



THE TRUE TEST OF VALUATION ACCURACY

2024 RESIDENTIAL TOTAL LOSS ANALYSIS



TOTAL LOSSES

Did you know the truest test of valuation accuracy is how it performs against actual total losses? Opta uses its unmatched capabilities to regularly gather and validate data through real-time dialogue and ongoing research across Canada. We're committed to providing you the industry's most accurate property valuations representing local and current replacement costs. We generate more than 30,000 daily updates through iClarify™ business transactions and conduct extensive regional analysis of actual Canadian total loss data. This information helps us validate our replacement costs, making iClarify™ the industry standard for valuations and property risk intelligence in Canada. A recent residential total loss analysis, conducted across Canada using 35 losses, showed minimal variance between iClarify™ Valuations and contractor estimates.

Province	City	Number of Storeys	Living Area (sqft) (not including basement)	iClarify (iC) Valuation	Contractor Estimate (CE)	iC/CE
AB	Edmonton	2	1,380	\$409,777	\$408,093	0%
AB	Whitecourt	2	2,236	\$665,411	\$654,152	2%
AB	Edmonton	2	1,320	\$396,238	\$381,003	4%
AB	Calgary	2	1,728	\$642,280	\$639,523	0%
AB	Enoch	1	1,250	\$413,950	\$412,066	0%
BC	Kamloops	Bi-Level	2,156	\$669,697	\$652,855	3%
BC	Prince George	1	1,114	\$382,280	\$383,157	0%
BC	Surrey	2	2,432	\$977,640	\$970,424	1%
BC	Monte Creek	1	2,000	\$1,052,212	\$1,056,888	0%
BC	Surrey	2	2,299	\$664,342	\$650,462	2%
NB	Edmundston	1	1,224	\$359,709	\$366,886	-2%
NB	St Sauveur	Bi-Level	2,438	\$504,471	\$491,984	3%
NB	Tracy	1.5	1,425	\$370,457	\$365,213	1%
NB	St Irene	1.5	1,050	\$251,286	\$265,898	-5%
NB	Harvey	2	1,650	\$355,658	\$367,903	-3%
NB	Kedgwick Ouest	1.5	1,876	\$483,276	\$496,427	-3%
NS	Membertou	Bi-Level	2,112	\$389,530	\$374,857	4%
NS	Donkin	1	1,116	\$318,451	\$329,510	-3%
NS	Membertou	Bi-Level	1,920	\$344,122	\$336,100	2%
NS	Sydney Mines	1.5	2,062	\$479,085	\$490,354	-2%
NS	Mira Gut	1	1,100	\$262,097	\$282,877	-7%
NL	Grand Falls Windsor	1	900	\$205,686	\$206,425	0%
NL	Summerside	2	2,500	\$556,550	\$568,876	-2%
NL	Lourdes	2	2,600	\$539,994	\$564,275	-4%
NL	St George's	Tri-Level	2,762	\$634,266	\$632,138	0%
ON	Englehart	2	2,922	\$1,116,467	\$1,140,380	-2%
ON	Lac La Croix First Nation	1	1,200	\$362,040	\$365,608	-1%
ON	East Hawkesbury	2	1,895	\$608,390	\$601,598	1%
ON	Hilton Beach	1	1,200	\$369,528	\$378,510	-2%
ON	Shebandowan	1	3,000	\$1,257,720	\$1,319,790	-5%
QC	Forestville	Tri-Level	1,250	\$546,162	\$541,512	1%
QC	Laval	2	1,550	\$445,935	\$449,551	-1%
QC	Wotton	1.5	1,800	\$448,380	\$465,676	-4%
QC	Wentworth-Nord	1	900	\$257,841	\$257,955	0%
QC	Saint-Hedwidge-De-Roberval	2	3,360	\$668,707	\$669,478	0%
National Average Variance						-1%

CALGARY, ALBERTA

iCLARIFY™ VALUATION: \$642,280
CONTRACTOR ESTIMATE: \$639,523

FIRE PERIL SCORE* 100/100



WOTTON, QUEBEC

iCLARIFY™ VALUATION: \$448,380
CONTRACTOR ESTIMATE: \$465,676

FIRE PERIL SCORE* 99/100



LOURDES, NEWFOUNDLAND

iCLARIFY™ VALUATION: \$539,994
CONTRACTOR ESTIMATE: \$564,275

FIRE PERIL SCORE* 83/100



ENGLEHART, ONTARIO

iCLARIFY™ VALUATION: \$1,116,467
CONTRACTOR ESTIMATE: \$1,140,380

FIRE PERIL SCORE* 67/100



*Peril Score is a 1-100 score that predicts the loss cost for 6 different perils at address level where a high score indicates a higher risk.

5 YEAR TREND

Over the past 5 years, iClarify™ valuations have consistently remained strong and well within the industry benchmark of +/-15%. Below is a snapshot of our provincial average variance between iClarify™ valuations and contractor estimates since 2020 (2020-2024):



FAQ'S

Q: How does Opta handle increases in building material costs?

Opta continuously monitors the fluctuating material costs and makes quarterly adjustments to ensure you get the most accurate and up-to-date valuations on the market. Track the latest updates to reconstruction costs and total loss analysis by signing up [here](#). Opta's Reconstruction Cost Report is published on a bi-annual basis.

Q: How does Opta account for regional differences in reconstruction markets?

Opta leverages a network of 300 licensed contractors across 86 cities in Canada identified as "Centres of Influence" which generate more than 7,750 data points annually that are used to validate the accuracy and regional relevance of iClarify™ replacement costs in Canada. Local taxes, overhead and profit, productivity, debris removal, general conditions, and other essential costs are completely and accurately reflected in the local reconstruction values of homes. Opta also conducts individual valuation reviews on an ongoing basis leveraging in-house Property Validators who review valuation accuracy in various regions across Canada.

OUR DATA

With information on more than 18 million residential and 5.5 million business locations across Canada, Opta's commitment, backed by the deep resources of Verisk, is to constantly enrich and provide you with the most accurate and comprehensive data sets in Canada.

LEARN MORE