

**2022**

# RECONSTRUCTION COST UPDATES

RESIDENTIAL | COMMERCIAL

**Q1**



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**opta**

# THE NEW TREN D O C



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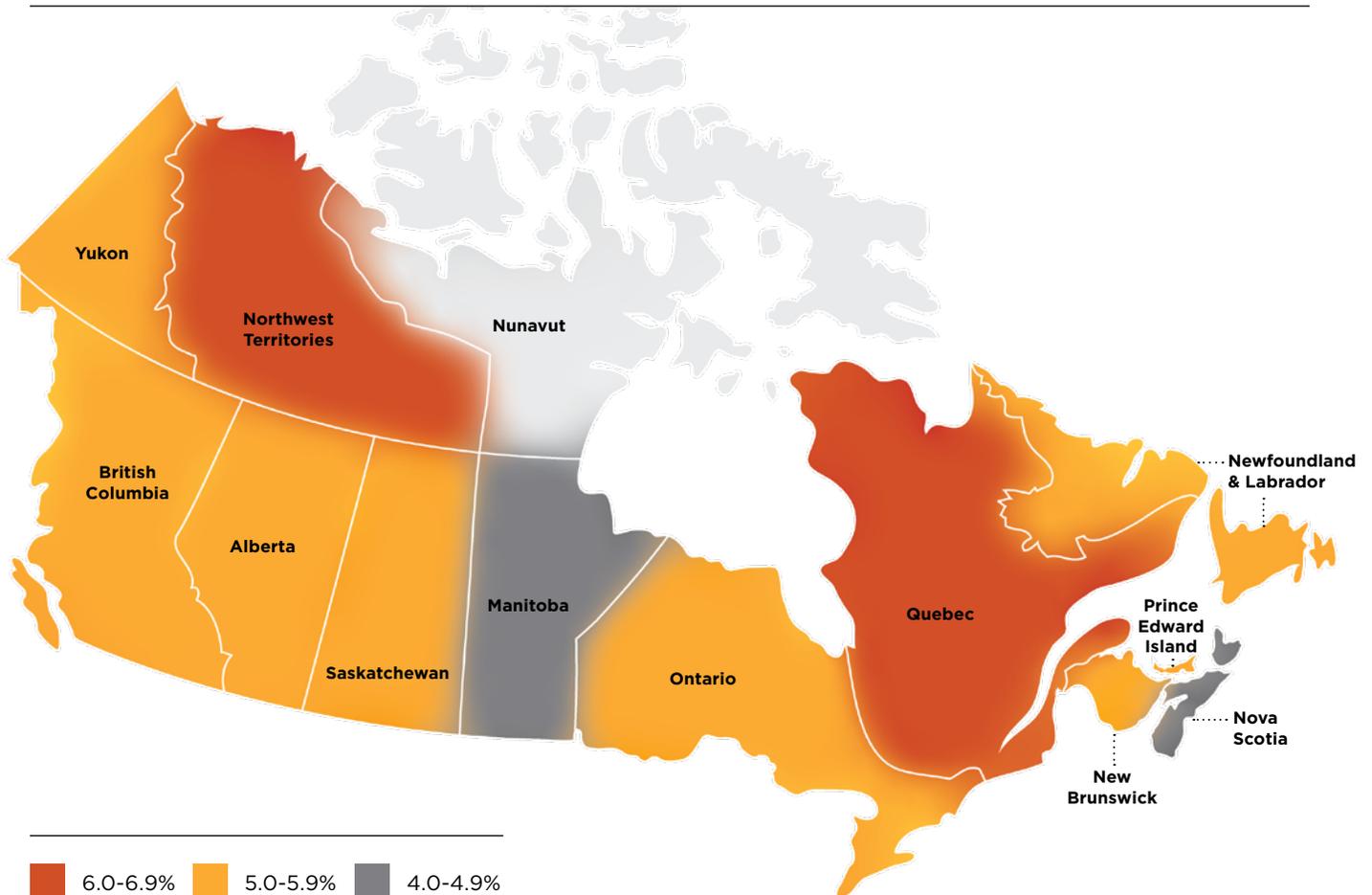


This report reflects the rebuild costs up to the last quarter of 2021. It provides a cost analysis based on 86 cities across Canada that have been identified as Opta’s “Centres of Influence”.

## RECONSTRUCTION COSTS IN CANADA REMAIN STABLE AT 5.6% YOY, BUT LUMBER PRICES BEGINNING TO RISE AGAIN

Overall, lumber prices dropped in the second half of 2021 but are still 30% higher YOY. The BC Flooding in November 2021 triggered projected increases in future pricing and immediate supply delays. Unless Omicron quickly peaks and dissipates in early 2022, material supplies are likely to be affected. This particularly applies to lumber supplies if mills and delivery chains are affected. The supply chain issues are currently controlled except in Maritimes and Territories, where shortages have impacted pricing.

Inflation is beginning to play a measurable role in price volatility, with CPI up 4.1% YOY (gas prices rose 41.7% in 2021 YOY, according to Statistics Canada.) Overall, the National reconstruction cost increase is 5.6% YOY, from January 2021 to January 2022.



# SQUARE FOOT COSTS

<b>QC</b>	<b>6.6%</b>
<b>NT</b>	<b>6.2%</b>
<b>AB</b>	<b>5.8%</b>
<b>YT</b>	<b>5.8%</b>
<b>PEI</b>	<b>5.6%</b>
<b>ON</b>	<b>5.5%</b>
<b>BC</b>	<b>5.5%</b>
<b>NL</b>	<b>5.5%</b>
<b>NB</b>	<b>5.3%</b>
<b>SK</b>	<b>5.2%</b>
<b>MB</b>	<b>4.9%</b>
<b>NS</b>	<b>4.9%</b>
<b>National</b>	<b>5.6%</b>

In all cases, Quebec shows either the greatest increase or is in the top 2. This goes back to our earlier observation about price increases being led by the eastern side of the country in the second half of 2021.

The BC flood losses are still being assessed and quantified and will possibly affect labour availability and materials procurement in southern British Columbia. Some insurers have reported that between 20% and 80% of overland flood claims (residential) in BC are uninsured. We will track the effects of the flood in 2022 and provide our findings in the next report.



INFLATION HAS BECOME A REAL FACTOR IN PRICE VOLATILITY. THE CPI FOR GOODS IN 2021 WAS UP 4.4% YOY, AND SERVICES WERE UP 2.1% YOY\*

## LUMBER

- Lumber prices dropped by 20% in the second half of 2021 but are still 30% higher YOY
- Mills slowed production in Q3 and early Q4 in response to dropping prices, and this (along with strong housing starts across North America) resulted in a 30% price uptick in late Q4
- The BC floods in November 2021 triggered projected increases. Currently, it looks like average lumber prices will increase by 35% over current levels in Q1 2022 but still stay below the May 2021 peak
- Upward pricing pressure has also occurred because of the 18% tariff imposed by the US. We haven't seen evidence of this yet in residential rebuilds but expect to in 2022
- Overall, once supply issues and delivery bottlenecks are solved, and mills go back to full production, Q1 and Q2 of 2022 should see a reduction in prices

## SUPPLY CHAIN

- Unless Omicron quickly peaks and dissipates in early 2022, materials supplies are likely to be affected. This particularly applies to lumber supplies if mills and delivery chains are affected.
- Global supply chain issues have led to some material scarcity across the country
- The most noticeable effect has been in the east/Maritimes and Territories where we have seen the largest component cost increases (Note that we're referring to relative percentage increases YOY)

## LABOUR

- An ongoing issue for most construction-related businesses is the growing scarcity of skilled trades. Trade schools are not generating enough graduates to keep up with normal work-pool attrition. Signing bonuses and better terms have not proved to be effective solutions so far and, in any case, are not widely adopted by builders
- Despite the growing resource shortages, the only wage increases noted are in roofing/siding (up to 20% increase YOY in the west), electrical, and HVAC
- Infections and subsequent time off amongst employees and subs have exacerbated the general labour shortage, and this has led to pervasive project delays in the industry

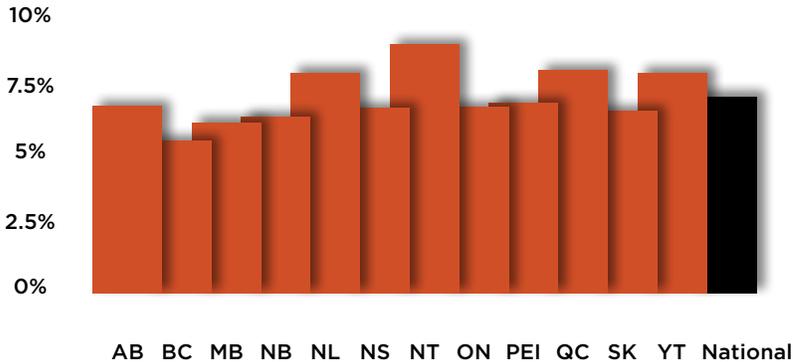
## PROJECT DELAYS

- Material supply issues, various lockdowns, COVID infections, and labour shortages have all contributed to persistent rebuild project delays
- The uncertainty in material supplies and prices has also led to delays because projects have been halted to renegotiate prices and/or review and approve change orders
- Project delays invariably lead to payment delays and many builders and their subs (particularly smaller firms) have experienced cash-flow issues and this, in turn, restricts their ability to hire quality trades in a competitive market

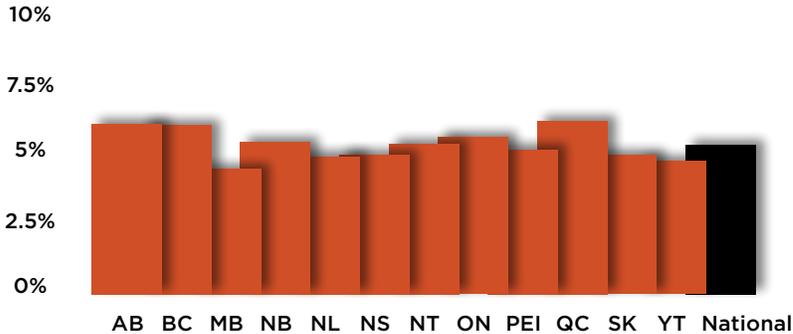
Overall, the highest increases were seen in the 1,000SF model for a YOY average cost increase of 6.8%. YT, NT, QC, and NL were above the national average in this segment. All the western provinces were below the national average.

QC consistently showed the greatest YOY gains. The 2000SF overall YOY increase was 5.3%, and the 3000SF model increased by 4.8%. We believe some of the increases in this province were driven by the severity and extent of the pandemic and its effect on manpower. Project delays were very noticeable compared to other provinces.

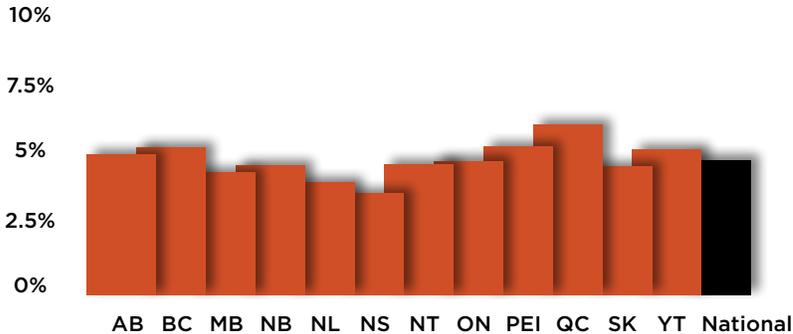
**1,000 SF**  
Highest increases  
seen in this model



**2,000 SF**



**3,000 SF**



The change compared to September 2021 is very small—averaging 0.7% across all three models. It’s too early to tell if September 2021 represents more than a 12-month peak. Given the uncertainties in supply chains, human resources, and the ongoing pandemic, we can assume that some degree of volatility will continue in 2022.

# COMPONENT COSTS

Component costs have risen with an overall increase of 5% YOY from January 2021 to January 2022. However, the change compared to September 2021 shows a drop in every component:

Jan 2022 vs Sept 2021:	Basement	Kitchen	Bathroom	Roofing	Alum. Siding
	-1.3%	-1.6%	-1.7%	-3.5%	-2.7%

The most significant YOY component cost changes occurred in the Territories and eastern provinces. The top 3 are YT, PEI, and NT. Broadly, the reasons for this are:

1. Supply chain issues (and resultant cost increases) affected more remote areas to a greater degree. The expectation in Q3 was to see supply issues drop away by year-end. In fact, extended global issues and then the BC floods had a sharply opposite effect on supply lines
2. Roofing costs dropped relatively in Q4 once the mid-year storm-related demand abated
3. We have noted lower-than-expected kitchen costs in the 1000SF unit (AB, BC) and 2000SF unit (NB). We will review this further in Q1 2022.

## Overall YOY increase by province:

AB	BC	MB	NB	NL	NS	NT	ON	PEI	QC	SK	YT	National
4.4%	5.5%	3.3%	4.7%	5.1%	5.3%	5.8%	5.0%	5.9%	5.4%	4.0%	6.1%	5.0%

Average YOY increase by component:	Basement	Kitchen	Bathroom	Roofing	Alum. Siding
	5.1%	4.7%	5.3%	4.8%	5.3%

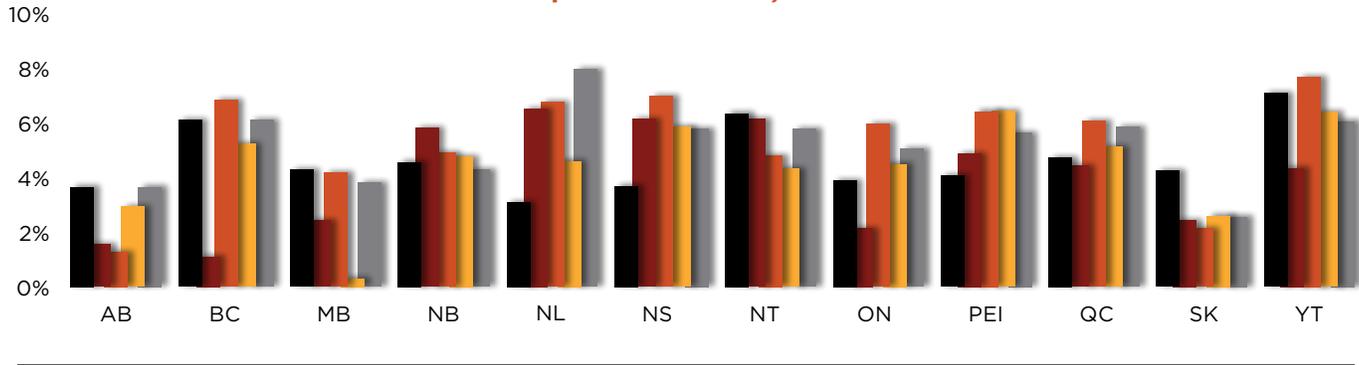
## YOY Jan 2021 to Jan 2022 Component Cost Changes:

	Basement	Kitchen	Bathroom	Roofing	Alum. Siding
<b>AB</b>	4.1%	4.4%	4.0%	4.5%	4.9%
<b>BC</b>	6.0%	4.3%	6.1%	5.4%	5.7%
<b>MB</b>	4.0%	3.9%	4.2%	1.4%	3.0%
<b>NB</b>	4.6%	3.8%	5.1%	5.1%	4.9%
<b>NL</b>	3.5%	5.0%	5.8%	4.5%	6.9%
<b>NS</b>	4.7%	5.4%	6.1%	4.9%	5.5%
<b>NT</b>	7.1%	5.7%	5.3%	4.6%	6.1%
<b>ON</b>	5.2%	4.0%	5.6%	4.9%	5.5%
<b>PEI</b>	4.8%	5.8%	6.8%	6.4%	5.7%
<b>QC</b>	5.3%	5.5%	4.8%	5.0%	6.3%
<b>SK</b>	4.8%	3.8%	3.7%	4.0%	3.7%
<b>YT</b>	7.4%	4.5%	6.1%	7.0%	5.7%

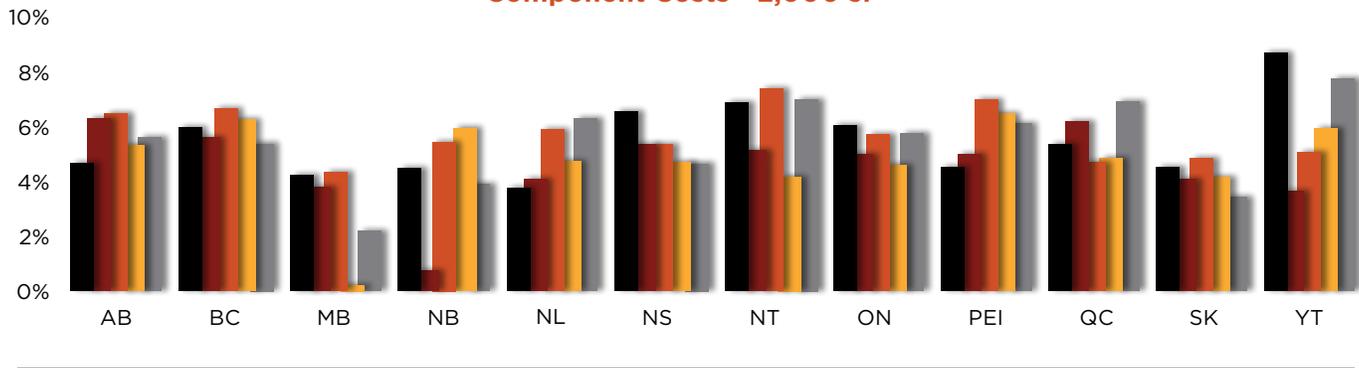
Below are January 2022 vs January 2021 YOY Component Cost breakdowns by model unit size:



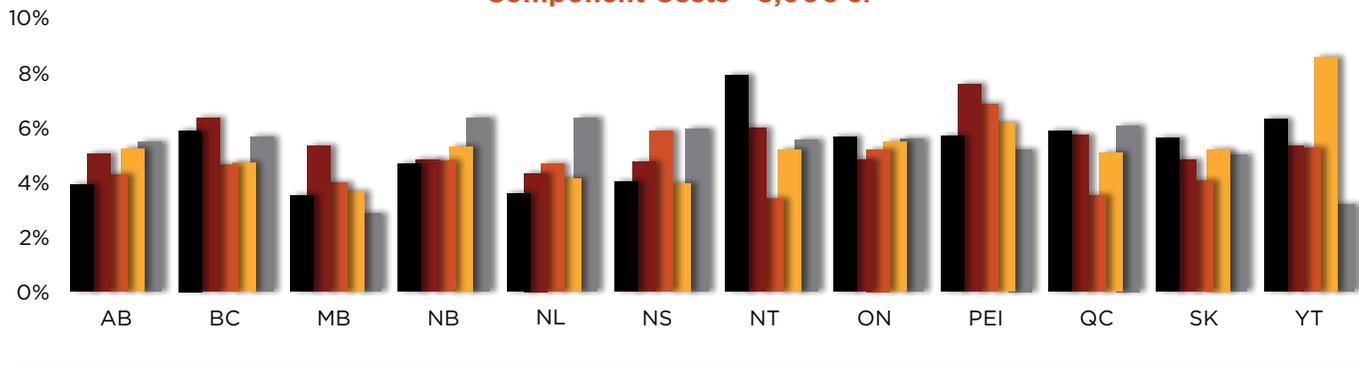
**Component Costs - 1,000 sf**



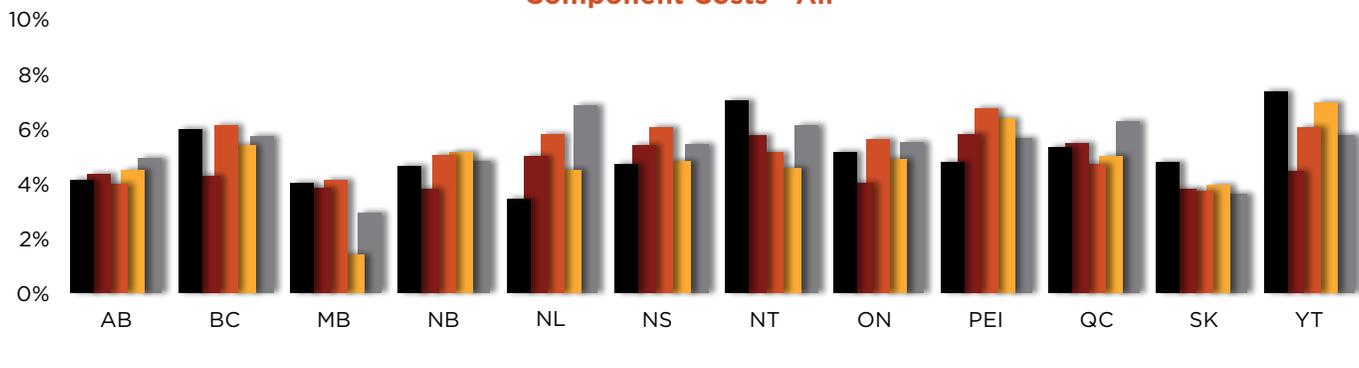
**Component Costs - 2,000 sf**



**Component Costs - 3,000 sf**



**Component Costs - All**



# CANADIAN RENOVATION BOOM STILL BOOMING

The total value of building permits in Canada increased 6.8% to \$11.2 billion month over month in November 2021 (residential and non-residential), with seven provinces, led by Alberta, who reported increases. Construction intentions for the residential sector increased 12.0%, reaching the highest level since the record set in March 2021. Growth in the sector was driven mostly by British Columbia. Permits for single-family homes rose 3.3%, reflecting strength in Ontario and Quebec. In Nova Scotia, the value of single-family permits rose 35.9% to a record value of \$118 million in November. The total value of multi-family permits bounced back 20.2% after the previous month's decline. Despite notable growth in the commercial and industrial components, the non-residential sector declined 3.4% overall in November.<sup>1</sup>

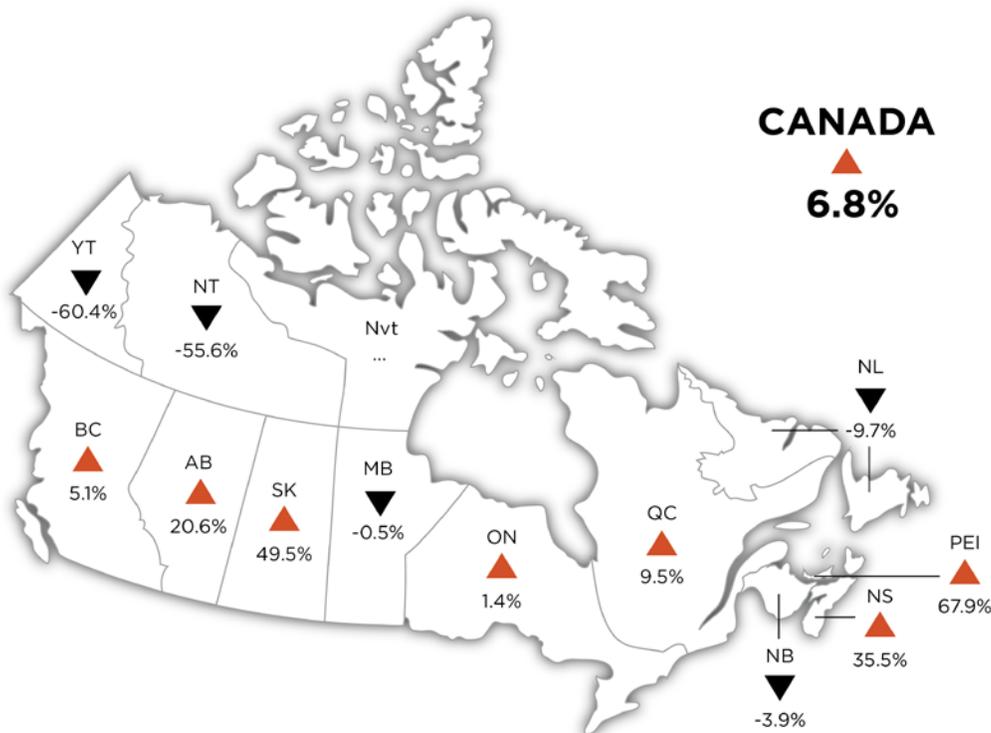


Figure 2: Building permits for residential and non-residential construction in Canada (seasonally adjusted)

Total value	Residential ▲ 12.0%		Non residential ▼ -3.4%		
	Single-family dwellings	Multi-family dwellings	Industrial	Commercial	Institutional
Month-to-month change, November					
	\$3,507 millions	\$4,304 millions	\$688 millions	\$2,081 millions	\$613 millions
	▲ \$112.5 (3.3%)	▲ \$723.4 (20.2%)	▲ \$213.7 (45.1%)	▲ \$261.0 (14.3%)	▼ \$593.3 (-49.2%)

Source: Table 34-10-0066-01 - Building permits, by the type of structure and type of work.

<sup>1</sup> <https://www150.statcan.gc.ca/n1/daily-quotidien/220105/dq220105a-eng.htm>

<sup>2</sup> <https://www150.statcan.gc.ca/n1/daily-quotidien/220105/g-a001-eng.htm>

### Q: HOW DO YOU ADJUST FOR HOME RENOVATIONS?

**A:** Material updates such as new flooring or upgraded fixtures do not generally have a large impact on the total replacement cost of a house. New additions, upgraded roofing, or finishing a basement are larger projects that will impact the replacement cost directly. A renovation project valued at \$20,000 does not necessarily equate to an increase of \$20,000 to the insurable replacement cost of a home or its market value. In situations where there are specific concerns about high quality or unique features in a home, it is always recommended that an inspection be completed so that a full replacement cost can be calculated.

### Q: HOW WILL OPTA BE HANDLING THE INCREASES OF BUILDING MATERIAL COSTS?

**A:** 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. Based on the analysis presented in this report, adjustments will be made to Opta's iClarify™ valuation outputs in February 2022 nationally to reflect the latest changes to material costs.

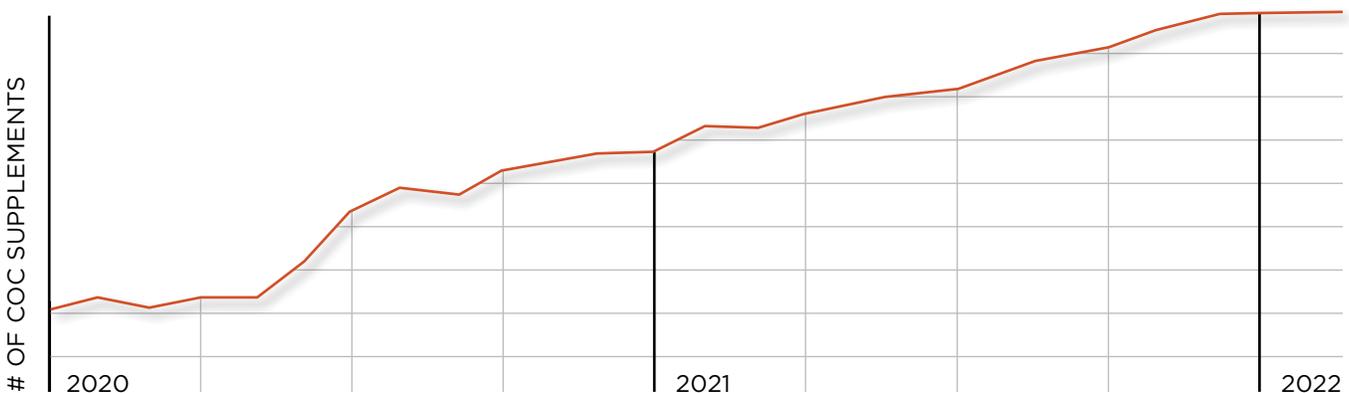
### Q: WHAT ADVICE CAN BE GIVEN TO CONSUMERS?

**A:** Consumers want to be protected. As such, for consumers who have undergone renovations, it is recommended that an inspection is ordered to capture any changes, new exposures, or the impact to their replacement cost.



## CONTINUED SPIKE IN HOME RENOVATIONS

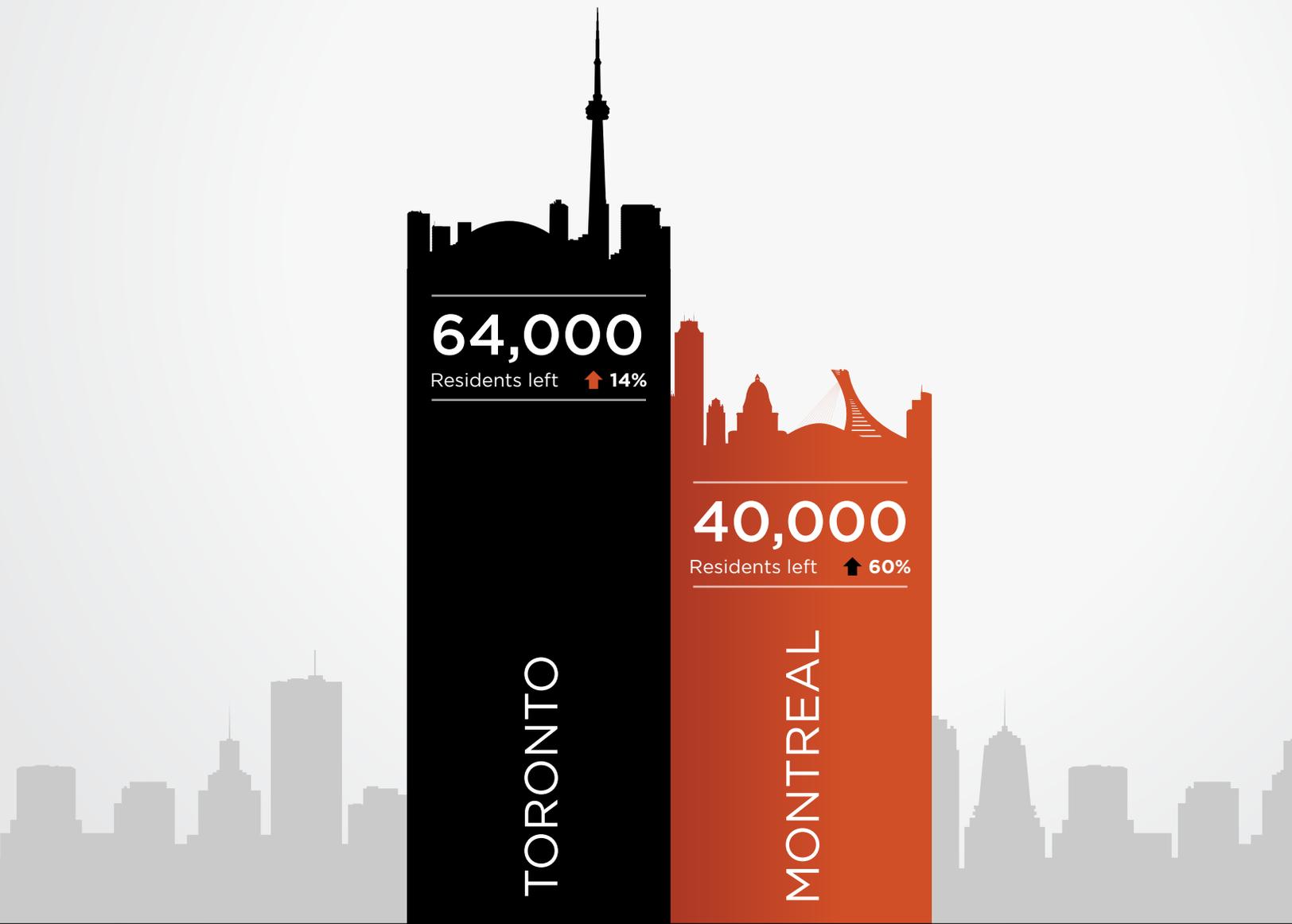
Opta's loss control experts continue to see a spike in home renovations during the property inspection process. Pre-pandemic, one in every 50 homes had renovations underway, and now, two years later, and we are still seeing a consistent rise where nearly 1 in every 20 of the homes inspected have significant renovations underway and include a Course of Construction (COC) supplement. We are also seeing a significant rise in basement renovations being finished to a much higher level of quality. Our analysis shows that homes undergoing renovations generate an average of 40% more critical recommendations and have a higher variance in replacement cost.



PRECISE  THE LATEST PULSE ON LOSS CONTROL TRENDS, *NATIONWIDE.*  
**PULSE**

# CANADA'S URBAN EXODUS

While many Canadian homeowners are likely to maintain the same level of spending in the next 12 months on home renovations<sup>3</sup>, other Canadians are fleeing large and expensive cities in search of more space and cheaper real estate in small centres, cottage towns and coastal regions<sup>4</sup>. It is reported that more than 64,000 people left Toronto for other parts of Ontario from mid-2020 to mid-2021, according to Statistics Canada population estimates, with another 6,600 moving out of province. Montreal, Canada's second-largest city, lost nearly 40,000 residents to other areas of Quebec with another 3,600 moving out of province.



This has helped drive a nationwide housing boom, with prices rising more sharply in suburbs and small towns than in urban centres, fueling worries that locals could be priced out and putting pressure on municipal services.<sup>5</sup>

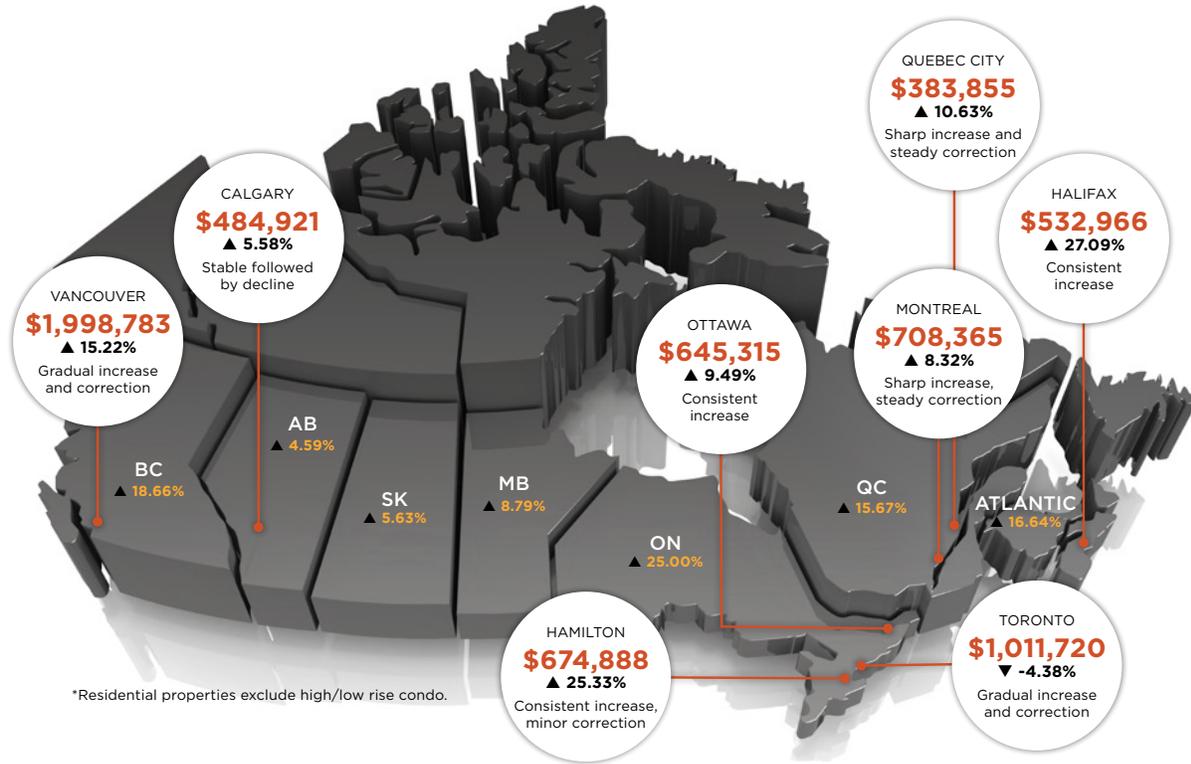
<sup>3</sup> [https://homestars-public-assets.s3.amazonaws.com/Landing-Page-Assets/B2B-RenoReport/2021\\_HS\\_HomeRenoReport.pdf](https://homestars-public-assets.s3.amazonaws.com/Landing-Page-Assets/B2B-RenoReport/2021_HS_HomeRenoReport.pdf)

<sup>4</sup> <https://www.cbc.ca/news/canada/urban-exodus-canada-toronto-montreal-covid-19-1.6313911>

<sup>5</sup> <https://www.cbc.ca/news/canada/urban-exodus-canada-toronto-montreal-covid-19-1.6313911>

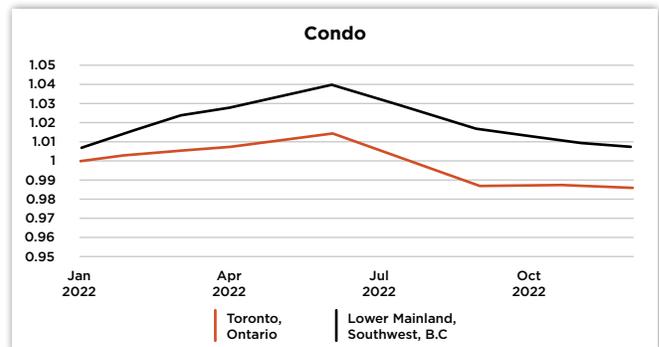
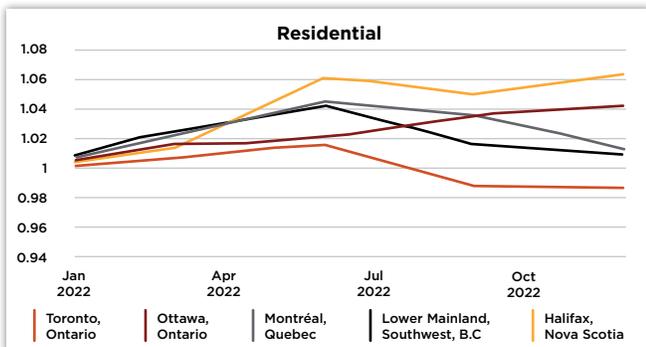
# REAL ESTATE MARKET CHANGES

After a record-breaking year of real estate transactions in 2021, Opta's property insights reveal the average sale price for a residential home and the YOY change from 2020 to 2021 across Canada. When comparing city level statistics with provincial averages, you can clearly see the impact of the 'Urban Exodus' on sale prices. While Ontario's average sale price increased by 25%, Toronto properties (excluding GTA), actually had a minor decrease. Similarly in Montreal (excluding all surrounding areas), the increase was less significant than at provincial level. In many cases, buyers were looking for a 'city like' feel without the prices of downtown so there are more significant increases in Hamilton, Ottawa, Greater Toronto Area and Montreal suburbs which contributed significantly to the provincial increases. Despite this movement, the Toronto condo market made a significant recovery in 2021 vs 2020 which experts indicate is due to home prices rising beyond buyer budgets and more first-time homebuyers emerging after their income was impacted at the beginning of the pandemic.



## MARKET FORECAST

In 2022, the issue facing homebuyers will be supply. According to the Canadian Real Estate Association (CREA), listings are at an all-time low and will likely remain so until the spring market where house prices will continue to rise. Factors including interest rates, immigration and the uncertainty around the pandemic all need to be noted when forecasting and have not been as easy to predict given the current climate. Opta's House Price Index forecast shows increasing values throughout the spring and summer months in most areas and any correction starting to show in September 2022, if at all. Condos in Toronto and Vancouver show an increase in price with the peak in the summer followed by a correction.



# A TALE OF TWO CITIES

## THE IMPACT ON CONSUMER LIFESTYLES

A lot of changes have occurred to consumer lifestyles during the pandemic. Some were able to adapt and thrive, or were not otherwise affected, and some were impacted significantly. The pandemic divided consumers into those who had positive or neutral impact to their lifestyle or business, and those who suffered a negative impact. New risk and opportunity exist within both segments and its imperative to understand what and where those changes have occurred in your portfolio:

### Positive/Neutral Impact

- Employment not affected
- Completed several renovation projects & increased the value of their home
- Hired professional contractors
- Were able to make significant changes/investments to business operations; this includes switching to digital/contact-less/delivery
- Work/learn from home, reduced crime risk

### Negative Impact

- Suffered unemployment
- Forced business closures or shift to home-based
- Difficulty adapting to new operational requirements
- Abandoned buildings
- Lack of funds for property upkeep or emergency repairs causing deterioration
- DIY repairs with a lacking skillset, creating the potential for new risk exposures
- Work/learn from home, increased risk of water damage/fire from accidents

**Get a holistic view of your risk.** Get insights on which properties have undergone renovations, have new permits issued, need ITV adjustments, or have new exposures like flood, perils, or wildfire.

**Detect where to inspect.** Opta's Inspection Score model can help you precisely identify which properties are more prone to loss and need to be prioritized for inspection first. Let us run your book, score it, and inspect it!

**Update or re-underwrite.** Use our new virtual inspection solution to reach remote properties across Canada or to quickly gather updates on in-force policies or renewals. [Click here](#) to learn more about our new virtual inspection service-the only one of its kind in Canada!

CONNECT WITH US

# COMMERCIAL RECONSTRUCTION COSTS

Commercial data has been collected and reviewed from nine cities across Ontario and four cities in British Columbia. Note that the average square foot cost for each province is derived from these cities only and does not represent the entire province. Reconstruction data is based on the following commercial model with fire as the standard cause of loss (total loss). All material included is 100% new (no salvage items).

## INDUSTRIAL BLOCK STRUCTURE FOR RETAIL/OFFICE USE

- Dimensions: 10,000 sq/ft (250x40)
- Building envelope only, no interior leasehold improvements, finishes, or contents
  - New development



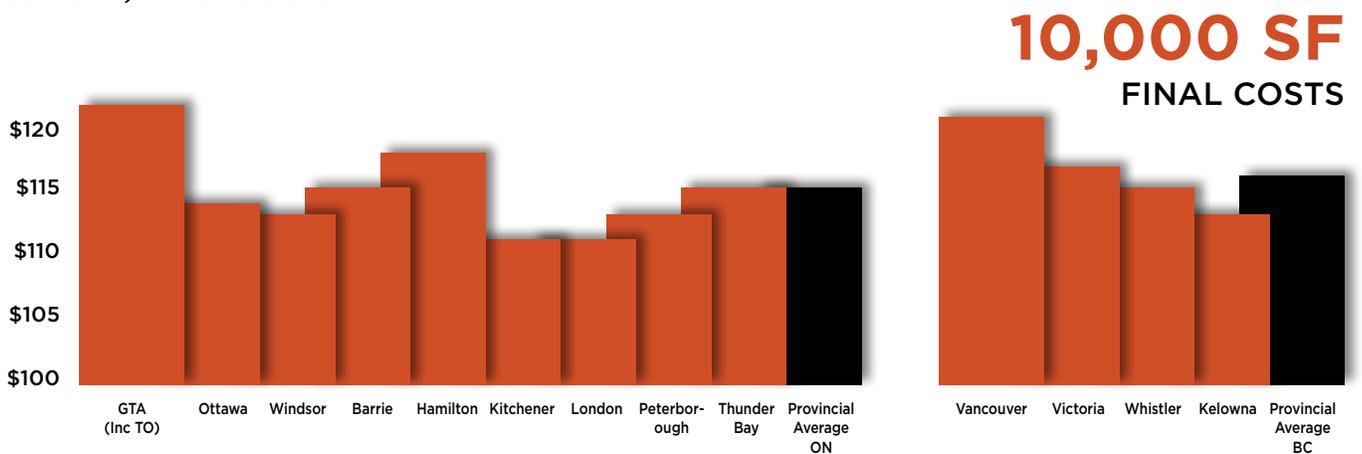
The effect of COVID-19 and variants is increasingly limited as far as labour availability is concerned. However, global supply chain issues are likely to affect material supplies at some point. None of the builders we surveyed have measurable issues with material supply so far.

## REGIONAL VARIATIONS

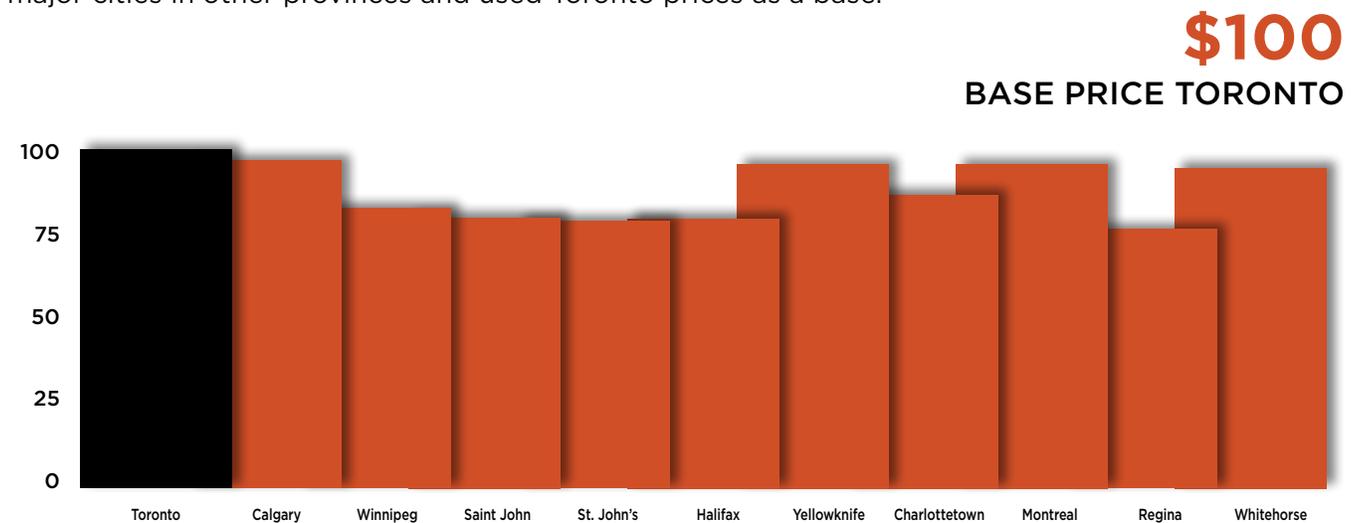
The main difference between locations is local labour costs. Within Ontario, material costs tend to be consistent as the cities we researched are not considered remote, and the overall cost of labour and material movement between these cities is relatively low.

## SQUARE FOOT COSTS

All costs include architectural fees & permits with debris removal only for structural items (no contents). Taxes excluded.

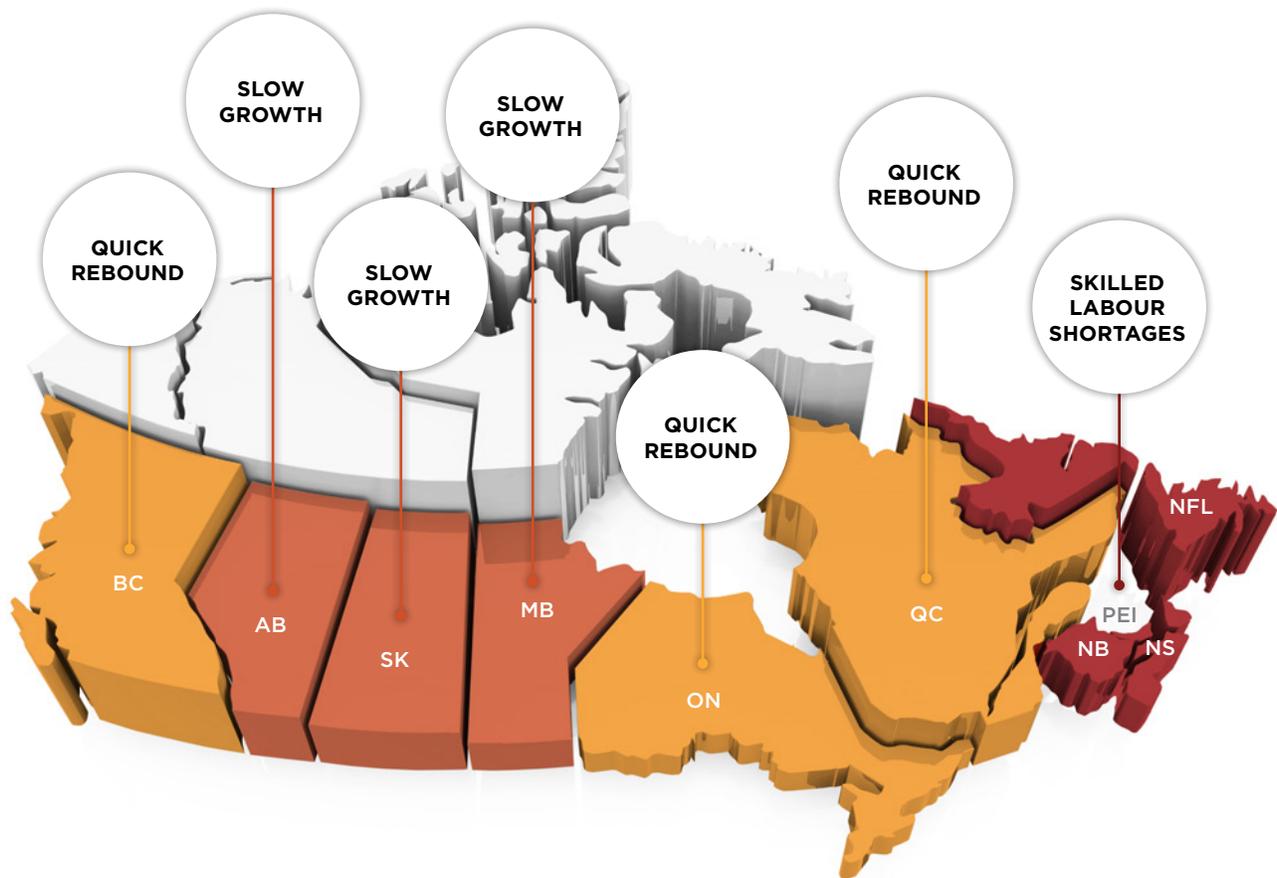


Looking beyond Ontario and British Columbia, we carried out a high-level investigation of costs in major cities in other provinces and used Toronto prices as a base.



# GENERAL COMMERCIAL OBSERVATIONS

Skilled labour rates will be an issue in the future as construction backlog management followed by subsequent growth (both commercial and residential) is inevitable, and labour shortages have been developing for some time. It is expected that labour shortages will be more noticeable in the Maritimes—although PEI is likely to be the least affected in the region. Ontario, Quebec, and British Columbia are expected to rebound quickly with the expected strength of private-sector spending plus government incentives. An overall expanding economy is forecasted in the wake of COVID-19. It is expected that steady growth in consumer spending will spur growth in this construction sector. According to sources, major commercial construction companies are already gearing up for a construction upturn.

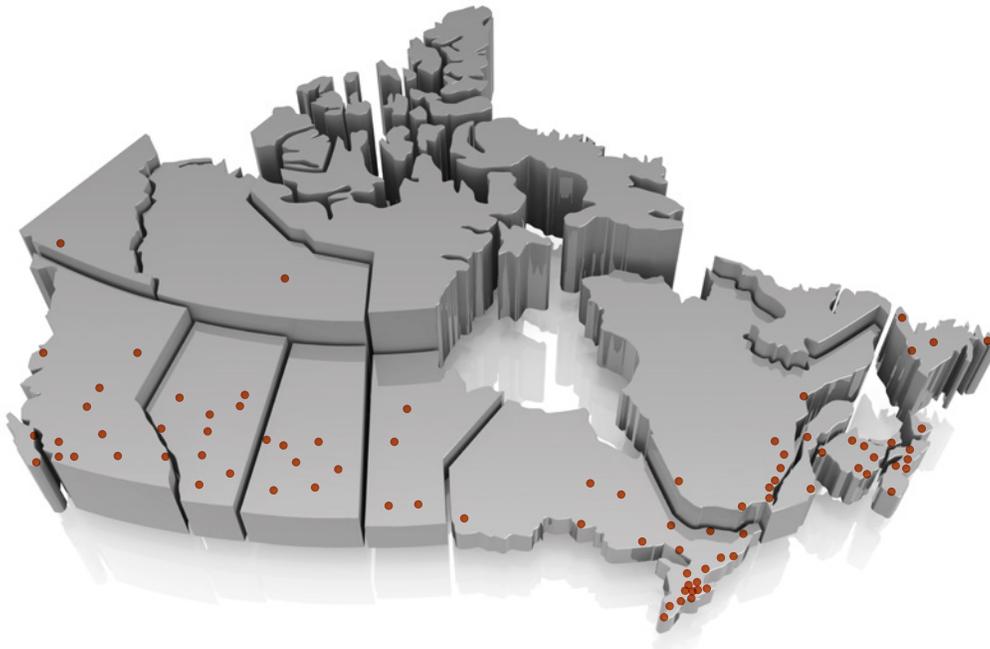


# ABOUT THIS REPORT

Opta's cost updates are derived from extensive studies each year gathering local reconstruction cost data from 86 cities across Canada and through on-site loss control performed by Opta Precise Services. Quarterly insights and analysis are also conducted using the largest repository of actual Canadian total loss data through Opta's affiliation with sister company, ClaimsPro.

## OPTA'S 86 CENTRES OF INFLUENCE

Data is collected from 300 licensed contractors across 86 cities in Canada identified as "Centres of Influence" and generate over 7750 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.



### British Columbia

Chilliwack  
Cranbrook  
Fort St John  
Kamloops  
Kelowna  
Nanaimo  
Prince George  
Prince Rupert  
Vancouver  
Victoria  
Whistler  
Williams Lake

### Alberta

Canmore  
Edmonton

### Fort McMurray

Grande Prairie  
Jasper  
Lethbridge  
Medicine Hat  
Red Deer  
Wood Buffalo

### Saskatchewan

Lloydminster  
North Battleford  
Prince Albert  
Regina  
Saskatoon  
Swift Current  
Yorkton

### Manitoba

Brandon  
Grand Rapids  
Thompson  
Winnipeg

### Ontario

Barrie  
Guelph  
Hamilton  
Kapuskasing  
Kenora  
Kingston  
Kitchener  
London  
Norfolk  
North Bay

### Oshawa

Ottawa  
Parry Sound  
Pembroke  
Peterborough  
Sarnia  
Sault St Marie  
St Catherines  
Sudbury  
Thunder Bay  
Timmins  
Toronto  
Windsor

### PEI

Charlottetown

### Quebec

Chicoutimi  
Gatineau  
Montreal  
Quebec City  
Rimouski  
Rouyn Noranda  
Saint Hyacinthe  
Sept-Iles  
Sherbrooke  
Sorel-Tracey  
Trois Rivières

### Atlantic

Bathurst  
Corner Brook  
Edmunston

### Fredericton

Grand Falls  
Halifax  
Kentville  
Miramichi  
Moncton  
New Glasgow  
Saint John  
St. Anthony  
St. John's  
Sydney  
Truro  
Yarmouth

### Northern Canada

Yellowknife  
Whitehorse

# HOW ACCURATE ARE OPTA'S VALUATIONS?

With information on over 15 million residential and 5 million business locations across Canada, Opta's data is continuously validated through real-time dialogue, generating more than 30,000 daily updates through iClarify™ business transactions, and through continuous research and studies using the largest repositories of Canadian inspection reports and actual total loss data, delivering the most relevant, up-to-date and accurate valuation data on the market. Opta's iClarify™ valuations have always remained strong and well within the industry benchmark of +/-15%. Below is a snapshot of our provincial average variance between iClarify™ Valuations vs Contractor Estimate to demonstrate how we've been trending nationwide since 2015:



# FAQ'S

**Q: HOW DOES OPTA ACCOUNT FOR REGIONAL DIFFERENCES IN RECONSTRUCTION MARKETS?**

**A:** Opta leverages a network of local contractors from 86 centres of influence across the country to conduct detailed research on replacement costs. This research provides insights on regional differences in the reconstruction markets. These studies are conducted on a regular basis and are used to refine the replacement cost valuations. Opta reviews individual valuations on an on-going basis and if we find a particular area or region where further review is necessary, we will leverage our team of Property Validators to review properties in detail. Our Validation experts use online imagery and measurement tools to confirm the construction features and update valuations to ensure accuracy.

**Q: IS THERE ANY DIFFERENCE BETWEEN HOW COMMERCIAL OCCUPANCY CONSTRUCTION IS BEING AFFECTED VS RESIDENTIAL CONSTRUCTION?**

**A:** The impact on commercial construction has differed from the residential experience during the pandemic. Overall commercial construction has slowed down during this time period, as seen by the drop in permits being requested. Timelines for commercial projects are fairly long, so it may be a while before there's a good understanding of impact. Uncertainty around the lasting impact of the pandemic on remote/home vs centralized/office work could definitely drive commercial vacancy and condo vacancy rates in metropolitan areas. Its too early to speculate what will happen, but the drivers are entirely different from the residential industry.

**Q: COVID-19 CONTINUES TO AFFECT THE INDUSTRY, HOW IS OPTA RESPONDING?**

**A:** Opta remains committed to mitigating any business disruption by responding quickly to your changing needs with innovative solutions that ensure the safety of all parties involved. We've enhanced our services to provide you with a full suite of inspection options to meet your changing business needs.



# LEARN MORE, EARN MORE!

Register for one of Opta's Nationally Accredited education webinars designed to further your industry knowledge about Valuations. Sessions are complimentary and open to everyone in the P&C Community.



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## **Bringing Clarity to iClarify™**

Gain the knowledge, education, and experience necessary to identify and classify homes using online street-level imagery delivered through Opta's iClarify™ Valuation desktop platform, including topics like common home construction features from the foundation type to roof type, and how to measure the external square footage of tri-levels, bi-levels, and various other types of homes.

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## **iClarify™ Commercial Features**

### **Understanding Risk Assessment Tools and How to Use Them**

When assessing commercial risks, front lines insurance professionals often use different data driven tools to accurately put together a complete submission; fully understanding the risk goes beyond good faith between the broker and the client and depends on the broker's ability to use these tools properly. In this on-demand webinar, find out about the various data points and commercial underwriting factors in iClarify™ Commercial including the common questions that come up when using the platform.

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