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Subject: Sea Level Rising Faster than Feared ...

Comments: Relative sea level (RSL) on the Atlantic coast is expected to rise 0.35 metres (1.15 feet) to 2.50 metres (8.20 feet) by the end of this century, according to a recent U.S. National Oceanic and Atmospheric Administration (NOAA) Technical Report. These most recent predictions significantly raise the stakes for our region by reflecting the impact of the newly discovered melting of the Antarctic ice shelf. Even under mid-range scenarios, it is now likely that effects we expected to encounter a generation from now, will arrive far sooner. It appears a potential battle between the built environment and the natural one is imminent. We can't help but wonder: how will the increased risk to waterfront property be mitigated...and priced?

We highlighted this issue in a TDP Newsletter (click here) from 2007, back when the sea was expected to rise an almost quaint 0.75 metres by 2100. Under the new projections published by NOAA, the worst scenarios will quickly exceed the safeguards HRM adopted for its waterfront. The impact of storm surges would blow away even the most precautionary buffers discussed by the municipality when the bylaw was put in place.

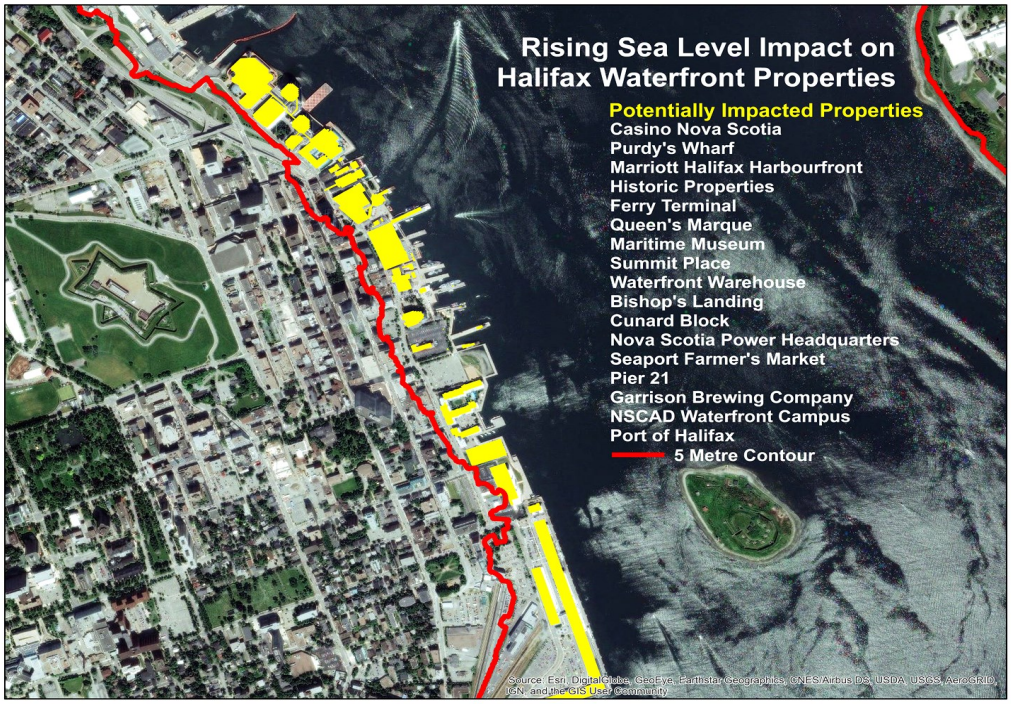

Image Credit: Turner Drake and Partners Ltd.

In the map above, we have identified the 5 metre contour and major developed properties within the influence zone. This potentially soaked swath is currently assessed at more than $446 million. To private interests and the broader economy, the market value and implications of all land and infrastructure are many times higher. Those who finance development and hold mortgages seem to be largely unconcerned at this point. In part, this is due to the "availability heuristic", causing investors to discount these risks due to the unimaginability of the severity and timeframes involved. However, under some of NOAAs scenarios, we may experience a "climate shock" during the amortization period of existing loans!

It is no revelation that Atlantic Canadian cities (not just Halifax) are vulnerable to the growing storm surge and rising RSL that accompanies climate change. It seems the increasingly dire predictions for the year 2100 do little to stir the blood; will the acceleration of effects focus some attention? Perhaps crossing RSL thresholds 50 years earlier than expected will be a wake up call. Only time will tell … and there is possibly less of it than we think.