



# KDO Apartments Demand Survey

September 9, 2013

 Klondike  
 Development  
 Organization

A partnership of City of Dawson, Dawson City Chamber of Commerce, Chief Isaac Incorporated, Klondike Institute of Art & Culture, Klondike Visitors Association





# Total # of Respondents: 104

**62** respondents are currently renters  
(60% of all respondents)

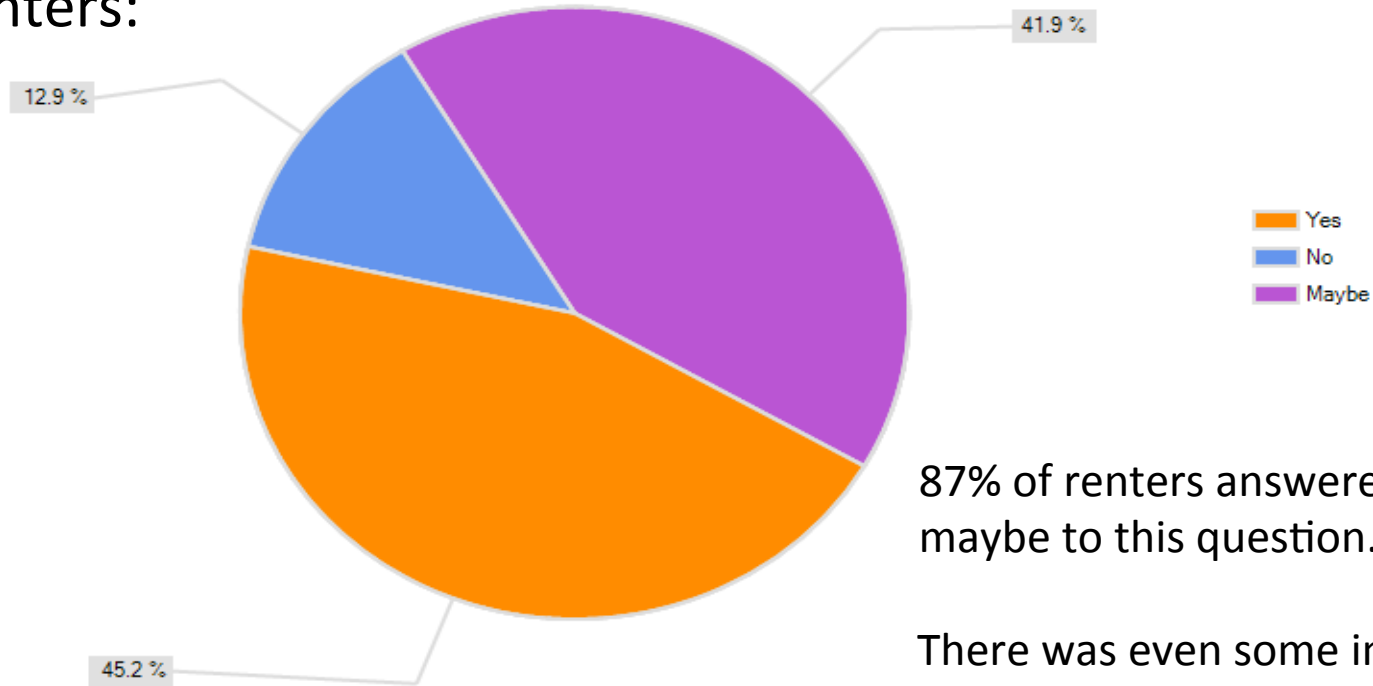
This was a self-qualifying survey; not meant to represent the community as a whole

KDO envisions a resilient Klondike where highly engaged citizens, networks and organizations collaborate to build a sustainable economy.

# Are you interested in renting an apartment in a new complex?

From total responses: Yes: 29 Maybe: 35

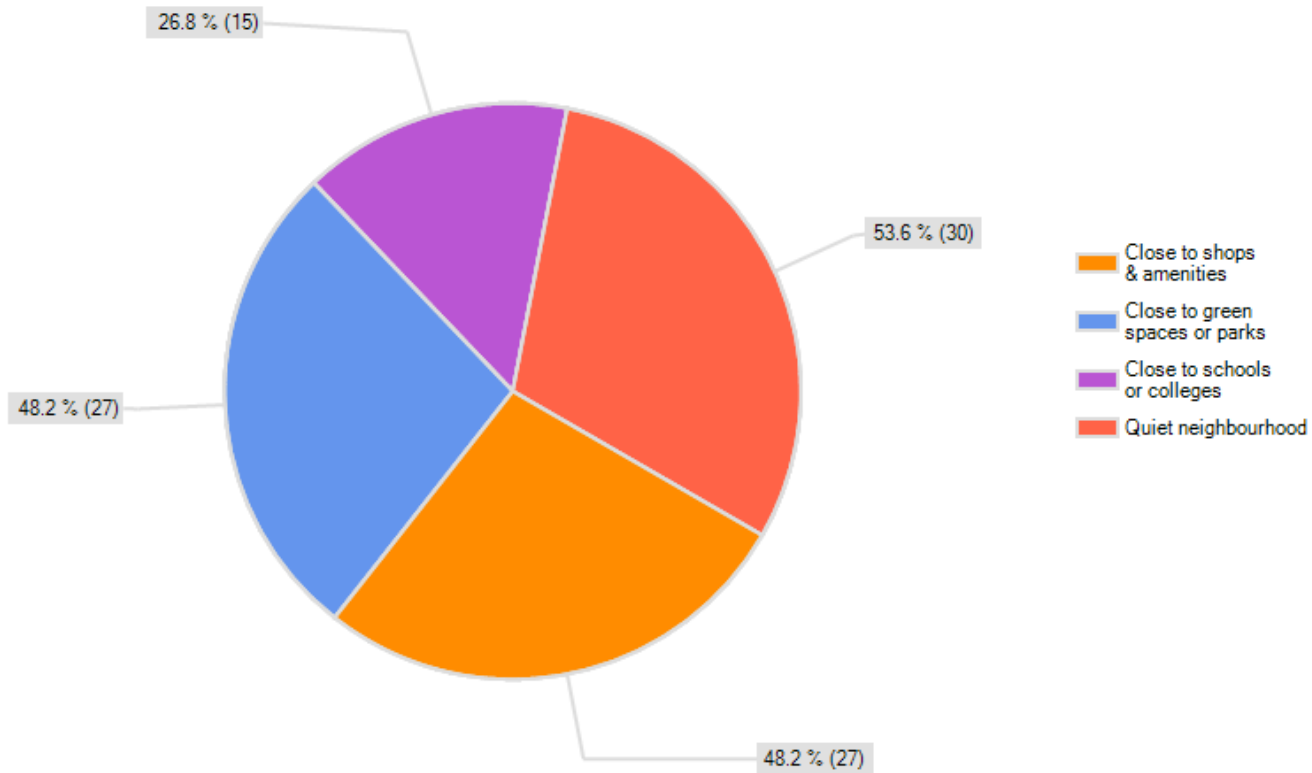
Of renters:



87% of renters answered yes or maybe to this question.

There was even some interest among current homeowners to switch to apartment rental.

Which of the following attributes do you think would be important in choosing the location for a new apartment building?

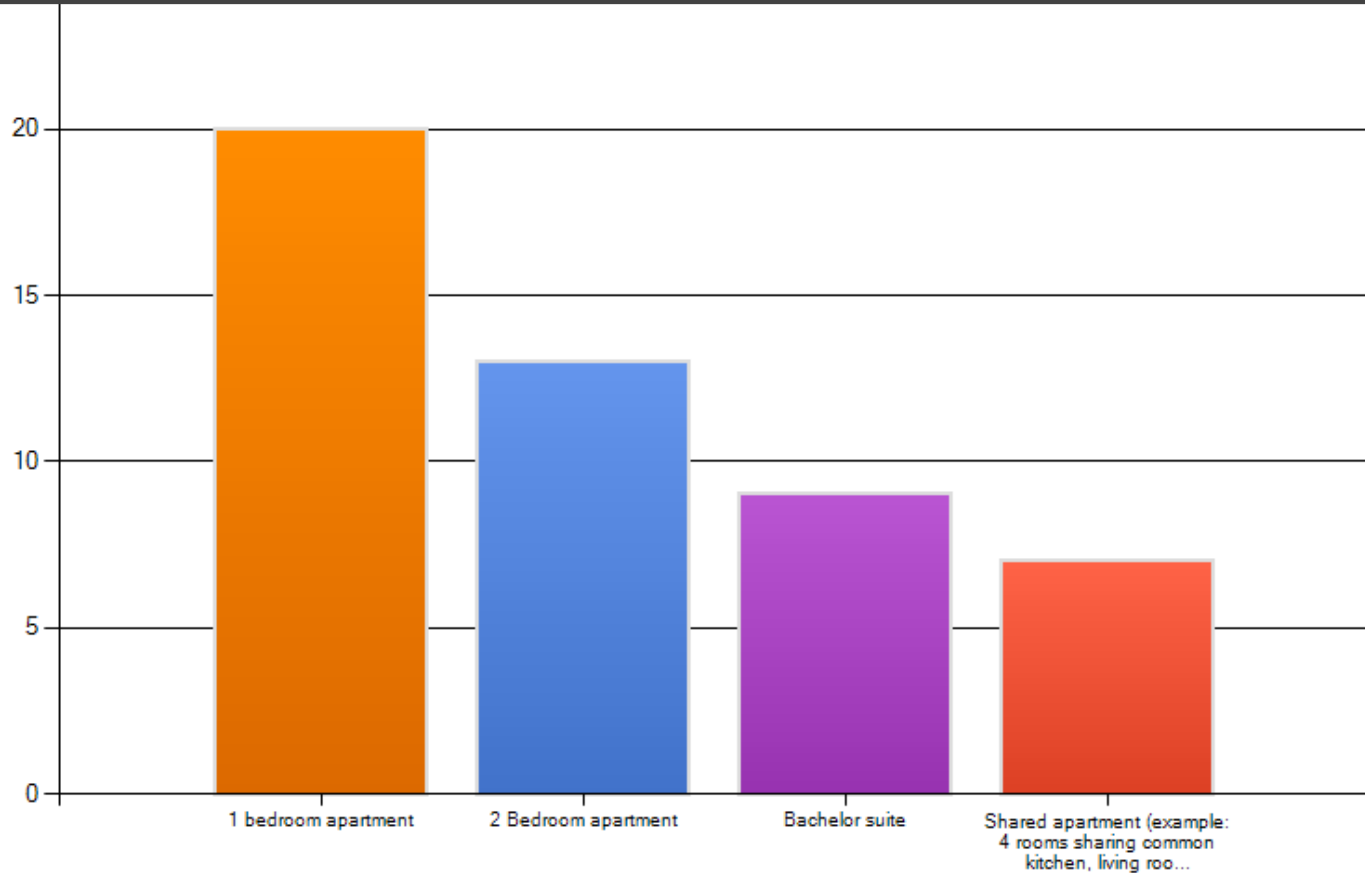


## Location

Did not appear to be a significant factor for most (renting) respondents

If you are (or were) looking for rental housing, which of the following would best suit your needs or lifestyle:

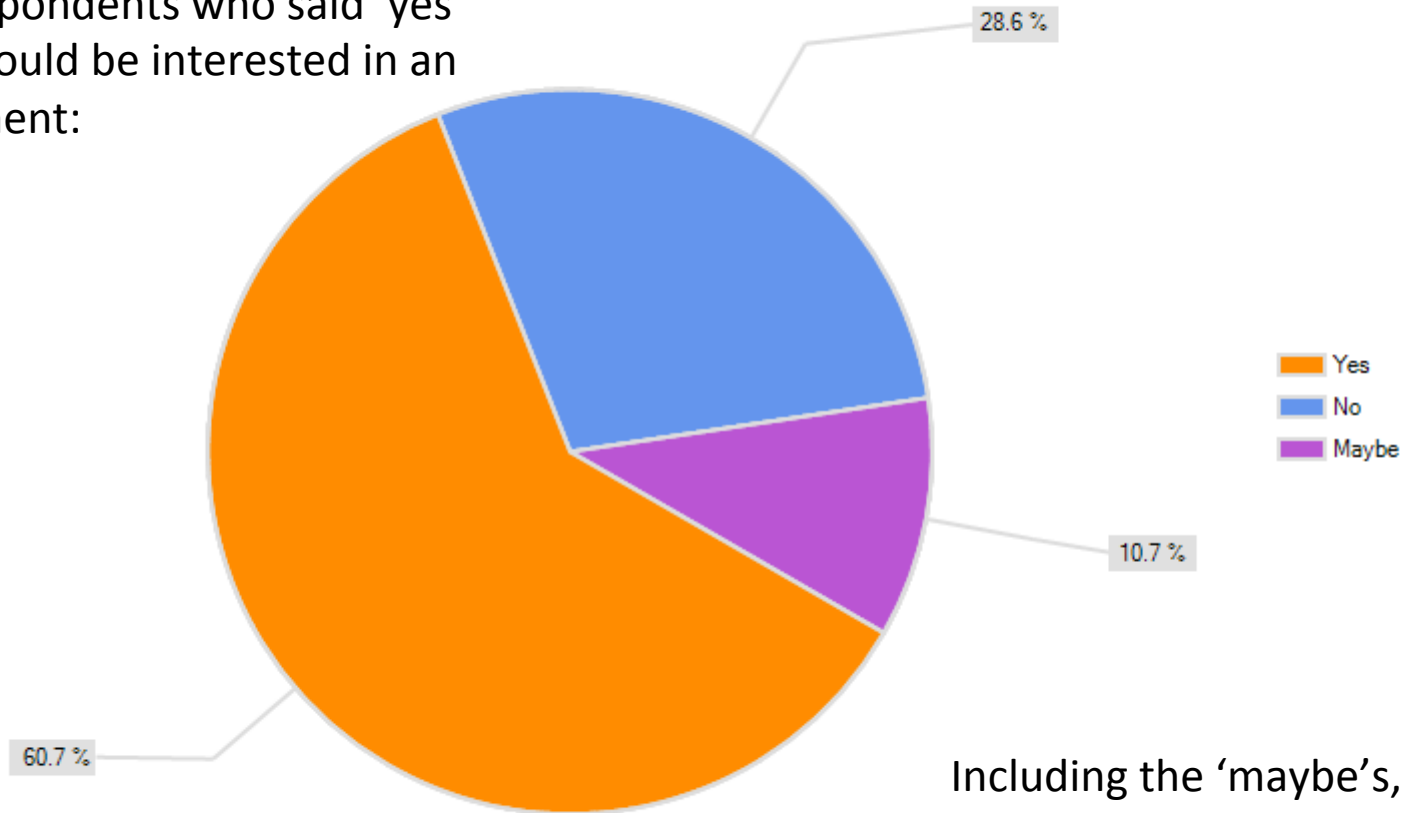
Among those who said 'Yes', they are interested in living in a new apartment building...



For Maybes the preference between 1BR and 2BR is much more evenly split

**Do you have a vehicle (and would you therefore need a parking space)?**

For respondents who said 'yes' they would be interested in an apartment:



Including the 'maybe's, parking needs rise to 70%



4 out of 64  
(yes or maybe interested in living in an apartment) identified a need for accessibility features in the apartments.

This is equivalent to one unit in 20.

Types of accessibility varied. It is something to consider further in the complex design.

**Accessibility  
Features ?**



- ➔ Of all the people who are currently renting, the average rent paid among them is \$703 per month.

Bachelor renters report paying an average of \$722/month (9 responses)

1BR renters report paying an average of \$718/month (19 responses)

**Average  
Rents**



Of all those answering 'yes' to being interested in renting an apartment in a new complex:

➤ \$729 is their average monthly rent

➤ If you include the 'maybes'...

Their average rent is \$705

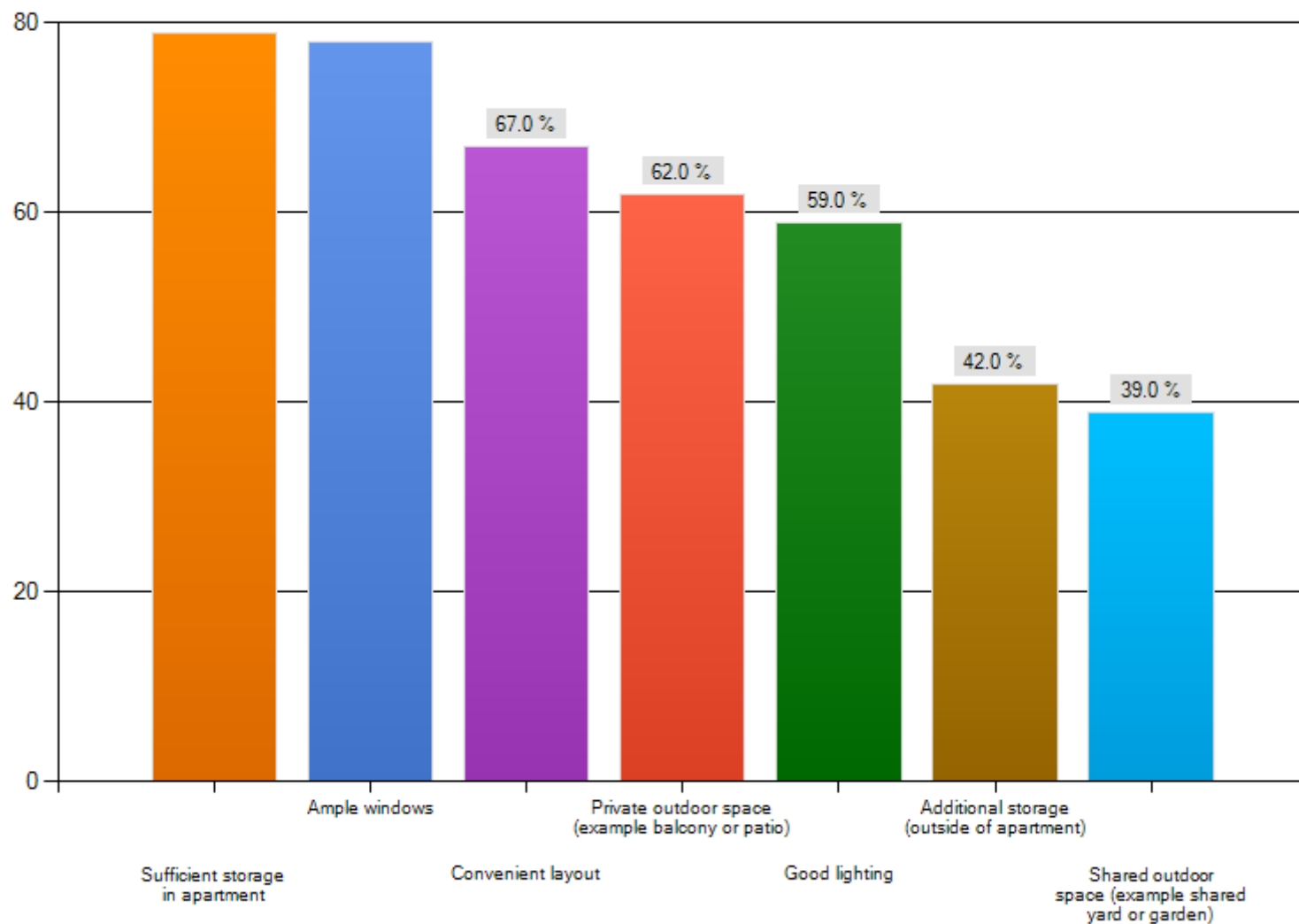
➤ The average rent they are paying for a 1BR is \$785

## Average Rents

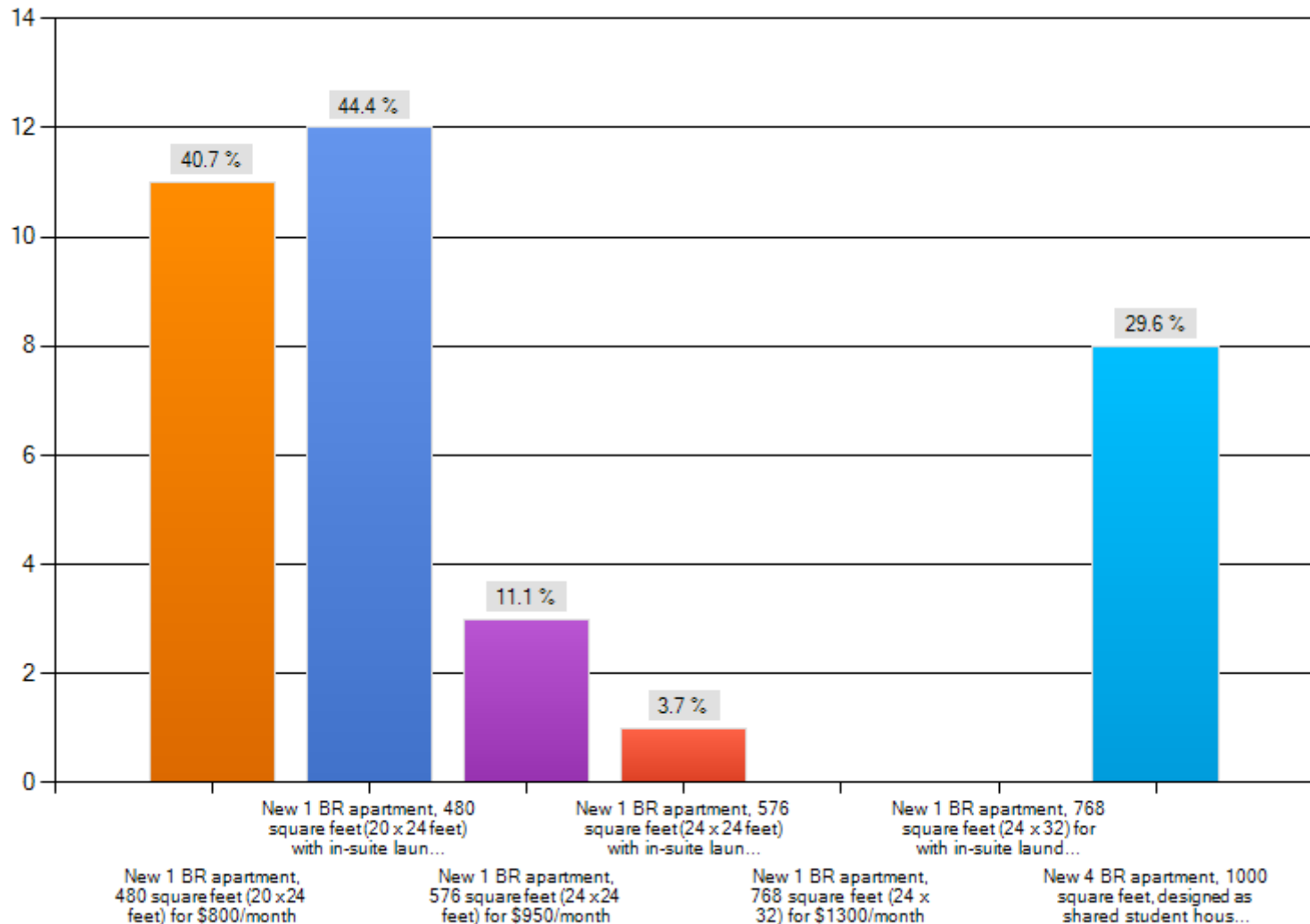
Those who report an interest in renting an apartment are paying higher than overall average rents:

\$785 versus \$718 for a 1BR

In your opinion, what kinds of things would be key to making a small apartment "work"?

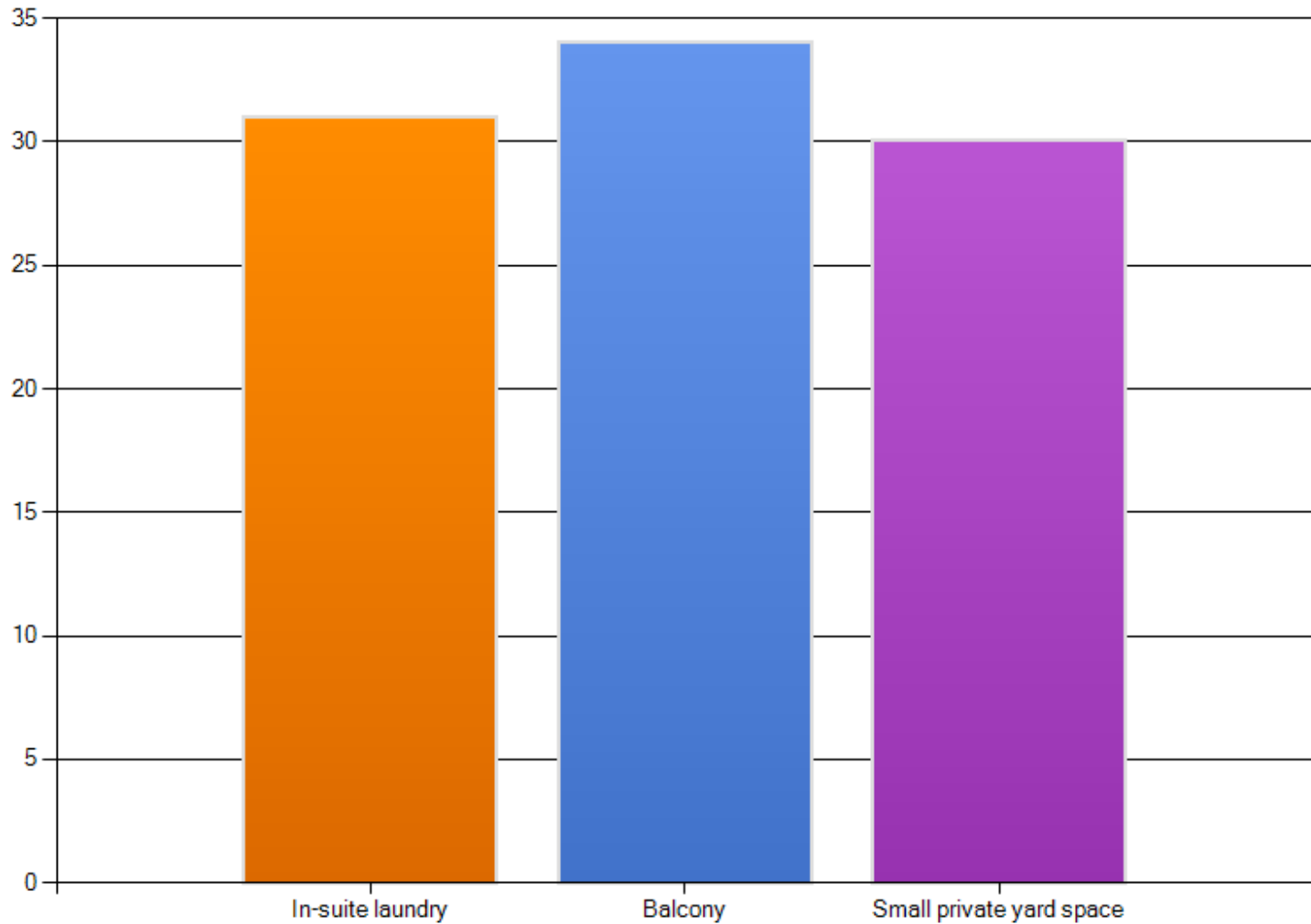


Of the following choices of rental units, which would appeal to you?



We found an increased interest in larger units among the ‘maybes’

For which (if any) of the following would you be willing to pay extra?



Less than 50% of renters were interested in the 'extras'.



# Affordability

\$38,800 is the average income of all renters who responded to the survey. They are paying an average of \$703/month which is 22% of their average income.

\$35,200 is the average income of those who replied 'yes' to interest in renting an apartment.

They are paying an average of \$729/month which is 25% of their income.

If we include the 'maybe' interested apartment renters...

\$38,000 is average income & they pay an average of \$705/month in rent, which is 22% of their income.

At \$800/month proposed rent, this would represent 27% of the 'yes' apartment renters income.

For the \$800 unit, \$38,400 is the threshold of income at which it would be less expensive to live in Yukon Housing than in our proposed complex.

**Do you have any other comments, suggestions or concerns about a potential residential rental development in Dawson?**

32 of 104 respondents, (30%) chose to make comment

## ➔ Comment trends:

- More housing is definitely needed
- Locate complex in the downtown core
- Consideration of pet-friendly units
- Charge market rent rates

Vs.

Charge affordable (meaning below market, e.g. \$500 or \$550) rents

# Conclusions



- Survey indicates significant demand for apartments, in excess of our conceptual project size of 12 to 20 units.
- Projected pricing is a modest increase on current rental prices
- Housing quality should offset slight price increases (we do not have any information on quality of housing people are living in for the reported rents)
- Our proposed rental prices are in line with national affordability standards (25%)



# Next steps

## Determine potential operational costs:

- Mortgage
- Insurance
- Maintenance
- Property management
- Water & sewer
- Heat & electricity
- Taxes
- Other

## Determine Capital costs:

- Conceptual design
- construction costs

KDO will report on these further steps next month