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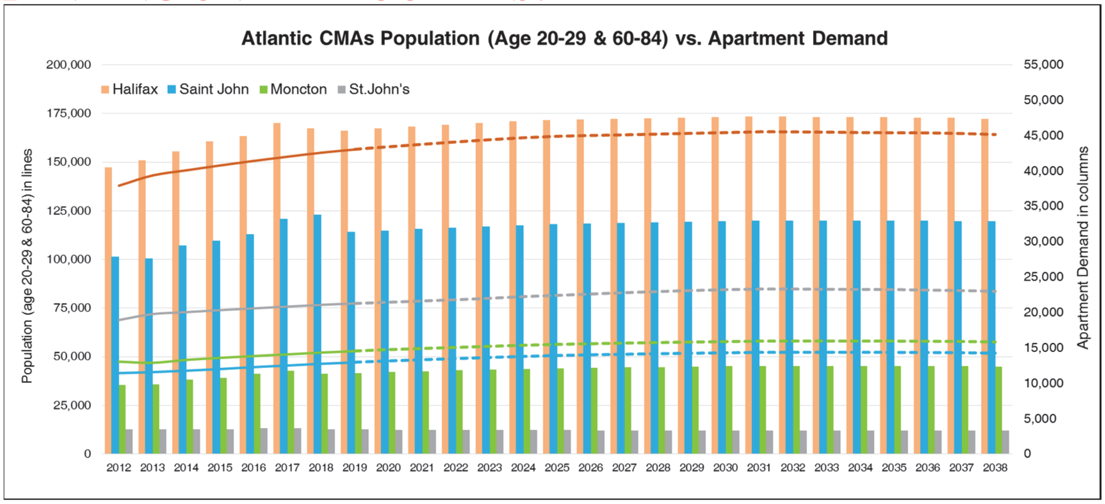
BANKING ON THE BOOMERS?



Source: Statistics Canada, CMHC, Turner Drake & Partners Ltd.

Where is the demand coming from? When is it going to end? Will there be tears when it does? Questions we are frequently asked as apartment blocks continue to sprout from the ground. Our Economic Intelligence Unit decided to take a look at the drivers behind apartment demand. First though, a look at the main source of demand, the Baby Boomers, generally defined as those born during the period 1946 to 1966. We have been tracking the impact of this group since the Fall of 1995 (*"Baby Boomers Bulge"* Newsletter Vol. 2 No. 53) and with input from Statistics Canada have been able to predict which geographic locations in Atlantic Canada, and market sectors, will be the winners and losers as this demographic transitions from being net spenders to net savers… from work force participants to retirees… and from house owners through apartment renters to nursing care dependants. In our Spring/Summer 2013 issue (*"End of the Line"* Newsletter Vol. 2 No. 96) we mapped their impact on average population age in each of the Atlantic Provinces. Our conclusions were later confirmed by the 2014 Ivany Report on the same subject, as it affects Nova Scotia (*"Sunrise… Or Sunset?"* Newsletter Vol. 2 No. 99). Our Spring 2018 issue focused on Nova Scotia to project the future impact on Independent, Assisted, Retirement and Nursing Home care (*"Seniors' Housing*" Newsletter Vol. 2 No. 112). Most recently our Summer/Fall 2018 issue looked at their influence on apartment unit prices (*"Apartments: A Golden Age*" Newsletter Vol. 2 No. 113). The first Baby Boomers reached the age of 60 in 2006, the oldest will reach it in 2026. Assuming that they start transitioning from home ownership to rental accommodation at age 60, and start exiting it in favour of extended care facilities at age 85, their peak impact will be between 2026 and 2031 albeit biased towards the earlier year given the impact of mortality rates. We therefore have about 7 years of increasing rental demand left from the Baby Boomer generation before demand from this source starts to decline. Fortunately the age cohort 60 to 84 is not the only source of rental demand; the 20 to 29 age group, immigrants (including intra and inter provincial migrants) and non-permanent residents represent important pools of renters.

We have graphed apartment demand and the potential renter population on the "Atlantic CMAs Population vs. Apartment Demand" Graph above. Only four Census Metropolitan Areas in Atlantic Canada (Halifax, Saint John, Moncton, St. John's) were utilised because data was not available for the smaller centres. The renter population comprises two cohorts, the 20 to 29 and the 60 to 84 age groups, and captures the Baby Boomers, Non Baby Boomers, immigrants and non-permanent residents. The actual (potential) renter population for the years 2012 to 2018 inclusive was sourced from Statistics Canada. It is represented on the graph by the solid lines. The apartment demand is represented by the vertical bars and is based on the total apartment universe in each community less the vacancy rate. CMHC provided the data for the years 2012 to 2018 inclusive. We regressed the actual (potential) renter population against actual apartment demand. In aggregate our renter population explained 85% of the apartment demand, and varied from a low of 44% (St. John's) to a high of 96% (Halifax). The corresponding figures for Moncton and Saint John were 87% and 51%. There was a 5% or less probability that the results arose by chance. The potential renter populations from 2018 to 2038 [shown as broken lines] were

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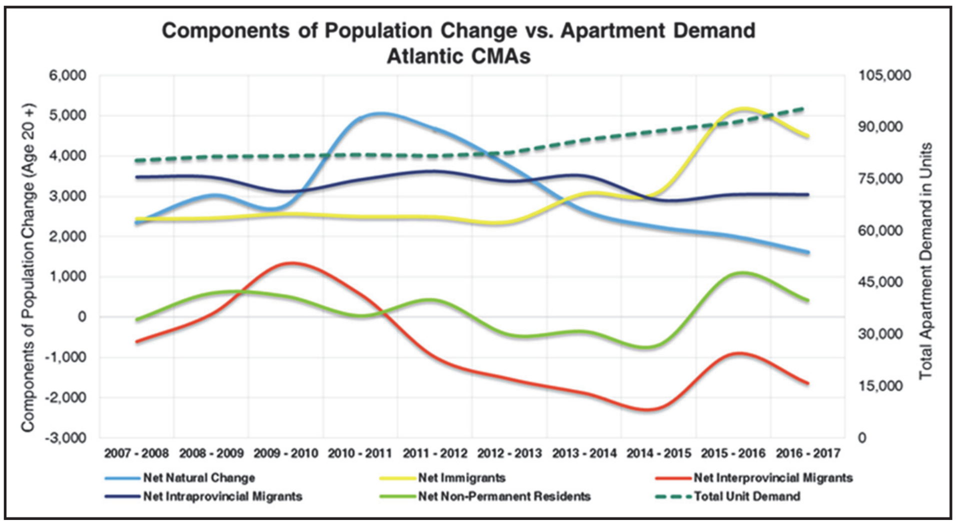
based on Statistics Canada Provincial Projection Scenario M5 (2009/2010 to 2010/2011 trends), disaggregated to the CMA level by applying the population ratios for 2011 and 2016, projected through the forecasting period. These potential renter population projections were utilised as the independent variable in our regression analysis equation to estimate apartment demand for each community through to 2038 [shown as vertical bars]. Although rental demand from the Baby Boomers will peak circa 2026 the aggregate demand does not peak until 2031 (Halifax), 2032 (St. John's), 2033 (Saint John and Moncton) due, not to the growth of the 20 to 29 age group, but to the impact of immigration.



Since the "natural" Baby Boomer population will decline as it transitions into nursing care dependents, or dies, and given that the other element of the potential rental population, the 20 to 29 age cohort, is not large enough to replace those losses, the growth has to come from other potential renter groups. Immigrants are a major source of renter demand. Immigrants from abroad tend to rent for economic reasons or because they want to be certain of their work and living environment before putting down the roots exemplified by a home purchase. To some degree the same constraints apply to immigrants from other provinces (Interprovincial Migrants) or those moving from rural to urban areas (Interprovincial Migrants). The latter in particular are a force to be reckoned with… we looked at their impact in the Fall of 2014 (*"Rural to Riches"* Newsletter Vol. 2 No. 100). "Urbanisation" is part and parcel of the march to prosperity… "*no country in the industrial age has ever achieved significant economic growth without urbanisation"* according to a 2007 United Nations Population Fund report. (The bar for an "urban" community is very low; Statistics Canada define it as having a minimum population of 1,000 and a density of at least 400 people per square kilometre. By this definition Canada is 81% urbanised; comparable to dense European countries such as the United Kingdom [80%] and the Netherlands [84%]. However the Atlantic Provinces lag far behind at just 55% [2011]. There is a continued trend for people to migrate to the major metropolitan centres in Atlantic Canada, rather than the smaller communities, and we expect this will escalate as the population ages.) Immigrants from outside the country head for the larger centres as well, partly because of employment opportunities, but also because they frequently house a diaspora which can assist in sourcing employment, housing, schools, health care, etc. and alleviate the cultural transition. Non-permanent residents [green line], principally international university students and skilled workers, are an important renter group. Most universities have made great efforts over recent years to recruit overseas students; some now boast that 25% of their student body is from abroad. Although this program extends back four decades it has been assisted by the election of President Trump and the less friendly face presented by the United States. However local universities have to compete with those from other English speaking western countries for this market, many of whom are firmly entrenched. Universities in the United States and the United Kingdom, or those located in countries closer to the target market Asia, such as Australia, compete aggressively for students. Immigrants from all four sources (Interprovincial, Intercountry, Interprovincial, Non-permanent Residents) are key to combating the renter deficit as the Baby Boomers die or age into extended care facilities. This stark reality is demonstrated in the "Components of Population Change vs. Apartment Demand" graph on this page. The net natural change [light blue] shows the year over year change in the aggregate renter groups (20 to 29; 60 to 84 age cohorts) which continued to increase, but at a decreasing rate, post 2011. Net Interprovincial migration [dark blue line] is steady and should be a dependable source of renters for the foreseeable future given the still relatively low rate of urbanisation in the Region. Rising rents will eventually be a constraint and force the Baby Boomers out into bedroom communities within a 1.5 hours' drive time of the metro area. This is already happening in some provinces. Net Inter-provincial migration [red line] is more volatile since it is driven by employment opportunity within the CMAs and elsewhere e.g. the oil boom in Alberta attracted migrants from Atlantic Canada, a situation which rapidly reversed itself as soon as the boom turned into bust. Immigration from abroad [yellow line] is the real story. The publication of "The Report of the Nova Scotia Commission on Building our New Economy" a.k.a. "The Ivany Report" in February 2014 [*"Sunrise… Or Sunset?"* Newsletter Vol. 2 No. 99] starkly outlined the future facing that province, and by extension the remainder of the Region, if action was not taken to improve immigration from abroad. The fertility rate in Atlantic Canada had fallen to 1.50 children per female, far below the 2.10 replacement rate necessary to maintain current population levels (this assumed no net gain from immigration). The problem was particularly acute in the Region because Baby Boomers were over represented. Following publication of The Ivany Report efforts were made to increase immigration from abroad with some success (see graph) helped in part by the Syrian humanitarian crisis and bolstered by the impact of the Trump administration in the United States. The positive effect of

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immigration, coupled with a still increasing Baby Boomer cohort of potential renters, has fuelled an increasing apartment demand [broken green line].

The big question is whether it will be possible to maintain immigration, including non-permanent residents (primarily foreign university students and skilled foreign workers), at the same rate as the last five years. That is required to replace the Baby Boomer demand after it starts to decline in seven years' time.

Chen Shi and Alex Baird Allen of our Economic Intelligence Unit provided the brains behind the figures for this article. Our EIU marries research with real estate expertise to assist owners, municipalities and provincial governments respond to the property (and taxation) challenges they face in today's rapidly changing world. For more information visit our corporate web site www.turnerdrake.com > Corporate Site > Economic Intelligence Unit. If you would like to keep up to date on your changing world visit www.turnerdrake.com > News & Research > TDP Trends.

TRU$T: A DEVALUED CURRENCY

"Trust is the soft infrastructure of effective economies and successful societies. Without it, government, business, media and civil society struggle, and populism thrives." Dr. Kevin Lynch, Vice Chairman, BMO Financial Group.

Lack of trust in business, government, the media and civil society is now pervasive. The financial crisis of 2008, and the plethora of books that followed, laid bare the greed of a self-serving elite and the gullibility of a public who trusted them. It was a betrayal of capitalism: and in the years following, Internet use has compounded the problem, facilitating the spread of fake news and toppling the Fourth Estate; private greed, public sector incompetence and political establishment extravagance now hide behind call centres and the excuse of privacy legislation. A monastic life has never sounded so good! Yet it all could, and should, have been so very different. The Internet promised a force for good; instant and ubiquitous access to services, and a wealth of information never before available, delivered at low or zero cost: knowledge in place of ignorance, transparency replacing opacity, light where there was dark. Oh well, back to basics, let's ignore the fifth fraudulent email of the day promising dire consequences if the ransom goes unpaid, and see if we can advance the trust dial by exploring the real estate appraisal profession's role in the plot and what can be done to improve it.

Without Rules, Anarchy Reigns

It is a truism that many, perhaps most, financial crises are preceded by the collapse of a residential or commercial property market bubble. Indeed the latter is often the triggering event… and it, in turn, is often the result of fraudulent property appraisals which overstate value. The late Dr. Galbraith suggested that all bubbles "have involved debt that, in one fashion or another has become dangerously out of scale in relation to the underlying means of payment". Easy access to capital, and the belief that an opportunity has been created by a new product, or financial instrument, feeds the buying frenzy… which in turn increases prices and "creates wealth" drawing more buyers into what becomes a self-fulfilling prophesy… until an event occurs which reveals the absurdity of the buyers' behaviour. Retribution is fast and brutal: prices collapse, buyers go belly up. Real estate inspired bubbles found form in the United States' Savings and Loan crisis in the 1980s; Canada's encore performance, the Trust Company debacle in the late 1980s; the commercial real estate crash in the 1990s (triggered by the collapse of a real estate bubble in Thailand which swept around the world) and the global financial meltdown of 2008 (which we managed to escape because our financial institutions were still licking their wounds, having burnt their fingers just a decade earlier). Appraisers are not responsible for bubbles but they do contribute to them, sometimes by fraudulently inflating values for financing, often because they too are caught up in the excitement, *frequently because they lack the support of adequate rules to provide a buffer against clients who simply want to secure excessive financing.*

Appraisal Standards

The most commonly cited "Appraisal Standard" in Canada is the "Canadian Uniform Standards of Professional Appraisal Practice" [CUSPAP]. However these are **not** independent standards; they are authored by the Appraisal Institute of Canada [AIC], an appraisers' association which operates its own professional liability insurance scheme, mandatory for its members. *The very body that provides the insurance also writes the rules that govern if and how its members can be sued! This is unique, we know of no other country in the world where a similar situation prevails: the conflict of interest is breath taking!* Unsurprisingly CUSPAP lacks the rigor of other appraisal standards. In the United States, The Appraisal Foundation's Appraisal Standards Board is responsible for drafting and maintaining appraisal standards. The Appraisal Foundation has representatives from the various professional bodies on its Board but is independent of any single appraisal organisation and the insurance industry. Its Uniform Standards of Appraisal Practice (USPAP) is clear, comprehensive, well drafted and rigorous. Its adoption in Canada would go a long way to elevating standards here and restoring trust in the appraisal process, now at an all-time low. It would further safeguard the general public by making it easier to sue negligent appraisers and presumably persuade them to up their game. (USPAP was adopted by the Appraisal Institute of Canada when it was first implemented in 1987 but was quickly dropped in favour of their own version which eschews hard benchmarks in favour of a "reasonable appraiser" test… an individual defined as *"A Member providing professional services within an acceptable standard of skill and expertise, based on rational assumptions"*). Worldwide, the International Valuation Standards [IVS], drafted and maintained by the International Valuation Standards

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Council, an independent not-for-profit organisation, is rapidly gaining traction. The IVS have now been incorporated into The Royal Institution of Chartered Surveyors Valuation Global Standards [RICS Red Book]. These are "principle based" standards … if it doesn't smell right don't do it … unlike the American and Canadian standards which are "rule based" and thus easier to work around. CUSPAP in particular is very weak and actually affords appraisers the option to label the assignment as a "consulting" exercise and thus avoid the (already modest) appraisal requirements: *"appraisal"* is defined as *"a formal opinion of value, either written or oral, prepared as the result of a retainer, intended for reliance by identified parties, for which the Member assumes responsibility.*"… as opposed to *"consulting"* which is *"the act or process of analysis of data and provision of recommendations or conclusions on diverse questions or problems involving real estate, and/or machinery and equipment; the scope of this professional service differs from appraisal or review assignments"*. The definition is sufficiently vague to allow AIC members to claim they are *"consulting"* rather than *"appraising"* and thus escape the appraising standard… and increasingly they are doing so. The RICS and American USPAP standards also require that the appraisal reports which are limited for use only by the client be prominently so labelled: there is no similar requirement in CUSPAP.

Trust: Hard to Gain, Easy to Lose

Trust is the glue that holds society together; without it things fall apart. But, as events since the 2008 financial crisis demonstrate, it is now in short supply. Although Canada escaped the 2008 real estate meltdown we were not so fortunate a couple of decades earlier. The American Savings and Loans debacle in the late 1980s resulted in the introduction of Appraisal Standards drafted and maintained by an independent body in that country. Our Trust Company failures in the 1990s produced… inertia. We need a robust set of appraisal standards, administered by an independent body, to address the interests of consumers rather than appraisers. All the more so because some property sub-markets have already crested and prices are starting to fall (Central Business District offices in HRM and St. John's, buckling under office vacancy rates of 17.44% and 26.69% respectively, are falling in value, a trend that will continue for the next decade or more). Adoption of either the American USPAP standard, or the RICS Global Standards, by our financial institutions would be a big step forward: although nominally they still accept Appraisal Institute of Canada's CUSPAP "standard", Basle III placed them firmly in the headlights and at least one has now developed their own appraisal standards which are remarkably similar to the American USPAP standard.

Mike Turner is Chairman of Turner Drake & Partners Ltd. He is a Fellow of the Royal Institution of Chartered Surveyors, a member of the Counsellors of Real Estate, a member of the Appraisal Institute (of America) and a former accredited appraiser member of the Appraisal Institute of Canada. A fervent believer in standards and education Mike holds a M.Sc. in real estate from the University of Reading and an MBA from Saint Mary's University. He can be reached at mturner@turnerdrake.com or by phone at (902) 429-1811 Ext. 312 (1-800-567-3033 toll free).

PROPERTY TAX DIVISION

New Brunswick: Taxing Machinery Now?

Last year on December 12th, Saint John Harbour Liberal MLA Gerry Lowe introduced a private member's Bill (Bill 9) which removed the exemption from property assessment, and hence property taxes, for machinery and equipment (including their foundations and the electrical system in the building required to run them). It also removed the exemption for taxation of crude oil storage tanks connected with an oil refinery and the attendant oil pipe lines connecting the tanks to the refinery. Bill 9 is only 77 words long and simply removes the relevant paragraphs in the Assessment Act. The impact, should it find its way into law, would be to make taxable **all** machinery and equipment in the province whether they are fixed to the real estate or not. Although it was a private member's Bill it appears to have some cross party support and of course there is now a minority government in the province. Bill 9 was a rather crude attempt to tax property owners whose main asset was their machinery and equipment rather than the buildings, (apparently the main property in the cross hairs was the Irving Oil Refinery in Saint John) but its impact, unintended according to its proponent in subsequent TV interviews, was to ensnare everybody... including small properties with cash registers, freezers and shelving such as corner stores. We reviewed the impact of Bill 9, if it were to become law, in an Action Alert! sent to clients in January. (Action Alerts! are broadcast to clients who have indicated an interest in being advised of time sensitive issues that could impact their bottom line.) When it was leaked to the press, the Action Alert! ignited a firestorm of protest from the City of Saint John as well as Mr. Lowe, both under the misimpression it was directed at them. The City of Saint John, like many other municipalities struggling with the grim reality of declining population in the face of rising costs, felt that we should have been more sympathetic, less inflammatory and have focussed on solutions to the problems municipalities face. There was also the suggestion, given its tone, that it was

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written on behalf of a client, to rally opposition to the Bill. We apologise for the choice of language: it was less circumspect than the tone we customarily employ when providing advice to clients in that publication. The resultant furore also diverted attention from our message: this is a clumsy Bill that will have far reaching consequences if survives as an Act. No other province taxes Machinery and Equipment apart from Alberta; and its two largest cities, Calgary and Edmonton, have both opted not to do so. As for the suggestion that our Action Alert! was written at the behest of a client or, group of clients, to influence the non-passage of Bill 9... such was not the case. We were not asked to do so by any client, nor would we do so. We have clients on both sides of the private/public divide; we take full responsibility for the Action Alert! and regret that its message was obscured by its delivery. We suspect that there is little chance that Bill 9 will be implemented as drafted, it will drive business out of the province; but would not be surprised to see the taxation of some machinery and equipment.

Our Property Tax Division provides advice, negotiates assessments and appears in court for private and public sector clients across the country. Its main focus is Atlantic Canada and Ontario, but it has handled property tax appeals in every province other than Nunavut. (It acted on behalf of the Halifax Regional Municipality in its most recent tax appeal of The Halifax Citadel and has represented thousands of private sector property owners, small and large for the past forty years). Visit our Property Tax Web Site at www.turnerdrake.net for more information. We also broadcast Action Alerts! to clients on time sensitive matters that may impact their bottom line. If you do not receive them and wish to do so please advise us by email tdp@turnerdrake.com.

COUNSELLING DIVISION

First Nations Land Claims

Specific Claims are launched by a First Nations' band against the Government of Canada for historic grievances, typically for the government's failure to properly administer their lands under historic treaties and other agreements. The most common cases involve the sale of reserve lands by the government of the day without the Band's consent, either because it was never surrendered by them or because it was invalidly surrendered. The events are always historic and quite often pre-date Confederation – a time when settlers were actively seeking to establish themselves in the new world and the government of the day was eagerly trying to accommodate them through grants and leases of land. And sometimes that happened to be un-surrendered reserve land. Those readers with a penchant for all things historical will find interesting reading on the origins of these claims by researching King George III's "Proclamation of 1763", issued in those turbulent times of squabbling between the French and the British. It imposed a fiduciary duty of care on the Crown which endures to this day, and is enshrined in the Constitution Act of 1982. Heady stuff. Our involvement in these files begins when the historical research has been done and the claim has been accepted by the government for negotiation. The stage is then set for negotiations to begin over the amount of compensation that the First Nation should receive from the Government of Canada. The structure within which these negotiations take place is laid out in federal government guidelines. The first, released in 1982, sets out the policy on specific claims and established guidelines for the assessment of claims and negotiations. These were tweaked under successive governments but the fundamentals remain the same. They can currently be found in the document entitled "Specific Claims Policy and Process Guide", available online and currently (still) under review. We have been actively engaged on claim files in the Maritime provinces since our company began over 40 years ago – impressive, but a mere blink of the eye within the context of the time periods actually covered by these types of claims. Our involvement occurs in one of two ways:

(1) As an independent Consultant, hired under a joint terms of reference to calculate the ingredients of the claim, which then forms the platform for negotiations between the parties.

(2) As a Technical Expert on behalf of the First Nation, advising their negotiation and legal team on the technical aspects of the claim, ensuring that the process follows the guidelines and that the First Nation receives the compensation it is due.

We have represented (or continue to represent in currently active claims) over half a dozen First Nations throughout Nova Scotia and New Brunswick, usually in the role of Technical Expert. The structure of a claim is set out in the guideline and usually there are two components, calculated separately but intrinsically linked through the historical record:

(1) Current Unimproved Market Value - Where a claimant band can establish that certain of its reserve lands were never lawfully surrendered, or otherwise taken under legal authority, the band shall be compensated either by the return of the lands or by the current unimproved value of the lands. A relatively straight forward process…

(2) Historical Loss of Use - Compensation will include

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an amount based on the loss of use of the lands in question, where it can be established that the claimants did in fact suffer such a loss. This can include losses from timber, agriculture, minerals and aggregates, fishing rights, land rental losses and a myriad of other components. A far from simple process, often involving experts from different fields… and forests. The claim clock begins when the lands where first taken – usually 100 years or more in the past.

The process is not a quick one. Reconstructing historical events – and placing a value on them – takes time and diligence. This is no splash-and-dash appraisal job. And rightly so because there is much at stake here. Claims typically run into the millions of dollars and the calculations behind them must withstand robust scrutiny by both sides. The cost of righting past wrongs does not come cheaply – or quickly.

Chartered Surveyor, Lee Weatherby, is the Vice President of our Counselling Division. If you'd like more information about our counselling services, feel free to contact Lee at lweatherby@turnerdrake.com or call him at (902)-429-1811 Ext. 315 (1-800-567-3033 toll free).

LASERCAD DIVISION

Now Is The Time

Now is the time of year where many companies are cleaning house. Auditing departments are analysing and assessing inventory, and looking for ways to minimise losses – kicking off the New Year in stride! Unfortunately, during this process many building owners and managers overlook the main driver of their revenue – the very square footage upon which leases are based. It has become increasingly common for building owners and managers to rely on historical figures when selling or purchasing a property. Many put their trust in building and unit sizes that have been carried forward for years, or even decades. Considering building revenues and overall property values are directly correlated to building size, wouldn't you want all of your ducks in a row before purchasing or selling a property? In other words, when making an investment decision, why rely on areas that have not been certified? Space certification is more than just an independent, third party confirmation of the size of an existing space. It can also be a crucial vehicle for unlocking additional property value. Recently one of our clients was in the process of negotiating the purchase of a large multi-tenant industrial building. The owner provided our client with the overall building area together with segregated unit areas. The owner had openly stated the areas had not been measured in at least ten years and so prior to making his final investment decision, the purchaser engaged our Lasercad® team to verify the areas with a space certification of the building. Once the tenant spaces were measured and the rentable areas calculated in accordance with the appropriate standard method of measurement, we came to an astounding conclusion. Our space certification rendered a total rentable area which was more than 10% higher than the owner-provided areas! The building area had been understated for the past 10 years (or more). From an investment standpoint our client was floored. *Based on the current market rates for the area, the owner had been losing out on approximately $35,000 per year of additional revenue.* The potential revenues which could be realised from the previously understated building size played a major role in determining the overall value of this multi-tenant industrial building. Although some building owners and managers may overlook the source of their building and unit sizes, many others have been pro-active in implementing space certification as a standard procedure - especially when making investment decisions. Regardless of whether you are buying, selling, or leasing, it is essential to know the origin of the underlying areas. The square footage of your building is typically the core revenue driver and often times, these areas are understated. Now is the time to get a grip on your inventory and ensure you're maximising its value.

Patrick Mitchell balances his responsibilities as the Senior Manager of our Lasercad® Division with high involvement valuing property as a senior consultant in our Valuation Division. If you want to maximize your property's value through space certification reach out to Patrick at pmitchell@turnerdrake.com or call him: (902) 429-1811 Ext. 314 (1-800-567-3033 toll free).

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- Avoid conflicts of interest.
- Safeguard the security of client money.
- Manage our finances appropriately.
- Have professional liability insurance.
- Handle complaints and disputes fairly.

The RICS was founded in 1868 to promote and enforce international standards for professionals providing expertise in real estate. The Institution has offices in The Americas (Toronto, New York, Washington, Sao Paulo); Australasia (Sydney, Brisbane, Auckland); Europe (Brussels); United Kingdom and Ireland; the Middle East and North Africa; South Asia; Southeast Asia and China; and Sub-Saharan Africa. Its members operate in 150 countries: eight of our senior staff are Chartered Surveyors.

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