



Yukon Real Estate Report First Quarter, 2020

Highlights:

- In the first quarter of 2020, the total value of real estate transactions in Yukon was \$65.0 million: \$55.6 million in Whitehorse and \$9.3 million for the rest of Yukon.
- The average Whitehorse house sale price was \$508,800, an increase of \$31,800, or 6.7%, from the first quarter of 2019.
- The average Whitehorse condo sale price was \$411,600.

2020 Q1 Whitehorse Average Home Prices at a Glance

Single detached house	\$508,800
Mobile Home	No sales
Condominium	\$411,600
Duplex (record-high)	\$428,200

5-year Value of Real Estate Transactions



Note: Q1 = first quarter (January, February, March), Q2 = second quarter, etc.

The total value of Yukon's real estate transactions in the first quarter increased in 2020 compared to the first quarter for 2019. In the first quarter of 2020, the total value of real estate transactions was \$65.0 million (a record-high for the first quarter) compared to \$54.8 million during the same period in 2019, an increase of \$10.2 million, or 18.6%.

In Whitehorse in the first quarter of 2020:

- A total of 31 single detached houses were sold, a decrease of 17 compared to the first quarter of 2019.
- The average sale price of single detached houses was \$508,800. This was an increase of \$31,800, or 6.7%, compared to the first quarter of 2019 (\$477,000).
- There were 68 condo sales, an increase of 34 compared to the first quarter of 2019.
- The average condo price was \$411,600, an increase of \$24,300, or 6.3%, compared to the first quarter of 2019 (\$387,400).
- There were no mobile homes sold in the first quarter of 2020.
- Three duplexes were sold at an average price of \$428,200, a record-high.
- Three industrial properties were sold at a value totalling \$2.2 million. (Numbers of both industrial and commercial transactions are typically small and are often suppressed for confidentiality reasons making analysis of trends difficult).

About the Yukon Real Estate Report

The Yukon Bureau of Statistics first published the Yukon Real Estate Report in 1977. The report is developed from an analysis of administrative data on all real estate transactions occurring anywhere in Yukon, with the exception of "not-at-arm's-length" transactions ("not-at-arm's-length" transaction values do not reflect market prices). All single and multiple-residential property transactions, as well as commercial and industrial property sales are included.

Housing Market Information Elsewhere:

Yukon Rent Survey - survey of all types of residential rental properties; includes quarterly median rent and vacancy rates by community/subdivision. <https://yukon.ca/en/statistics-and-data/yukon-bureau-statistics/find-statistics-housing-yukon>

Monthly Statistical Review - contains a summary of real estate and rent surveys as well as building permit data. <https://yukon.ca/en/statistics-and-data/yukon-bureau-statistics/find-monthly-statistics-yukon>

Annual Statistical Review - contains a 10-year historical summary of real estate and rent surveys as well as building permit data. <https://yukon.ca/en/statistics-and-data/yukon-bureau-statistics/find-annual-statistics-yukon>

Value and Type of Real Estate Transactions in Whitehorse

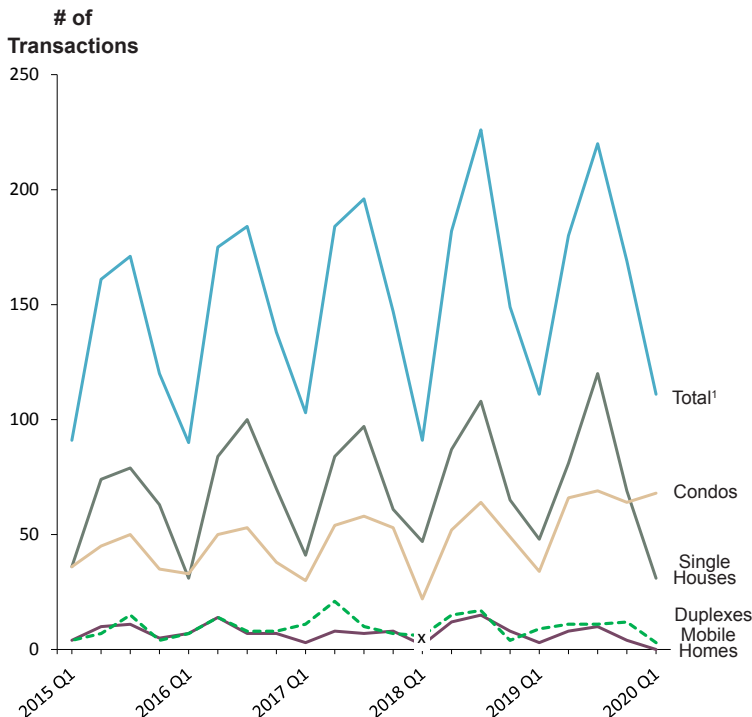
	Total ¹	Residential				Non-Residential	
		Single Detached Houses	Mobile Homes	Condos	Duplexes ²	Commercial Property	Industrial Property
Total Value of Real Estate Transactions¹ (\$'000)							
2020 Q1	55,640.7	15,774.1	0.0	27,992.1	1,284.5	x	2,250.0
2019 Q4	79,981.5	36,270.2	1,213.9	26,454.9	4,764.8	5,440.9	1,605.0
Q3	99,398.5	62,103.1	3,018.6	24,767.8	4,094.0	1,730.0	x
Q2	79,165.1	42,886.9	2,730.2	23,410.1	4,165.6	4,045.0	x
Q1	49,645.0	22,894.0	765.0	13,170.2	3,216.6	6,423.1	x
Number of Real Estate Transactions (number)							
2020 Q1	111	31	0	68	3	x	3
2019 Q4	169	69	4	64	12	7	3
Q3	220	120	10	69	11	5	x
Q2	180	81	8	66	11	7	x
Q1	111	48	3	34	9	8	x
Average Value of Real Estate Transactions³ (\$'000)							
2020 Q1	501.3	508.8	...	411.6	428.2	x	750.0
2019 Q4	473.3	525.7	303.5	413.4	397.1	777.3	535.0
Q3	451.8	517.5	301.9	359.0	372.2	346.0	x
Q2	439.8	529.5	341.3	354.7	378.7	577.9	x
Q1	447.3	477.0	255.0	387.4	357.4	802.9	x

¹Total also includes residential lots and multiple-residential sales. Rows may not total due to rounding.

²Duplex refers to one side only.

³Due to relatively small numbers of sales, especially in the 1st and 4th quarters, there is a fair degree of variability in the average home prices. This should be considered when comparing one quarter to another.

Number of Real Estate Transactions in Whitehorse (Q1 '15 to Q1 '20)



¹Total also includes residential lots, multi-residential, commercial and industrial transactions.

- In Whitehorse, a total of 111 real estate transactions occurred in the first quarter of 2020, the same number as in the first quarter of 2019. Over the previous five years, the first quarter average number of sales was 97.
- There were 31 single houses sold in the first quarter of 2020. This number of sales was 10 less than the average number of first quarter sales (41) in the previous five years.
- The number of condos sold (68) in the first quarter of 2020 was 37 more than the average number of first quarter sales (31) in the previous five years.
- In the first quarter of 2020, three duplexes were sold in Whitehorse. This figure was 4 less than the average number of first quarter sales (7) in the previous five years.
- There were no mobile homes sold in the first quarter of 2020. The average number of mobile homes sold in the first quarter for the previous 5 years was 4.

Single Detached Houses in Whitehorse by Subdivision

		Total	Down-town	Riverdale	Granger	Copper Ridge ¹	Takhini	Porter Creek	Whistle-bend	Country Residential ²	Other ³
Total Value of Single Houses Sold (\$'000)											
2020	Q1	15,774.1	0.0	3,126.0	x	1,629.4	0.0	4,122.8	3,091.0	1,780.0	x
2019	Q4	36,270.2	1,189.9	3,813.9	x	8,458.6	x	10,620.0	2,868.8	5,934.0	1,317.0
	Q3	62,103.1	1,809.9	10,711.1	5,236.0	13,274.6	2,184.1	10,705.2	6,886.2	8,065.5	3,230.5
	Q2	42,886.9	0.0	4,328.9	2,218.0	9,787.8	1,563.0	4,046.5	10,828.5	8,318.2	1,796.0
	Q1	22,894.0	x	4,751.9	x	4,302.5	x	2,501.9	6,455.7	1,740.0	x
Number of Single Houses Sold (number)											
2020	Q1	31	0	7	x	3	0	8	6	3	x
2019	Q4	69	3	8	x	16	x	21	5	9	3
	Q3	120	4	23	10	26	4	22	14	11	6
	Q2	81	0	9	4	20	3	8	21	12	4
	Q1	48	x	11	x	8	x	5	14	3	x
Average Price of Single Houses Sold (\$'000)											
2020	Q1	508.8	...	446.6	x	543.1	...	515.3	515.2	593.3	x
2019	Q4	525.7	396.6	476.7	x	528.7	x	505.7	573.8	659.3	439.0
	Q3	517.5	452.5	465.7	523.6	510.6	546.0	486.6	491.9	733.2	538.4
	Q2	529.5	...	481.0	554.5	489.4	521.0	505.8	515.6	693.2	449.0
	Q1	477.0	x	432.0	x	537.8	x	500.4	461.1	580.0	x

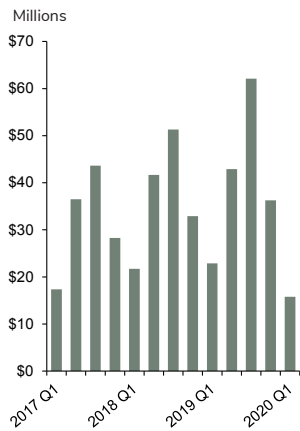
¹ Includes Logan and Ingram.

² Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

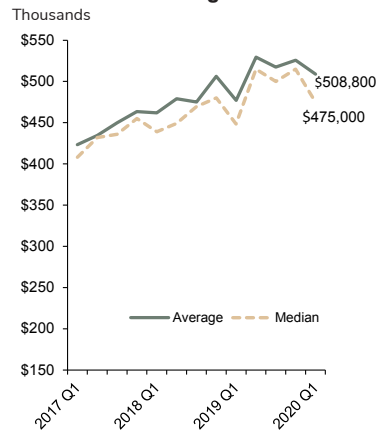
³ Other includes house sales in Hillcrest, Crestview and Valleyview.

Rows may not total due to rounding.

Value of Single House Sales



Average and Median Price of Single Houses

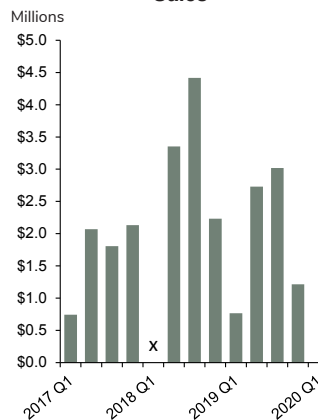


- In the first quarter, 31 single houses were sold in Whitehorse in 2020 compared to 69 in the fourth quarter of 2019. The average price was \$508,800 in the first quarter of 2020, a decrease of \$16,800, or 3.2%, compared to the fourth quarter of 2019 (\$525,700).
- Excluding country residential properties, which typically sell for much higher prices than other single houses, the average house price in Whitehorse was \$499,800 in the first quarter of 2020, compared to \$505,600 in the fourth quarter of 2019 and \$470,100 in the first quarter of 2019.
- In Whitehorse, the median price of single houses in the first quarter was \$475,000, meaning the prices of half the houses sold were above this figure and the remaining half, below.
- The chartered bank's five year conventional mortgage rate averaged 5.14% in the first quarter of 2020, a decrease of .05 percentage points compared to the fourth quarter of 2019 (5.19%).

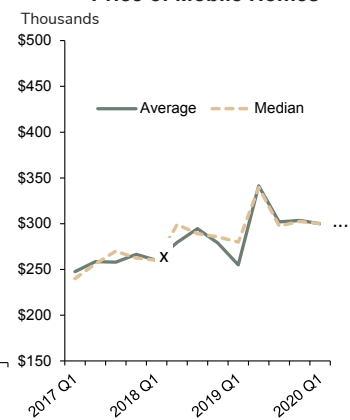
Mobile Homes¹ in Whitehorse

- There were no mobile homes sold in Whitehorse in the first quarter of 2020.
- The record-high average sale value for mobile homes occurred in the second quarter of 2019 when it reached \$341,300. However, it should be noted that there is a fair bit of volatility in the average sale price of mobile homes due to the relatively small number of sales in any given quarter.

Value of Mobile Home Sales

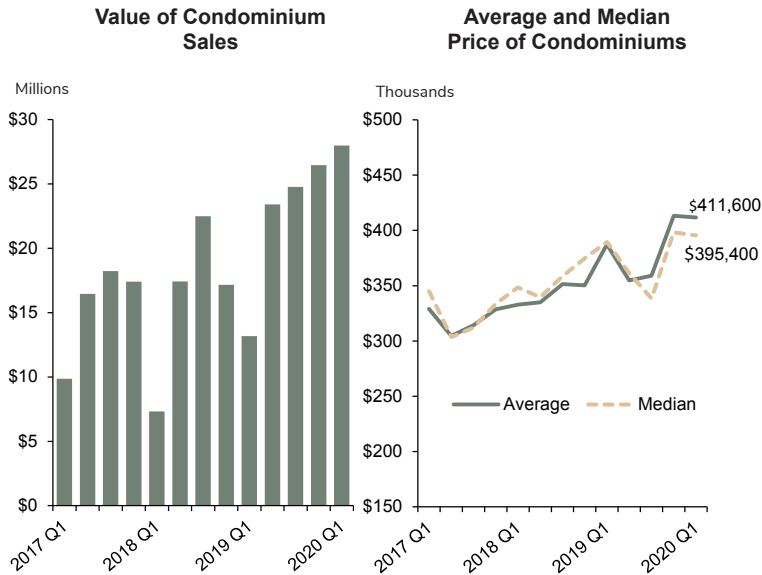


Average and Median Price of Mobile Homes



¹ Does not include mobile homes sold in mobile home parks.

Condominiums in Whitehorse

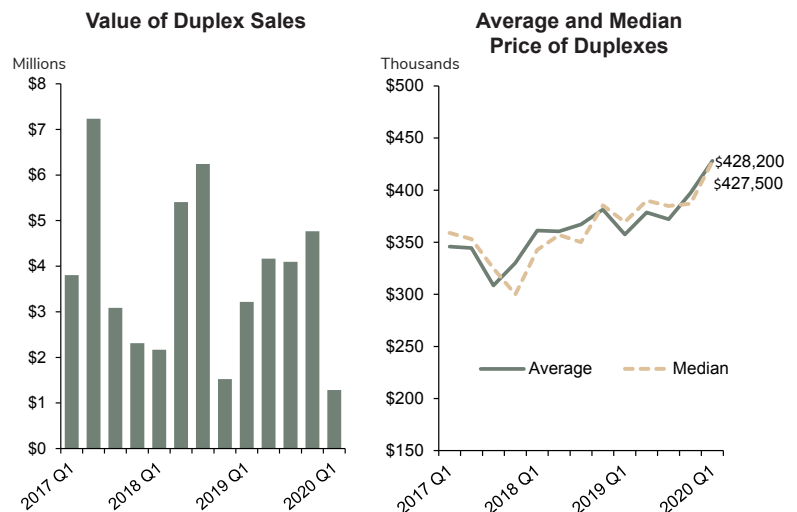


- Condo sales in the first quarter of 2020 totalled \$28.0 million, a record-high.
- A total of 68 condos were sold in the first quarter of 2020 compared to 64 sales in the fourth quarter of 2019. The record-high number of condos was sold in the second quarter of 2012 (80).
- In the first quarter of 2020, the average condo price was \$411,600. This was a decrease of \$1,700, or 0.4%, compared to the average price in the fourth quarter of 2019 (\$413,400, a record-high). The median condo price was \$395,400 in the first quarter of 2020.
- It should be noted that there is a fair bit of volatility in the average and median condo price on a quarterly basis. This is due in part to completion of new condo projects with multiple units sold at the same or near the same value in a relatively short time period. Depending on the selling prices of these units, this could have a significant effect on the average and median condo prices.

Duplexes¹ in Whitehorse

- Duplex sales in the first quarter of 2020 totalled \$1.3 million. The record-high total value of duplex sales was \$7.7 million, set in the second quarter of 2012.
- A total of 3 duplexes were sold in the first quarter of 2020. The record-high number of duplex sales occurred in the second quarter of 2004 (33) and the third quarter of 2003 (33).
- The average price of duplexes sold in the first quarter of 2020 was \$428,200, a record-high; the median price was \$427,500.

¹ Duplex refers to one side only.



x = suppressed for confidentiality ... = not appropriate/applicable

August 2020

Next release—October 2020