



## Yukon Real Estate Survey Third Quarter, 2018

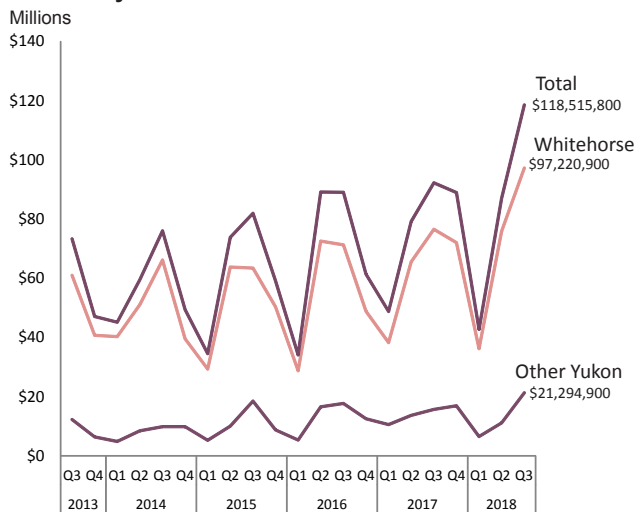
### Highlights:

- There were \$118.5 million in real estate transactions in Yukon in the third quarter of 2018, consisting of \$97.2 million in Whitehorse and \$21.3 million for the rest of Yukon. Each of these figures represent the highest quarterly value on record.
- The average Whitehorse house sale price was \$475,000, an increase of \$25,100, or 5.6%, from the third quarter of 2017.
- The average Whitehorse condo sale price was \$351,400, a record-high.

### 2018 Q3 Whitehorse Average Home Prices at a Glance

Single detached house .....	\$475,000
Mobile Home (record-high) .....	\$294,500
Condominium (record-high) .....	\$351,400
Duplex (record-high) .....	\$367,200

5-year Value of Real Estate Transactions



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

Comparing the third quarter data of 2018 to that of 2017, there was an increase in the total value of Yukon's real estate transactions. In the third quarter of 2018, the total value of transactions was \$118.5 million (a record-high) compared to \$92.2 million in the same period in 2017, an increase of \$26.3 million, or 28.5%.

In Whitehorse in the third quarter of 2018:

- A total of 108 single detached houses were sold, an increase of 11 compared to the third quarter of 2017.
- The average sale price of single detached houses was \$475,000, an increase of \$25,100, or 5.6%, compared to the third quarter of 2017 (\$449,900).
- There were 64 condo sales, an increase of 6 compared to the third quarter of 2017.
- The average condo price was a record-high \$351,400, an increase of \$37,100, or 11.8%, compared to the third quarter of 2017 (\$314,300).
- Fifteen mobile homes were sold at an average price of \$294,500, also a record-high.
- Seventeen duplexes were sold at an average price of \$367,200, also a record-high.
- Five commercial properties were sold at a value totalling \$4.3 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 Survey

The Bureau of Statistics first undertook the Yukon Real Estate Survey in 1977. The survey is a census of all real estate transactions occurring anywhere in Yukon, with the exception of 'not-at-arm's-length' transactions ('not-at-arm's-length' transactions are those that do not reflect open market values). 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 multi-unit apartment buildings; includes quarterly median rent and vacancy rates by community/subdivision. [http://www.eco.gov.yk.ca/stats/stats\\_princ.html#rent](http://www.eco.gov.yk.ca/stats/stats_princ.html#rent)

**Monthly Statistical Review** - contains a summary of real estate and rent surveys as well as building permit data. <http://www.eco.gov.yk.ca/stats/monthlyreview.html>

**Annual Statistical Review** - contains a 10-year historical summary of real estate and rent surveys as well as building permit data. <http://www.eco.gov.yk.ca/stats/annualreview.html>

## Value and Type of Real Estate Transactions in Whitehorse

	Total <sup>1</sup>	Residential					Non-Residential	
		Single Detached Houses	Residential Lots <sup>2</sup>	Mobile Homes	Condos	Duplexes <sup>3</sup>	Commercial Property	Industrial Property
<b>Total Value of Real Estate Transactions<sup>1</sup></b>		<b>(\$000)</b>						
<b>2018 Q3</b>	97,220.9	51,300.0	2,013.0	4,418.2	22,490.8	6,242.5	4,341.5	x
<b>Q2</b>	75,859.2	41,673.0	1,628.1	3,354.2	17,417.3	5,406.8	4,057.0	x
<b>Q1</b>	36,195.3	21,708.4	912.4	x	7,322.7	2,167.4	1,570.5	1,448.0
<b>2017 Q4</b>	72,022.5	28,270.1	774.2	2,131.9	17,413.2	2,311.0	18,775.0	2,347.0
<b>Q3</b>	76,527.6	43,639.0	1,215.1	1,805.8	18,229.1	3,085.0	x	2,518.6
<b>Number of Real Estate Transactions</b>		<b>(number)</b>						
<b>2018 Q3</b>	226	108	13	15	64	17	5	x
<b>Q2</b>	182	87	9	12	52	15	3	x
<b>Q1</b>	91	47	5	x	22	6	3	5
<b>2017 Q4</b>	147	61	6	8	53	7	6	6
<b>Q3</b>	196	97	8	7	58	10	x	8
<b>Average Value of Real Estate Transactions<sup>4</sup></b>		<b>(\$000)</b>						
<b>2018 Q3</b>	430.2	475.0	154.8	294.5	351.4	367.2	868.3	x
<b>Q2</b>	416.8	479.0	180.9	279.5	334.9	360.5	1,352.3	x
<b>Q1</b>	397.8	461.9	182.5	x	332.8	361.2	523.5	289.6
<b>2017 Q4</b>	489.9	463.4	129.0	266.5	328.6	330.1	3,129.2	391.2
<b>Q3</b>	390.4	449.9	151.9	258.0	314.3	308.5	x	314.8

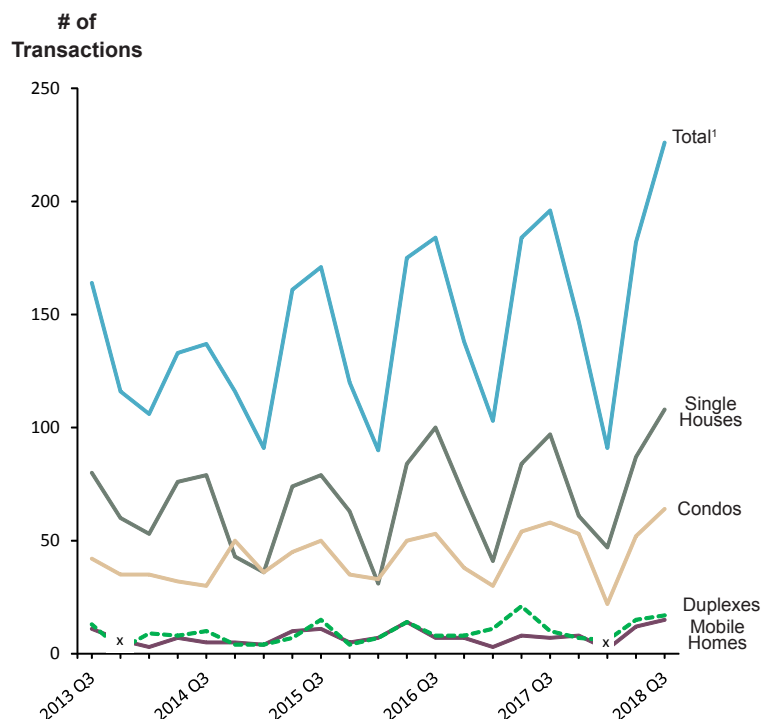
<sup>1</sup> Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements. Rows may not total due to rounding.

<sup>2</sup> Residential Lots include country residential lots and do not include sales by governments.

<sup>3</sup> Duplex refers to one side only.

<sup>4</sup> Due to relatively small numbers of sales, especially in the 1<sup>st</sup> and 4<sup>th</sup> 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 (Q3 '13 to Q3 '18)



<sup>1</sup> Total also includes residential lots, multi-residential, commercial and industrial transactions.

- In Whitehorse, a total of 226 real estate transactions occurred in the third quarter of 2018, an increase of 30 transactions compared to the third quarter of 2017. Over the previous five years, the third quarter average number of sales was 170.
- There were 108 single houses sold in the third quarter of 2018. This number of sales is 21 above the average number of third quarter sales (87) in the previous five years.
- The number of condos sold (64) in the third quarter of 2018 was 17 above the average number of third quarter sales (47) in the previous five years.
- In the third quarter of 2018, seventeen duplexes were sold in Whitehorse. This figure was 6 above the average number of third quarter sales (11) in the previous five years.
- The number of mobile homes sold (15) in the third quarter of 2018 was 7 above the average number of third quarter sales (8) in the previous five years.

# Single Detached Houses in Whitehorse by Subdivision

		Total	Down-town	Riverdale	Granger	Copper Ridge <sup>1</sup>	Takhini	Porter Creek	Whistle-bend	Country Residential <sup>2</sup>	Other <sup>3</sup>
<b>Total Value of Single Houses Sold</b>		<b>(\$000)</b>									
2018	Q3	51,300.0	x	7,823.5	2,570.0	12,414.5	x	10,730.7	5,057.1	7,464.2	3,105.0
	Q2	41,673.0	x	5,571.6	1,545.0	10,761.1	x	7,093.5	12,200.9	2,926.0	x
	Q1	21,708.4	x	2,493.5	2,108.3	3,801.5	x	3,584.6	6,613.5	x	0.0
2017	Q4	28,270.1	x	4,680.5	1,334.9	7,659.9	0.0	5,104.2	4,685.2	4,175.5	x
	Q3	43,639.0	x	6,726.7	2,761.6	10,572.3	x	6,695.3	8,682.1	4,648.0	1,854.0
<b>Number of Single Houses Sold</b>		<b>(number)</b>									
2018	Q3	108	x	19	5	25	x	23	11	14	6
	Q2	87	x	13	3	23	x	13	26	5	x
	Q1	47	x	6	4	8	x	8	15	x	0
2017	Q4	61	x	12	3	15	0	12	10	7	x
	Q3	97	x	16	6	23	x	17	19	8	4
<b>Average Price of Single Houses Sold</b>		<b>(\$000)</b>									
2018	Q3	475.0	x	411.8	514.0	496.6	x	466.6	459.7	533.2	517.5
	Q2	479.0	x	428.6	515.0	467.9	x	545.7	469.3	585.2	x
	Q1	461.9	x	415.6	527.1	475.2	x	448.1	440.9	x	...
2017	Q4	463.4	x	390.0	445.0	510.7	...	425.3	468.5	596.5	x
	Q3	449.9	x	420.4	460.3	459.7	x	393.8	457.0	581.0	463.5

<sup>1</sup> Includes Logan and Ingram.

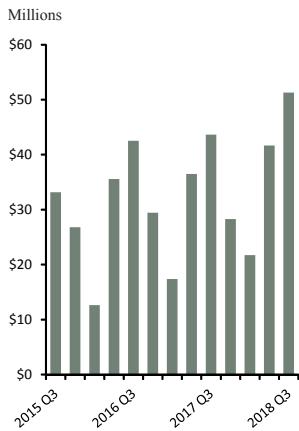
<sup>2</sup> Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

<sup>3</sup> Other includes house sales in Hillcrest, Crestview and Valleyview.

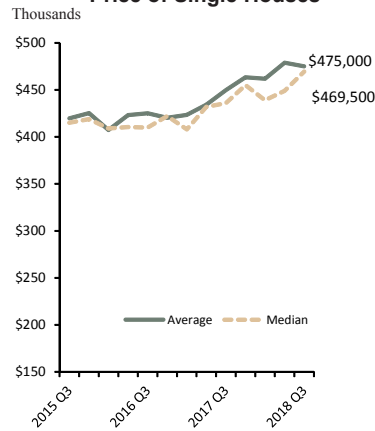
Rows may not total due to rounding.

- In the third quarter, 108 single houses were sold in Whitehorse in 2018 compared to 87 in the second quarter of 2018. The average price was \$475,000 in the third quarter of 2018, a decrease of \$4,000, or 0.8%, compared to the second quarter of 2018 (\$479,000, the record-high).
- In Whitehorse, the *median* price of single houses in the third quarter was \$469,500, meaning the prices of half the houses sold were above this figure and the remaining half, below.
- Comparing the third quarter of 2018 to the third quarter of 2015, the average price of single houses in Whitehorse increased 13.2%, while the Consumer Price Index increased 4.5% during this period. This translates into a real increase of 8.7% over the last three years (13.2%-4.5%=8.7%).
- The chartered bank's five year conventional mortgage rate averaged 5.34% in the third quarter of 2018, an increase of 0.07 percentage points compared to the second quarter of 2018.

Value of Single House Sales



Average and Median Price of Single Houses

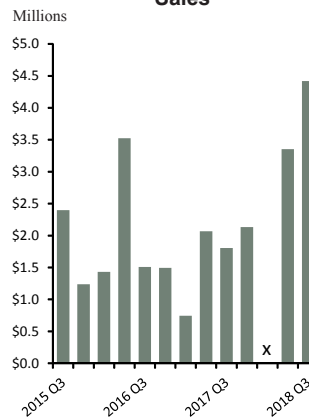


## Mobile Homes<sup>1</sup> in Whitehorse

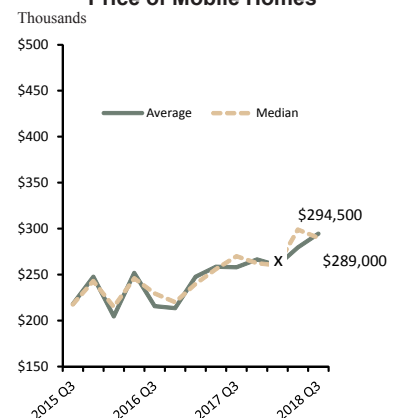
- Fifteen mobile homes were sold in Whitehorse in the third quarter of 2018 with a total transaction value of \$4.4 million, averaging \$294,500. The *median* price of mobile homes was \$289,000.
- The third quarter of 2018 was the record-high for average sale price of mobile homes at \$294,500.
- Despite a relatively small number of sales of mobile homes, the volatility in the average and median sale prices has reduced since the 3rd quarter of 2016.

<sup>1</sup> Does not include mobile homes sold in mobile home parks.

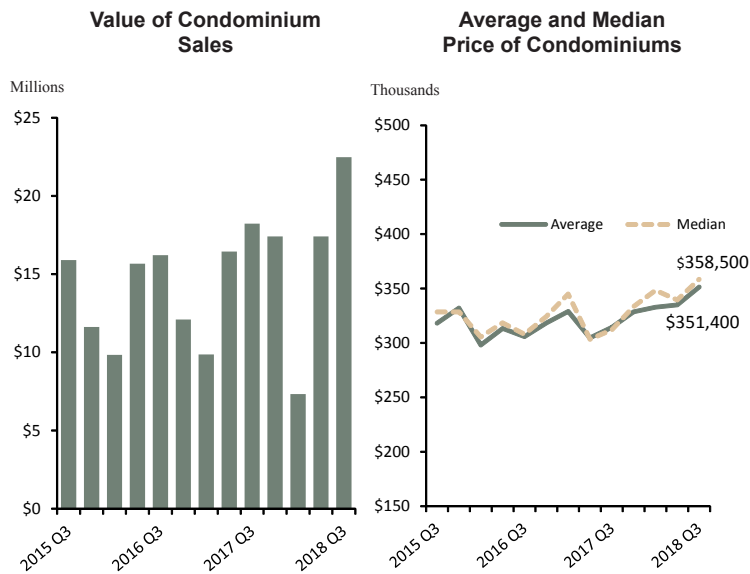
Value of Mobile Home Sales



Average and Median Price of Mobile Homes



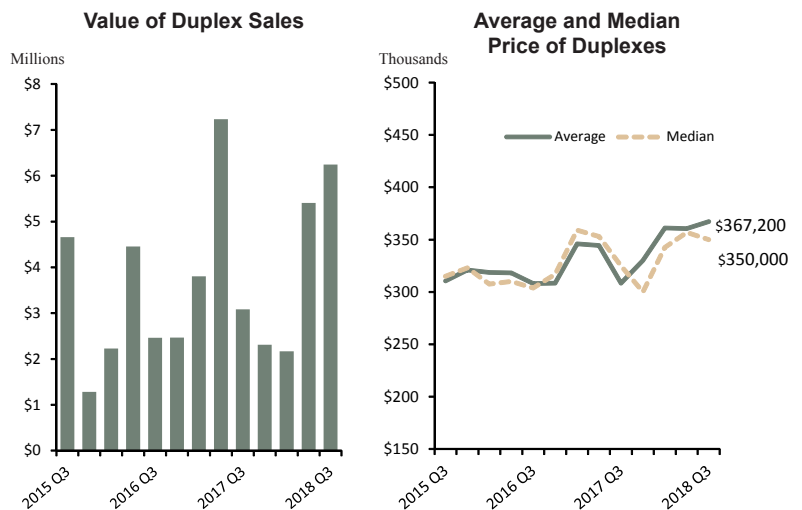
# Condominiums in Whitehorse



- Condo sales in the third quarter of 2018 totalled \$22.5 million. The record-high total value of condo sales was in the second quarter of 2012 at \$24.0 million.
- There were 64 condo sales in the third quarter of 2018 compared to 52 sales in the second quarter of 2018. The record-high number of condos was sold in the second quarter of 2012 (80).
- In the third quarter of 2018, the average condo price was \$351,400, a record-high. This was an increase of \$16,500, or 4.9%, compared to the second quarter of 2018 (\$334,900). The *median* condo price was \$358,500 in the third quarter of 2018.
- *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.*

# Duplexes<sup>1</sup> in Whitehorse

- Duplex sales in the third quarter of 2018 totalled \$6.2 million. The record-high total value of duplex sales was \$7.7 million, set in the second quarter of 2012.
- There were 17 duplex sales in the third quarter of 2018. The record-high number of duplex sales occurred in the second quarter of 2004 when 33 duplexes were sold.
- The average duplex price was \$367,200 in the third quarter of 2018, a record-high, while the *median* price was \$350,000.



<sup>1</sup> Duplex refers to one side only.

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

Information sheet no. 57 - December 2018

Next release-March 2019