 to $183/m2 ($14 to $17 per ft.2) on a net absolute to landlord basis, i.e. the tenant pays all operating expenses, including real estate taxes, in addition to his rent. New office space in the pipeline is projected to come on stream at $194 to $210/m2 ($18 to $19.50/ft.2). However, this market has softened, too, over the past two months as the recession bites deeper. Several scheduled projects are now rumoured to be shelved for the time being due to financial problems. Unsettling times all round .....

Metric Conversion

In the Beginning .....

The real estate industry in Atlantic Canada agreed to convert to metric measurement on the 1st January, 1979. We did; most didn't. Since we are still finding it rather lonely being the only one in step, we've prepared this ...

..... Hitchhikers Guide to Metrication

We have prepared the attached tableau for four representative types of real estate. Memorize it, astound your colleagues, or simply use it to interpret our appraisal reports.

Newsletter Kleptomaniacs

Several readers have informed us that they keep back issues of Newsletter. In an effort to encourage this endearing, albiet curious, habit we are in the process of making up binders. These three ring binders will have white vinyl covers overprinted in shocking purple with our attractive, and unintelligible logo. Definitely a collector's piece - they should grace any library.

Each binder will cost us, and you, $11.50 each so we don't intend going ahead unless we get a minimum of 50 orders.

If you are interested please complete the attached order form. Do not send money with your order. You will be invoiced with your binder. (Bulk discounts available with every order in excess of 100 binders!).

ORDER FORM

Please send us _____ binders in white and shocking purple, overprinted with your lovely and unintelligible logo.

Please invoice us $11.50/binder, with our order.

Company Name _____

_____

Company Address
(Include Postal Code) _____

_____

_____

Signature and Title _____

_____

METRIC CONVERSION

Item	Bungalow		Supermarket		Warehouse		Office Building	
	S.I.	Imperial	S.I.	Imperial	S.I.	Imperial	S.I.	Imperial
Lot								
Frontage	20 m	*65 ft.*	168 m	*550 ft.*	91 m	*300 ft.*	30 m	*100 ft.*
Depth	30 m	*100 ft.*	66 m	*217 ft.*	91 m	*300 ft.*	30 m	*100 ft.*
Area	600 m2	*6,500 sf.*	11 100 m2	*119,350 sf.*	8 400 m2	*90,000 sf.*	930 m2	*10,000 sf.*
Building								
Width	8 m	*26 ft.*	43 m	*141 ft.*	37 m	*120 ft.*	30 m	*100 ft.*
Length	13 m	*43 ft.*	43 m	*141 ft.*	76 m	*250 ft.*	30 m	*100 ft.*
Base Area	104 m2	*1,100 sf.*	1 860 m2	*20,000 sf.*	2 800 m2	*30,000 sf.*	930 m2	*10,000 sf.*
Gross Building Area	104 m2	*1,100 sf.*	1 860 m2	*20,000 sf.*	2 800 m2	*30,000 sf.*	930 m2	*10,000 sf.*
Clear Height - Finished Space	2.4 m	*8.0 ft.*	4 m	*13 ft.*	2.4 m	*8 ft.*	2.4 m	*8.0 ft.*
Clear Height - Unfinished Space	-	-	4.5 m	*15 ft.*	4.9 m	*16 ft.*	3.0 m	*10.0 ft.*
Clear Height - High Bay	-	-	-	-	7.3 m	*24 ft.*	-	-
Temperature - Low	20° C	*68° F*	20° C	*68° F*	-	-	20° C	*68° F*
Temperature - High	26° C	*78° F*	25° C	*77° F*	-	-	25° C	*77° F*
Lighting - Finished Space	-	-	-	-	550 lx	*51 lm/sf*	550 lx	*51 lm/sf*
Lighting - Unfinished Space	-	-	-	-	325 lx	*30 lm/sf*	325 lx	*30 lm/sf*
Air Change - Occupant/Hour	-	-	-	-	-	-	25 m3	*883 cu.ft.*
Fuel								
Fuel Storage	900 L	*200 gals.*	23 000 L	*5,000 gals.*	18 200 L	*4,000 gals.*	27 300 L	*6,000 gals.*

METRIC CONVERSION TABLE

No.	Item	Imperial	Multiplier x	Metric	Recommended Unit Symbol	Comments
1.	Area	Square Feet	0.092 903	square metre	m2	
		Acres	0.404 686	hectares	ha	
2.	Illumination	Foot Candles	10.7639	lux	lx	
3.	Length	Feet	0.3048	metres	m	
		Chains	20.1168	metres	m	
		Miles	1.609 344	kilometres	km	
4.	Power, Heat Flow Rate	Horse Power	0.745 700	kilowatt	kW	
		Btu/h	0.293 071	Watts	W	
5.	Temperature	Fahrenheit	0.555 556	Celsius	^{o}C	
6.	Velocity	Feet Per Minute	0.3048	metres per minute	m/m	
7.	Volume	Cubic Feet	0.028 317	cubic metres	m3	1 m3 = 1 000 L
		Gallons	4.546 09	litres	L	1 000 L = 1 m3
8.	Weight	Pounds	0.453 592	kilograms	kg	
		Tons	0.907 184	tonnes	t	1 t = 1 000 kg
9.	Weight/Unit Area	Pounds Per Square Foot	4.882 43	kilograms per square metre	kg/m2	

Note:

Prefix	Symbol	Factor	Magnitude
mega	M	10^{6}	1 000 000
kilo	k	10^{3}	1 000
milli	m	10^{-3}	0.001
micro	u	10^{-6}	0.000 001