

Residential Land Demand

And Quarterly Activity Update

January 7, 2014



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

KDO Vision and Mission

VISION

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

MISSION

KDO focuses multi-stakeholder collaboration on diversifying and strengthening the local economic base through:

- Pro-active strategies and services aimed at retaining and growing a healthy business base
- Increasing access to equity investment capital
- **Strengthening economic and social sectors critical to the future of the Klondike**
- Addressing strategic gaps in services

KDO Quarterly Activity Update

- Multi-Unit Residential Complex – Yukon Housing RFQ
- Regional Labour Market Development Strategy
 - Recruitment and retention
 - Labour market information
- Local Procurement Strategy
 - Klondike mining directory website
 - Holland America
 - Geoscience forum
 - Seniors lodge
 - Dawson business web footprint
 - Benefits agreements

KDO Quarterly Activity Update

- Governance and Strategic Review
- Enterprise Facilitation
- Business Advisory Services
- Enterprise Support Tools – Property Search Map
- Community Engagement
- Partnership Fora
 - Regional economic development plan
 - Project updates and reviews
 - 2014-15 next steps and planning
 - Downtown Revitalization Plan Implementation
 - Opportunities in Our Heritage Buildings
 - Land Development

2011 KDO Household Survey Community Assets and Needs

- Top assets of community:
 - People 14%
 - Sense of community 11%
 - Wilderness location 10%
 - Art and Culture 7%
- Changes to improve the area:
 - **HOUSING 24%**
 - Recreation 18%
 - Transportation 7%
- Ability to attract more year-round residents:
 - **HOUSING 37%**
 - Recreation 26%

2011 KDO Business Survey

Community Assets and Needs

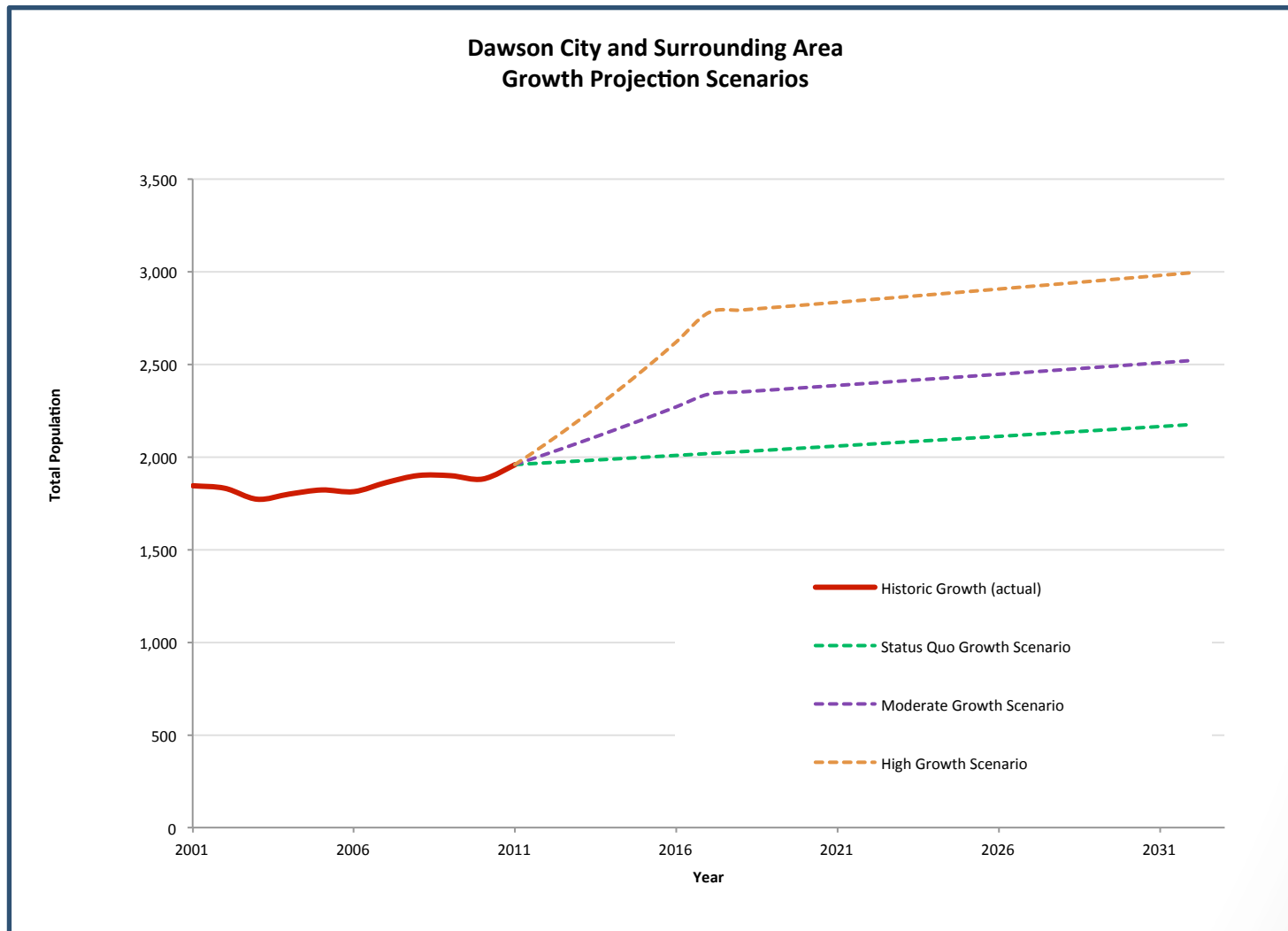
- Top assets of community:
 - People 14%
 - Sense of community 13%
 - Small size 11%
- Strengthen economy and create jobs:
 - **AFFORDABLE HOUSING 15%**
 - **LAND DEVELOPMENT 9%**
- Improve the area:
 - **AFFORDABLE HOUSING 16%**
 - Recreation 13%

2011 KDO Housing Demand Survey

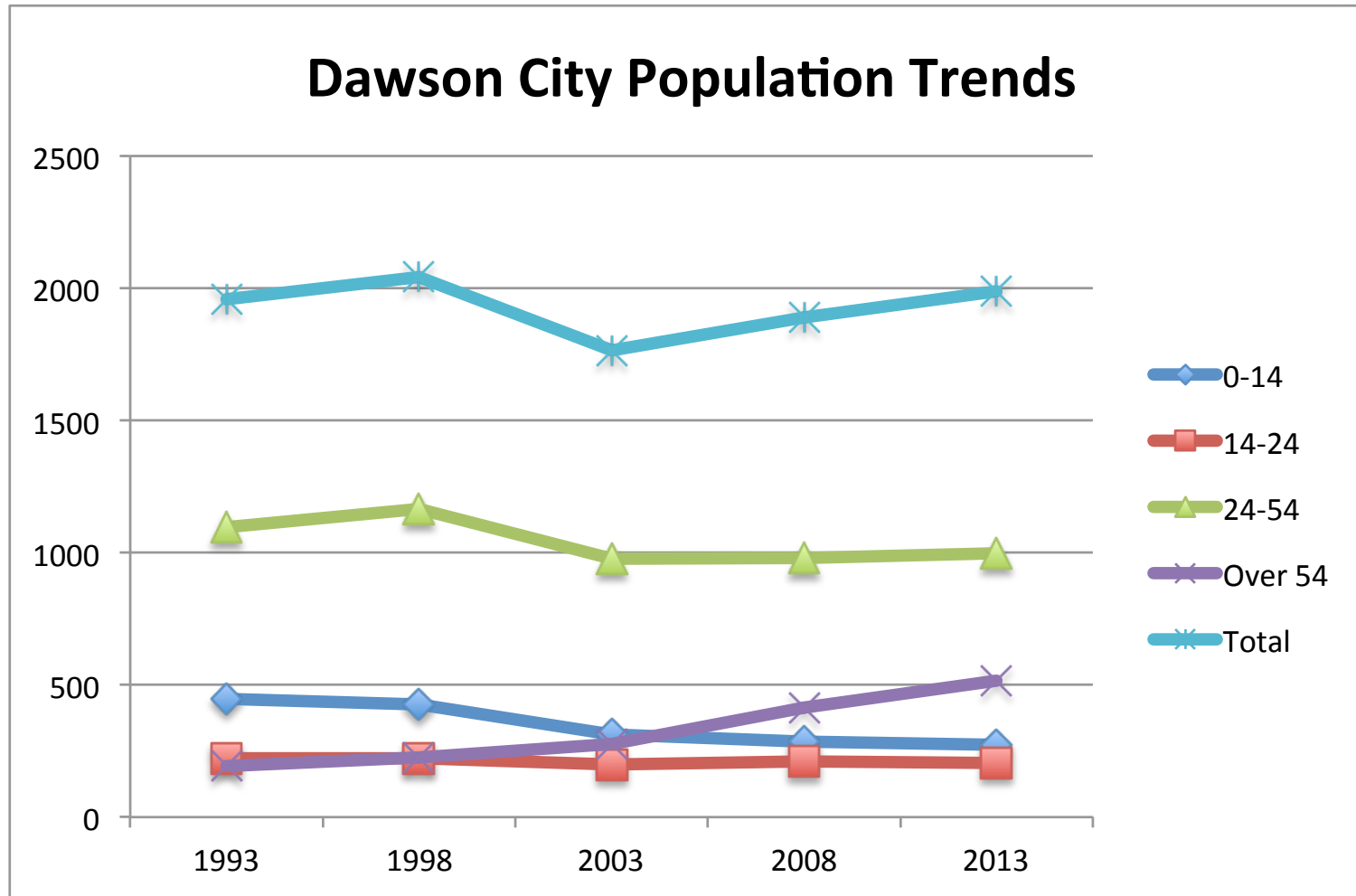
Barriers to home ownership:

- Availability 40.3%
 - **LAND** **24.2%**
 - Houses 16.1%
- Affordability 40.3%
 - Income 12.9%
 - Houses 11.3%
 - **LAND** **8.1%**
- Regulatory 11.3%
- Quality 8.1%

Population Projections



Demographic Trends



Current Residential Availability

- 27 houses
 - 14 'in town' (\$190-\$365,000)
 - 11 (4 in City) country residential (\$250-\$499,000)
 - 3 off-grid and unorthodox!
- 6 vacant residential lots
 - 4 'in town' (\$35-\$200,000)
 - 2 country residential (\$50,000)

Recent Market Sales (List Prices)

Property Description	Listing Price	Location	Usage Type
VACANT .402 ha	\$72,140	Callison 5	Industrial
1902 historic 24x24 log cabin	\$79,000	Townsite	Res
1344 square foot partially insulated wood frame	\$80,000	Townsite	Comm
VACANT .457 ha	\$82,284	Callison 5	Industrial
1BR house, 760 sq. feet	\$99,000	Dredge Pond	Res
Wood Frame Building on 1.83 acres	\$145,000	Callison	Industrial
VACANT .854 ha	\$146,533	Callison 5	Industrial
3BR	\$150,000	Townsite	Res
1-bed log home, off-grid no septic	\$150,000	West Dawson	Res
900 sq. feet, 3BR	\$189,000	Townsite	Res
1000 square foot home on 5 acres			
2BR, 1bath. Off-grid, but with solar system and septic field.	\$200,000	West Dawson	Res
Two-bedroom building, waste/water tanks, power, 2.44 acres	\$240,000	Callison	Industrial
2-3 bedroom house, 5 acres, view lot	\$255,000	West Dawson	Res
2 Storey Milled Log Home, full basement, 3.3 Acres, 3 Bed 1 Bath	\$259,000	Henderson	Res
3BR house on 1.5 lots	\$269,900	Townsite	Res
2 Bedroom house, 4.5 acre property with greenhouse and shop	\$285,000	Henderson	Res
1800 square feet + rental suite 2 lots	\$295,000	Townsite	Res
1414 square feet 3BR house with detached 900 sq. foot garage.	\$312,900	Townsite	Res
4 bedrooms, 2 Apartments	\$365,000	Townsite	Res
Mobile home and Office, Insulated Garage	\$400,000	Callison	Industrial
1944 square feet, 2BR, 1.5 bath	\$425,000	Townsite	Res
Business & Apt : 2,450 sq. ft. building	\$495,000	Townsite	Comm
VACANT	highest bid	Townsite	Res
VACANT	highest bid	Townsite	Res

Community Housing Strategy

- Klondike Development Organization
 - Information and Education
 - Development Facilitation
- Recommendations to City of Dawson
 - Land Availability
 - Municipal Bylaws and Policies

www.klondikedevelopment.com/research

Housing Strategy – Done So Far

INFORMATION AND EDUCATION (KDO)

- Online housing information portal ✓ www.klondikedevelopment.com
- Annual spring Klondike Housing Information Fair ✓ (2011 & 2012)
- Facilitate housing-related skills courses ✓

KDO DEVELOPMENT FACILITATION (KDO)

- Advocate for owners of vacant serviced lots to make these available ✓
- Property search tool ✓ www.klondikedevelopment.com/propertysearch/
- Market housing opportunities to investors, developers, contractors etc. ✓
- Investigate feasibility of rental housing development projects:
 - Large-scale multi-unit rental development (Yukon Housing RFQ) ✓

LAND AVAILABILITY (CITY)

- Completed new Official Community Plan and Zoning Bylaw ✓
- Sold 2 vacant lots at 2nd & York (developer plans for up to 6 units) ✓

Housing Strategy – Next Steps

CITY OF DAWSON

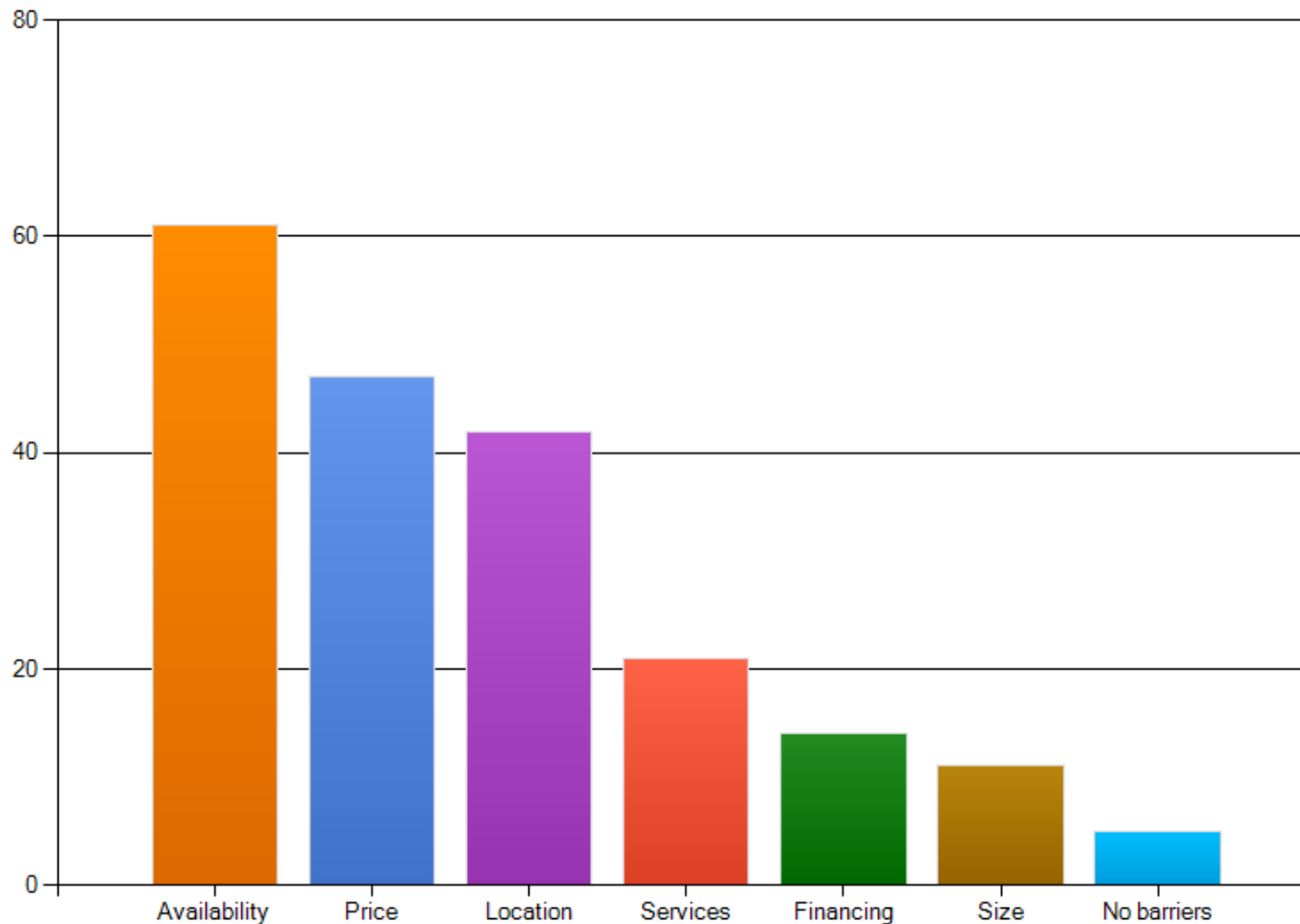
PRIORITY LAND AVAILABILITY RECOMMENDATIONS 2012-13

- Complete and implement Zoning Bylaw – possible **5 lots** ✓
- Advocate for government owners of vacant serviced lots to make these available:
 - Yukon Government – **1 lot?**
 - Yukon Housing Corporation – possible **8 lots** including 4 at ‘former Korbo’
 - ~~City of Dawson – 2 lots at ‘Palace Grand’~~ ✓
- Incentive bylaws and policies to encourage development of vacant lots (Downtown Plan)

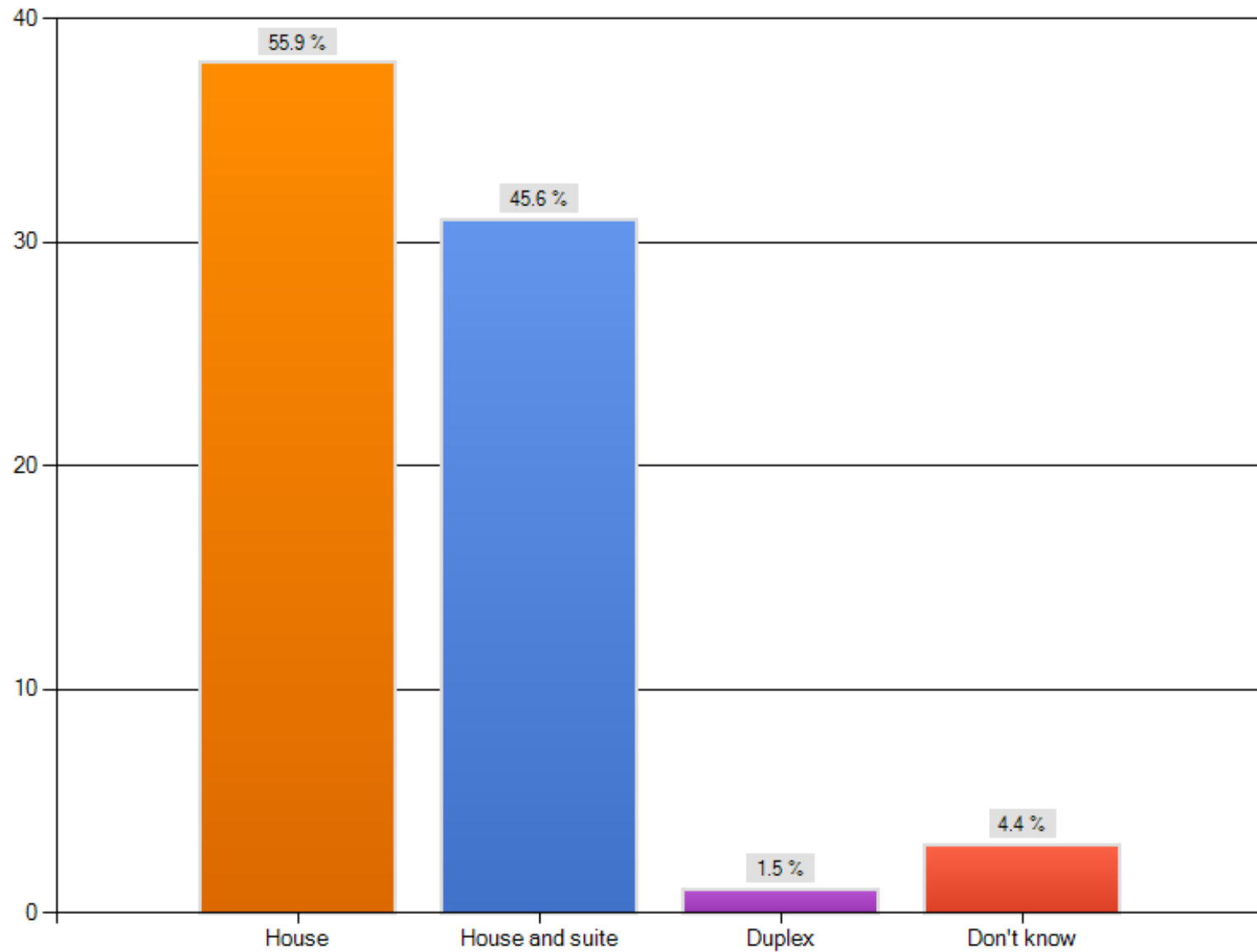
2013 Land Demand Survey

78 responses - 63 like to buy and 10 maybe

What are the barriers to your buying of land?

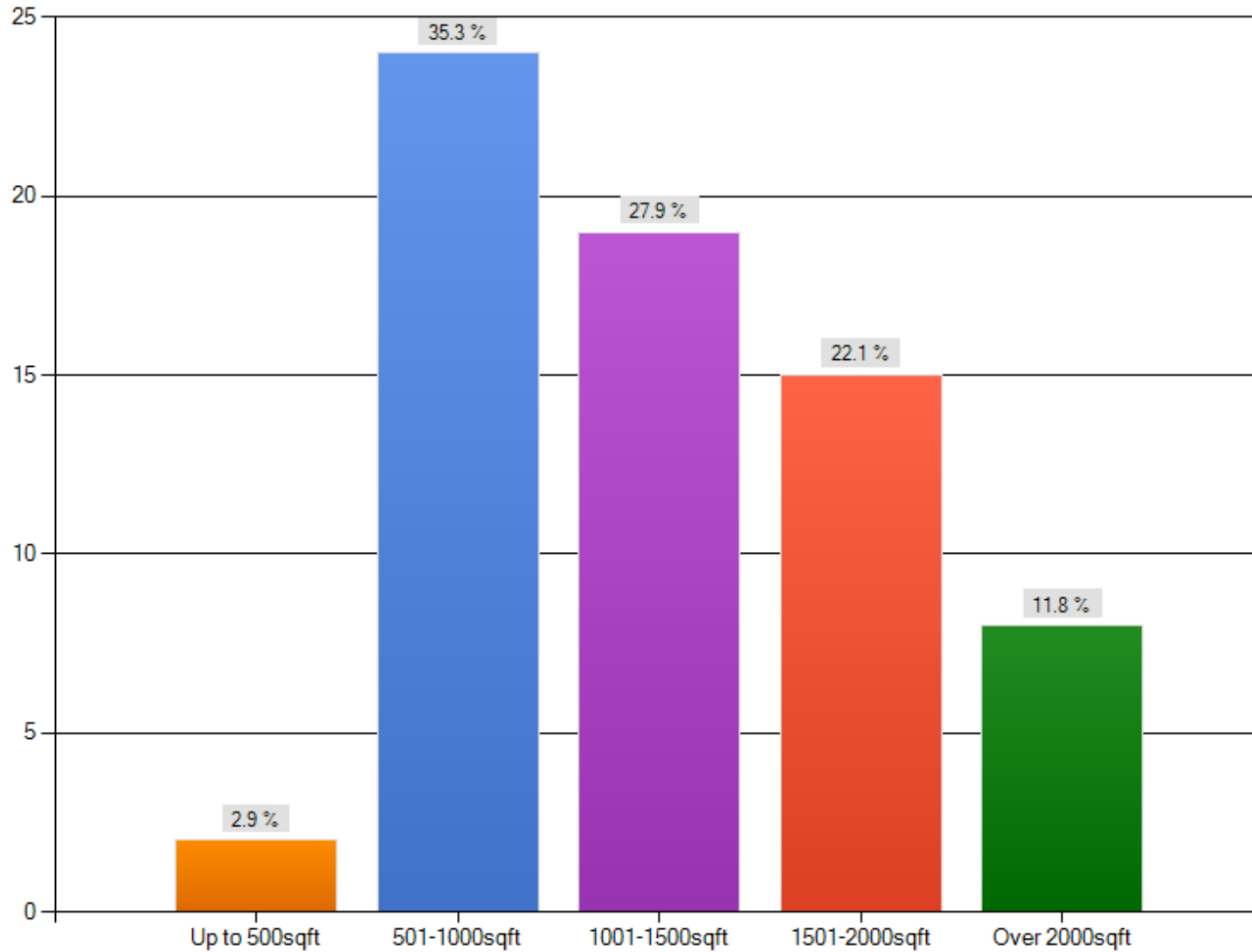


Type of Home

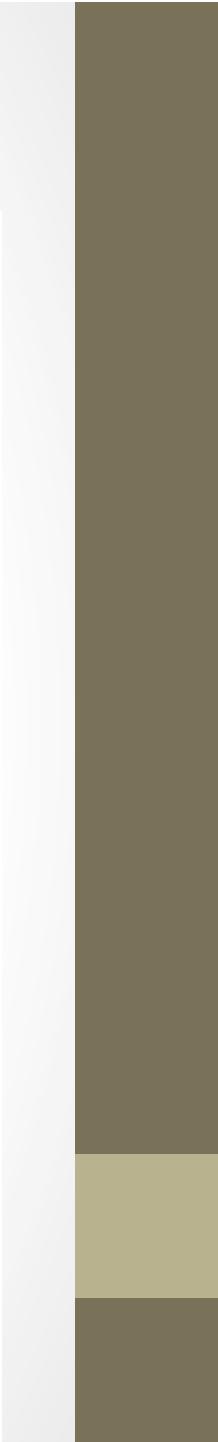
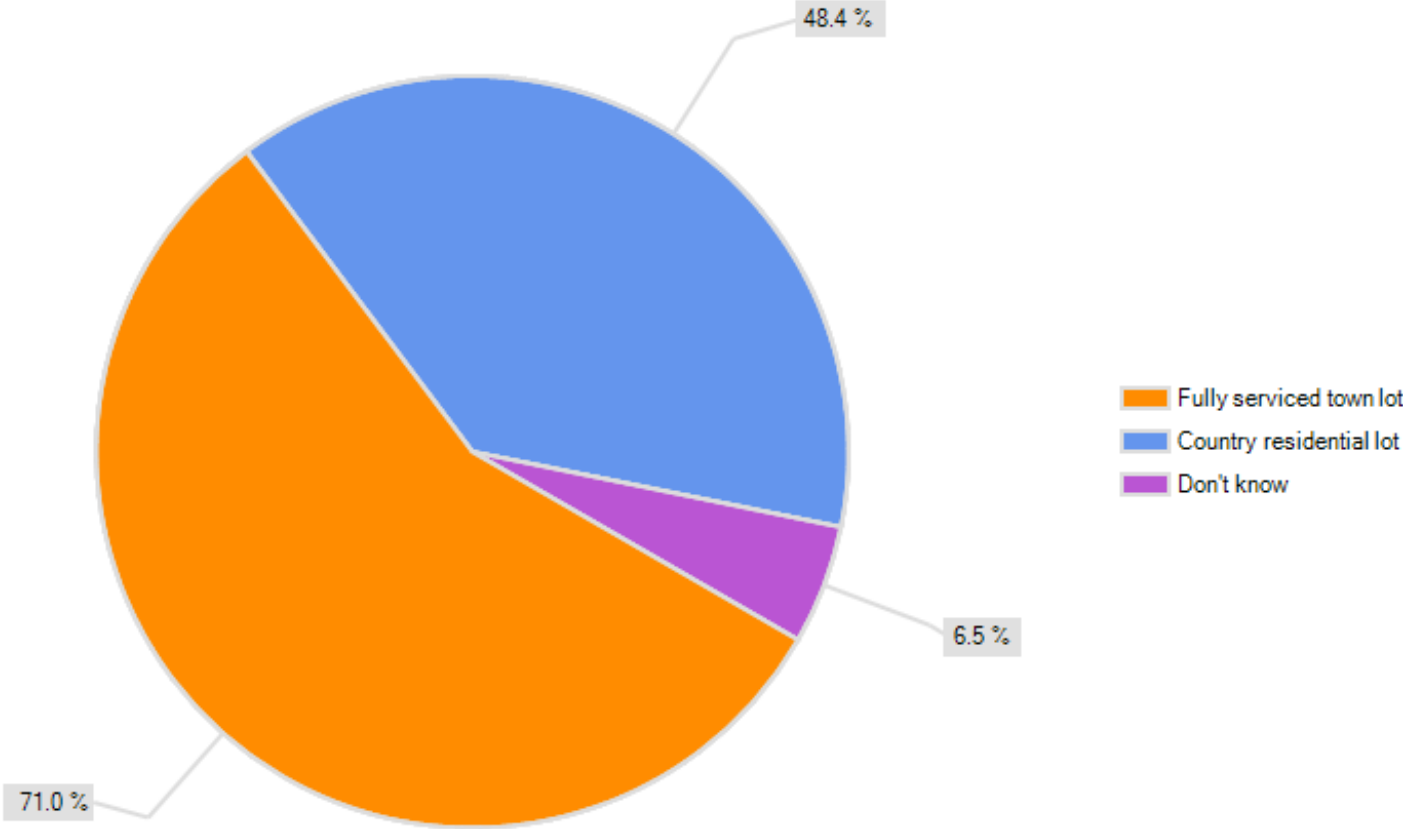


Size of Home

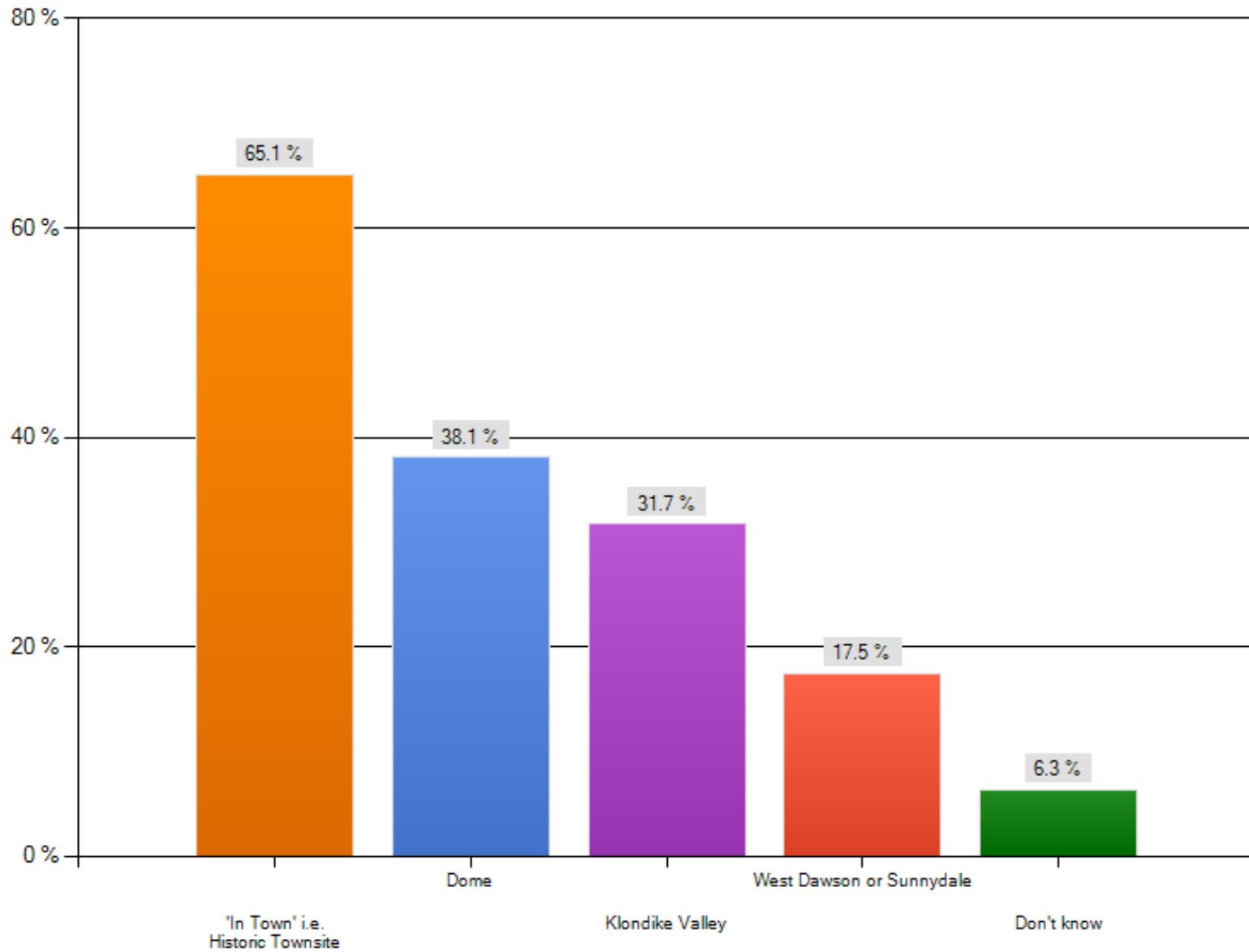
Average **1309 ft²** (1174 ft² in-town & 1343 ft² CR)



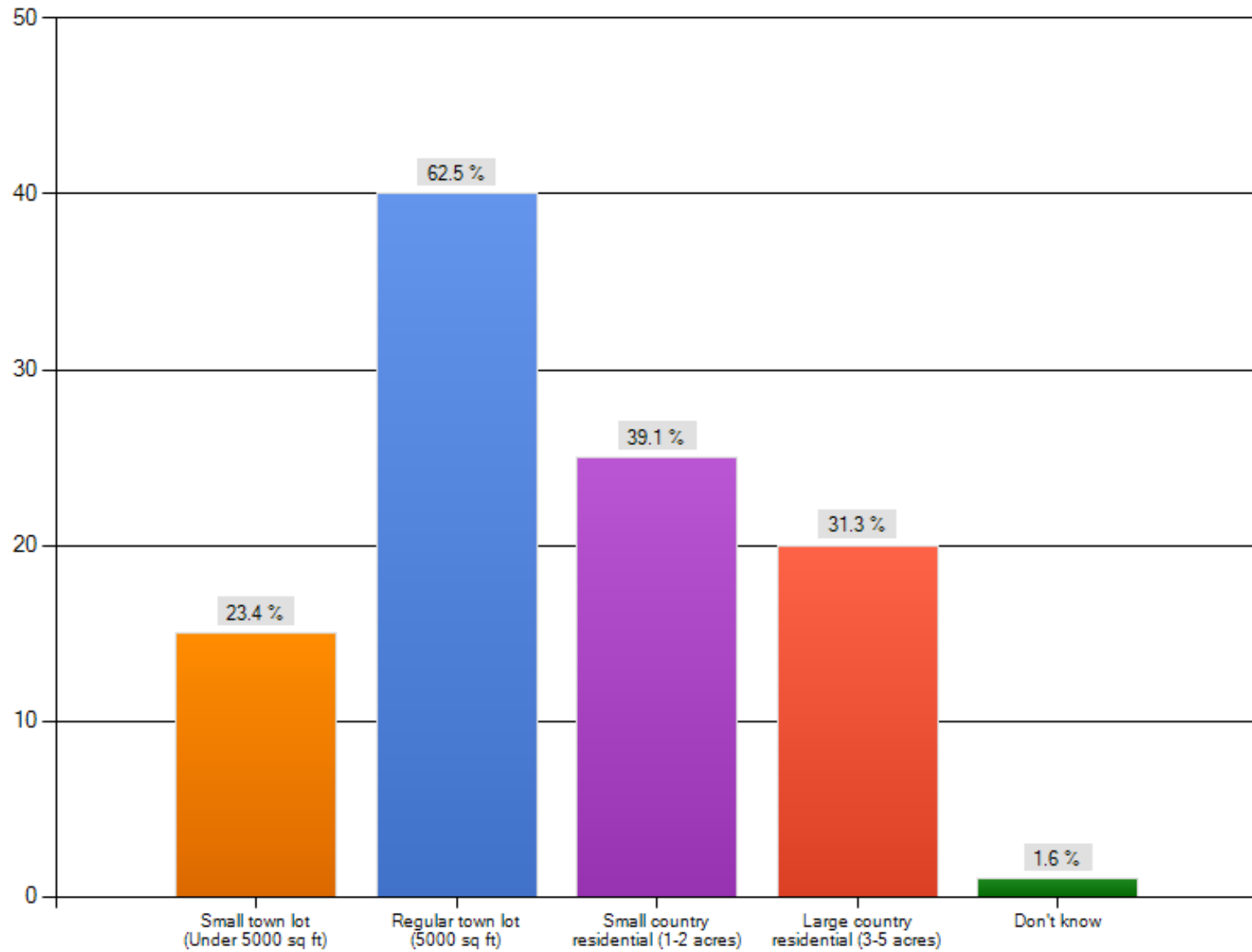
Type of Land



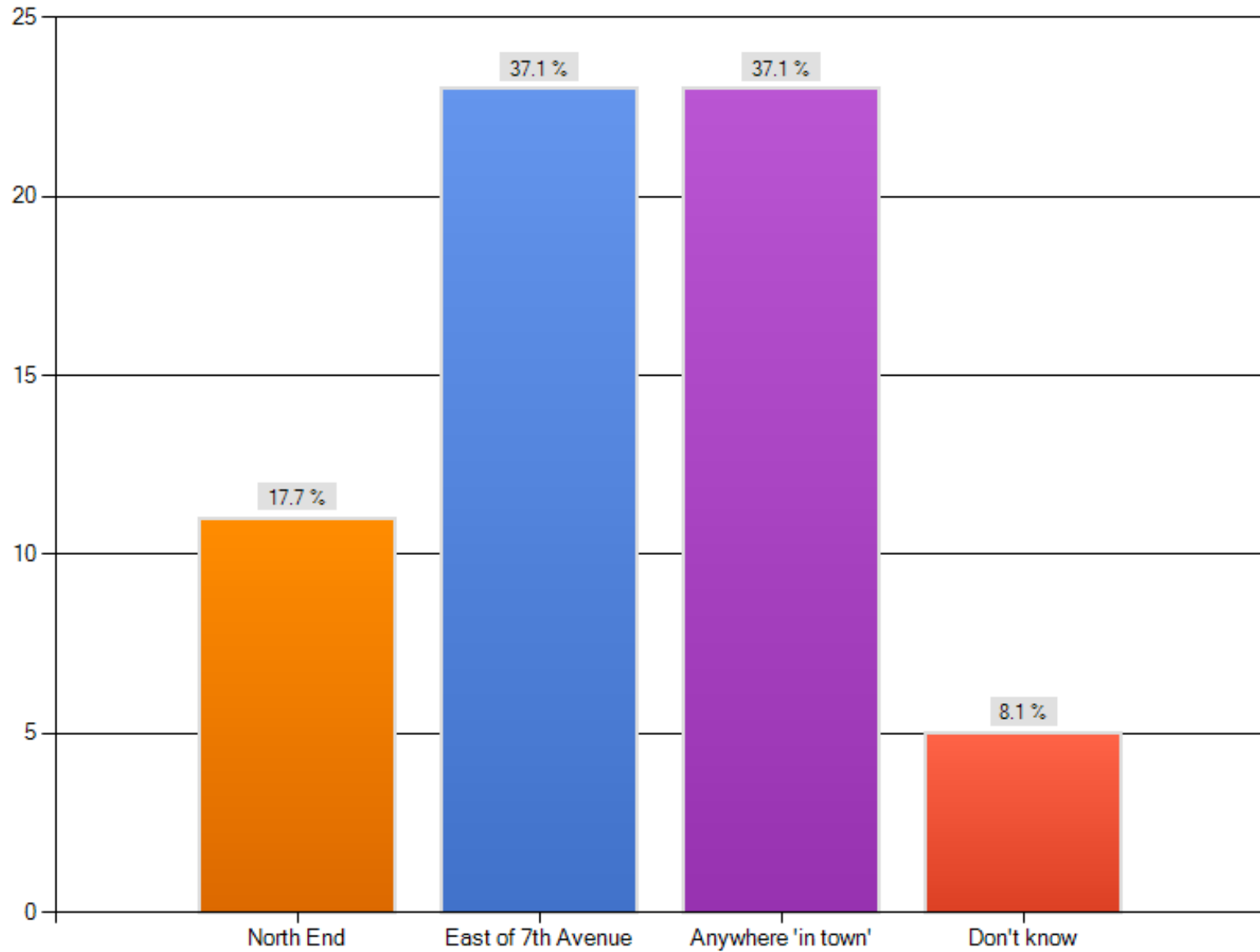
Where?



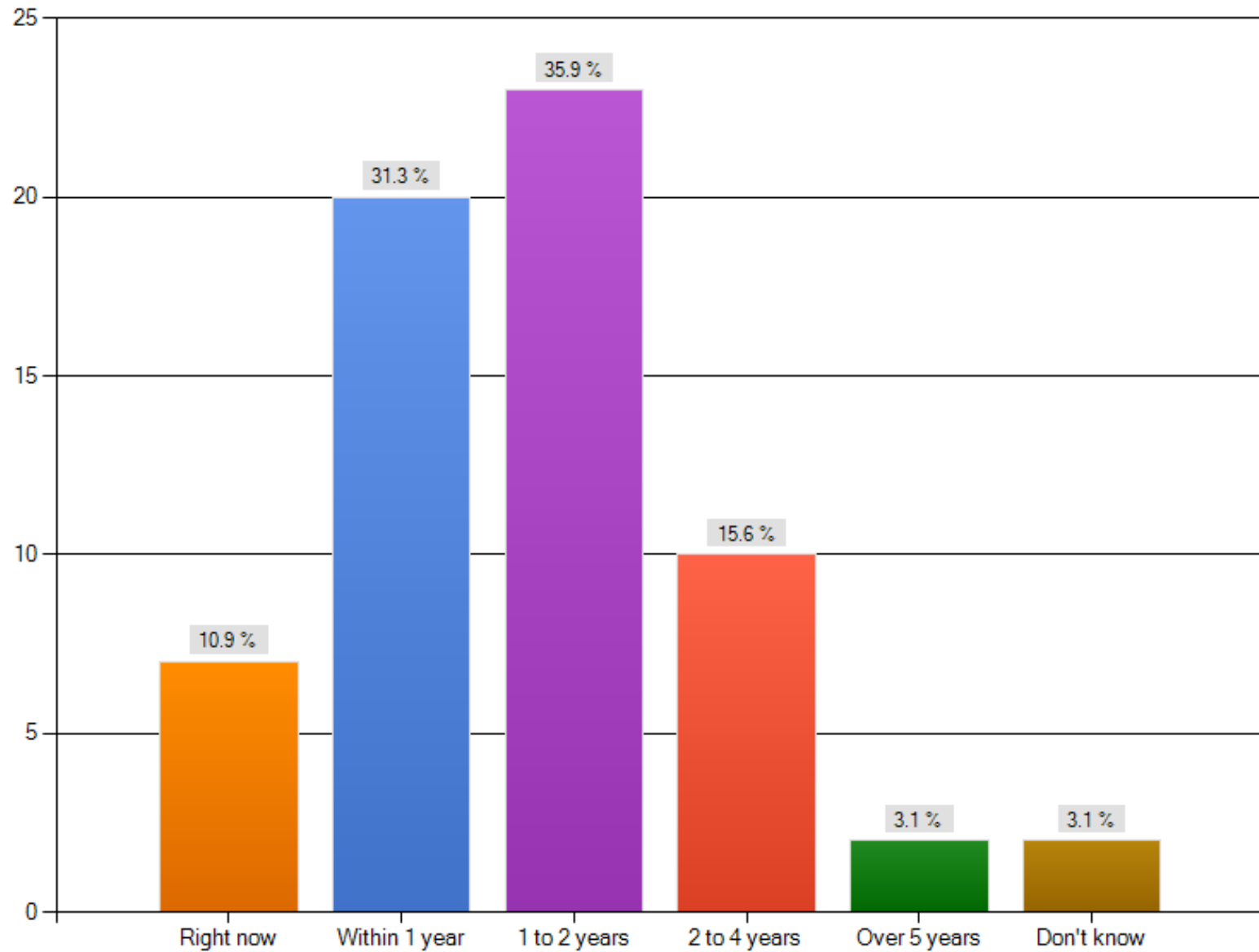
Size?



In-Town Locations



When?



Financials

- Land Budgets
 - Small 'In-Town' Lot \$37,500
 - Regular 'In-Town' Lot \$40,500
 - Small Country Residential \$45,132
 - Large Country Residential \$52,500
- Home Budget
 - \$213,220
- Average home size cost
 - @ \$150/ft² \$234,793
 - @ \$175/ft² \$266,705
 - @ \$200/ft² \$298,617
- Average income
 - \$63,364
- Mortgage affordability
 - 292,393 with \$15,000 down payment

New Home Demand Trends

	2011	2013
Home size	1172 ft ²	1276 ft ²
% under 1000 ft ²	44%	34%
Location		
In-Town	63%	65%
Klondike Valley	47%	32%
Dome	39%	38%
West Dawson	14%	18%
Home Price	\$199,574	\$213,220
Property Budget	\$36,827	\$43,323
In-Town	\$26,389	\$40,500
Country Res	\$29,058	\$48,500
Income	\$58,633	\$63,364
Price to Income Ratio	3.4	3.4

Land Demand Projections

- In 2011:
 - YG sold 11 North End serviced lots @ \$26-\$32,000
 - YHC sold 4 serviced lots @ \$32,000 by lottery (14 unsuccessful applicants)
- Average annual pop. growth last 10 years is 11 people or 5 households
- Demographic shift adds private households without population growth
- Average 10 new residential building permits per year since 1999
- From demand surveys, 'normal' annual lot demand approximately:
 - 7 serviced townsite
 - 3 country residential
- Assume 2 years unmet demand, then minimum lot demand estimates are:

	Serviced Townsite	Country Residential
Immediate (2014)	21	9
Short Term (1-3 years)	14	6
Medium Term (3-10 years)	49	21
<u>Total</u>	<u>84</u>	<u>36</u>

11th KDO Partnership Forum

Immediate

Potential: 7-8 'In Town'

5-6 Country Residential

	Potential Lot Yield	Comments
Infill: Yukon Housing Lots	3	Require lot exchange
Infill: YG lots in N.East	3	Small issues for each
Infill: YG 7 th & Menzies	1 or 2	
City Dome Lots	5 or 6	

1 to 3 years

Potential: 50-80 'In Town'

73 Country Residential

	Potential Lot Yield	Comments
Mid-Dome	20	Inside City Limits
West Dawson Private Residential Subdivisions	13	
Dredge Pond 2, Phase 1	40	
7 th Avenue Extension	10 to 20	
North End	40 to 60	

4 years or more

Potential: 25-35 'In Town'

150-170 Country Residential

	Potential Lot Yield	Comments
Sunnydale Agricultural	TBD	
Sunnydale Residential	45	
Bear Creek	33	
Dredge Pond 2, Phase 2	40	
Slinky Mine Site	14 if C.R. 40 if serviced U.R.	Mining work & claims
West Dawson	19	
Forest Road on Dome	15	Outside City limits
South Bench (TH land)	TBD	Unknown interest by TH
Downtown Rec Centre land	10-14	If current rec centre is demolished
Gold Rush Campground	16-20	

Total estimated lot potential: 80-120 'In Town' 225-250 Country Residential