

# YUKON BUREAU OF STATISTICS



## Yukon Real Estate Survey Fourth Quarter, 2013

### Highlights:

- The total value of real estate transactions in Yukon in the fourth quarter of 2013 was \$47.1 million compared to \$57.2 million in the same period in 2012.
- On an annual basis, the value of real estate transactions totalled \$235.6 million in 2013, a decrease of \$47.6 million, or 16.8%, compared to 2012 (\$283.2 million).
- The average sale price of single detached houses in Whitehorse in the fourth quarter of 2013 was \$394,800, a decrease of \$22,900, or 5.5%, from the previous quarter.
- The average Whitehorse condo sale price was \$321,000.

### Q4 Whitehorse Average Real Estate Prices at a Glance

Single detached house .....	\$394,800
Mobile home .....	\$225,700
Condominium .....	\$321,000

### 5-year Value of Real Estate Transactions



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

- Comparing the fourth quarter data of 2013 to 2012, there was a decrease in the total value of Yukon's real estate transactions. In the fourth quarter of 2013, the total value of transactions was \$47.1 million compared to \$57.2 million in the same period in 2012, a decrease of \$10.1 million, or 17.6%.
- On an annual basis, the value of real estate transactions totalled \$235.6 million in 2013 compared to \$283.2 million in transactions in 2012, a decrease of \$47.6 million, or 16.8%.
- There were 60 single detached house sales in Whitehorse in the

### 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.

fourth quarter of 2013, compared to 80 sales in the previous quarter. The average sale price was \$394,800, a decrease of \$22,900, or 5.5%, from the third quarter of 2013 (\$417,700).

- There were 35 condo sales in Whitehorse in the fourth quarter of 2013 compared to 42 in the third quarter of 2013.
- The average condo price was \$321,000 in the fourth quarter of 2013, an increase of \$8,100, or 2.6%, from the previous quarter.

- There were 6 mobile home sales in the fourth quarter of 2013 with an average selling price of \$225,700. This is a decrease of \$1,900, or 0.8%, from the previous quarter.
- Eleven commercial and industrial properties were also sold at a value totalling \$3.5 million. (*Frequently, both industrial and commercial transactions are small enough to be suppressed for confidentiality requirements making trends and analysis difficult.*)

### 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 (\$000)</b>							
<b>2013</b>	<b>Q4</b>	40,701.6	23,686.7	x	1,354.0	11,234.8	x	1,911.8	1,610.8
	<b>Q3</b>	60,966.3	33,414.2	x	2,503.4	13,140.4	4,015.0	x	5,644.7
	<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>Number of Real Estate Transactions (no.)</b>							
<b>2013</b>	<b>Q4</b>	116	60	x	6	35	x	3	8
	<b>Q3</b>	164	80	x	11	42	13	x	13
	<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>Average Value of Real Estate Transactions (\$000)</b>							
<b>2013</b>	<b>Q4</b>	350.9	394.8	x	225.7	321.0	x	637.3	201.4
	<b>Q3</b>	371.7	417.7	x	227.6	312.9	308.8	x	434.2
	<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

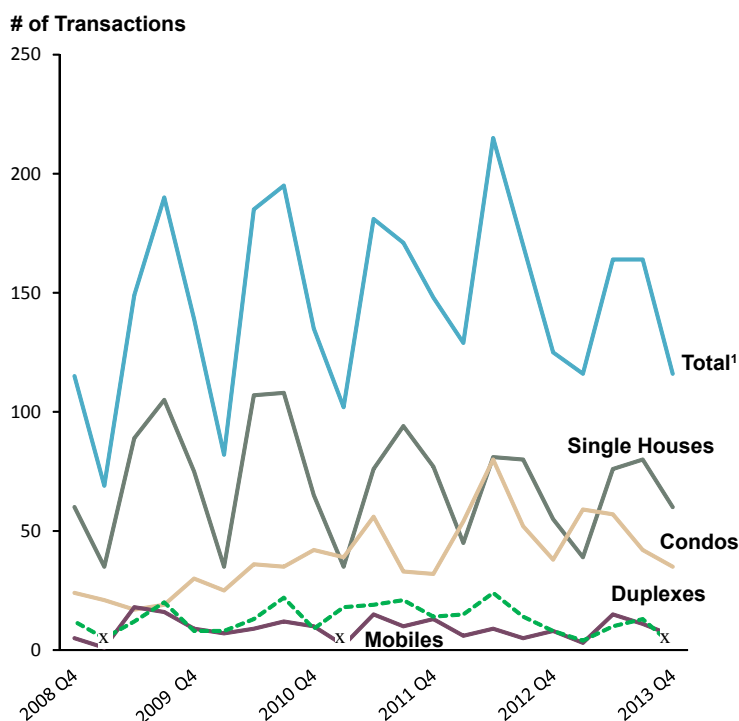
<sup>1</sup>Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements.

<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 (Q4 '08 to Q4 '13)



- There were 116 total real estate transactions in Whitehorse in the fourth quarter of 2013 compared to 125 transactions in the fourth quarter of 2012. Over the previous five years, the fourth quarter average number of total sales was 132.
- A total of 60 single houses were sold in the fourth quarter of 2013. This is below the average number of sales in fourth quarters for the previous five years which was 66.
- There were 35 condos sold in the fourth quarter of 2013. This is slightly above the average number for fourth quarters for the previous five years which was 33.
- The number of duplexes sold in the fourth quarter of 2013 was low enough to require suppression due to confidentiality requirements.
- Six mobile homes were sold in the fourth quarter of 2013, which is below the average number for fourth quarters for the previous five years which was 9.

<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	Q4	23,686.7	1,263.0	2,350.0	4,539.5	1,802.0	3,863.0	8,215.3	0	1,653.9
	Q3	33,414.2	0.0	6,042.5	7,837.6	2,184.0	4,654.0	10,507.2	x	x
	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
<b>Number of Single House Sales</b>		<b>(no.)</b>								
2013	Q4	60	4	7	12	5	7	20	0	5
	Q3	80	0	16	21	5	9	24	x	x
	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
<b>Average Price of Single Houses Sold</b>		<b>(\$000)</b>								
2013	Q4	394.8	315.8	335.7	378.3	360.4	551.9	410.8	...	330.8
	Q3	417.7	...	377.7	373.2	436.8	517.1	437.8	x	x
	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

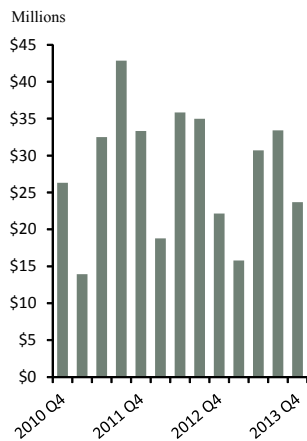
<sup>1</sup> Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

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

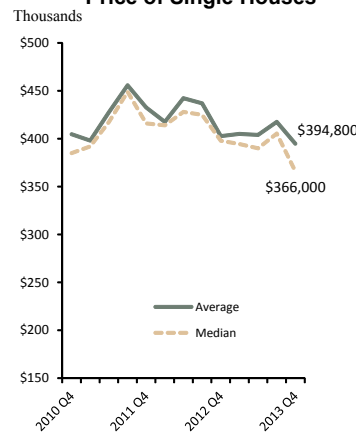
<sup>3</sup> Other includes house sales in Hillcrest, Crestview and Valleyview.

Rows may not total due to rounding.

**Value of Single House Sales**



**Average and Median Price of Single Houses**

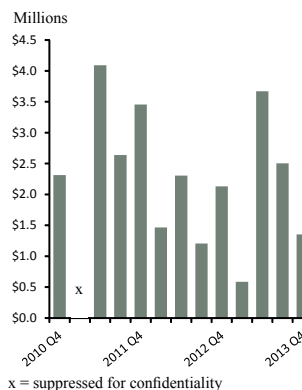


- There were 60 house sales in Whitehorse in the fourth quarter of 2013 with an average price of \$394,800, a decrease of \$22,900, or 5.5%, compared to the previous quarter.
- Compared to 3 years ago (2010), the fourth quarter average house price has decreased 2.5% while the change in the Consumer Price Index over the same period has increased 6.7%. This shows a real decrease of average house price by 9.2% over the last 3 years (-2.5%-6.7%=9.2%).
- The *median* house price in the fourth quarter was \$366,000, meaning half the houses sold were above this figure and half below.
- The chartered bank's five year conventional mortgage rate averaged 5.34% in the fourth quarter of 2013.

## Mobile Homes in Whitehorse

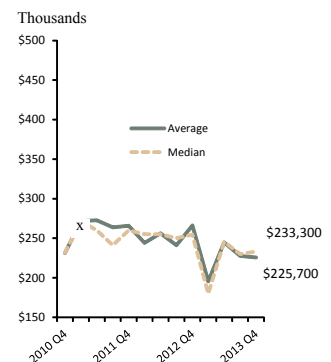
- There were 6 mobile homes sold in Whitehorse in the fourth quarter of 2013 with a total transaction value of \$1.4 million, averaging \$225,700. The median price of mobile homes was \$233,300.
- The highest average sale value for mobile homes was in the second quarter of 2011 when it reached \$272,800. 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**



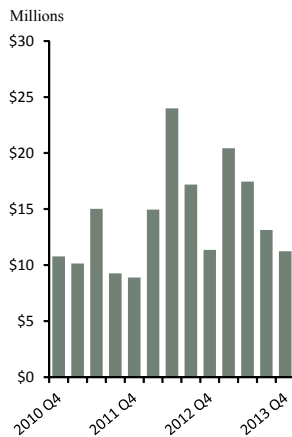
x = suppressed for confidentiality

**Average and Median Price of Mobile Homes**

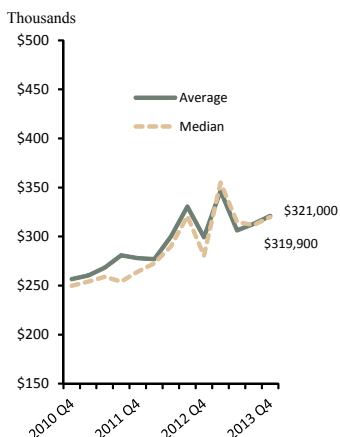


# Condominiums in Whitehorse

**Value of Condominium Sales**



**Average and Median Price of Condominiums**

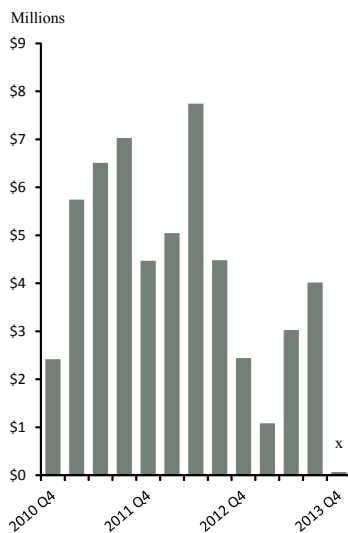


- Condo sales in the fourth quarter of 2013 totalled \$11.2 million. The record-high was in the second quarter of 2012 at \$24.0 million.
- There were 35 condo sales in the fourth quarter of 2013. The highest number of condo sales occurred in the the second quarter of 2012 when 80 condos were sold.
- The average condo price was \$321,000 in the fourth quarter of 2013, while the median condo price was \$319,900 . *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 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.*

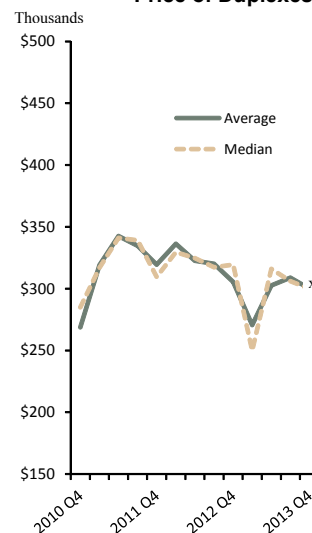
# Duplexes<sup>1</sup> in Whitehorse

- Duplex sales in the fourth quarter of 2013 were less than 3 and are therefore suppressed due to confidentiality requirements.

**Value of Duplex Sales**



**Average and Median Price of Duplexes**



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

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

Information sheet no. 57 - Apr 2014

Next release-Aug 2014