

# YUKON BUREAU OF STATISTICS



## Yukon Real Estate Survey Second Quarter, 2013

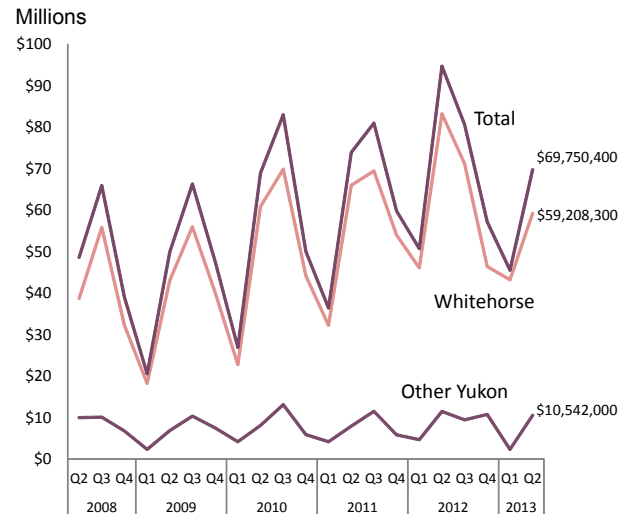
### Highlights:

- The total value of real estate transactions in Yukon in the second quarter of 2013 was \$69.8 million compared to \$94.7 million in the same period in 2012.
- The average single detached house sale price in Whitehorse was \$404,100, a decrease of \$1,000 from the previous quarter.
- Country Residential homes had the highest average sale price at \$476,000.
- The average Whitehorse condo sale price was \$306,200.

### Q2 Whitehorse Average Real Estate Prices at a Glance

Single detached house .....	\$404,100
Mobile home .....	\$244,700
Condominium .....	\$306,200
Duplex.....	\$302,600

### 5-year Value of Real Estate Transactions



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

- Comparing the second quarter data of 2013 to 2012, there was a large decrease in the total value of Yukon's real estate transactions. In the second quarter of 2013, there were \$69.8 million in transaction value compared to \$94.7 million in the same period in 2012. This is a decrease of \$25.0 million, or 26.4%.
- There were 76 single detached house sales in Whitehorse in the second quarter, with an average sale value of \$404,100. This is a slight decrease of \$1,000, or 0.2%, from the first quarter of 2013 (\$405,100).
- There were 57 condo sales in Whitehorse in the second quarter of 2013 compared to 80 in the second quarter of 2012, a record-high for any quarter.
- The average condo price was \$306,200 in the second quarter of 2013. This is a decrease of \$40,200, or 11.6%, from the record-high average of \$346,400 in the first quarter of 2013.
- There were 15 mobile home sales in the second quarter of 2013 with an average selling price of \$244,700.
- There were also 10 duplex sales in the second quarter of 2013 with an average selling price of \$302,600.

## 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</b>	<b>Q2</b>	59,208.3	30,708.0	0.0	3,671.0	17,453.0	3,026.2	x	765.0
	<b>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</b>	<b>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>Number of Real Estate Transactions</b>		<b>(no.)</b>							
<b>2013</b>	<b>Q2</b>	164	76	0	15	57	10	x	3
	<b>Q1</b>	116	39	0	3	59	4	7	4
<b>2012</b>	<b>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>Average Value of Real Estate Transactions</b>		<b>(\$000)</b>							
<b>2013</b>	<b>Q2</b>	361.0	404.1	...	244.7	306.2	302.6	x	255.0
	<b>Q1</b>	372.4	405.1	...	195.5	346.4	270.6	459.5	519.1
<b>2012</b>	<b>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

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

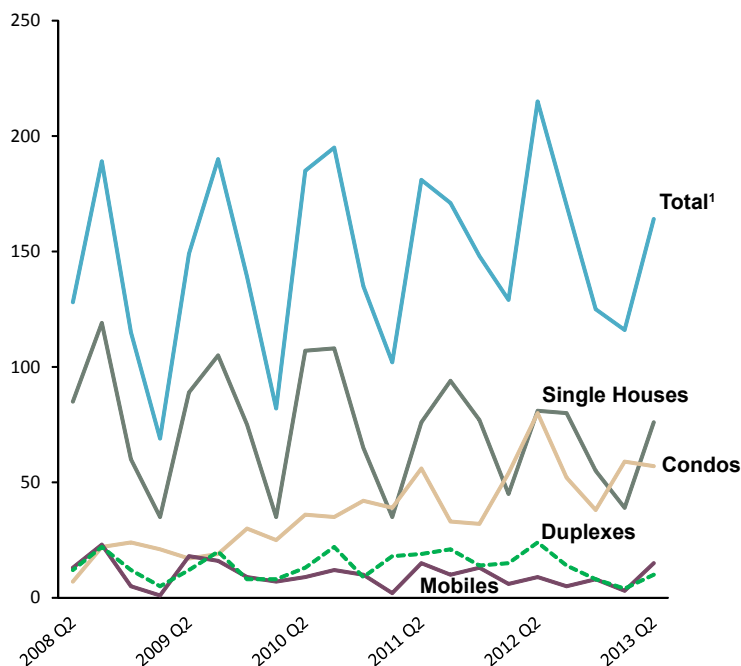
<sup>2</sup>Family Lots include country residential lots. Family lots do not include the majority of lots purchased by contractors.

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

Rows may not total due to rounding.

## Number of Real Estate Transactions in Whitehorse (Q2 '08 to Q2 '13)

# of Transactions



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

- There were 164 total real estate transactions in Whitehorse in the second quarter of 2013 compared to 215 transactions in the second quarter of 2012. Over the previous five years, the second quarter average number of total sales was 172.
- There were 76 house sales in the second quarter of 2013. This is below the average number of sales in second quarters for the previous five years which was 88.
- There were 57 condo sales in the second quarter. This is well above the average number for second quarters for the previous five years which was 39.
- There were 10 duplex sales in the second quarter, below the average number for second quarters for the previous five years which was 16.
- There were 15 mobile home sales in the second quarter of this year, slightly above the average number for second quarters for the previous five years which was 13.

# 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	Q2	30,708.0	x	4,783.0	6,502.5	1,733.0	3,808.0	11,168.2	x	996.6
	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
<b>Number of Single House Sales</b>			<b>(no.)</b>							
2013	Q2	76	x	13	16	4	8	27	x	3
	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
<b>Average Price of Single Houses Sold</b>			<b>(\$000)</b>							
2013	Q2	404.1	x	367.9	406.4	433.3	476.0	413.6	x	332.2
	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

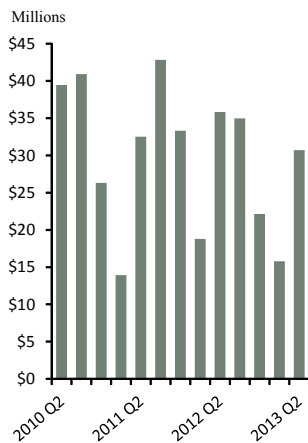
<sup>1</sup> Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

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

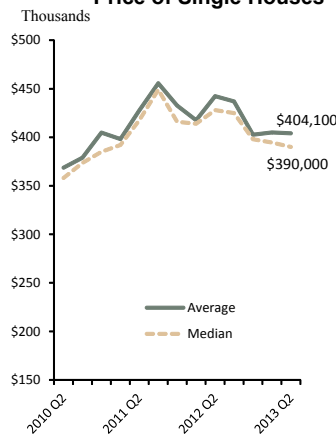
<sup>3</sup> Other includes house sales in Hillcrest, Crestview and Valleyview.

Rows may not total due to rounding.

**Value of Single House Sales**



**Average and Median Price of Single Houses**

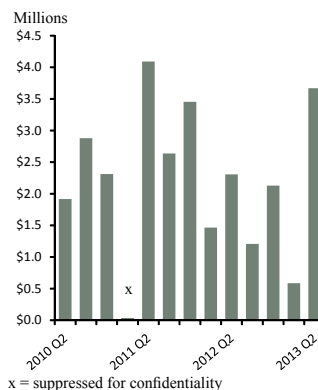


- There were 76 house sales in Whitehorse in the second quarter of 2013 with an average price of \$404,100, a slight decrease of \$1,000, or 0.2%, compared to the previous quarter.
- Compared to 3 years ago, the second quarter of 2010, the average house price has increased 9.6% while the change in the Consumer Price Index over that period has seen an increase of 7.4%. This shows a real increase of 2.2% over the last 3 years (9.6%-7.4%=2.2%).
- The *median* house price in the second quarter was \$390,000, meaning half the houses sold were above this figure and half below.
- The chartered bank's five year conventional mortgage rate averaged 5.14% in the second quarter of 2013.

# Mobile Homes in Whitehorse

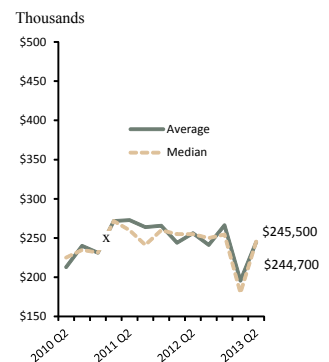
- There were 15 mobile homes sold in Whitehorse in the second quarter of 2013 totalling \$3.7 million, averaging \$244,700. The median price of mobile homes was \$245,500.
- The highest average sale value for mobile homes was in the second quarter of 2011 when it reached \$272,800. However, it should 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**



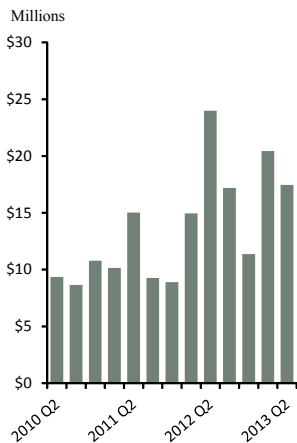
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**Average and Median Price of Mobile Homes**

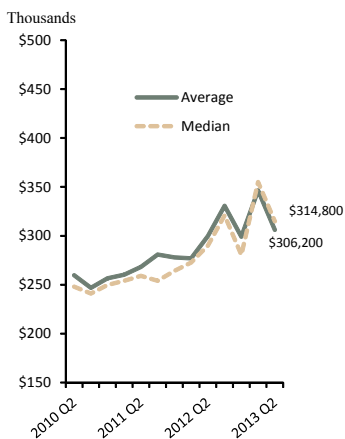


# Condominiums in Whitehorse

**Value of Condominium Sales**



**Average and Median Price of Condominiums**



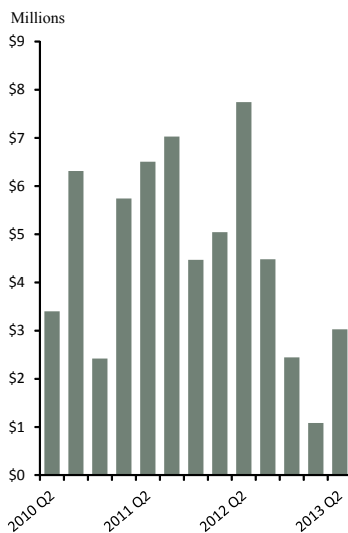
- Condo sales in the second quarter of 2013 totalled \$17,453,000, the third-highest quarter on record. The record-high was in the second quarter of 2012 at \$23,982,100.
- There were 57 condo sales in the second quarter of 2013. The highest number of condo sales occurred in the the second quarter of 2012 when 80 condos were sold.
- The average condo price was \$306,200 in the second quarter of 2013, while the median condo price was \$314,800 . *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 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

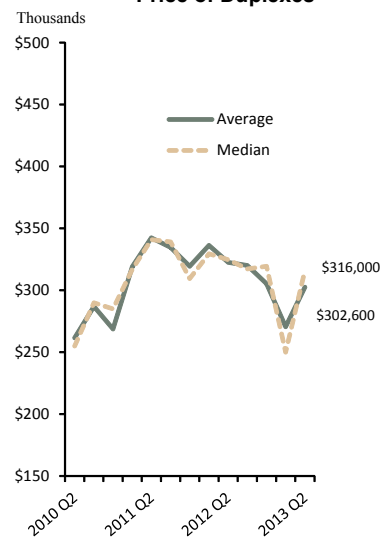
- Duplex sales in the second quarter of 2013 totalled \$3,026,200. The record-high for duplex sales was \$7,743,100, set in the second quarter of 2012.
- There were 10 duplex sales in the second quarter of 2013, a sharp decline compared to one year earlier when there were 24 duplexes sold.
- The average duplex price was \$302,600 in the second quarter of 2013 while the median price was \$316,000.

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

**Value of Duplex Sales**



**Average and Median Price of Duplexes**



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

Information sheet no. 57 - Oct 2013

Next release-Jan 2014