

Yukon Real Estate Report First Quarter, 2019

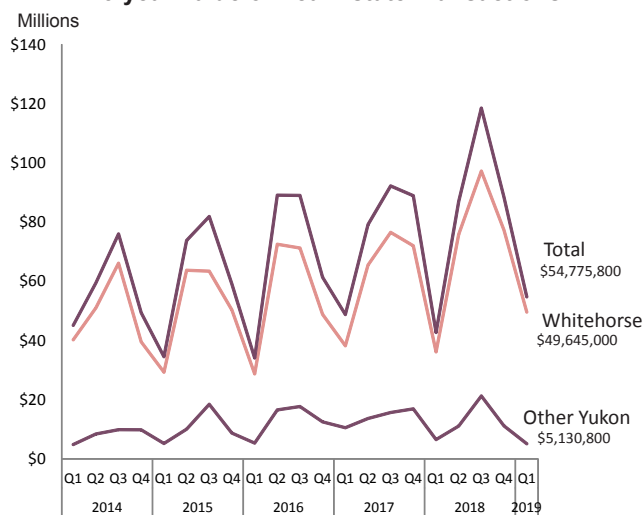
Highlights:

- In the first quarter of 2019, the total value of real estate transactions in Yukon was \$54.8 million, (a record-high for first quarters): \$49.6 million in Whitehorse and \$5.1 million for the rest of Yukon.
- The average Whitehorse house sale price was \$477,000, an increase of \$15,100, or 3.3%, from the first quarter of 2018.
- The average Whitehorse condo sale price was \$387,400 (a record-high).

2019 Q1 Whitehorse Average Home Prices at a Glance

Single detached house (record-high).....	\$477,000
Mobile Home	\$255,000
Condominium	\$387,400
Duplex (record-high)	\$357,400

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 first quarter increased in 2019 compared to the first quarter for 2018. In the first quarter of 2019, the total value of real estate transactions was \$54.8 million (a record-high for the first quarter) compared to \$42.7 million during the same period in 2018, an increase of \$12.0 million, or 28.2%.

In Whitehorse in the first quarter of 2019:

- A total of 48 single detached houses were sold, an increase of 1 compared to the first quarter of 2018.
- The average sale price of single detached houses was \$477,000, an increase of \$15,100, or 3.3%, compared to the first quarter of 2018 (\$461,900).
- There were 34 condo sales, an increase of 12 compared to the first quarter of 2018.
- The average condo price was a record-high at \$387,400, an increase of \$54,600, or 16.4%, compared to the first quarter of 2018 (\$332,800).
- Three mobile homes were sold at an average price of \$255,000.
- Nine duplexes were sold at an average price of \$357,400.
- Eight commercial properties were sold at a value totalling \$6.4 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 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

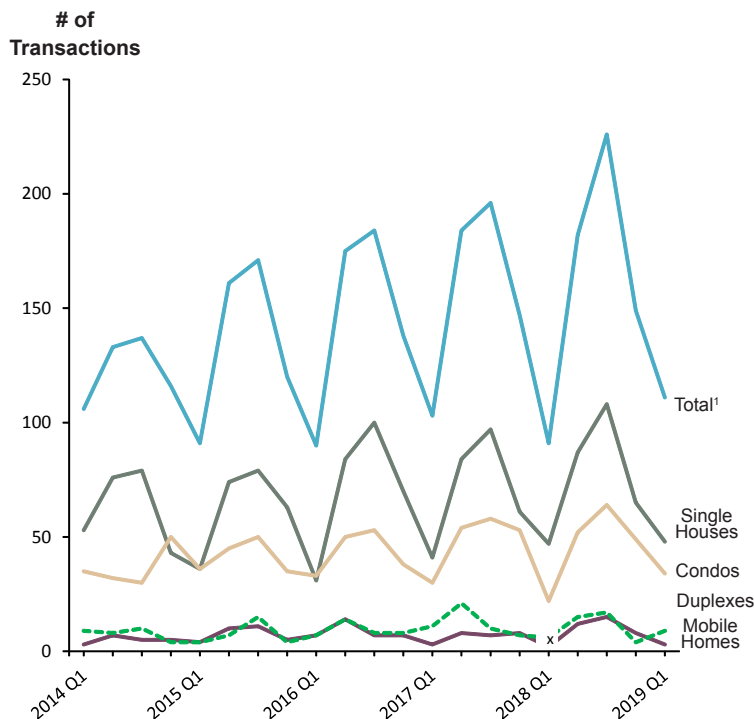
	Total ¹	Residential				Non-Residential	
		Single Detached Houses	Mobile Homes	Condos	Duplexes ²	Commercial Property	Industrial Property
Total Value of Real Estate Transactions¹		(\$000)					
2019 Q1	49,645.0	22,894.0	765.0	13,170.2	3,216.6	6,423.1	x
2018 Q4	77,271.7	32,903.4	2,231.0	17,165.0	1,525.5	13,304.7	x
Q3	97,220.9	51,300.0	4,418.2	22,490.8	6,242.5	4,341.5	x
Q2	75,859.2	41,673.0	3,354.2	17,417.3	5,406.8	4,057.0	x
Q1	36,195.3	21,708.4	x	7,322.7	2,167.4	1,570.5	1,448.0
Number of Real Estate Transactions		(number)					
2019 Q1	111	48	3	34	9	8	x
2018 Q4	149	65	8	49	4	6	x
Q3	226	108	15	64	17	5	x
Q2	182	87	12	52	15	3	x
Q1	91	47	x	22	6	3	5
Average Value of Real Estate Transactions³		(\$000)					
2019 Q1	447.3	477.0	255.0	387.4	357.4	802.9	x
2018 Q4	518.6	506.2	278.9	350.3	381.4	2,217.4	x
Q3	430.2	475.0	294.5	351.4	367.2	868.3	x
Q2	416.8	479.0	279.5	334.9	360.5	1,352.3	x
Q1	397.8	461.9	x	332.8	361.2	523.5	289.6

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

² Duplex refers to one side only.

³ 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 (Q1 '14 to Q1 '19)



¹ Total 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 2019, an increase of 20 transactions compared to the first quarter of 2018. Over the previous five years, the first quarter average number of sales was 96.
- There were 48 single houses sold in the first quarter of 2019. This number of sales is 4 more than the average number of first quarter sales (42) in the previous five years.
- The number of condos sold (34) in the first quarter of 2019 was 3 more than the average number of first quarter sales (31) in the previous five years.
- In the first quarter of 2019, nine duplexes were sold in Whitehorse. This figure was 2 more than the average number of first quarter sales (7) in the previous five years.
- The number of mobile homes sold (3) in the first quarter of 2019 was 1 less than the average number of first quarter sales (4) 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)											
2019	Q1	22,894.0	x	4,751.9	x	4,302.5	x	2,501.9	6,455.7	1,740.0	x
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
Number of Single Houses Sold (number)											
2019	Q1	48	x	11	x	8	x	5	14	3	x
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
Average Price of Single Houses Sold (\$'000)											
2019	Q1	477.0	x	432.0	x	537.8	x	500.4	461.1	580.0	x
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	...

¹ Includes Logan and Ingram.

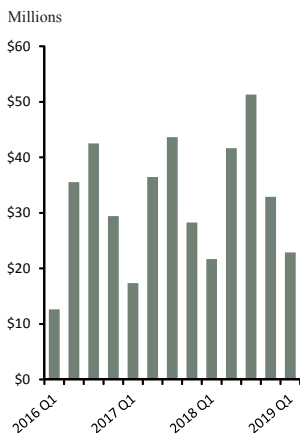
² Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

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

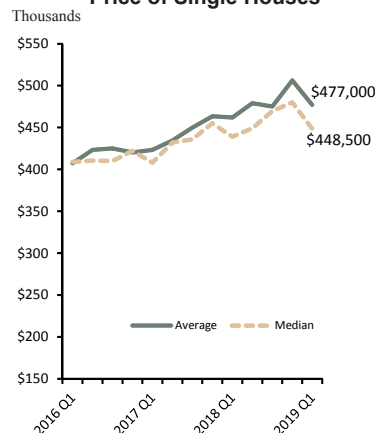
Rows may not total due to rounding.

- In the first quarter, 48 single houses were sold in Whitehorse in 2019 compared to 65 in the fourth quarter of 2018. The average price was \$477,000 in the first quarter of 2019, a decrease of \$29,200, or 5.8%, compared to the fourth quarter of 2018 (\$506,200).
- Excluding country residential properties, which typically sell for much higher prices than other single houses, the average house price in Whitehorse was \$470,100 in the first quarter of 2019, compared to \$470,700 in the fourth quarter of 2018.
- In Whitehorse, the *median* price of single houses in the first quarter was \$448,500, 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 5.34% in the first quarter of 2019, the same as in the fourth quarter of 2018.

Value of Single House Sales



Average and Median Price of Single Houses

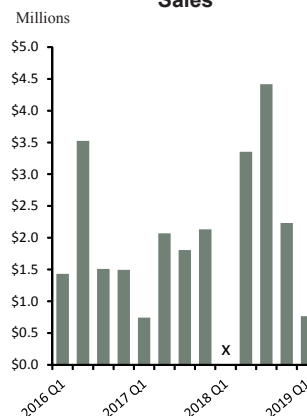


Mobile Homes¹ in Whitehorse

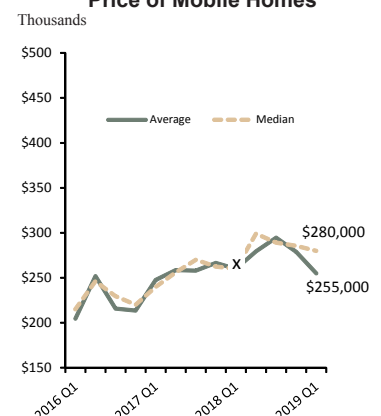
- Three mobile homes were sold in Whitehorse in the first quarter of 2019 with a total transaction value of \$765,000, averaging \$255,000. The *median* price of mobile homes was \$280,000.
- The record-high average sale value for mobile homes occurred in the third quarter of 2018 when it reached \$294,500. 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.

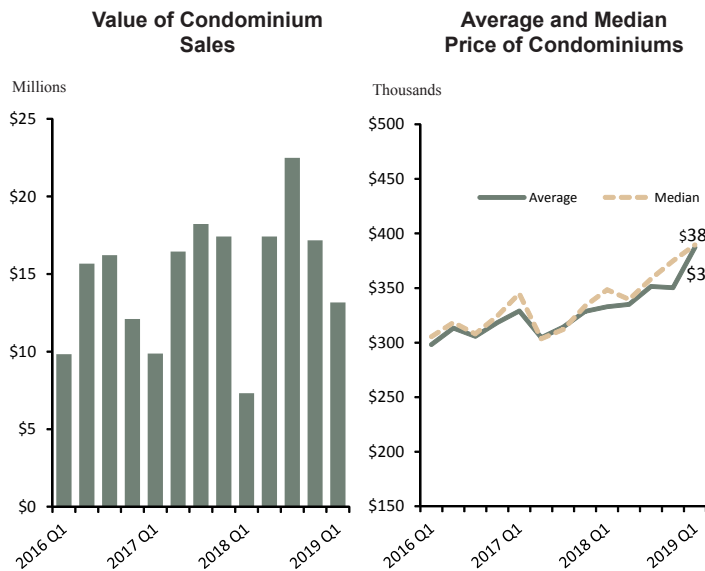
Value of Mobile Home Sales



Average and Median Price of Mobile Homes



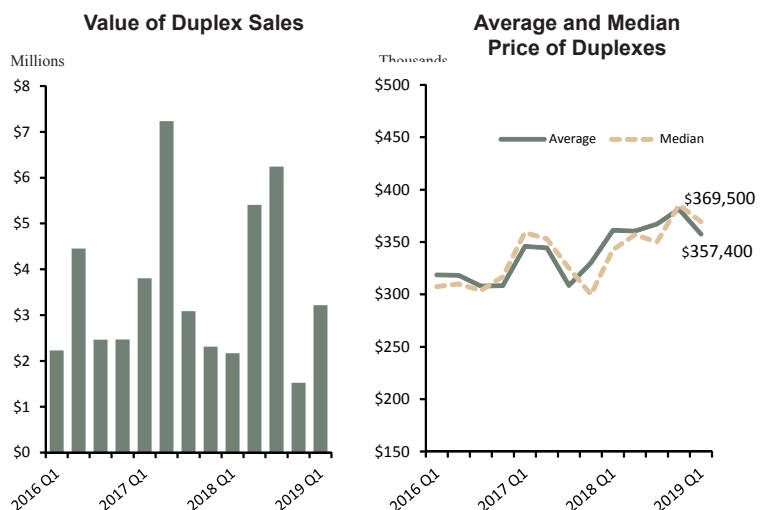
Condominiums in Whitehorse



- Condo sales in the first quarter of 2019 totalled \$13.2 million. The record-high total value of condo sales was in the second quarter of 2012 at \$24.0 million.
- A total of 34 condos were sold in the first quarter of 2019 compared to 49 sales in the fourth quarter of 2018. The record-high number of condos was sold in the second quarter of 2012 (80).
- In the first quarter of 2019, the average condo price was \$387,400, a record-high. This was an increase of \$37,100, or 10.6%, compared to the average price in the fourth quarter of 2018 (\$350,300). The *median* condo price was \$389,500 in the first quarter of 2019, also a record-high.
- *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 2019 totalled \$3.2 million. The record-high total value of duplex sales was \$7.7 million, set in the second quarter of 2012.
- A total of 9 duplexes were sold in the first quarter of 2019. The record-high number of duplex sales occurred in the second quarter of 2004 when 33 duplexes were sold.
- The average duplex price was \$357,400 in the first quarter of 2019, while the *median* price was \$369,500.



¹ Duplex refers to one side only.

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

Information sheet no. 57 - July 2019

Next release-October 2019