Yukon Real Estate Survey
Fourth Quarter, 2012

Highlights:

- There were $57.2 million in real estate transactions in Yukon in the fourth quarter of 2012 consisting of $46.4 million in Whitehorse and $10.8 million for the rest of Yukon.
- The average Whitehorse house sale price was $402,700, a decrease of $34,400 from the previous quarter.
- Country Residential homes had the highest average sale price at $484,500.
- On an *annual* basis, real estate transaction values in Yukon reached a record high of $283,229,800 in 2012.

Q4 Whitehorse Average Real Estate Prices at a Glance

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Average Sale Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single detached house</td>
<td>$402,700</td>
</tr>
<tr>
<td>Mobile home</td>
<td>$266,200</td>
</tr>
<tr>
<td>Condominium</td>
<td>$299,200</td>
</tr>
<tr>
<td>Duplex</td>
<td>$305,400</td>
</tr>
</tbody>
</table>

Following normal seasonal fluctuations, the fourth quarter of 2012 saw a decrease in value of Yukon’s real estate transactions compared to the third quarter. There were $57.2 million in transactions in the fourth quarter compared to $80.6 million in the third quarter of 2012.

There were 55 house sales in Whitehorse in the fourth quarter, with an average sale value of $402,700. This is a decrease of $34,400, or 7.9%, from the previous quarter ($437,100).

On an *annual* basis, transaction values in Yukon reached a record-high of $283,229,800 in 2012. This is an increase of $32,138,100, or 12.8%, over the 2011 annual total, $251,091,700, the previous record-high.

The *annual* total number of houses sold in Whitehorse in 2012 was 261. The number of house sales has been steadily decreasing since 2004 when there were a record-high 439 houses sold.

Condo sales, on the other hand, have increased dramatically over the same time period. There was an *annual* record-high 224 condo sales in Whitehorse in 2012 compared to 39 in 2004.

The *annual* Whitehorse weighted average house price in 2012 was $428,100, down $6,600, or 1.5%, from the 2011 record-high of $434,700.

The *annual* Whitehorse weighted average condo price in 2012 was a record-high of $301,300, an increase of $30,400, or 11.2%, over the previous record-high in 2011 of $270,900.

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:


Number of Real Estate Transactions in Whitehorse (Q4 ‘07 to Q4 ‘12)

- There were 125 total real estate transactions in Whitehorse in the fourth quarter of 2012. This is below the fourth quarter of 2011 when there were 148 transactions. Over the past five years, the fourth quarter average number of total sales was 140.
- There were 55 house sales in the fourth quarter of 2012. This is well below the five-year fourth quarter average of 70 house sales.
- There were 38 condo sales in the fourth quarter. This is above the average for fourth quarters over the past five years which was 32 condo sales.
- There were 8 duplex sales in the fourth quarter, the average over the past five years was 10.
- There were 8 mobile home sales in the fourth quarter of this year, below the five-year fourth quarter average of 10.

1 Total includes multi-residential, commercial and industrial transactions.
Single Houses in Whitehorse by Subdivision

- There were 8 mobile homes sold in Whitehorse in the fourth quarter of 2012 totalling $2,129,900, averaging $266,200.

- The highest average sale value for mobile homes was in the second quarter of 2011 when it reached $272,800. 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.

Mobile Homes in Whitehorse

- There were 55 house sales in Whitehorse in the fourth quarter of 2012 with an average price of $402,700, a decrease of $34,400 compared to the previous quarter.

- Compared to 3 years ago, the average house price has increased 24.0% while inflation over that period has increased by 6.9%. This shows an inflation adjusted increase of 17.1% over the last 3 years (24.0%-6.9%=17.1%).

- The median house price in the fourth quarter was $398,000, meaning half the houses sold were above this figure and half below.

- The chartered bank’s five year conventional mortgage rate averaged 5.24% in the fourth quarter of 2012.
Condominiums in Whitehorse

- Condo sales in the fourth quarter of 2012 totalled $11,370,200. The record-high was in the second quarter 2012 at $23,982,100.
- There were 38 condo sales in the fourth quarter of 2012. The highest number of condo sales occurred in the the second quarter of 2012 when 80 condos were sold.
- The average condo price was $299,200 in the fourth quarter of 2012. This is down $31,400 from the record-high of $330,600, set in the third quarter of 2012. It should be noted that there is a fair bit of volatility in the average condo price on a quarterly basis. This is due to new condo projects being completed and therefore multiple units sold at the same or near the same value in one quarter. Depending on the selling prices of these units, this will have a significant effect on the average condo prices.

Duplexes\(^1\) in Whitehorse

- Duplex sales in the fourth quarter of 2012 totalled $2,443,500. The record-high for duplex sales was $7,743,100, set in the second quarter of 2012.
- There were 8 duplex sales in the fourth quarter of 2012. This is 6 sales less than one year earlier when there were 14 duplexes sold.
- The average duplex price was $305,400 in the fourth quarter of 2012. The record high was recorded in the second quarter of 2011 at $342,500.

\(^1\) Duplex refers to one side only.

Information sheet no. 57 - Mar 2013

Next release-August 2013