



Yukon Real Estate Report Fourth Quarter, 2018

Highlights:

- In the fourth quarter of 2018, the total value of real estate transactions in Yukon was \$88.4 million: \$77.3 million in Whitehorse and \$11.1 million for the rest of Yukon.
- The average Whitehorse house sale price was \$506,200 (a record-high), an increase of \$42,800, or 9.2%, from the fourth quarter of 2017.
- The average Whitehorse condo sale price was \$350,300.

2018 Q4 Whitehorse Average Home Prices at a Glance

| | |
|--|-----------|
| Single detached house (record-high)..... | \$506,200 |
| Mobile Home | \$278,900 |
| Condominium | \$350,300 |
| Duplex (record-high) | \$381,400 |

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 fourth quarter decreased slightly in 2018 compared to 2017. In the fourth quarter of 2018, the total value of real estate transactions was \$88.4 million compared to \$88.9 million in the same period in 2017, a decrease of \$500,000, or 0.6%.

On an annual basis in 2018 in Whitehorse:

- The value of real estate transactions totalled a record-high \$286.5 million compared to \$252.3 million in 2017, an increase of \$34.3 million, or 13.6%.
- There were 307 single detached house sales, compared to 283 sales in 2017. The average sale price was \$480,700, an increase of \$36,400, or 8.2%, from 2017 (\$444,400).
- A total of 187 condos were sold compared to 195 sales in 2017. The average condo price was \$344,400, an increase of \$26,600, or 8.4%, from 2017 (\$317,800).
- In 2018, 42 duplexes were sold compared to 49 in 2017. The average duplex price was \$365,300 in 2018 compared to \$335,400 in 2017.
- The value of commercial and industrial sales in 2018 totalled \$33.0 million compared to \$35.6 million in 2017.

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 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

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 ¹ | Residential | | | | | Non-Residential | |
|--|-----------|------------------------|-------------------------------|--------------|---------|-----------------------|---------------------|---------------------|---------|
| | | Single Detached Houses | Residential Lots ² | Mobile Homes | Condos | Duplexes ³ | Commercial Property | Industrial Property | |
| Total Value of Real Estate Transactions¹ | | (\$000) | | | | | | | |
| 2018 | Q4 | 77,271.7 | 32,903.4 | 1,912.8 | 2,231.0 | 17,165.0 | 1,525.5 | 13,304.7 | x |
| | Q3 | 97,220.9 | 51,300.0 | 2,013.0 | 4,418.2 | 22,490.8 | 6,242.5 | 4,341.5 | x |
| | Q2 | 75,859.2 | 41,673.0 | 1,628.1 | 3,354.2 | 17,417.3 | 5,406.8 | 4,057.0 | x |
| | Q1 | 36,195.3 | 21,708.4 | 912.4 | x | 7,322.7 | 2,167.4 | 1,570.5 | 1,448.0 |
| 2017 | Q4 | 72,022.5 | 28,270.1 | 774.2 | 2,131.9 | 17,413.2 | 2,311.0 | 18,775.0 | 2,347.0 |
| Number of Real Estate Transactions | | (number) | | | | | | | |
| 2018 | Q4 | 149 | 65 | 12 | 8 | 49 | 4 | 6 | x |
| | Q3 | 226 | 108 | 13 | 15 | 64 | 17 | 5 | x |
| | Q2 | 182 | 87 | 9 | 12 | 52 | 15 | 3 | x |
| | Q1 | 91 | 47 | 5 | x | 22 | 6 | 3 | 5 |
| 2017 | Q4 | 147 | 61 | 6 | 8 | 53 | 7 | 6 | 6 |
| Average Value of Real Estate Transactions⁴ | | (\$000) | | | | | | | |
| 2018 | Q4 | 518.6 | 506.2 | 159.4 | 278.9 | 350.3 | 381.4 | 2,217.4 | x |
| | Q3 | 430.2 | 475.0 | 154.8 | 294.5 | 351.4 | 367.2 | 868.3 | x |
| | Q2 | 416.8 | 479.0 | 180.9 | 279.5 | 334.9 | 360.5 | 1,352.3 | x |
| | Q1 | 397.8 | 461.9 | 182.5 | x | 332.8 | 361.2 | 523.5 | 289.6 |
| 2017 | Q4 | 489.9 | 463.4 | 129.0 | 266.5 | 328.6 | 330.1 | 3,129.2 | 391.2 |

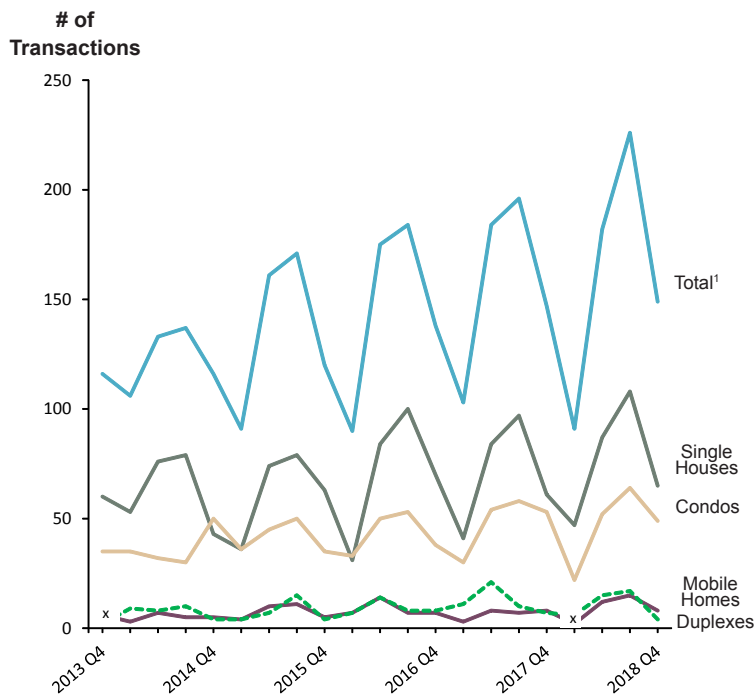
¹ Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements. Rows may not total due to rounding.

² Residential Lots include country residential lots and do not include sales by governments.

³ Duplex refers to one side only.

⁴ Due 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 (Q4 '13 to Q4 '18)



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

- In Whitehorse, a total of 149 real estate transactions occurred in the fourth quarter of 2018, an increase of 2 transactions compared to the fourth quarter of 2017. Over the previous five years, the fourth quarter average number of sales was 127.
- There were 65 single houses sold in the fourth quarter of 2018. This number of sales is 6 more than the average number of fourth quarter sales (59) in the previous five years.
- The number of condos sold (49) in the fourth quarter of 2018 was 7 more than the average number of fourth quarter sales (42) in the previous five years.
- In the fourth quarter of 2018, four duplexes were sold in Whitehorse. This figure was 1 less than the average number of fourth quarter sales (5) in the previous five years.
- The number of mobile homes sold (8) in the fourth quarter of 2018 was 2 more than the average number of fourth quarter sales (6) in the previous five years.

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) | | | | | | | | | | | |
| 2018 | Q4 | 32,903.4 | 1,639.0 | 4,585.1 | 2,088.0 | 6,348.4 | x | 2,677.6 | 6,624.2 | 7,954.0 | x |
| | 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 |
| Number of Single Houses Sold (number) | | | | | | | | | | | |
| 2018 | Q4 | 65 | 4 | 10 | 4 | 13 | x | 7 | 13 | 12 | x |
| | 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 |
| Average Price of Single Houses Sold (\$000) | | | | | | | | | | | |
| 2018 | Q4 | 506.2 | 409.8 | 458.5 | 522.0 | 488.3 | x | 382.5 | 509.6 | 662.8 | x |
| | 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 |

¹ Includes Logan and Ingram.

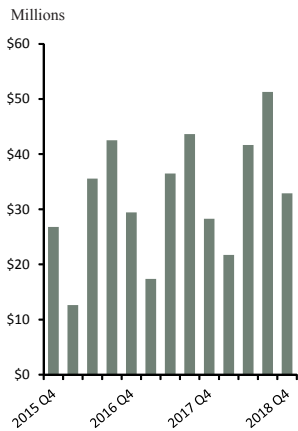
² Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

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

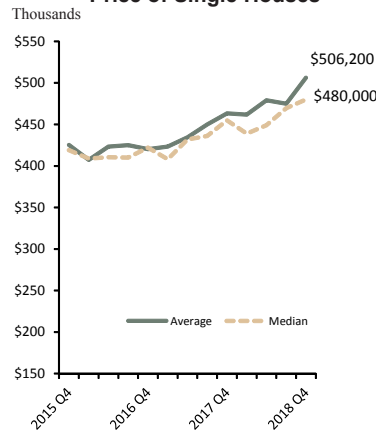
Rows may not total due to rounding.

- In the fourth quarter, 65 single houses were sold in Whitehorse in 2018 compared to 108 in the third quarter of 2018. The average price was \$506,200 in the fourth quarter of 2018, an increase of \$31,200, or 6.6%, compared to the third quarter of 2018 (\$475,000).
- In Whitehorse, the *median* price of single houses in the fourth quarter was \$480,000, meaning the prices of half the houses sold were above this figure and the remaining half, below.
- Comparing the fourth quarter of 2018 to the fourth quarter of 2015, the average price of single houses in Whitehorse increased 19.0%, while the Consumer Price Index increased 5.6% during this period. This translates into a real increase of 13.4% over the last three years (19.0% - 5.6% = 13.4%).
- The chartered bank's five year conventional mortgage rate averaged 5.34% in the fourth quarter of 2018, the same as in the third quarter of 2018.

Value of Single House Sales



Average and Median Price of Single Houses

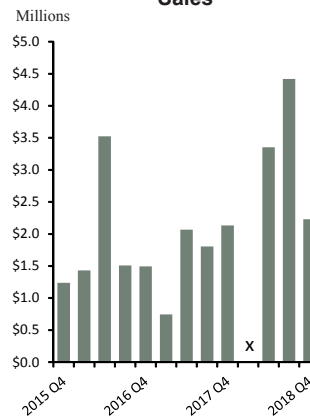


Mobile Homes¹ in Whitehorse

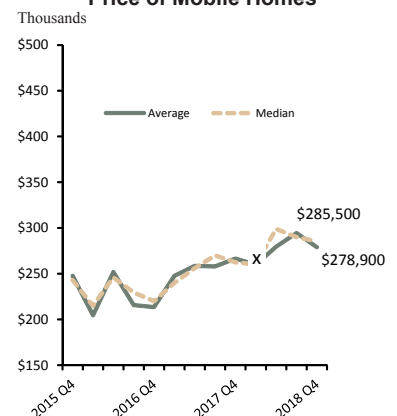
- Eight mobile homes were sold in Whitehorse in the fourth quarter of 2018 with a total transaction value of \$2.2 million, averaging \$278,900. The *median* price of mobile homes was \$285,500.
- The record-high average sale value for mobile homes occurred in the third quarter of 2018 when it reached \$294,500. 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.

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

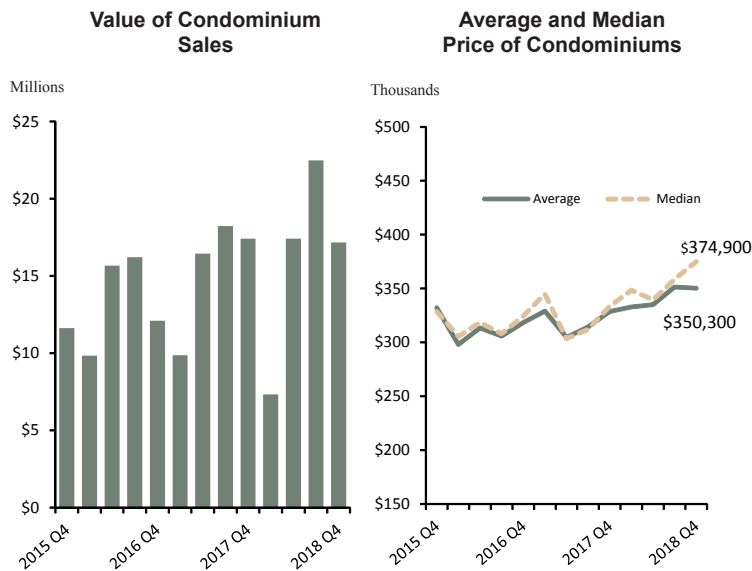
Value of Mobile Home Sales



Average and Median Price of Mobile Homes



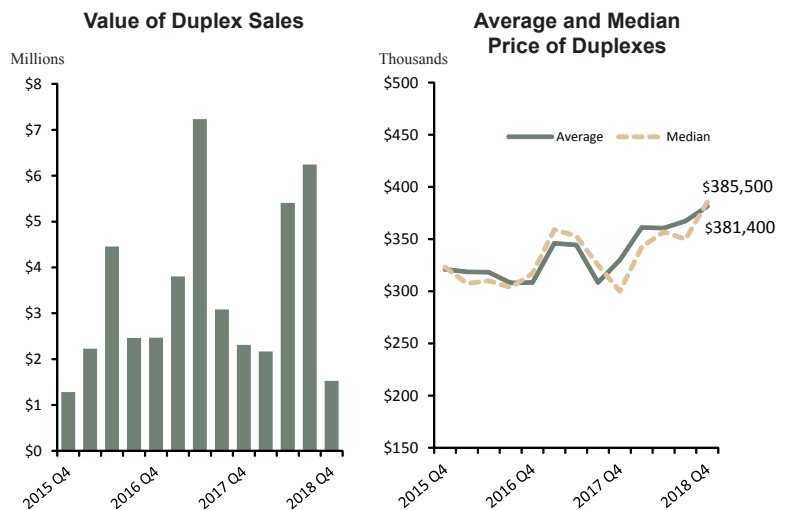
Condominiums in Whitehorse



- Condo sales in the fourth quarter of 2018 totalled \$17.2 million. The record-high total value of condo sales was in the second quarter of 2012 at \$24.0 million.
- A total of 49 condos were sold in the fourth quarter of 2018 compared to 64 sales in the third quarter of 2018. The record-high number of condos was sold in the second quarter of 2012 (80).
- In the fourth quarter of 2018, the average condo price was \$350,300. This was a decrease of \$1,100, or 0.3%, compared to the third quarter of 2018 (\$351,400). The *median* condo price was \$374,900 in the fourth 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.*

Duplexes¹ in Whitehorse

- Duplex sales in the fourth quarter of 2018 totalled \$1.5 million. The record-high total value of duplex sales was \$7.7 million, set in the second quarter of 2012.
- A total of 4 duplexes were sold in the fourth 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 \$381,400 in the fourth quarter of 2018, a record-high, while the *median* price was \$385,500.



¹ Duplex refers to one side only.

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

Information sheet no. 57 - March 2019

Next release-June 2019