

Northern Housing Report

2021



WHITEHORSE

Average Rent (2BR): **\$1,296**

Vacancy Rate: **2.1%**

Core Housing Need (2016 Census): **12.7%**

Total Title Transfers: **693 units**

Total Housing Starts: **478 units**

YELLOWKNIFE

Average Rent (2BR): **\$1,769**

Vacancy Rate: **3.6%**

Core Housing Need (2016 Census): **10.6%**

Total Title Transfers: **286 units**

Total Housing Starts: **54 units**

IQALUIT*

Average Rent (2BR): **\$2,785**

Vacancy Rate: **0.73%**

Core Housing Need (2016 Census): **18.1%**

Total Title Transfers: **42 units**

* Excludes social housing units

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Northern Housing

Introduction

The CMHC Northern Housing Report focuses on housing market conditions across the three major centres in the Territories:

- Whitehorse
- Yellowknife
- Iqaluit

This area of Canada has less activity in the traditional housing markets. This is because territorial housing providers provide a large proportion of housing in the North. The three main providers are:

- Yukon Housing Corporation
- Northwest Territories Housing Corporation
- Nunavut Housing Corporation

The COVID-19 pandemic has had significant social and economic impacts in 2020 and 2021 throughout all of Canada.

Widespread temporary shutdowns helped to contain the effects of the pandemic. These shutdowns had an impact. They created unprecedented declines in:

- employment
- incomes
- migration
- increasing financial market stress

Labour market conditions have generally not recovered to pre-pandemic levels, despite demographic indicators improving since the start of the pandemic.

Due to the closure of lumber mills as a COVID-19 preventative measure, suppliers were not able to keep pace with the strong demand for lumber that persisted throughout the pandemic¹.

This caused volatility in lumber prices across Canada. The Territories have persistently faced affordability challenges. This is partly due to the high cost of construction—further exacerbated by the increasing cost of input prices caused by the pandemic.

High construction costs were one of the reasons for the cancellation of housing projects this year. This is challenging when there are already significant housing supply challenges in the North.

Affordability challenges continue to plague housing markets in the North

High costs of land and labour translate into higher costs for housing. Lack of available land for new development further exacerbates the problem. There is a strong need to create more affordable units because there is a lack of housing options along the entire housing continuum in the North.

Housing is considered “affordable” if it costs no more than 30% of a household’s before tax income. Housing costs vary across the Territories, and in turn, affordability levels are different.

In the first quarter of 2021, the average monthly mortgage payments were:

- \$1,539 in Yukon
- \$1,602 in the Northwest Territories
- \$1,886 in Nunavut

Based on average hourly earnings, to meet the definition of affordable housing, one would have to work:

- 151 hours per month in Nunavut
- 149 hours per month in Yukon
- 137 hours per month in Northwest Territories

Full-time work translates in roughly 150 hours² per month.

Yukon and Nunavut workers would be working near full-time to afford mortgage payments. On average, workers in the Northwest Territories would be working slightly less than full-time.

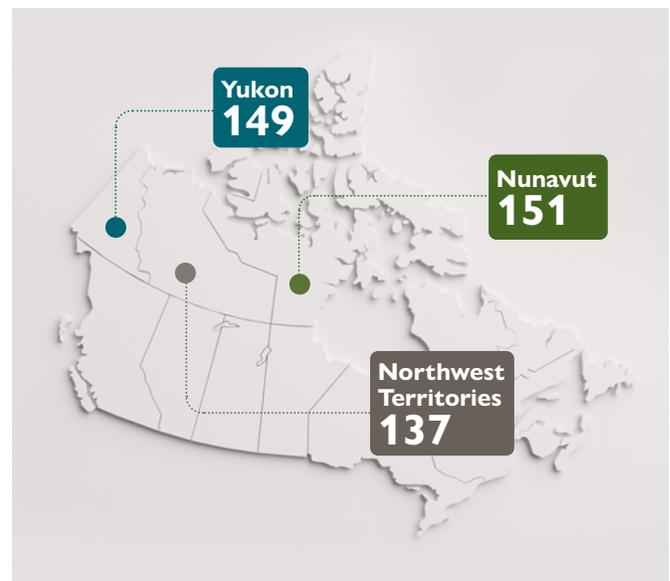
While housing costs are higher for Nunavut than Yukon, they have a similar number of hours of work needed because average hourly wages are higher in Nunavut. The average hourly wages are:

- \$42 per hour in Nunavut
- \$34 per hour Yukon

A large proportion of households in the Territories don’t participate in the traditional home ownership or rental markets. This is because there is a higher proportion of subsidized housing here as compared to the rest of Canada.

These figures may potentially have picked up a relatively small proportion of the population. Consequently, they may not be indicative of actual employment thresholds.

Figure 1: Hours of work per month to keep mortgage payments below 30% of gross income



Sources: Average monthly mortgage payment on newly-opened mortgages (Equifax) and average hourly earnings (Statistics Canada) Reference period: Q1 2021.

Note: The average hourly wage rate is a special tabulation from Statistics Canada’s Labour Force Survey (LFS). The LFS collects information on the usual wages or salary of employees at their main job, before taxes and other deductions and includes tips, commissions and bonuses. Since the measure excludes non-wage sources of income, it will over-estimate affordability pressures if non-wage sources of income are significant. The estimate of wages, and hours required to own, is the average across all employees. As a result of the variability of wages, the number of hours required to own can be expected to vary across industries and occupations from the average.

¹ <https://www.cbc.ca/news/business/lumber-prices-covid-19-cost-of-housing-1.5973416>

² If we take 37.5 hours as the average full-time work week, then 150 hours would be the monthly (i.e. 4-week) tally.

National Housing Strategy

Announced in November 2017, The National Housing Strategy is a 10-year \$70+ billion plan led by Canada Mortgage and Housing Corporation (CMHC). Announced in November 2017, its goal is to create a new generation of housing that will give more Canadians a place to call home.

The goal of this historic strategy is to make sure Canadians across the country can access housing that meets their needs and that they can afford.

Housing in the North is a priority under the National Housing Strategy. The housing need is higher as compared to the rest of the country, especially in Nunavut.

We also know that housing in the North is expensive to build and maintain. This results in:

- a lack of affordable housing
- crowding
- poor housing conditions

Under the Federal, Provincial and Territorial Partnership we have a special funding envelope for all three territorial governments to address the unique housing needs in the North. This is flexible and does not require any cost matching. This is over and above agreements with provinces, and in addition to other provincial/territorial (PT) funding streams for community housing, a housing benefit, and flexible PT priority funding for affordable housing.

As a main initiative under the strategy, all provinces and territories (with the exception of Quebec) endorsed a Federal-Provincial-Territorial Housing Partnership Framework. In broad terms, it sets out the vision and principles to achieve better housing outcomes for Canadians.

Federal, provincial and territorial partners work together to help make housing more affordable and accessible through the following initiatives:

- Canada Housing Benefit
- Canada Community Housing Initiative
- Provincial/ Territorial Priority Funding
- Flexible non-cost-matched funding envelope for the three territories to reflect their higher costs and Northern housing needs

Bilateral agreements have been signed with all of the provinces and territories to flow federal funding.

The federal government and the territorial housing corporations have concluded bilateral discussions through co-development on the design and implementation of a new Canada Housing Benefit. This benefit provides affordability assistance directly to households to address affordability challenges of the most vulnerable within the territories.

In addition to the bilateral agreements, the territories have also benefited from the National Housing Co-Investment Fund and the Rapid Housing Initiative that's administered by CMHC.

The Strategy has the Co-Investment Fund as its flagship program. It supports new construction and revitalization of mixed income, mixed-tenure, mixed-use affordable housing through low-cost loans and contributions. It has two streams, namely, new construction and revitalization.

Each of the territories has a number of projects under this program. As at June 30, 2021, under the Co-Investment Fund the territories have collectively benefited from a federal investment of \$170M for more than 495 units.

The Rapid Housing Initiative launched in December 2020. It initially provided \$1 billion in contributions to create permanent affordable housing for Canadians in severe housing need.

For the first phase of the Rapid Housing Initiative, as at June 30, 2021, the territories received \$22 million in funding. This will create more than 80 units.

The second round of the Rapid Housing Initiative launched on June 30, 2021. It provides an additional \$1.5 billion. This funding will be delivered under two separate funding streams: the Cities Stream and Projects Stream.

- The Cities Stream involves pre-determined municipalities, including in the North, that have been notified of their allocations to deliver housing to at-risk populations.
- Under the Projects Stream, only applicants who applied during the first round of the initiative and had eligible projects that remained unfunded will be considered. This stream adds a minimum 4,500 new affordable units across Canada. At least 25% of this funding supporting women-focused housing projects. Territorial governments and Northern non-profit organizations could also apply for Projects Stream funding.

Beyond these initiatives, we also work with our territorial and other partners on innovation in housing. As an example, under the Rental Housing Innovation Fund, the territories have benefitted from \$3M for the creation of eight units.

Canadian Mortgage Rate Trends declined in 2020

The conventional 5-year fixed mortgage rate went as high as 5.04% at the onset of the pandemic in March 2020. By the end of the year, it declined to 4.79%.

In general, 5-year mortgage rates track the pattern in 5-year Canada Bond Yields. It also tracks a spread that reflects funding costs to mortgage lenders. Bond yields are driven by economic factors like interest rates, unemployment and inflation.

With the Bank of Canada continuing to hold interest rates unchanged at the lower bound, the 5-year fixed mortgage rate has remained steady at 4.79% during the first eight months of 2021. In this environment, the value of real estate transactions during the pandemic has increased sharply in some markets in the North and in other regional markets in Canada.

This is in large part due to strong demand for single-detached houses by individuals seeking more space or others looking to move up the market.

Notes to the Reader

CMHC regularly reviews and updates our suite of housing market publications to address the changing needs of our clients and to ensure alignment with our corporate strategy. This year, due to data constraints, insights from CMHC's survey on Social and Affordable Housing – Rental Structures will not be included.

Where possible, units created under the Rapid Housing Initiative are included and we have added new information surrounding mortgage and consumer credit trends in the Territories.

Like previous reports, this edition will outline changes in housing conditions since our last publication.



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Whitehorse

Highlights

- Whitehorse's population growth has remained steady, despite an aging population.
- Increases in interprovincial and international migration have supported population growth.
- The single-detached segment is seeing record high resale prices due to strong demand and limited supply.
- Whitehorse continues to face housing affordability challenges, as market options are out of reach for some households without financial assistance.

Fundamentals

Population and Demographics

In Yukon, population growth slowed to 1.9% in 2020 from a rate of 2.0% in 2019.¹ The population in the Whitehorse Area² grew by 2.1% in 2020—unchanged from 2019.

Net migration remains a critical source of population growth and household formation, given the aging population. Due to the pandemic's border and travel restrictions, the net number of migrants to Yukon in 2020 declined by almost half to 342 people from 620 in 2019.

The estimated number of people living in Yukon increased by 2.3% to 43,025 at the end of March 2021, as compared to March 2020.

Yukon gained 324 people in the first quarter of 2021, according to preliminary estimates from Statistics Canada. Of this total:

- 140 people were net gains from international migration
- 184 people were through interprovincial migration

The largest contributions to the net increase in interprovincial migration was from Ontario (+92 people), followed by British Columbia (+56 people) and Alberta (+28 people).³ A relatively low unemployment rate and a vibrant mining sector drew workers to Yukon.

Growth in Yukon's different age cohorts continued to follow historical trends in year-over-year growth in 2020. The population aged 65 and older had the fastest year-over-year growth in 2020 at 6.9%, followed by a 4.6% increase in the 35 to 44 year-old category.⁴ Likewise, the older population in Whitehorse grew at a much faster rate than any other age category.

Labour market and economy suffered negative impact

In 2020, public health restrictions and business closures due to the COVID-19 pandemic had a negative impact on Yukon's labour market.

- Yukon's unemployment rate rose to 5.2% in 2020 from 3.7% in 2019.
- Yukon's labour force declined by 6.5% to 21,700 from 23,200 in the previous year.

¹ Note: Population estimate as of June 30 of each year represents annual population. Source: Yukon Bureau of Statistics.

² Includes City of Whitehorse and surrounding area as well as the community of Marsh Lake.

³ Statistics Canada. Table 17-10-0045-01 Estimates of interprovincial migrants by province or territory of origin and destination, quarterly.

⁴ Source: Yukon Statistical Review, 2020.

In Whitehorse, the total unemployment rate stood at 4.1% in 2020. It had a higher jobless rate of 9.5% among youth aged 15 to 24 years.

Yukon's goods-producing sector created 12% more jobs than in 2019. The 7.3% decline in the much larger service-producing sector was sufficient to bring the territory's employment rate down in 2020.

Historically, a shortage of skilled labour has contributed to a low unemployment rate in Yukon in comparison to the rest of Canada. The average weekly earnings (including overtime) in Yukon rose 7.8% to just over \$1,256 in 2020 compared to a year earlier, and was 15% higher than the national average of around \$1,097.⁵

Efforts to vaccinate against COVID-19 in the territory have been robust. On August 25, 2021, the Yukon government ended the state of emergency enacted in March 2020. More businesses are opening as the number of vaccinated Yukoners grows—including the hard hit service sector. There were 21,500 people employed in August 2021 across various industries in Yukon, an increase of 500 people from a year earlier. The labour force was unchanged at 22,900 people, which resulted in a decline in the unemployment to 5.7% in August 2021 from 8.3% in August 2020.

Among Canadian provinces and territories, Yukon was one of only two to record positive real Gross Domestic Product (GDP) growth in 2020, according to preliminary estimates from Statistics Canada. Yukon's real GDP by industry grew by 1.1% over the previous year to an estimated \$2.7 billion in 2020. On a sector basis, real GDP for mining, quarrying, and oil & gas extraction more than doubled in 2020 to \$270 million from \$130 million in 2019.

The Conference Board of Canada anticipates a busy mining sector and increasing construction activity related to future projects in Yukon. According to the Conference Board, real GDP is projected to grow at a rate of 11% in 2021.⁶

Affordability

High cost of housing puts market affordability out of reach for some households in Whitehorse

Nearly 20% of all households in Whitehorse were unable to secure market housing without assistance in 2019. More than half of these households comprised individuals who were under 25 years old.

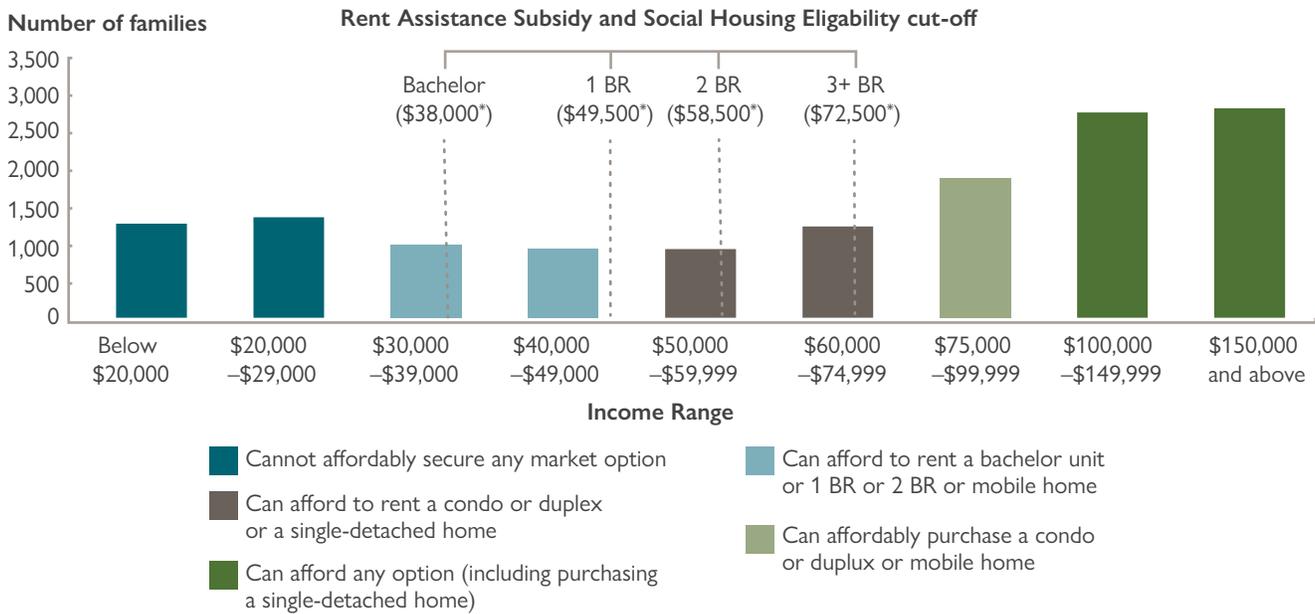
The annual household income required to afford the rent on a mobile home, a bachelor, a one- or 2-bedroom apartment ranged from \$33,640 to \$48,400. Approximately 13% of households in Whitehorse could afford market rent in one of these bedroom types or mobile home without assistance.

In order to purchase a single-detached home, households needed an annual income of at least \$132,095 in 2019. An estimated 40% of all households in Whitehorse could afford this option, especially couple-families within the 35 to 54 years age category.

⁵ Ibid.

⁶ Source: The Conference Board of Canada (CBoC), Yukon's 20-Year Outlook, June 2021.

Figure 1: Market Affordability in Whitehorse, 2019



*Annual income required to meet the 30% affordability criteria.

Sources: Statistics Canada, Yukon Housing Corporation, Yukon Bureau of Statistics, Yukon Real Estate Association, and CMHC

Note: The cost of renting a bachelor unit is considered by the Core Housing Need benchmark to be affordable to households making \$33,640 per year, renting 1BR is affordable to a family with annual income of \$39,680, renting 2BR is affordable to a family with income of \$48,400 per year, buying a condominium is affordable to families earning \$96,423 per year and owning a single-detached home is affordable to families earning \$132,095 per year.

Core housing need highest with the 15 to 24 and over 65 age groups

A household is in core housing need if it does not meet one or more of three standards: adequacy, suitability or affordability. According to the 2016 Census, the number of households in core housing need stood at:

- 13% in Whitehorse
- 15% in Yukon
- 13% nationally

The affordability criteria relies on a benchmark of 30% before-tax income to indicate core housing need.

Households in the 15 to 24 years category had the highest incidence of core housing need at 19%, followed by households in the 65 and over category, at 17%. In both these age categories, renter households reported the most incidence of core housing need.

By household type, the people who experienced core housing need were:

- couples with children (4.1%)
- lone-parent households (nearly 25%)
 - female-led households (26.2%)
 - male-led households (at 22.8%)

By immigration status:

- 12% of non-immigrant households were in core housing need
- 16% of immigrant households were in core housing need

With the exception of non-permanent residents, the percentage of households in core housing need was higher among renters than for owners.

National Housing Strategy

As part of the National Housing Strategy, CMHC and the Yukon Housing Corporation signed a 10-year bilateral agreement on March 14, 2019. They later signed an addendum with the total worth \$75.6 million to improve housing conditions in Yukon.

This includes a total federal investment of \$48.6 million. Of this amount, \$24M is a part of a specific Northern housing funding envelope and does not need to be cost-matched.

The bilateral agreement aims to protect, renew, and expand social and community housing and support Yukon's priorities related to housing repair, construction, and affordability. The addendum to the bilateral agreement for the Yukon–Canada Housing Benefit was added on September 4, 2020. It sets out the parameters for Yukon-administered direct-to-household housing assistance.

As captured in the total amount above, in Yukon, the federal government is investing about \$9.1 million in the Yukon–Canada Housing Benefit between 2020–21 and 2027–28, which will be cost-matched by the territory for a total investment of \$18.2 million over 8 years. The Canada / Yukon Housing Benefit officially launched in November 2020.

Under the first phase of the bilateral agreement, Yukon plans to expand social housing units by 83 units, repair 90 social housing units, and extend 23 social housing units. Yukon has also been able to gain funding under other NHS initiatives.

A further project includes Normandy Manor which is in Whitehorse that will create 84 units. The federal investment through CMHC is \$34.5 million.

There has also been a \$40 million carve-out under the National Housing Co-Investment Fund that supports projects in Yukon to help offset high construction costs and building challenges, half of which was allocated directly to Yukon Housing Corporation to build 79 units over five years.

Rental market supported by high vaccination rates and low unemployment

The apartment vacancy rate in rental buildings with three or more units declined to 2.1% in April 2021 from 3.0% in October 2020 in Whitehorse.⁷

Strong COVID-19 vaccination rates and a relatively low unemployment rate have supported demand for rental accommodation in Whitehorse. Positive interprovincial migration and improving labour market conditions in the first quarter of 2021 contributed to the downward pressure on apartment vacancies.

Notably, the vacancy rate declined, while the rental apartment universe increased slightly between the April 2021 and October 2020 surveys.

The median rent in Whitehorse for buildings with 3+ units was \$1,071 in April 2021, compared to \$1,050 in October 2020. For 2-bedroom units, the median rent increased to \$1,250 in the spring of this year from \$1,200 during last fall. The average rent was \$1,296 in April 2021, compared to \$1,248 in October 2020.⁸

In buildings consisting of three or more suites, the number of units in the rental universe was 1,095 in April 2021, up from 1,069 in October 2020.

There were 104 rental apartment completions in 2020, most of which occurred during the first and third quarters.

We can attribute the difference between completions and changes in the rental universe to:

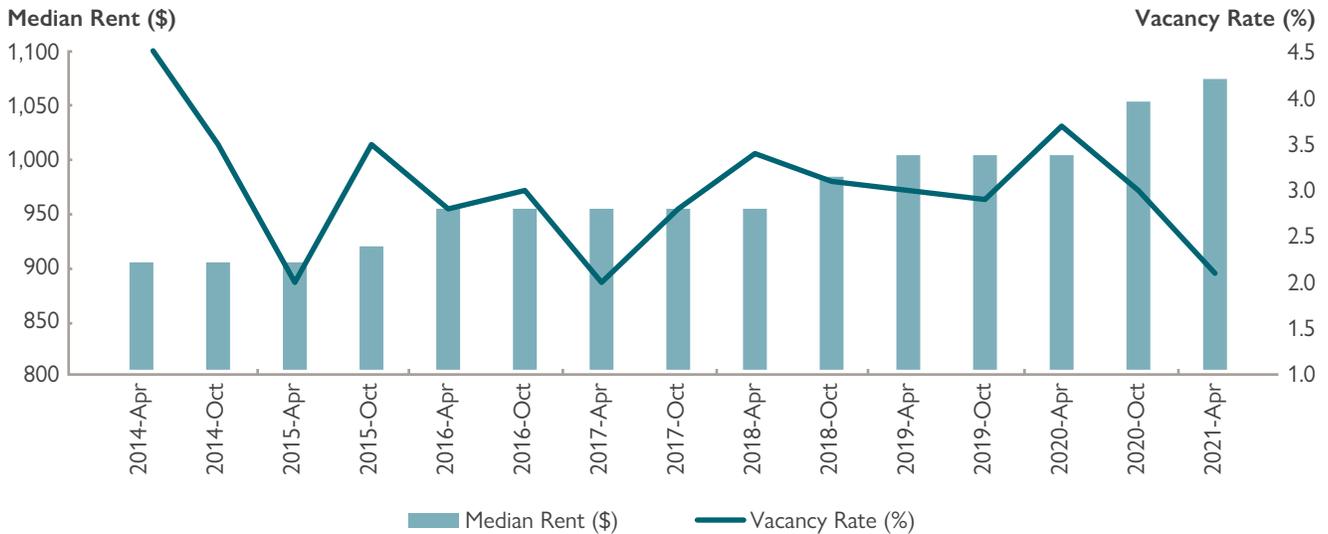
- units possibly being moved out of the survey sample for conversion to a different use
- demolition, or
- some other temporary reason such as renovation

There were 350 rental apartments at the end of the second quarter of 2021 in various stages of construction. Upon completion, these will increase rental supply in Whitehorse in the months ahead and potentially put upward pressure on the apartment vacancy rate.

⁷ Source: Yukon Rental Survey, April 2021. Note: the April and October Rental Surveys are comparable.

⁸ Source: Yukon Rent Survey Comparison of Average and Median Rent, March 2011 to April 2021.

Figure 2: Whitehorse median rent and vacancy rate, units in buildings with 3+ rental units



Source: Yukon Rent Survey, April and October, Yukon Bureau of Statistics

Homeownership market sees increases in sales

Existing home market prices and sales climb sharply

The value of real estate transactions in Whitehorse rose 11% to a record \$342 million in 2020, supported by rising incomes and low mortgages rates.

Actual transactions numbered 693 units, up 1.9% from 680 units in 2019. Compared to the previous year, the number of sales of single-detached homes, duplexes and mobile homes all decreased in 2020. The sales of condominiums increased by 28% to 299 units from 233 units a year earlier.

Condominium sales in Whitehorse were supported by growing demand for lower-priced alternatives to the single-detached home.

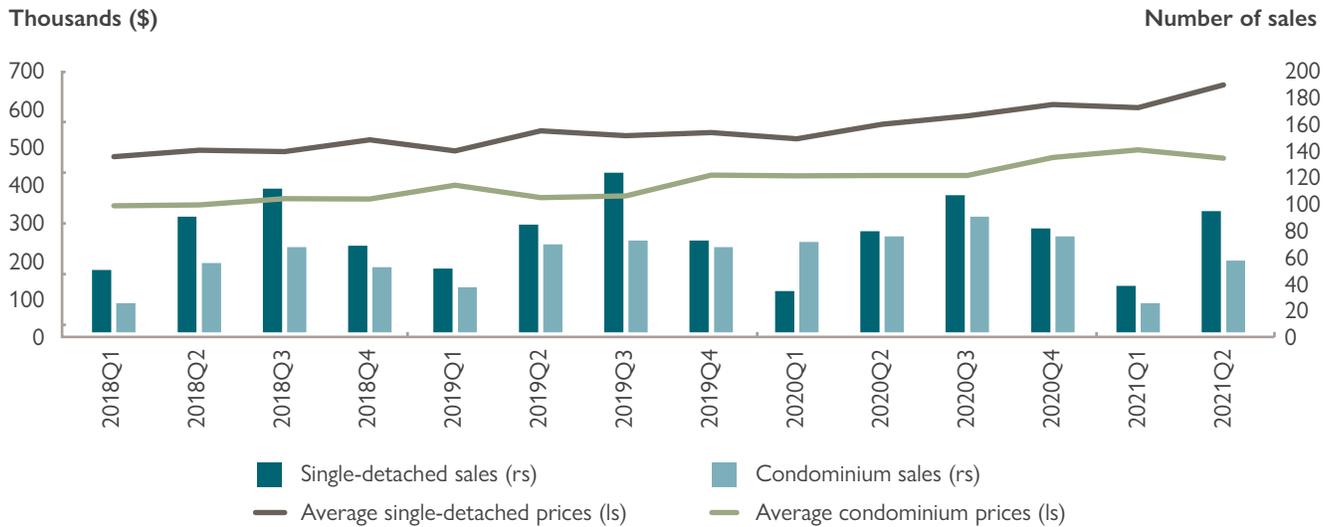
Whitehorse’s low resale inventory and seller’s market conditions kept upward pressure on resale prices in 2020.

- The average price of a single-detached house increased by 9.4% to \$564,700 from \$516,200 in 2019.
- The average price of a condominium rose 12.4% to \$423,800 from a year earlier.
- Resale prices for duplexes and mobile homes increased by 14% and 3.5%, respectively, over the same period.⁹

In the second quarter of 2021, tight market conditions in Whitehorse spurred record prices in some housing segments. The average price of a single-detached home increased by more than \$100,000 over the same quarter of 2020, to a record \$650,700. Prices for duplexes and mobile homes also hit record highs under the same comparison. In terms of the number of transactions, more single-detached homes were sold in the second quarter of 2021 than in the same period the previous year.

⁹ Source: Yukon Statistical Review 2020.

Figure 3: Whitehorse real estate transactions and average prices



Source: Yukon Real Estate Report Second Quarter 2021, Yukon Statistical Review 2020, Yukon Bureau of Statistics

New construction witnesses doubled housing starts

Despite pandemic-related supply chain constraints and rising construction costs, housing starts in Whitehorse more than doubled in 2020 to 478 units from 230 units one year prior. This was considerably higher than the 5-year and 10-year averages of 218 units and 220 units, respectively.

While homebuilders initiated more single-detached homes in 2020 than in the previous year, these accounted for less than 15% of the total new home output.

Multi-family starts increased to 409 units in 2020 from 187 units in 2019. More than two-thirds of multi-family production were purpose-built rental apartment units.

New home construction in Whitehorse equaled 236 units in the first half of 2021—more than double the 113 units initiated during the same period of 2020.

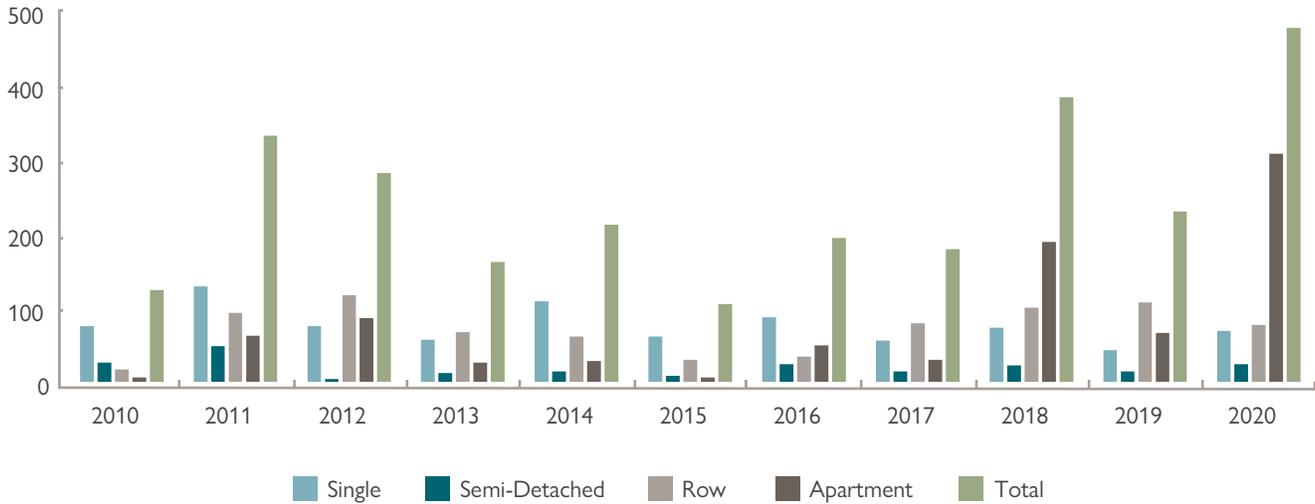
The accelerated pace of residential construction in Whitehorse can be attributed to:

- scarce resale inventory
- sharp gains in house prices
- a low mortgage rate environment

Nearly half of the 236 units were apartments intended for the rental market. The remaining half comprised single-detached, row housing and condominium apartments intended for the ownership market.

The amount of under construction inventory in Whitehorse at the end of the second quarter of 2021 was 547 units. Only 35% of these were for ownership, which implies that potential buyers could continue to face limited supply in both the resale and new home markets.

Figure 4: Housing Starts by Type



Source: CMHC Starts and Completions Survey

Mortgage and consumer credit trends indicate majority of mortgage holders are in the 34 to 44 age group

Equifax data captures mortgage and consumer credit trends in Yukon.

At the end of 2020, the average monthly obligation for consumers with a new mortgage loan was \$1,539. This is only \$20 more than for consumers with existing mortgage loans.

On average, consumers’ monthly scheduled mortgage payments increased by 2.1% in the fourth quarter of 2020, compared a year earlier. The largest share of mortgage holders in Yukon at the end of 2020 was the:

- 35 to 44 age group population
- 45 to 54 age group population

Yukoners under the age of 25 years and those 65 years and older represented a relatively smaller share of mortgage holders.

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Yellowknife

Highlights

- Population growth in the Northwest Territories remained flat, with an aging and expanding senior population putting pressure on affordability issues.
- Sales and average home prices reached all-time highs supported by economic recovery and low mortgage rates
- Vacancies decreased as demand remained constant throughout the year, while rental supply declined.

Fundamentals

Population and Demographics—the population in Northwest Territories continued to grow in 2020

Compared to 2019, total population in the Territory increased 0.3% to 45,161. Yellowknife grew as well, with a population increase of 0.7%.

The population concentration and urbanization trend continued in the Territory. The population in the Yellowknife region now makes up almost half—48.5%—of the total number of people living in the territory.

In 2020, the 65 years and older age cohort grew by over 6% year-over-year. This is a result of increasing numbers of older people leading population growth. In fact, this growth in seniors is a continuation of a rising trend since 2013, where this segment of the population has grown at least 5% annually.

This 65 years and older population now makes up close to 9% of the total population in the Northwest Territories.

The Yellowknife region saw similar increases—its senior population grew by 9% in 2020. In contrast, the growth rate of the 25-64 age cohort was only 1%. The same age cohort marginally shrank in the entire territory.

The working age population are more likely to be homeowners, so we anticipate that housing demand will continue to be affected.

Interprovincial migrants make up the vast majority of the population change. Total net migration continued to be negative with 291 individuals exiting in 2020. This was driven by interprovincial migration out of the territory.

For the third year in a row, net migration has been negative, driven by a weaker job market reflected by increasing unemployment in the same years.

Labour market and economy sees unemployment rates peak

The closure of businesses affected employment activity in the Northwest Territories with the unemployment rate peaking in August 2020.

- The 2020 unemployment rate reached 8.5% in the territory, an increase of 0.7% compared to 2019.
- There was decrease in the labour force participation rate as 9.6% of working aged people left the labour force.

The pandemic had a clear effect for private sector employees:

- private sector employment declined by 11%
- public sector employment grew by only 2%
- self-employed individuals increased by 200 to 1,600

Since the beginning of the vaccination program and the removal of pandemic restrictions, employment conditions have eased. As of July 2021, the unemployment rate fell to 4.3%, with an increasing participation rate, signifying stronger economic conditions since late 2020.

Employment conditions in Yellowknife are strong. The unemployment rate decreasing to 3.5% in July 2021, compared to 7.9% the same time last year.

The number of employed persons has grown since July 2020 by an estimated 900 individuals. This puts the total to 13,800.

The labour force has also continued to rise, increasing by 400 persons in the region. At 80%, the labour force participation rate within Yellowknife is much higher than the rest of the territory, which was 69%.

A higher labour force participation means that compared to elsewhere in the territory, more individuals in Yellowknife are either:

- employed, or
- looking for employment

A stronger employment outlook can help support housing market demand within the Yellowknife region, as well as the rest of the territory.

The GDP shrank in 2020, partially due to effects from the COVID-19 pandemic. Real GDP shrank by 10.5%. This was caused by a decline economic activity in the diamond mining industry and the oil and gas industry.

Pandemic related restrictions led to the closure of several mines in the territory. This contributed to a 30% drop in GDP related to diamond mining activities, the largest GDP contributor in the Northwest Territories.

Affordability

Market affordability observes increasing costs of ownership and renting

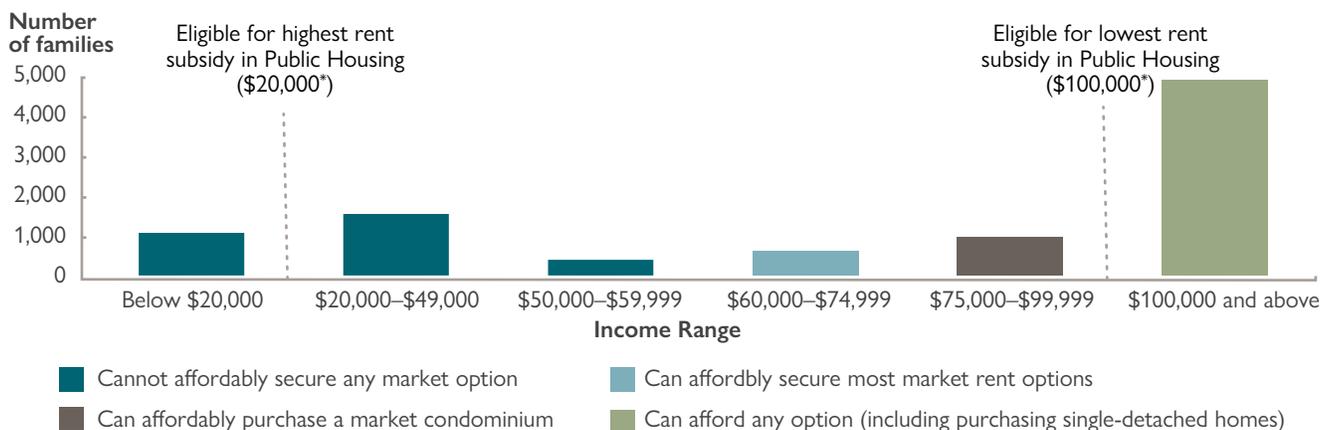
Housing affordability continues to affect the Northwest Territories, due to increasing costs of ownership and renting. Both market rentals rates and average home prices have increased since 2019.

- Based on the 2019 average rental rate for 1-bedroom units, a household would need an annual income of over \$60,600 to afford it.
- In the ownership market, households needed to make over \$103,000 to afford a house, at the average sold price in 2019.

42.7% of households in the territories reported experiencing housing problems related to adequacy, affordability, or suitability according to the 2019 Northwest Territories Community Survey.

The same survey identified 1,368 households to have an individual who could not purchase their own home. Of those respondents, 48.6% indicated the primary reason to be rental or mortgage costs.

Figure 1: Market Affordability in Yellowknife, 2019



*Annual income required to meet the 30% affordability criteria.

Sources: Statistics Canada, NWT HC and CMHC

Note: The cost of renting a 1BR is considered by the CHN benchmark to be affordable to families making \$60,680 per year, renting a 2BR unit is affordable to families earning \$69,760 per year, buying a condominium is affordable to families with income of \$86,333 per year and owning a single-detached home is affordable to families earning \$103,194 per year.

Core Housing Need highest in one-person households

According to the 2016 census:

- 10.6% of households in Yellowknife experienced core housing need
- 15.4% of households in the Northwest Territories experienced core housing need

A core housing need is a household in housing that does not meet one or more standards of adequacy, suitability, or affordability.

In the territory, core housing need affected:

- 20.5% of one-person households
- 17.8% of one-person households in Yellowknife
- 30% (approximately) of senior females living alone
- 27% of senior aged males living alone
- 22% of Indigenous households
- 8.4% of non-Indigenous households¹

The continuing growth of the senior aged population in the Northwest Territories may lead to larger groups in core housing need in the future.

The largest single qualifier for core housing need was the affordability standard. An estimated 72% of households in core housing need fell below this standard, based on the 2016 Census data.

National Housing Strategy

The governments of Canada and the Northwest Territories reached a bilateral agreement under the National Housing Strategy in November 2018 over 10 years. An addendum to the bilateral agreement was completed with the federal government investing about \$9.6 million in the Canada Housing Benefit between 2020–21 and 2027–28. This will be cost-matched by the territory for a total investment of more than \$19 million over 8 years.

The bilateral agreement and addendum provide a total of nearly \$155 million. It will be invested to protect, renew and expand social and community housing and to support the Northwest Territories' priorities related to housing repair, construction and affordability.

This includes \$93.7 million in federal investments. Of this amount, \$36M is a part of a specific Northern housing funding envelope and does not need to be cost matched.

Under the first phase of the bilateral agreement, Northwest Territories will expend \$27.6 million in funding from the Governments of Canada and Northwest Territory to assist 1,585 households focusing on the following priorities: Maintain increase/existing social housing stock; Repair/replace existing stock; and Homeownership repair programs. There are other initiatives under the Strategy that has benefitted the Northwest Territories.

Under the Co-Investment Fund, there has been a \$60 million carve-out for the Northwest Territories. This will support 18 projects for 126 housing units.

Rental market vacancy declines

The October 2020 Rental Market Survey² indicated the total private apartment vacancy declined further from 4.1% in 2019 to 3.6% in 2020. Both 1-bedroom and 3-bedroom+ units saw lower vacancy rates in 2020, at 2.1% and 6.9%, respectively.

The vacancy rate in 2-bedroom units increased modestly to 4.3%. Although this may indicate strong demand for rental apartments, supply constraints were also a factor.

Total primary rental apartment supply decreased by 2.2% or 38 units to 1,726 units. Declines in universe size was captured across all bedroom types:

- bachelor suites remained small, at 41 units in Yellowknife, with 0% vacancy rate
- 1-bedroom universe shrank by 11 units
- 2-bedroom universe declined by 26 units

Change in same sample average rent wasn't considered statistically significant this year. Overall, average rents increased marginally to \$1,693, from \$1,673 in 2019.

For 2-bedroom units—the most common unit type in Yellowknife—the average rent increased by \$22 to \$1,769.

The total median rent increased by 2.2%, with similar increases among bachelor, 1-bedroom, and 2-bedroom units.

Median rent in bachelor units rose by 5.6%, while 1- and 2-bedroom units saw increased median rents of 3.8% and 2.9%, respectively.

¹ A household is considered Indigenous if: it is a non-family household with at least 50% of members identifying as Indigenous, or it is a family household with at least one spouse, common-law partner, lone parent self-identifying as an Indigenous person, or at least 50% of a family household self-identifying as Indigenous.

² CMHC's Rental Market Survey.

Apartment turnover rates fell to 21.1% from 27.3% in 2020, as effects from the pandemic, restrictions, and economic volatility altered renter behaviour. Renters were more likely to stay in place than move throughout 2020.

Nearly 30% of the apartments in Yellowknife’s rental universe were built in 2000 or later. The remainder were built before 2000, including about a third that were built before 1979.

- Private apartments built after 2000 had a vacancy rate of 3%, lower than the citywide average of 3.6%.
- Units built from 1960 to 1979 had a vacancy rate of 4.2%.

Tight supply has contributed to current rental market conditions, with only 10 rental units completed between the third quarter of 2020 and the second quarter of 2021.

Homeownership Market

Existing home market reached a year-high in 2020

Despite pandemic-related restrictions in early 2020, existing home sales reached a year-high in 2020, largely supported by low mortgage rates and easier credit conditions. Compared to 2019, total resales were up 12%, with 286 units sold.

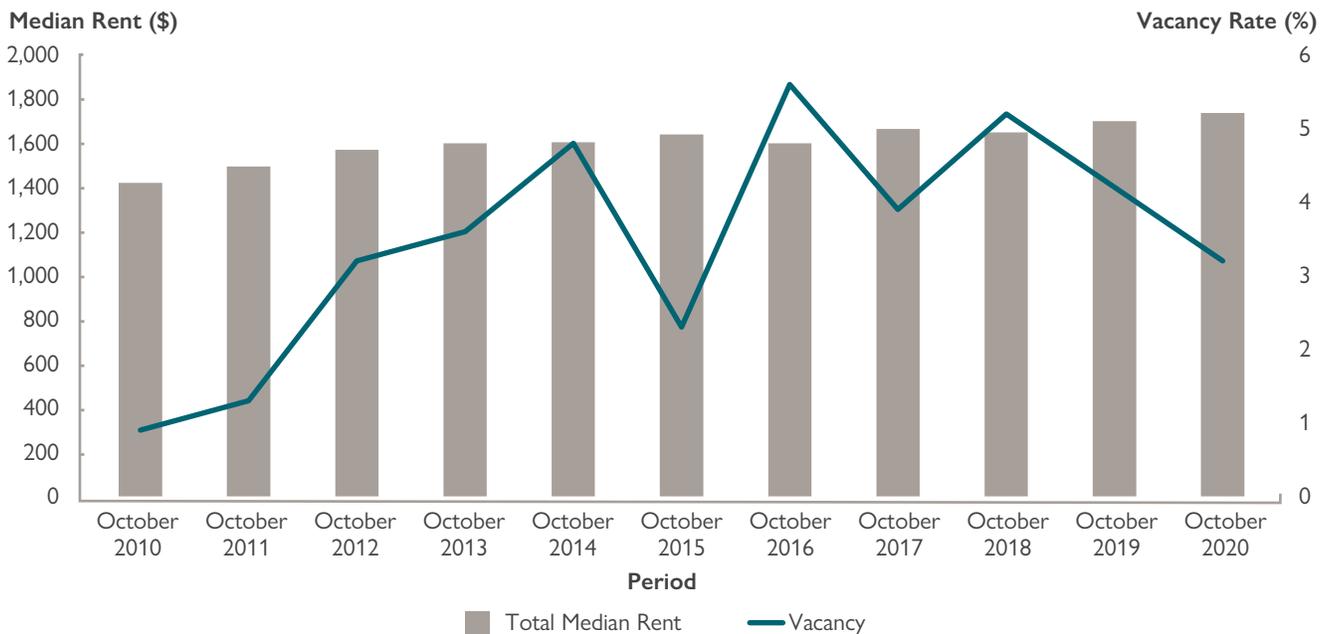
Sales were especially strong in the third quarter of 2020, as signs of the pandemic eased and the recovery in the labour market gained traction.

While the unemployment rate had not recovered at that stage, confidence in the population increased as more persons returned to the labour force.

The strong trend in resales continued into the first half of 2021, as the unemployment rate recovered to pre-pandemic levels in Yellowknife and mortgage rates remained supportive.

Real estate transactions in Yellowknife reached a quarterly high of 132 units in the second quarter of 2021. However, new listings have not closely tracked the recent growth in sales.

Figure 2: Yellowknife, Median Rent and Vacancy Rate

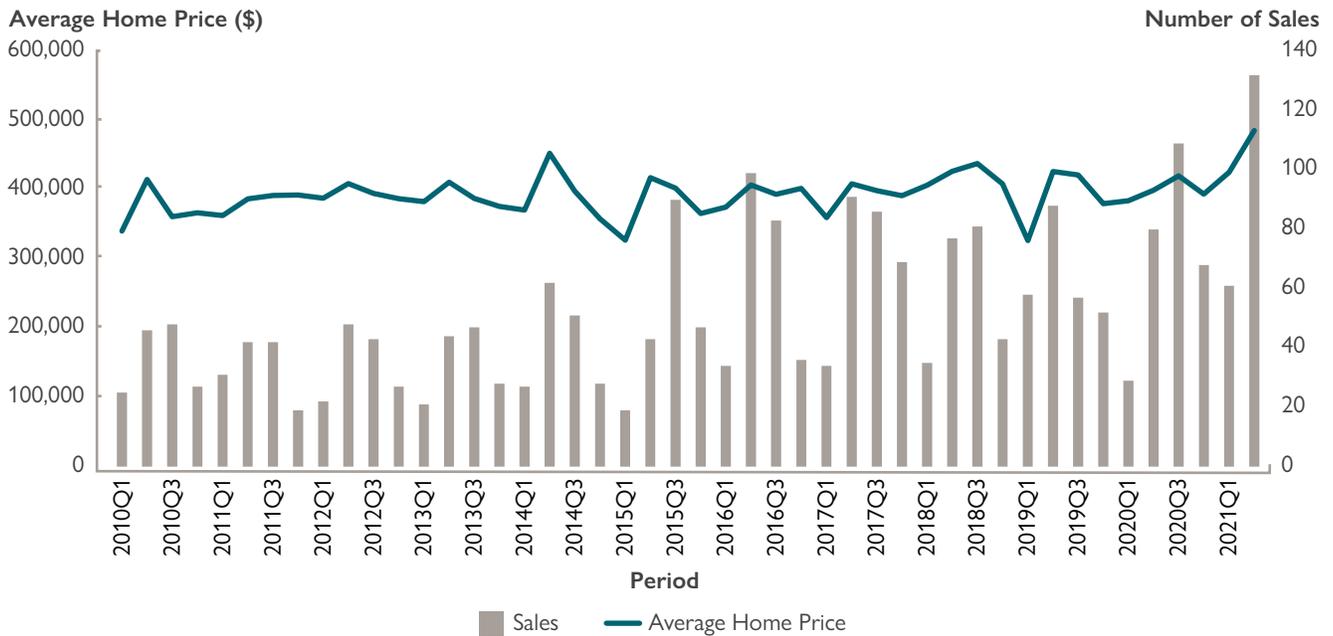


Source: CMHC Rental Market Survey 2020

The seasonally adjusted sales-to-new-listings ratio rose to over 100% in the second quarter of 2021, an indication of seller’s market conditions in Yellowknife. While this level of new listings is not sustainable, it is a sign of short-term supply constraints in the city.

Together with increasing housing demand, the average resale price increased in the first half of 2021. Across all types, the average home price rose to just below \$486,000 in the second quarter of 2021, an all-time high. Year-over-year, the average sales price has increased by 22% in Yellowknife, adding to affordability challenges.

Figure 3: Yellowknife, Average Home Price and Sales



Source: CREA

New construction increased

New home construction increased in 2020, as pandemic related effects were minimal on the construction industry in the Northwest Territories.

Builders in Yellowknife initiated 54 housing units in 2020, an increase of 54% over 2019. Increases were seen in single-detached, semi-detached, and row type housing. In addition, there were eight row units started in 2020—the first new row construction since 2012.

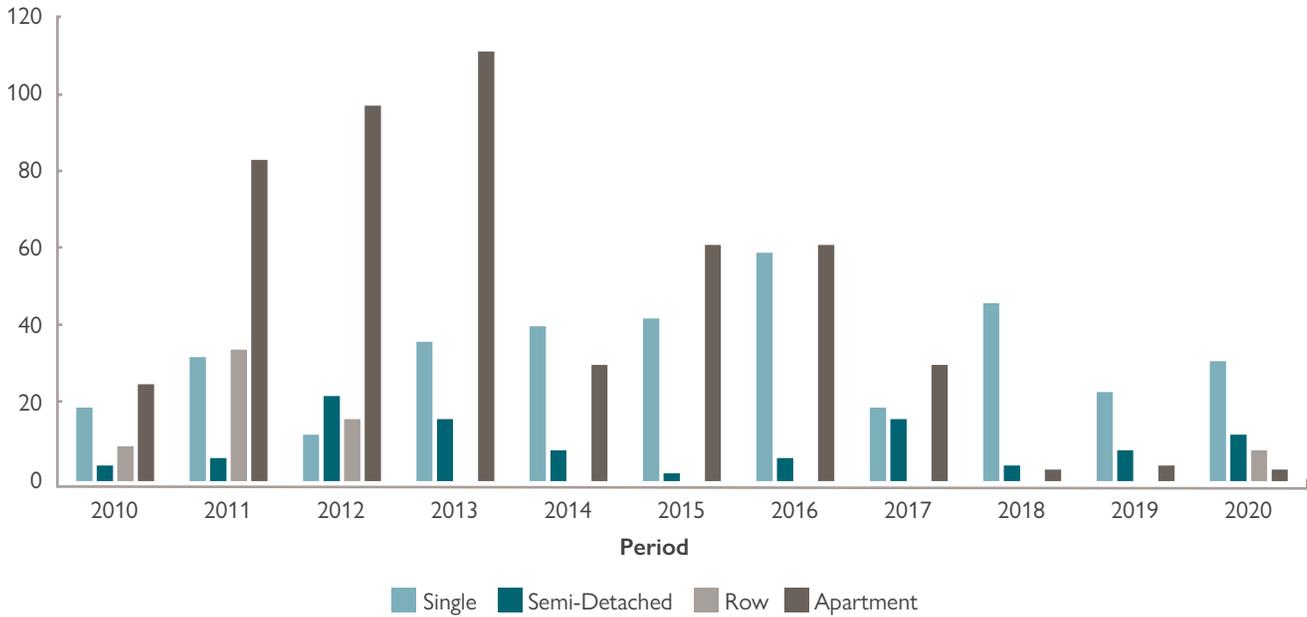
The majority of starts this year have continued to be single-detached housing, with 31 units in that category.

Completions in Yellowknife are on trend with previous years, with 43 units across all types completed in 2020. Over the past 3 years, 71% of all completed housing were single-detached homes, which may put affordability pressure on available supply for newer, cheaper units.

In 2021, the composition of housing starts shifted towards apartments or condominiums, with 65 units in the second quarter of 2021. This is the first significant construction of new apartments since the second quarter of 2017.

Currently, these units are the only type of housing under construction in Yellowknife. This may help alleviate affordability challenges by providing lower-priced options in the future.

Figure 4: Yellowknife, Housing Starts



Source: CMHC Starts and Completions Survey

Mortgage and consumer trends show that the 35 to 44 population hold an estimated 31% of mortgages

Equifax data captures mortgage and consumer trends in the Northwest Territories.

The average monthly mortgage obligation for holders was \$1,615 in the Northwest Territories as of the first quarter in 2021. This is higher than the same period in 2020.

New mortgage loans had a relatively lower monthly obligation at \$1,602. Monthly obligations for new mortgage loans have been decreasing since 2019. The average monthly mortgage obligation in 2019 was \$1,814.

The largest group of mortgage holders in the Northwest Territories was the population aged 35 to 44, holding an estimated 31% of mortgages. This group also holds 36% of the outstanding mortgage balance—this is the highest share.

A higher share of mortgage balance compared to total share of mortgages indicates this age cohort holds proportionally larger mortgage loans. Year over year, the share of consumers with a mortgage loan also increased marginally in this age group, while all other cohorts older than 25 saw a decrease.

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Iqaluit

Highlights

- Nunavut continues to experience high population growth. This has created additional demand pressures for new housing, however new supply has been unable to keep pace.
- Rental market demand remains strong in Iqaluit, as the vacancy rate was near zero for the third consecutive year.
- Affordability continues to be one of the most pressing concerns for housing in Nunavut. The younger population and seniors seem to experience greater market affordability challenges.

Fundamentals

Population and demography indicates that Nunavut has the youngest population across Canada

The estimated population in Nunavut was 39,353 in 2020. This was an increase of 1.9% compared to 2019, and an increase compared to the previous year's growth rate of 1.2%. Nunavut continued to have the youngest population across Canada, with a median age of 26.2 years.

While the younger population makes up a larger proportion of the total population in Nunavut, they are growing at a slower rate. The population aged 35 years and younger increased by 1.3% in 2020 compared to a growth rate of 2.7% for the population aged 75 years and older.

Nunavut's population growth remained strong, as a high birth rate (natural rate of population increase) is the territory's largest component of population growth. Many other regions experienced population growth slowdown due to a decrease in immigration because of the pandemic.

There were fewer individuals leaving Nunavut for another region in Canada. This is likely tied to a hesitancy to relocate during the pandemic.

Labour market and economy has yet to recover to pre-pandemic levels

In 2020, there were 12,075 employed persons in Nunavut, a decrease of 7% compared to 2019. This was caused by the COVID-19 pandemic, which caused a contraction in employment throughout Canada as economies temporarily shutdown.

Employment losses occurred among both full-time and part-time positions—the larger portion of positions lost were among full-time work at 70%. While employment levels have started to recover in 2021, they have yet to recover to the pre-pandemic levels seen in 2019 and early 2020.

As of July 2021, employment was up 2% on a year-over-year basis. This is still 6% lower than before the pandemic shutdowns took place in February 2020.

The unemployment rate has seen some downwards movement in 2021 caused by lower participation in the labour force. The labour force in Nunavut decreased by 14% in July compared to February 2020. This could be a long-term impact of the COVID-19 pandemic. Some jobs lost to the pandemic may not return during the post-pandemic recovery and will result in a shrinking labour force. Labour shortages are already present in the territory.

Nunavut’s economy is primarily resource based and has a large mining sector.

- In 2020, the mining, quarrying and oil and gas extraction industry accounted for more than 36% of the territorial GDP.
- The mining sector was very productive in 2020 with an increase in GDP of 26% from the previous year.

Other industries experienced poor performance in 2020 due to the pandemic. These included the accommodation and food services and arts and recreation industries. That said, these industries make up a small share of overall GDP for the Territory.

Affordability

Younger population in Nunavut faced significant market affordability challenges

Market affordability remained challenging for households in Nunavut. Nearly 40% of all households were unable to secure some sort of market housing without assistance in 2019.

- It takes an annual household income of \$63,000 to afford at least a bachelor unit in the rental market.
- It takes an annual household income of nearly \$143,000 to afford a single-detached house.

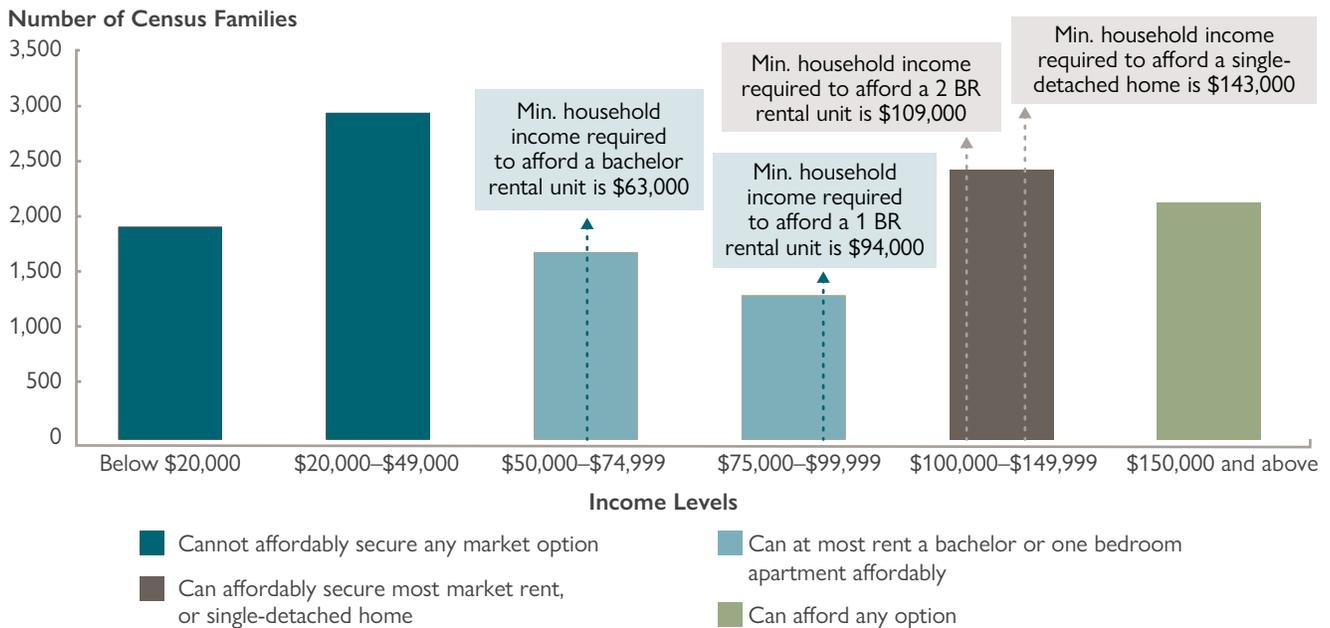
The younger population in Nunavut faced significant market affordability challenges. Approximately 80% of households 24 years old and younger couldn’t affordably secure any market option in 2019.

Market affordability improved slightly with age. The 35 to 64-age population saw higher proportions of households who could secure any market housing option as compared to their younger counterparts.

Affordability in this age cohort was better among couple families.

Seniors—defined as the population aged 65 years and older—experienced increasing affordability challenges as 42% of these households could not secure affordable market housing.

Figure 1: Market Affordability in Nunavut, 2019



Source: Statistics Canada and CMHC

Note: Affordability is based on the Core Housing Need criteria where no more than 30% of income should be spent on housing.

Core Housing Need

According to the 2016 Census:

- 18.1% of households in Iqaluit were experiencing core housing need
- 36.5% of households in Nunavut were experiencing core housing need (the highest level in Canada)

Younger households continue to have a higher incidence of core housing need than older-led households:

- 42.3% of the population aged 15 to 24 are in core housing need
- 25.2% of the population aged 55 to 64 are in core housing need

This is in line with the findings that show that the younger population in Nunavut has historically had difficulties securing market housing.

Of the households in core housing need:

- 89.2% were below the affordability standard
- 69.8% were below the adequacy standard
- 77.8% were below the suitability standard

This highlights the affordability challenges that are constant in Nunavut as well as the need to provide a variety of housing types for the unique households that live there.

National Housing Strategy

As part of the National Housing Strategy, CMHC and the Nunavut Housing Corporation signed a 10-year bilateral agreement on August 2, 2019. Later in August 2021, they signed an addendum to the agreement for a total investment of \$333.2 million, including \$274.6 million in federal funds, to improve housing conditions across Nunavut.

Of this amount, \$240M is a part of a specific Northern housing funding envelope, and does not need to be cost matched.

The addendum to the bilateral agreement includes that Nunavut and the federal government are investing nearly \$9 million in the CHB between 2020–21 and 2027–28. This will be cost matched by the territory for a total investment of about \$18 million over eight years.

Under the Rapid Housing Initiative, the Nunavut Housing Corporation received \$4.9M for 15 units to address urgent housing needs.

Rental Market

Much of the housing in Iqaluit is non-market based

Rental housing for residents of Nunavut is primarily non-market based with very few in Iqaluit interacting with the private rental market.

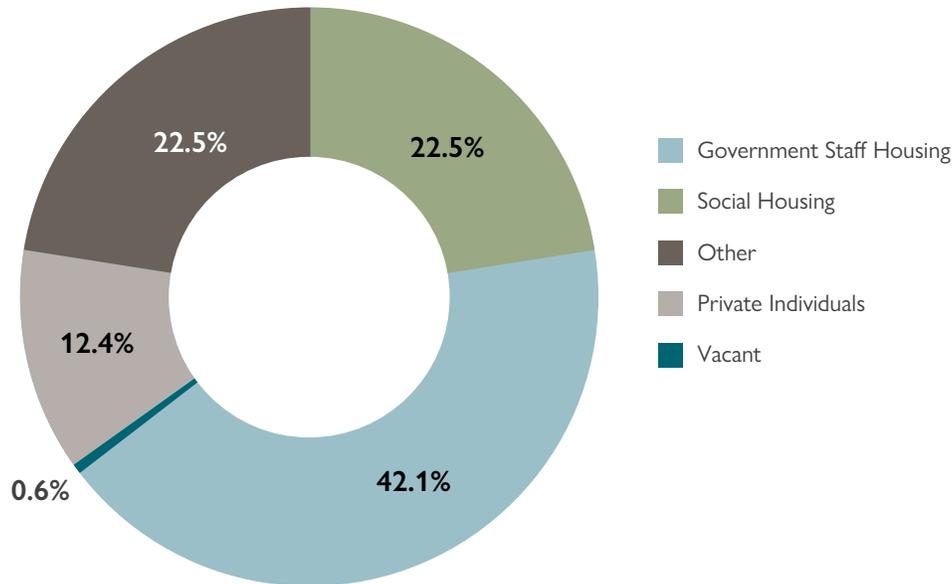
Most of the population lives in non-market housing, which includes:

- social housing
- subsidized housing for government employees
- public housing provided by the Nunavut Housing Corporation
- housing provided to employees by private firms

The Nunavut Housing Corporation rents out approximately 23% as social housing units within the rental market in Iqaluit. The territorial and federal governments rent 42% of the units for staff housing.

Much of the housing in Iqaluit is non-market based, as is the case in the rest of Canada. Government subsidies have a significant influence on housing outcomes in Iqaluit.

Figure 2: 2020 Rental Market Universe by Leaseholder



Source: CMHC Survey (does not include public housing units from the Nunavut Housing Corporation)

Average rent and vacancy rates stayed strong for the third consecutive year

Rental demand remained strong in Iqaluit in 2020 as the vacancy rate was less than 1% for the third consecutive year. Strong rental demand in Iqaluit can be attributed to:

- continued population growth
- housing shortages,
- affordability challenges

The vacancy rate was 0.7% in 2020, relatively the same as the vacancy rate in 2019 at 0.2%. Vacancy pressures lead to an increase in average rents in Iqaluit in 2020¹.

The average rent in 2020 was \$2,752 or \$83 more than in 2019². All bedroom types posted rent increases. Average rents ranged from a low of \$1,641 for a bachelor unit to \$3,676 for four or more bedrooms as rents tend to be higher as the number of bedrooms is increased.

Demand remained strong for more affordable units. This was reflected in low vacancy rates for bachelor units, 0%, compared to a vacancy rate of 2.9% for four or more bedroom units.

The majority of the universe is in 1-bedroom units. It represented 37% of the total rental universe in 2020.

Larger rental units, of three or more bedrooms, represented 24% of the total rental universe in Iqaluit, compared to 11% of the National purpose-built rental market.

This is in line with the larger households that typically exist in Iqaluit and Nunavut compared to the rest of Canada.

¹ It should be noted that the rental survey conducted in Iqaluit uses a different methodology than CMHC’s Rental Market Survey conducted in the rest of Canada. The numbers here may not be directly comparable to other CMHC rent numbers.

² Given the nature of the survey, the average rent is not directly comparable between years, on account of the changing size and composition of the sample.

Table 1: Average Monthly Rent by Bedroom Type (excluding public housing)

Type	2019	2020	Yr/Yr Change
Bachelor	\$1,583	\$1,641	\$57
One bedroom	\$2,341	\$2,463	\$122
Two bedrooms	\$2,736	\$2,785	\$48
Three bedrooms	\$3,158	\$3,221	\$63
Four or more bedrooms	\$3,647	\$3,676	\$29
Total average	\$2,668	\$2,752	\$83

Source: CMHC Survey

Homeownership Market

Existing home markets saw an increase in transfers

The existing home market, like the rental market, in Nunavut operates differently compared to the rest of Canada with the vast majority of individuals living in non-market housing.

Most of the land in Nunavut's communities are leased through:

- City (in Iqaluit's case), or
- Inuit

Properties are listed as "Transfers" when the lease is "Assigned" to a new individual.

In 2020, there was 42 transfers in Iqaluit, an increase from the 39 transfers in 2019. Most of the transfers were for single-detached units at 35³, while the remainder were row units.

The average price for a single-detached home was \$540,857 compared to \$581,500 for a row unit, which tend to post higher prices due to their larger size.

Table 2: Iqaluit Total Residential Sales (Transfers)

	2016	2017	2018	2019	2020
Residential Sales	39	33	36	39	42
Average Price	\$525,800	\$512,961	\$509,542	\$524,756	\$547,631
Median Price	\$555,000	\$503,335	\$522,500	\$550,000	\$552,500
Ave. Price Sq. foot	\$298	\$299	\$297	\$324	\$347

Source: CMHC Survey

³ In 2020, there were actually 36 transfers recorded for single-detached units; however, one transfer included a single improvement on two adjacent lots. As these were two separate lots for one sale price, for the purpose of this analysis, we considered this one transfer rather than two.

New construction affected by the pandemic, despite strong demands for all housing types

Despite strong demand for all housing types in Iqaluit, there was little new supply added to the market in 2020. One of the primary reasons for low supply in Nunavut and Iqaluit is lack of available land for development.

Elevated construction costs intensified in 2020 from the COVID-19 pandemic strongly affected the construction industry in the Territory. In 2020, one single-family home started construction and there were two multi-family projects in various stages of development⁴.

The COVID-19 pandemic exacerbated housing construction challenges in Nunavut and Iqaluit in 2020. It will likely affect 2021 new construction as well.

The Government of Nunavut had plans to build:

- 31 new housing units in 2020–2021 and
- 114 new residential and staff housing units in 2021–2022⁵

The cost of construction materials was the primary reason for the delay. The Government of Nunavut is optimistic that these projects will be postponed to another year, rather than be abandoned entirely⁶.

Mortgage and consumer credit trends indicate the largest share of mortgage holders are in the 35 to 44 population

While most households in Nunavut live in non-market housing, some households participate in the traditional mortgage lending market.

Equifax data⁷ captures mortgage and consumer credit trends in Nunavut.

In the first quarter of 2021, the average monthly obligation for consumers with a new mortgage loan was \$1,886, or \$182 more than consumers with existing mortgage loans. In addition, the average monthly scheduled mortgage payment increased 3.4% in the fourth quarter of 2020 compared to the same quarter in 2019.

Mortgage and consumer credit trends data show the largest share of mortgage holders in Nunavut in the beginning of 2021 is:

- 35 to 44 aged population
- 45 to 54 aged population

Those under 25, and the senior population and those aged 65 to 74 have smaller shares of mortgage holders. These findings are in line with the age groups who have the highest percentage of households that are unable to secure any market housing option.

Rental Market Survey Methodology

The purpose of this CMHC survey is to:

- identify residential accommodation in Iqaluit available for long-term rental
- identify the current market rent on those units

We conducted this survey over a six-week period—starting in mid-January 15, 2020 and finishing on February 29, 2020. This survey depends on the input of:

- developers
- multi-family owners
- two senior levels of government and their respective housing officials

CMHC acknowledges their hard work and assistance in providing timely and accurate information.

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⁴ CMHC Survey, 2021.

⁵ [Dozens of new homes won't be built in Nunavut due to rising construction costs: minister - NUNAVUT NEWS](https://www.nunavutnews.com/news/dozens-of-new-homes-wont-be-built-in-nunavut-due-to-rising-construction-costs-minister/) (https://www.nunavutnews.com/news/dozens-of-new-homes-wont-be-built-in-nunavut-due-to-rising-construction-costs-minister/).

⁶ Ibid.

⁷ This data comes from the credit rating agency Equifax Canada on mortgage and non-mortgage consumer debt. For mortgages, the data covers approximately 80% to 85% of the Canadian market. CMHC did not access or receive personal identifiable information on individuals in producing the report. All figures are sourced from Equifax Canada unless otherwise stated. Unless otherwise noted, dollars are not adjusted for inflation. Equifax data is as is reported to the Bureau. The data may be revised at a later date due to Equifax data updates.

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Alternative Text And Data For Figures

Introduction

Figure 1 – Hours of work per month to keep mortgage payments below 30% of gross income

Territory	Average Hourly Earnings	Average Monthly Mortgage Payment	Hours Needed to Own	Monthly Income Needed to Keep Mortgage Payment at 30% of Income	Hours of work to required to keep monthly Mortgage payment at 30% of income
Yukon	\$34.36	\$1,539	45	\$5,129	149
Northwest Territories	\$39.12	\$1,602	41	\$5,340	137
Nunavut	\$41.61	\$1,886	45	\$6,287	151

Sources: Average monthly mortgage payment on newly-opened mortgages (Equifax) and average hourly earnings (Statistics Canada)
Reference period: Q1 2021.

Note: The average hourly wage rate is a special tabulation from Statistics Canada's Labour Force Survey (LFS). The LFS collects information on the usual wages or salary of employees at their main job, before taxes and other deductions and includes tips, commissions and bonuses. Since the measure excludes non-wage sources of income, it will over-estimate affordability pressures if non-wage sources of income are significant. The estimate of wages, and hours required to own, is the average across all employees. As a result of the variability of wages, the number of hours required to own can be expected to vary across industries and occupations from the average.

Whitehorse

Figure 1 – Market Affordability in Whitehorse, 2019

Income Class	Couple Families	Lone Parent	Persons not in Census Families	Total
Below \$20,000	90	150	1,090	1,330
\$20,000–\$29,000	100	110	1,210	1,420
\$30,000–\$39,000	180	110	740	1,030
\$40,000–\$49,000	230	110	630	970
\$50,000–\$59,999	270	130	570	970
\$60,000–\$74,999	450	140	700	1,290
\$75,000–\$99,999	860	250	860	1,970
\$100,000–\$149,999	1,840	320	740	2,900
\$150,000 and above	2,960	0	0	2,960
Total Families	6,980	1,320	6,540	14,840

Affordability	Annual Housing Cost	Affordable to*:
Single-Detached	\$39,628	\$132,095
Condo	\$28,927	\$96,423
Mobile Homes	\$23,729	\$79,098
Duplexes	\$28,996	\$96,653
Market Rent (Bachelor)	\$10,092	\$33,640
Market Rent (1-Bedroom)	\$11,904	\$39,680
Market Rent (2-Bedroom)	\$14,520	\$48,400
Market Rent (Single-detached)	\$21,888	\$72,960
Market Rent (Condo)	\$20,928	\$69,760
Market Rent (Mobile Home)	\$13,812	\$46,040
Market Rent (Duplexes)	\$17,268	\$57,560

*Annual income required to meet the 30% affordability criteria.

Sources: Statistics Canada, Yukon Housing Corporation, Yukon Bureau of Statistics, Yukon Real Estate Association, and CMHC

Note: The cost of renting a bachelor unit is considered by the Core Housing Need benchmark to be affordable to households making \$33,640 per year, renting 1BR is affordable to a family with annual income of \$39,680, renting 2-bedroom is affordable to a family with income of \$48,400 per year, buying a condominium is affordable to families earning \$96,423 per year and owning a single-detached home is affordable to families earning \$132,095 per year.

Figure 2 – Whitehorse Median Rent and Vacancy Rate, Units in Buildings With 3+ Rental Units

Period	Median Rent (\$)	Vacancy Rate (%)
2014-Apr	900	4.7
2014-Oct	900	3.5
2015-Apr	900	2.0
2015-Oct	915	3.5
2016-Apr	950	2.8
2016-Oct	950	3.0
2017-Apr	950	2.0
2017-Oct	950	2.8
2018-Apr	950	3.4
2018-Oct	980	3.1
2019-Apr	1,000	3.0
2019-Oct	1,000	2.9
2020-Apr	1,000	3.7
2020-Oct	1,050	3.0
2021-Apr	1,071	2.1

Source: Yukon Rent Survey, April and October, Yukon Bureau of Statistics

Figure 3 – Whitehorse Real Estate Transactions and Average House Prices

Period	Single-detached Sales	Condominium Sales	Average Single-detached Prices (\$,000)	Average Condominium Prices (\$,000)
2018Q1	47	22	461.9	332.8
2018Q2	87	52	479.0	334.9
2018Q3	108	64	475.0	351.4
2018Q4	65	49	506.2	350.3
2019Q1	48	34	477.0	387.4
2019Q2	81	66	529.5	354.7
2019Q3	120	69	517.5	359.0
2019Q4	69	64	525.7	413.4
2020Q1	31	68	508.8	411.6
2020Q2	76	72	546.8	412.8
2020Q3	103	87	568.9	412.6
2020Q4	78	72	598.8	459.9
2021Q1	35	22	590.7	479.9
2021Q2	91	54	650.7	457.7

Source: Yukon Real Estate Report Second Quarter 2021, Yukon Statistical Review 2020, Yukon Bureau of Statistics

Figure 4 – Whitehorse Housing Starts

Year	Single	Semi-Detached	Row	Apartment	Total
2010	75	26	17	6	124
2011	129	48	93	62	332
2012	75	4	117	86	282
2013	57	12	67	26	162
2014	109	14	61	28	212
2015	61	8	30	6	105
2016	87	24	34	49	194
2017	56	14	79	30	179
2018	73	22	100	189	384
2019	43	14	107	66	230
2020	69	24	77	308	478

Source: CMHC Starts and Completions Survey

Yellowknife

Figure 1 – Market Affordability in Yellowknife, 2019

Income Class	Couple Families	Lone Parent	Persons not in Census Families	Total
Below \$20,000	90	150	820	1,060
\$20,000–\$49,000	240	230	1,060	1,530
\$50,000–\$59,999	90	60	240	390
\$60,000–\$74,999	160	80	370	610
\$75,000–\$99,999	330	120	510	960
\$100,000 and above	3,720	300	840	4,860
Total Families	4,630	940	3,840	9,410

Affordability	Annual Housing Cost	Affordable to*:
Market Rent (1-Bedroom)	\$18,204	\$60,680
Market Rent (2-Bedroom)	\$20,928	\$69,760
Market Housing (Single-detached)	\$30,958	\$103,194
Market Housing (Condo)	\$25,900	\$86,333
Market Housing (Mobile)	\$23,346	\$77,819

*Annual income required to meet the 30% affordability criteria.

Sources: Statistics Canada, CMHC

Note: The cost of renting a 1BR is considered by the CHN benchmark to be affordable to families making \$60,680 per year, renting a 2-bedroom unit is affordable to families earning \$69,760 per year, buying a condominium is affordable to families with income of \$86,333 per year and owning a single-detached home is affordable to families earning \$103,194 per year.

Figure 2 – Yellowknife Median Rent and Vacancy Rate

Period	Median Rent (\$)	Vacancy Rate (%)
October 2010	1,420	0.9
October 2011	1,495	1.3
October 2012	1,570	3.2
October 2013	1,600	3.6
October 2014	1,604	4.8
October 2015	1,640	2.3
October 2016	1,600	5.6
October 2017	1,665	3.9
October 2018	1,650	5.2
October 2019	1,700	4.2
October 2020	1,737	3.2

Source: CMHC Rental Market Survey

Figure 3 – Yellowknife Real Estate Transactions and Average Home Prices

Period	Average Home Price (\$)	Sales
2010Q1	340,656	25
2010Q2	415,002	46
2010Q3	361,475	48
2010Q4	366,999	27
2011Q1	362,912	31
2011Q2	387,052	42
2011Q3	391,876	42
2011Q4	392,563	19
2012Q1	387,936	22
2012Q2	409,093	48
2012Q3	395,063	43
2012Q4	387,404	27
2013Q1	383,200	21
2013Q2	411,064	44
2013Q3	387,726	47
2013Q4	376,259	28
2014Q1	370,989	27
2014Q2	452,853	62
2014Q3	398,142	51
2014Q4	358,350	28
2015Q1	327,408	19
2015Q2	417,711	43
2015Q3	402,512	90
2015Q4	365,845	47
2016Q1	375,055	34
2016Q2	407,036	99
2016Q3	393,647	83
2016Q4	402,266	36
2017Q1	359,941	34
2017Q2	408,939	91
2017Q3	398,755	86
2017Q4	391,707	69
2018Q1	406,942	35
2018Q2	427,078	77
2018Q3	437,975	81
2018Q4	408,723	43
2019Q1	326,816	58
2019Q2	426,545	88
2019Q3	421,739	57
2019Q4	380,214	52
2020Q1	384,427	29
2020Q2	399,450	80
2020Q3	420,314	109
2020Q4	394,043	68
2021Q1	425,679	61
2021Q2	485,757	132

Source: CREA

Figure 4 – Yellowknife Housing Starts

Period	Single	Semi-Detached	Row	Apartment	Total
2010	19	4	9	25	57
2011	32	6	34	83	155
2012	12	22	16	97	147
2013	36	16	0	111	163
2014	40	8	0	30	78
2015	42	2	0	61	105
2016	59	6	0	61	126
2017	19	16	0	30	65
2018	46	4	0	3	53
2019	23	8	0	4	35
2020	31	12	8	3	54

Source: CMHC Starts and Completions Survey

Iqaluit

Figure 1 – Market Affordability in Nunavut, 2019

Income Class	Couple Families	Lone Parent	Persons not in Census Families	Total
Below \$20,000	170	750	1,000	1,920
\$20,000–\$49,000	1,010	1,120	820	2,950
\$50,000–\$74,999	980	390	320	1,690
\$75,000–\$99,999	710	260	330	1,300
\$100,000–\$149,999	1,040	500	900	2,440
\$150,000 and above	2,140	-	-	2,140
Total Families	6,050	3,020	3,370	12,440

Affordability	Annual Housing Cost	Affordable to*:
Market Rent (Bachelor)	\$18,996	\$63,320
Market Rent (1-Bedroom)	\$28,092	\$93,640
Market Rent (2-Bedroom)	\$32,832	\$109,440
Market Housing (Single-detached)	\$42,895	\$142,982

*Annual income required to meet the 30% affordability criteria.

Sources: Statistics Canada, CMHC

Note: Affordability is based on the Core Housing Need criteria where no more than 30% of income should be spent on housing.

Figure 2 – 2020 Rental Market Universe by Leaseholder

Year	Social Housing	Government Staff Housing	Vacant	Private Individuals	Other
2020	23%	42%	0.6%	12%	23%

Source: CMHC Survey (does not include public housing units from the Nunavut Housing Corporation)