



## Yukon Real Estate Survey First Quarter, 2013

### Highlights:

- There were \$45.5 million in real estate transactions in Yukon in the first quarter of 2013 consisting of \$43.2 million in Whitehorse and \$2.3 million for the rest of Yukon.
- The average Whitehorse house sale price was \$405,100, an increase of \$2,400 from the previous quarter.
- Country Residential homes had the highest average sale price at \$499,300.
- The average Whitehorse condo sale price was at a record-high of \$346,400.

### Q1 Whitehorse Average Real Estate Prices at a Glance

Single detached house .....	\$405,100
Mobile home .....	\$195,500
Condominium .....	\$346,400
Duplex.....	\$270,600

### 5-year Value of Real Estate Transactions



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

- Following normal seasonal fluctuations, the first quarter of 2013 saw a decrease in value of Yukon's real estate transactions compared to the fourth quarter of 2012. There were \$45.5 million in transactions in the first quarter compared to \$57.2 million in the fourth quarter of 2012.
- There were 39 house sales in Whitehorse in the first quarter, with an average sale value of \$405,100. This is an increase of \$2,400, or 0.6%, from the previous quarter (\$402,700).
- There were 59 condo sales in the first quarter of 2013. This is the second-highest number for any quarter on record and can be attributed, in part, to two large condo projects reaching stages of completion. The highest number of condo sales was 80 in the second quarter of 2012.
- The average condo price was at a record-high of \$346,400 in the first quarter of 2013. This is an increase of \$15,800, or 4.8%, over the previous high in the third quarter of 2012 at \$330,600.
- There were also sales of 7 commercial properties totalling \$3.2 million and 4 industrial properties totalling \$2.1 million. (*Frequently, both industrial and commercial transactions are small enough to be suppressed for confidentiality requirements making trends and analysis 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 Houses	Family Lots <sup>2</sup>	Mobile Homes	Condos	Duplexes <sup>3</sup>	Commercial Property	Industrial Property
<b>Value of Real Estate Transactions</b>		<b>(\$000)</b>							
<b>2013 Q1</b>		43,198.9	15,797.7	0.0	586.5	20,439.4	1,082.5	3,216.4	2,076.5
<b>2012 Q4</b>		46,416.4	22,148.4	x	2,129.9	11,370.2	2,443.5	4,532.9	2,499.3
	<b>Q3</b>	71,196.2	34,965.1	x	1,205.9	17,189.3	4,480.4	9,860.2	1,528.3
	<b>Q2</b>	83,237.4	35,830.4	1,195.4	2,306.0	23,982.1	7,743.1	x	3,650.4
	<b>Q1</b>	46,067.6	18,792.8	x	1,464.5	14,956.7	5,044.9	4,445.0	x
<b>Number of Real Estate Transactions</b>		<b>(no.)</b>							
<b>2013 Q1</b>		116	39	0	3	59	4	7	4
<b>2012 Q4</b>		125	55	x	8	38	8	5	5
	<b>Q3</b>	170	80	x	5	52	14	10	5
	<b>Q2</b>	215	81	7	9	80	24	x	11
	<b>Q1</b>	129	45	x	6	54	15	5	x
<b>Average Value of Real Estate Transactions</b>		<b>(\$000)</b>							
<b>2013 Q1</b>		372.4	405.1	...	195.5	346.4	270.6	459.5	519.1
<b>2012 Q4</b>		371.3	402.7	x	266.2	299.2	305.4	906.6	499.9
	<b>Q3</b>	418.8	437.1	x	241.2	330.6	320.0	986.0	305.7
	<b>Q2</b>	387.2	442.4	170.8	256.2	299.8	322.6	x	331.9
	<b>Q1</b>	357.1	417.6	x	244.1	277.0	336.3	889.0	x

<sup>1</sup>Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements.

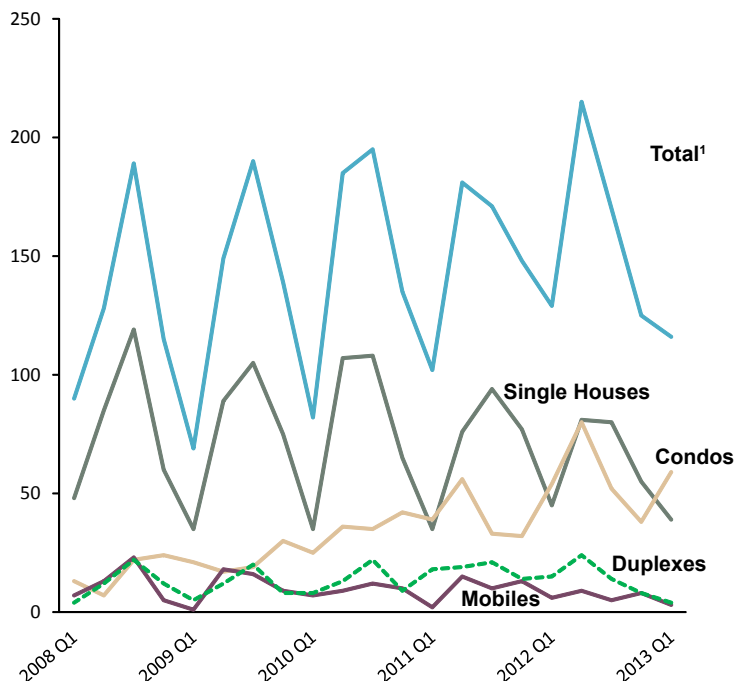
<sup>2</sup>Family Lots include country residential lots. Family lots do not include the majority of lots purchased by contractors.

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

Rows may not total due to rounding.

## Number of Real Estate Transactions in Whitehorse (Q1 '08 to Q1 '13)

# of Transactions



- There were 116 total real estate transactions in Whitehorse in the first quarter of 2013 compared to 129 transactions in the first quarter of 2012. Over the past five years, the first quarter average number of total sales was 98.
- There were 39 house sales in the first quarter of 2013. This is slightly below the five-year first quarter average of 40 house sales.
- There were 59 condo sales in the first quarter. This is the second-highest number (there were 80 condo sales in the second quarter of 2012) for any quarter and well above the average for first quarters over the past five years which was 35 condo sales.
- There were 4 duplex sales in the first quarter, the average over the past five years was 9.
- There were 3 mobile home sales in the first quarter of this year, slightly below the five-year first quarter average of 4.

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

# Single Houses in Whitehorse by Subdivision

		Total	Down-town	Riverdale	Porter Creek	Granger	Country Residential <sup>1</sup>	Copper Ridge <sup>2</sup>	Takhini	Other <sup>3</sup>
<b>Value of Single House Sales</b>		<b>(\$'000)</b>								
2013	Q1	15,797.7	1,037.6	1,744.0	1,314.5	x	1,997.0	8,129.3	x	x
2012	Q4	22,148.4	1,670.0	3,897.0	2,886.0	0.0	2,907.0	9,998.4	x	x
	Q3	34,965.1	x	8,300.3	4,928.9	2,426.0	3,110.0	11,173.4	x	2,399.5
	Q2	35,830.4	x	3,972.5	4,932.2	1,338.0	4,515.0	16,171.9	x	4,112.0
	Q1	18,792.8	x	3,863.0	2,999.0	x	2,568.4	6,994.4	0.0	1,159.0
<b>Number of Single House Sales</b>		<b>(no.)</b>								
2013	Q1	39	4	5	4	x	4	18	x	x
2012	Q4	55	5	10	8	0	6	24	x	x
	Q3	80	x	20	12	5	6	25	x	6
	Q2	81	x	10	12	3	8	36	x	10
	Q1	45	x	11	7	x	5	16	0	3
<b>Average Price of Single Houses Sold</b>		<b>(\$'000)</b>								
2013	Q1	405.1	259.4	348.8	328.6	x	499.3	451.6	x	x
2012	Q4	402.7	334.0	389.7	360.8	...	484.5	416.6	x	x
	Q3	437.1	x	415.0	410.7	485.2	518.3	446.9	x	399.9
	Q2	442.4	x	397.3	411.0	446.0	564.4	449.2	x	411.2
	Q1	417.6	x	351.2	428.4	x	513.7	437.2	...	386.3

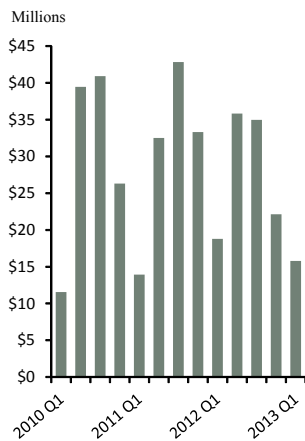
<sup>1</sup> Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

<sup>2</sup> Includes Logan and Ingram.

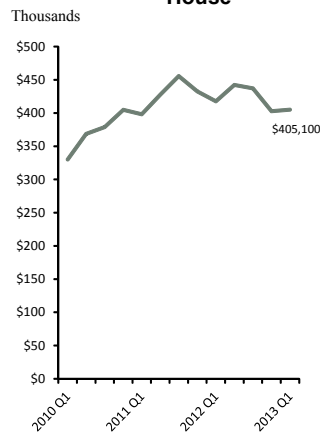
<sup>3</sup> Other includes house sales in Hillcrest, Crestview and Valleyview.

Rows may not total due to rounding.

**Value of Single House Sales**



**Average Price of Single House**

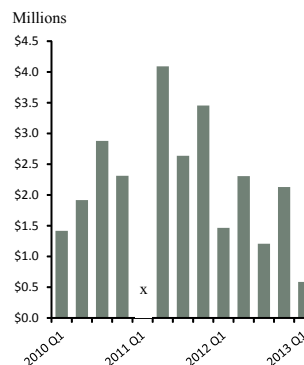


- There were 39 house sales in Whitehorse in the first quarter of 2013 with an average price of \$405,100, a slight increase of \$2,400, or 0.6%, compared to the previous quarter.
- Compared to 3 years ago, the average house price has increased 22.7% while inflation over that period has increased by 6.4%. This shows an inflation adjusted increase of 16.3% over the last 3 years (22.7%-6.4%=16.3%).
- The *median* house price in the first quarter was \$394,500, meaning half the houses sold were above this figure and half below.
- The chartered bank's five year conventional mortgage rate averaged 5.21% in the first quarter of 2013.

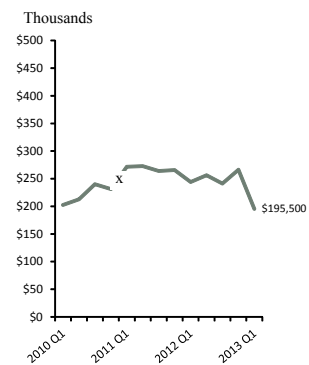
# Mobile Homes in Whitehorse

- There were 3 mobile homes sold in Whitehorse in the first quarter of 2013 totalling \$586,500, averaging \$195,500.
- 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.

**Value of Mobile Home Sales**

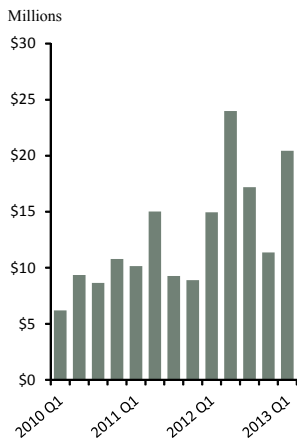


**Average Price of Mobile Home**

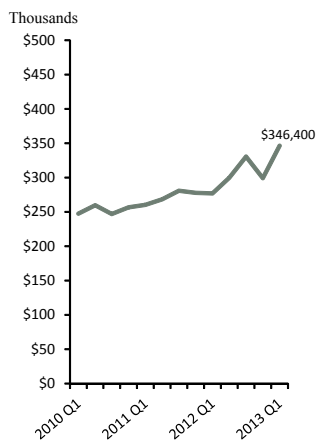


# Condominiums in Whitehorse

**Value of Condominium Sales**



**Average Price of Condominiums**



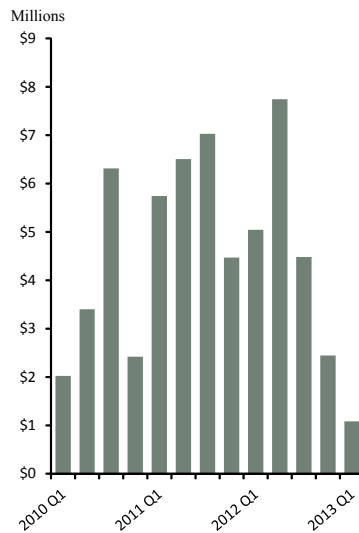
- Condo sales in the first quarter of 2013 totalled \$20,439,400, the second-highest quarter on record. The record-high was in the second quarter of 2012 at \$23,982,100.
- There were 59 condo sales in the first quarter of 2013. The highest number of condo sales occurred in the the second quarter of 2012 when 80 condos were sold.
- The average condo price was at a record-high of \$346,400 in the first quarter of 2013. The previous high was set in the third quarter of 2012 at \$330,600. *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<sup>1</sup> in Whitehorse

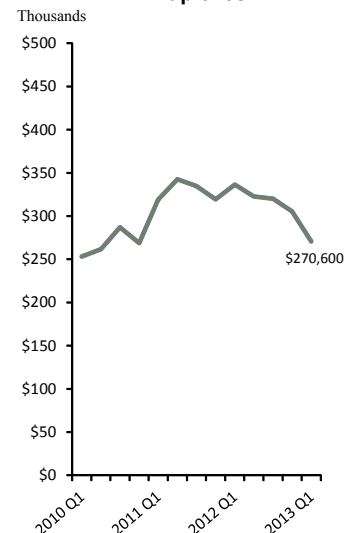
- Duplex sales in the first quarter of 2013 totalled \$1,082,500. The record-high for duplex sales was \$7,743,100, set in the second quarter of 2012.
- There were 4 duplex sales in the first quarter of 2013, a sharp decline compared to one year earlier when there were 15 duplexes sold.
- The average duplex price was \$270,600 in the first quarter of 2013. The highest price was recorded in the second quarter of 2011 at \$342,500.

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

**Value of Duplex Sales**



**Average Price of Duplexes**



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

Information sheet no. 57 - Aug 2013

Next release-Sept 2013