

## NORTHERN HOUSING REPORT



CANADA MORTGAGE AND HOUSING CORPORATION

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As a component of its product suite, CMHC Market Analysis produces an annual Northern Housing Report. This report focuses on the new home construction market, existing home market, and rental markets in Whitehorse, Yellowknife, and Iqaluit.

## Whitehorse

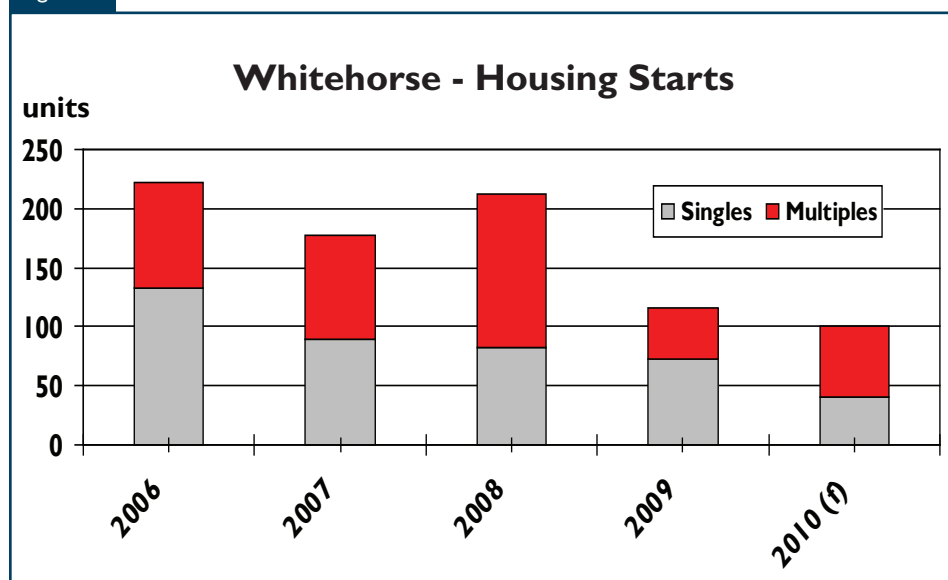
### Economy

Despite weaker global economic conditions, the Yukon Territory recorded economic growth of approximately 1.4 per cent in 2009. The economic expansion was fuelled by continued mining activity related to

production and the construction of a new mine. Electric power generation also expanded, thanks to the completion of new transmission lines.

This year, the Yukon is expected to continue along a path of growth as the economy gains momentum. Notably, increased mining production and exploration activities are expected

Figure 1



Source: CMHC, CMHC Forecast (f)

## Highlights

### Whitehorse

- Residential construction this year is expected to moderate compared to 2009
- Real estate transactions and the average price are expected to grow over last year's levels
- Vacancy rates remain low and average rents increase

### Yellowknife

- Housing starts will move marginally higher
- Residential sales will surpass the 350-units mark
- Rental market vacancies will move lower, rents will level off

### Iqaluit

- Residential permit values nearly triple in 2009
- Rental vacancies below one per cent

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to contribute to the pace of activity in the region, largely supported by higher prices for gold and other metal commodities. Statistics Canada's survey of Private and Public Investment Intentions indicates that investment will increase over last year by nearly nine per cent. The majority of the increase is expected to come from higher public spending on infrastructure projects, as the territory outlined its largest budget ever, at over one billion dollars this year. However, capital expenditures in housing across the territory are expected to decline by a margin of four per cent. The Conference Board of Canada projects the Yukon economy to expand by four per cent in 2010.

Last year marked the first decline in the annual average employment levels in the Yukon since 2006, as the economy lost an average of nearly 600 positions. This represents a decline of three per cent. The unemployment rate rose year-over-year in each month and finished 2009 at over seven per cent in December. This was the highest unemployment level in five years, but still below the national average of 8.4 per cent. The unemployment rate remained elevated in the first three months of 2010, but should start to move lower. Infrastructure and mining projects will be among the key drivers of employment growth in the region going forward.

According to the Yukon Bureau of Statistics, Yukon recorded the sixth consecutive year of annual population growth in 2009 as the average number of residents reached 34,200 persons. Net migration data for 2009 showed over 350 people moved to the Yukon last year, the third consecutive year that net migration has been positive. Net migration is expected to remain an important component supporting population growth in the region. The

population of Whitehorse, the Yukon's largest community, has also been recording annual growth since 2003.

## New Home Market

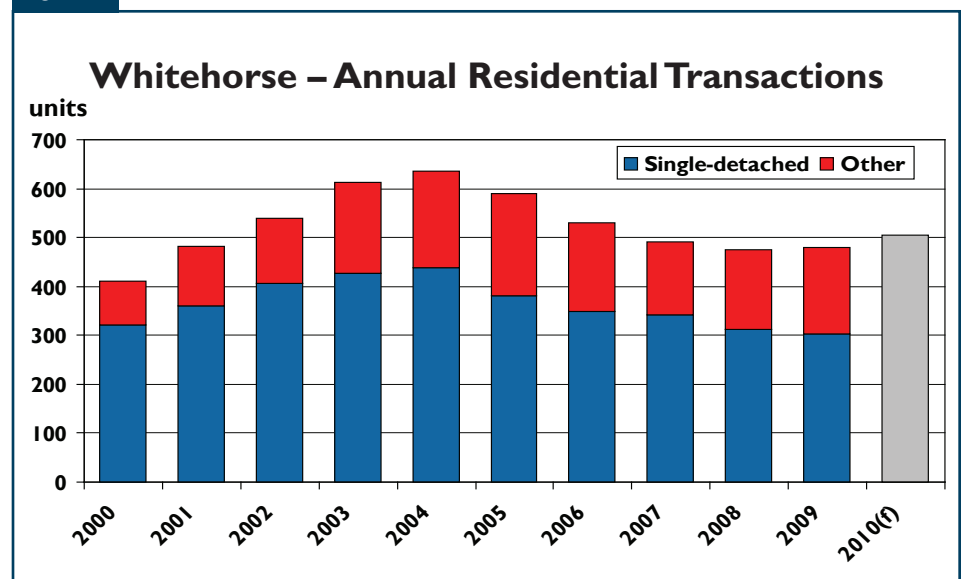
Total housing starts in Whitehorse declined to 116 units in 2009, down from 212 in 2008. Both single-detached and multi-family segments recorded lower starts activity, as demand responded to the economic uncertainty. Single-detached starts decreased by 11 per cent last year to 73 units. Multi-family starts, which include semi-detached, row, and apartment units tallied 43 units, down from 130 units in 2008. All types of multi-family housing recorded year-over-year decreases in 2009. The change in row starts was the most pronounced, down to 21 units from 63 units in 2008.

Demand for single-detached housing will remain strong in 2010, but the level of building activity will be constrained by the availability of serviced lots in the area. While lotteries are expected to be held during the year for both single-

detached and multi-family lots, the timing of sale and release of these lots will affect the timing of starts. Lot sales held closer to the end of the year will likely result in starts being held off until 2011. Similarly, a major portion of starts activity this year will come from lots sold in 2009 for which construction has yet to begin. To the end of March, only three starts have occurred. Single-detached activity is forecast to see 40 starts in 2010.

As was the case in 2009, multi-family starts this year are unlikely to return to the elevated pace of building activity recorded from 2006 to 2008 when average annual starts totalled more than 100 units. There were 25 starts in the first quarter of 2010, the majority in the form of row units. While multi-family starts are not expected to return to the level of activity recorded a few years ago, an improvement is expected over last year's level. In 2010, total multi-family starts are expected to reach 60 units, supported by condominium demand and social housing initiatives.

Figure 2



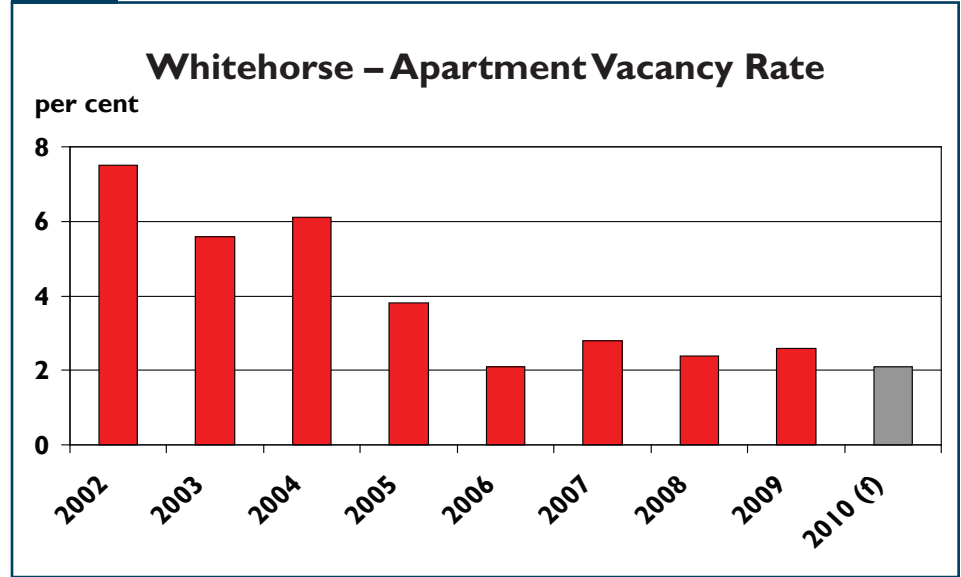
Source: Yukon Bureau of Statistics, CMHC Forecast (f)

## Real Estate Transactions

According to the Yukon Bureau of Statistics quarterly Real Estate Survey, residential real estate transactions in Whitehorse, excluding those not-at-arm's-length<sup>1</sup>, improved marginally to 479 units in 2009 over the 476 units recorded in 2008. The share of transactions recorded by MLS<sup>®</sup> remained consistent with the level seen a year earlier at 64 per cent of the total. The average price for all types of housing in 2009 finished the year at \$288,386, down marginally from the \$290,288 recorded the year before. Similarly, the average price of single-family homes also posted a marginal decline to \$322,763 from \$325,352 in 2008. Despite the modest gain in sales, Whitehorse's existing home market experienced heightened listings relative to sales in the first half of the year, which contributed to the decline in average price.

As new housing activity will be impacted by the availability of lots this year, some buyers will look to the resale market to meet their housing needs. Total MLS<sup>®</sup> sales in the first quarter of 2010 posted an increase of 70 per cent compared to last year at this time. The 63 transactions recorded between January and March coincided with the highest level of activity since 2004, as demand improved and buyers took advantage of low mortgage rates before the recent increases. On the supply side, active listings have been trending lower so far this year and were below the five-year average at the end of March. Increased demand as a result of higher economic activity coupled with lot constraints will boost the number of resale transactions. This is expected to rise to 505 units in

Figure 3



Source: Yukon Bureau of Statistics (Q4 survey), CMHC Forecast (f)

2010, the highest total in four years.

Higher sales and the recent decline in listings are providing impetus for price growth. Year-to-date, the average price for all types of housing at the end of the first quarter increased 11 per cent compared to last year, the first year-to-date quarterly growth recorded since December 2008. The average price in March this year was the fourth highest since 2004 at \$300,183. Whitehorse's average resale price is forecast to reach \$325,000, an increase of 12.7 per cent. This represents a considerable improvement from the nearly one per cent decline in 2009.

## Rental Market

An expected increase in economic activity in the region this year will attract workers and contribute to the rental demand in Whitehorse. The average apartment vacancy rate in Whitehorse for buildings of four-or-more units declined to the lowest level

in 22 years, at 1.7 per cent in March 2010, according to a survey conducted by the Yukon Bureau of Statistics. This represents 14 vacant units out of 838 units in the apartment rental universe. Vacancy rates remained low as the rental universe has been stable with no major additions to the universe in recent years. CMHC expects the vacancy rate to remain low at 2.1 per cent by December 2010.

In 2010, increased rental demand will maintain upward pressure on rents. The average rent for a two-bedroom unit in Whitehorse was recorded at \$800 in March 2010. Rental rates have steadily increased over the past few years at a moderate pace. Monthly rents for a two-bedroom apartment increased on average by \$13 in December 2009 over 2008. CMHC forecasts the average two-bedroom rental rate will reach \$815 by December 2010, representing a typical increase of \$15 per month year-over-year.

<sup>1</sup> Not-at-arms length transactions represent those that do not reflect open market values.

## Whitehorse Forecast Summary May 2010

	2007	2008	2009	% Change	2010(F)	% Change
<b>New Home Market</b>						
Total Starts (units)	178	212	116	-45.3%	100	-13.8%
Single-Detached Starts	90	82	73	-11.0%	40	-45.2%
Multi-Family Starts	88	130	43	-66.9%	60	39.5%
<b>Real Estate Transactions*</b>						
Residential sales	499	476	479	0.6%	505	5.4%
Average price (\$)	256,939	290,288	288,386	-0.7%	325,000	12.7%
<b>Rental Market(Q4 data)**</b>						
Apartment Vacancy Rate (%)	2.8%	2.4%	2.6%		2.1%	
Average Two-Bedroom Apartment Rent (\$)	748	787	800		815	

\*MLS<sup>®</sup> +Private(source: YBS, CMHC Forecast)

\*\* source: YBS, CMHC Forecast

# Yellowknife

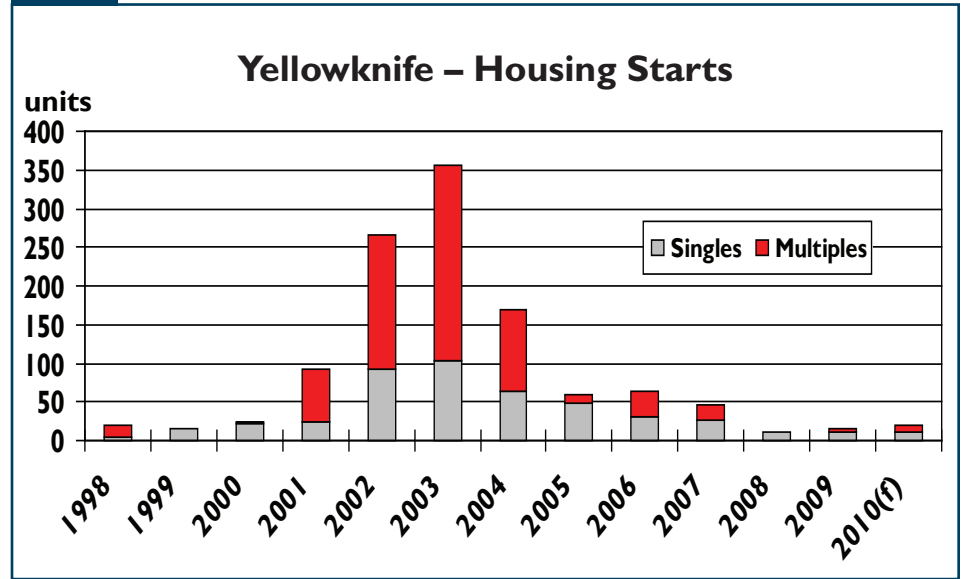
## Economy

The Northwest Territories economy, as measured by real Gross Domestic Product (GDP), contracted by 5.9 per cent last year. The decline was primarily led by pull-backs in diamond mining output, retail and wholesale trade, manufacturing shipments, and natural gas and crude oil production. Diamond producers scaled back mining activities last year in response to lower prices as well as reduced demand for diamonds brought about by the global economic downturn. Higher investments in non-residential construction last year were not strong enough to offset losses in other sectors. Despite the decline in output, 2009's real GDP per capita of \$83,856 was more than double the national average of \$38,153.

Despite the global economic recovery and rising commodity prices, only a modest economic rebound is expected this year. The Mackenzie Valley Pipeline has been placed on hold, primarily due to the doubling in project costs, the emergence of new natural gas sources, and the steep decline in natural gas prices. This reduces the opportunities for improvements in oil and gas output in the near future. The Conference Board of Canada projects a modest 1.5 per cent increase in economic output in 2010.

Last year's weakened economy mixed with job losses has led to a rise in unemployment. The unemployment rate across the territory averaged 6.3 per cent in 2009, compared with six per cent in 2008. Average employment fell by 1,200 positions last year, representing a decline of 5.5 per cent from 2008. Losses in the labour force, driven by out-migration, have served to temper the increase in joblessness.

Figure 1



Source: CMHC, CMHC Forecast (f)

On average, 22,200 people were part of the territory's labour force in 2009, compared with 23,400 persons a year earlier.

Average weekly earnings remained on an upward trend despite the rising number of jobless. The weekly \$1,150 paid on average last year across the territory points to a 6.4 per cent year-over-year gain. The higher jobless numbers have contributed to slower population growth, largely due to out-migration. During the first three quarters of 2009, the territory experienced a net loss of 587 migrants.

## New Home Market

After five years of decline, total housing starts in Yellowknife advanced 33 per cent year-over-year to 16 units in 2009. Despite the improvement, activity levels remained low compared with the preceding 10-year average of 111 units. The modest gain in demand last year was prompted by low mortgage rates and move-up buying. Single-detached starts retained 69 per cent of total new home production last year, reaching 11 units, a 10

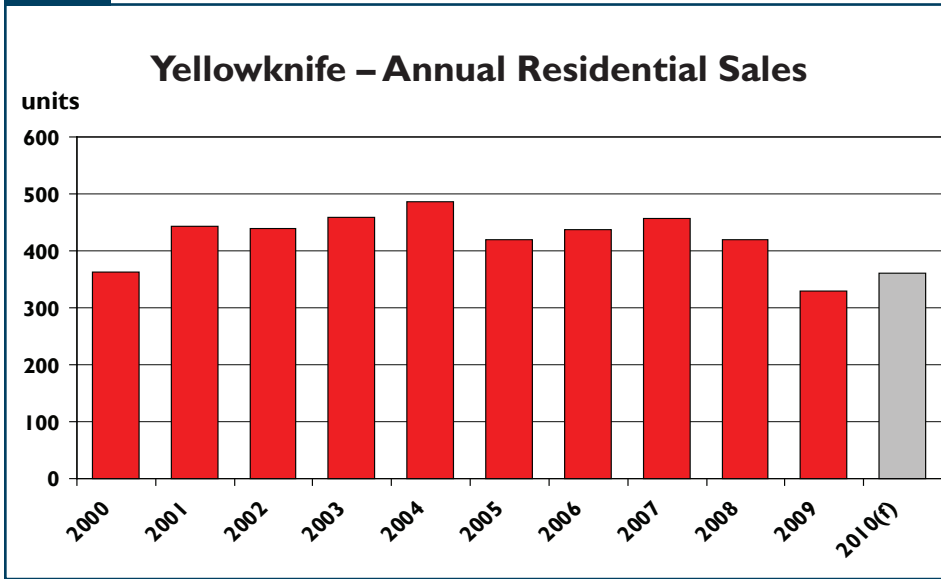
per cent gain over 2008. Five multi-family homes broke ground last year, compared with two in 2008.

A mixed economic outlook and a slight improvement in demand will push housing starts marginally higher this year. However, rising home prices, more prudent lending practices, and higher mortgage rates will slow the gain in demand. Housing starts in Yellowknife will also continue to be held back by low apartment construction. As a result, activity will increase in 2010 but remain historically low. This year, builders will start close to 20 units, 60 per cent of which will be for single-detached homes.

## Resale Home Market

Sales in Yellowknife's resale market are on pace for a stronger performance this year. The 330 resale transactions seen in 2009 represented a 21 per cent pull-back from 2008. The lesser pace of activity coincided with the economic slowdown and a decline in supply. Resale home listings, both MLS® and private, receded 24 per

Figure 2



Source: CMHC (MLS® & Private Sales), CMHC Forecast (f)

cent year-over-year to 297 homes in 2009. With barely a handful of homes currently under construction, prospective new homebuyers will have fewer selection opportunities this year, which will prompt them to turn to the resale market to meet their housing needs. The 15 per cent gain in resales reported during the first quarter of this year confirms a nascent recovery. With the market sentiment improving, residential sales will ramp up to 360 homes in 2010, a nine per cent lift from 2009.

Existing homes sold for an average of \$326,600 last year, a 2.7 per cent growth from 2008. The gain was mostly due to the shift in distribution toward the upper price ranges. Last year, 55 per cent of sales occurred at price ranges above \$300,000, beyond 2008's share of 48 per cent. The 2010 forecasted average price of \$335,400 will maintain price growth within the single digits. The first quarter average price of \$360,450 represents a 20 per cent year-over-year gain. However, the pace of price growth is expected to slow during the balance of the year as sales in the first quarter were

encouraged by the prospects of higher mortgage rates and tighter lending practices going forward.

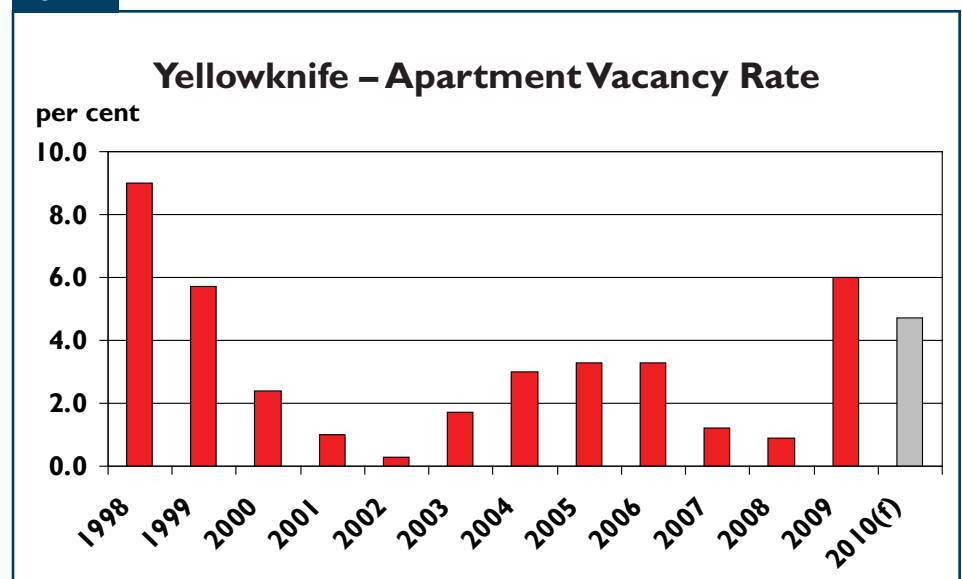
## Rental Market

An increase in unemployment coupled with out-migration has impacted the demand for rental housing in Yellowknife. The apartment vacancy rate in Yellowknife increased to 6.0 per

cent in October 2009, compared with 0.9 per cent in October 2008. The 2009 fall survey found 108 units were vacant out of the universe of 1,782 privately-owned apartments, compared with 18 apartments that were vacant in 2008. Despite higher vacancy rates, the average monthly rent for a two-bedroom apartment in Yellowknife increased from \$1,411 in October 2008 to \$1,473 in October 2009.

With little improvements in levels of migration and employment foreseen for the near future, the demand for rental housing in Yellowknife will remain soft. However, the lack of new supply will compensate for the units being vacated. The apartment vacancy rate will fall to 4.7 per cent this October, down from 6.0 per cent last year but still elevated by historical standards. Such conditions will limit the upward pressure on rents this year. The monthly rent for a two-bedroom apartment in Yellowknife will average \$1,480 this October, representing an increase of just seven dollars per month for most tenants.

Figure 3



Source: CMHC, CMHC Forecast (f)

## Yellowknife Forecast Summary May 2010

	2007	2008	2009	% Change	2010(F)	% Change
<b>New Home Market</b>						
Total Starts (units)	47	12	16	33.3%	20	25.0%
Single-Detached Starts	27	10	11	10.0%	12	9.1%
Multi-Family Starts	20	2	5	150.0%	8	60.0%
<b>Resale Market*</b>						
Residential sales	456	419	330	-21.2%	360	9.1%
Res. resale price (\$)	304,000	318,000	326,600	2.7%	335,400	2.7%
<b>Rental Market (October Survey)**</b>						
Apartment Vacancy Rate (%)	1.2%	0.9%	6.0%		4.7%	
Average Two-Bedroom Apartment Rent (\$)	1,364	\$1,411	\$1,473		\$1,480	

\*MLS<sup>®</sup> +Private(source CMHC Forecast)

\*\* source: CMHC, CMHC Forecast

# Iqaluit

## Economy

Iqaluit is the capital of Nunavut. With over 6,000 residents in 2006, it is the largest community in the territory. Like the rest of Canada, the region faced challenging economic conditions in 2009. No mines were in operation in 2009, as declining commodity prices and tightening credit conditions forced companies to scale back exploration and development activities. At the same time, the Meadowbank gold mine completed construction but did not commence production. Meanwhile, consumer spending in 2009 expanded at a slower rate than the previous year. These factors contributed to weaker employment conditions.

With a limited contribution from the other industries in 2009, public sector activity, related to administration, health care, social services, and education, provided an important boost to the territory's economic activities. However, it could not compensate for the weakness in other sectors of the economy. According to data recently released by Statistics Canada, Nunavut's economy contracted 10.6 per cent in 2009.

Following the challenging environment in 2009, economic conditions in Nunavut are looking more positive this year and beyond. Commodity prices are staging a recovery, creating an environment to further drive investment and job opportunities. Production at the Meadowbank gold mine commenced in early 2010

and additional proposed mining developments, such as Mary River and Hope Bay, may proceed given the favourable pricing and credit environment. The Conference Board of Canada projects a 9.9 per cent increase in economic output in 2010.

## New Home Construction

Construction was also a contributor to the region's economic performance in 2009. Unlike previous years when the region relied on large institutional projects, Iqaluit's growth in 2009 came from residential construction. The Plateau Subdivision provided the largest opportunity for new home development last year, accounting for the majority of housing starts in the community. In addition, the Road to Nowhere Subdivision provided a multi-family development that will supply additional social housing and is expected to be completed in 2010.

In the Plateau Subdivision, there were approximately 20 single-detached units completed, or nearing completion, with an additional 25 row units (dedicated to social housing) completed in 2009. Furthermore, there were over \$34.7 million dollars in residential development permits issued in 2009, almost tripling the amount in 2008 of \$12.5 million dollars. Permits were issued for 20 single-detached and 66 multi-family units in 2009.

## Resale Home Market

The Iqaluit housing market is unique compared to most markets across Canada. Like many Nunavut

communities, the majority of land, or lots, in Iqaluit are owned either by the municipality or by the Inuit. Most of the lots are titled to the Municipal Corporation which issues Leasehold Titles for use. When the title of the lease is transferred, a price (either the cost of development or some consideration) is also given.

In 2009, 47 transfers of residential real estate occurred in Iqaluit, compared to 78 in 2008. This represents a decrease of 40 per cent, a considerable departure from the 56 per cent gain in 2008. Of the 47 residential sales or transfers last year, eight declared a nominal sale value of between \$1 and \$10, while 37 declared a sale value between \$220,000 and \$560,000. The remaining two sales were considered non-arm's length transactions, which represent transactions where legislation does not require the price to be stated on the transfer document.

To eliminate the compositional impact of low priced units on average price, sales valued from \$1 to \$10 were removed from the sample. The resulting average price of residential sales from \$220,000 and higher was \$349,168, relatively unchanged from the 2008 average of \$348,544. By comparison, the corresponding gains in 2007 and 2008 were 23 and four per cent, respectively. The median price in 2009 was \$356,350 compared to \$355,000 in 2008.



**Iqaluit Residential Sales**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Residential Sales	59	50	52	37
Average Price	\$271,895	\$335,259	\$348,544	\$349,168
Median Price	\$255,000	\$348,500	\$355,000	\$356,350
Avg. Price Sq. foot	\$196.00	\$219.23	\$231.76	\$220.00

Source: CMHC

Unlike the preceding few years, the average price per square foot declined in 2009.

**Rental Market**

The annual CMHC survey revealed the rental universe increased from 1,731 units in 2008 to 1,789 units in 2009.

The increase in Iqaluit's rental universe can be attributed to the completion of newly constructed units. Of the 1,789 units in Iqaluit's rental universe, 387 were allocated as social housing (public) units. While identified, these social housing units were not included in any average rent calculations.

Iqaluit's rental vacancy rate has been

declining for two consecutive years. The vacancy rate in Iqaluit's non-social housing units declined to 0.6 per cent in 2009, down from the 0.8 per cent vacancy rate in 2008 and 1.5 per cent in 2007. Of the 1,402 non-social housing units, 8 were found vacant at the time of the 2009 survey.

Persistently low vacancies and the addition of new rental units continued to push average rents upward. The survey revealed an increase in average rents for all bedroom types in 2009 from 2008 levels. The largest increase in average rent was in bachelor units where rents increased 10.3 per cent in 2009 to \$1,306 from \$1,184 in 2008. The second largest increase was

**Rental Universe****Units**

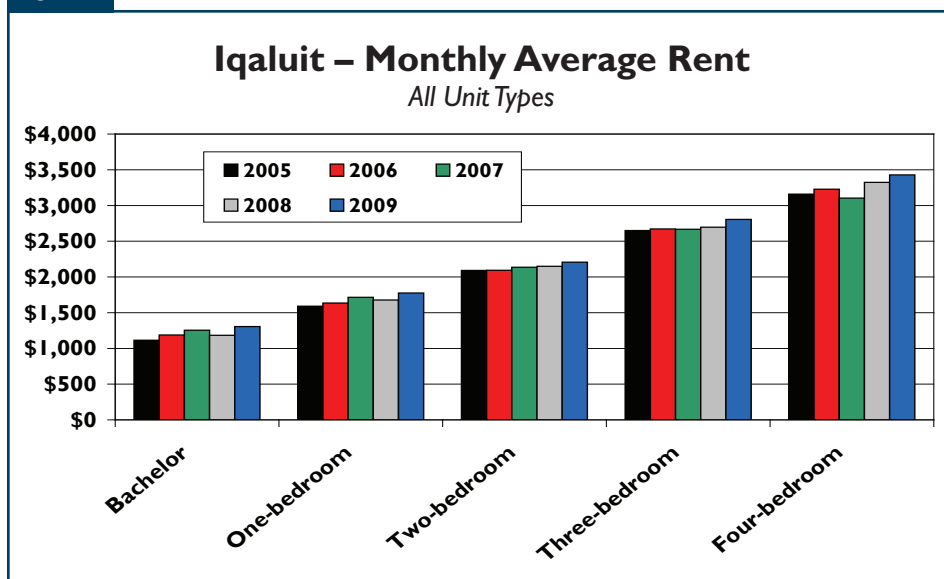
Bachelors	62
One Bedroom	430
Two Bedroom	489
Three Bedroom	380
Four Bedroom	41
No BR Identified (Social)	387
<b>Total</b>	<b>1,789</b>

Source: CMHC

witnessed in the one-bedroom units where the average rent rose to \$1,776 in 2009, an increase of 6.7 per cent from the \$1,665 average rent set in the year prior. Meanwhile, two- and four-bedroom suites experienced similar, although smaller, increases from 2008 levels.

Across all bedroom types, the average rent increased from \$2,204 in 2008 to \$2,304, an increase of nearly five per cent. The increase is largely attributed to the low vacancy rate in Iqaluit. In addition, the Government of Canada continued to provide housing to employees at significantly subsidized rates in 2009, thus providing an opportunity for landlords to increase their rents.

Figure 1



Source: CMHC Survey (does not include public housing units)

## Methodology

The purpose of the CMHC survey was to identify residential accommodation in Iqaluit available for long-term rental and to also identify the current market rent on those units. The survey was conducted over a six-week period, from mid November to year-end 2009. Our survey depends on the input of developers, building owners, two senior levels of government (Territorial and Federal) and their respective housing officials. CMHC acknowledges their hard work and providing timely and accurate information.

### **Average Monthly Rent - by bedroom type** **(excluding social housing)**

	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Bachelors	\$1,306	\$1,184	10.3%
One-bedroom	\$1,776	\$1,665	6.7%
Two-bedroom	\$2,206	\$2,152	2.5%
Three-bedroom	\$2,805	\$2,695	4.1%
Four-bedroom	\$3,428	\$3,322	3.2%
Total Average	\$2,304	\$2,204	4.5%

**Source: CMHC**

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