HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

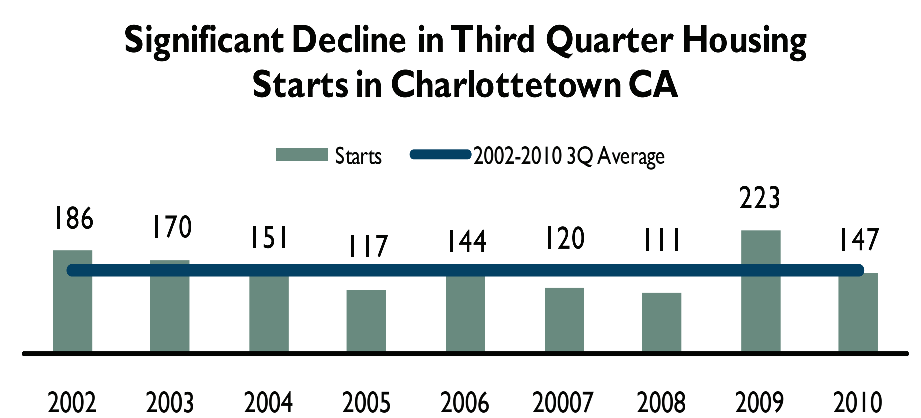
Date Released: Fourth Quarter 2010

Third Quarter Housing Construction Declines

For the first nine months of 2010, the Charlottetown area experienced a significant decline in the level of new home construction. This was a shift from second quarter results which showed a slight increase over the previous year. The decline in the third quarter was evident in most housing types but particularly in condominium and other multiple unit construction. Single-detached construction was also lower than the third quarter of last year, but remains ahead of 2009 on a year-to-date basis.

Despite the drop in third quarter construction, demand for all housing types in the Charlottetown area continues to be driven by low interest

Figure 1



Source: CMHC

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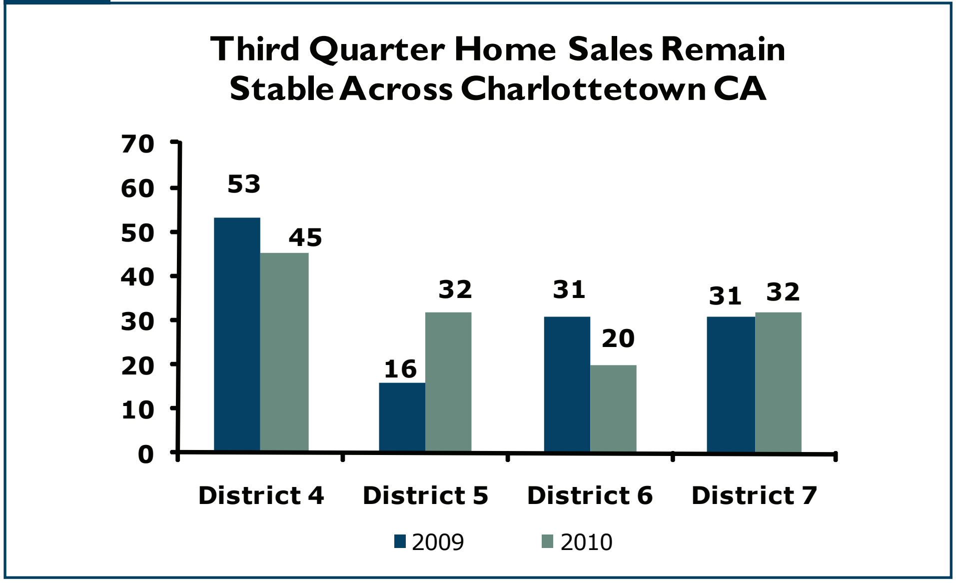
rates, strong employment growth, positive migration, low vacancy rates and relatively low home prices. Although interest rates have risen marginally, they continue to be near historically low levels. Employment continues to be on track to surpass 2008 records, but the pace of growth is slowing.

On a provincial level, total housing starts decreased 22 per cent in the third quarter to 216 units compared to 277 units in 2009. Single starts also recorded a decrease of 22 per cent to 115 units last quarter from 147 units in the third quarter of last year. Multiple starts, which were very strong in 2009, followed the trend with a 22 per cent decline in the quarter. There were a total of 101 multiple starts compared to 130 in the same quarter of 2009. On a year-to-date basis, total starts are down from last year, with 548 units recorded this year compared to 577 units a year ago.

The Charlottetown area posted a significantly lower third quarter with 147 housing starts, down from 223 starts during the same period last year. Single starts were down 25 per cent to 74 units compared to 99 units in the third quarter of 2009. Apartment starts increased to 44 units, up from 33 units a year ago. Row units posted a decrease to nine units compared to 19 units during the July to September period last year. Semi-detached construction increased in the third quarter to 20 units from 14 in 2009. One of the largest drops was recorded in condominium construction, which had 44 units in the third quarter of 2009, but none in the same quarter of 2010.

Figure 2



Source: PEI Real Estate Association
MLS® is a registered trademark of the Canadian Real Estate Association

On a year-to-date basis, total housing starts in 2010 for the Charlottetown area are down 15 per cent to 369 units. Single-detached construction continues to stay ahead of last year's pace with a seven per cent rise to 202 units compared to 189 units in the first three quarters of last year. This increase was confined to the Charlottetown City and Town of Cornwall markets. Other areas of the CA are reporting declines on a year-to-date basis.

In the third quarter of 2010, all of the submarkets in the Charlottetown CA except for Cornwall, recorded a decrease in single-detached home construction. The outlying areas of the CA recorded the largest drop in single-detached starts from 29 units last year to 18 in 2010. Stratford recorded a decline to 19 new homes from 28 in the third quarter of 2009 while Charlottetown City saw a decline to 23 units compared to 30 last year. Cornwall experienced the only increase in single-detached home construction, rising to 14 units from 12 the previous year. For semi-detached construction, Charlottetown City, Cornwall, and the remainder of the CA had the same number of new units as last year. Stratford had six new units compared to none for the same period in 2009. Only Stratford reported any new row housing construction in the quarter. Overall, the Charlottetown CA had only nine row housing units (in Stratford) compared to 31 in 2009. Apartment and rental starts increased in Charlottetown City to 40 units from 33 units in 2009. The only other submarket to record any rental construction during the quarter was the outlying areas, with four new units compared to none the year before.

New Home Prices Declined in Most Sub-Markets

The cost of a new single-detached home in the Charlottetown area declined during the first three quarters of 2010. Although home buyers continue to choose larger, more elaborate homes, there has been a marked shift toward slightly more modest homes in the third quarter. The average new home price in Charlottetown City was $203,000, a decrease of approximately $20,000 compared to the same period a year ago. The Stratford submarket experienced the same decline, for an average of $279,600. For the entire capital region, the average new home price declined to $229,000 in the third quarter of 2010 compared to $270,000 last year. On a year-to-date basis, all submarkets are reporting a decline in the average price of a new home except the outlying areas where less expensive land is attracting higher end homes. Across the Charlottetown CA, at the end of the third quarter, average new home prices have decreased to $235,500 from $241,200 last year, representing a decline of 2.4 per cent.

MLS® Sales and Average Price Declined in the Third Quarter

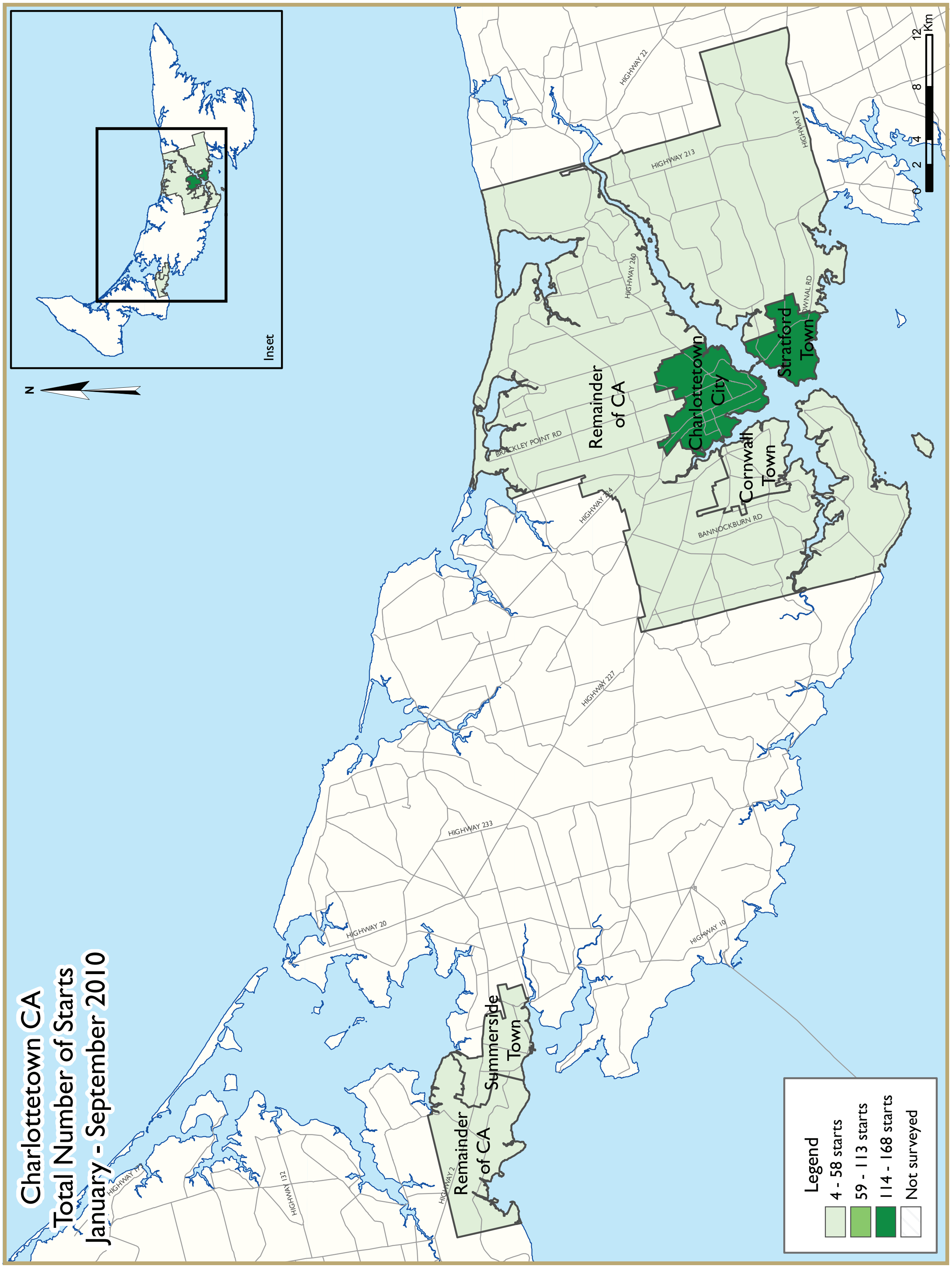
A decrease in the number of sales and the average price of existing homes occurred in the third quarter in a similar fashion as was reported in the second quarter of this year. The pace of existing home sales in the Charlottetown area declined by three per cent in the third quarter. This comes on the heels of a six per cent decline in the previous quarter.

New listings were unchanged in the July to September period of 2010 compared to the same period last year. On a submarket level, there were declines in districts 4 and 5 (Charlottetown City, Sherwood, East and West Royalty) of ten per cent and five per cent, respectively. The declines in these submarkets were offset by increases in districts 6 and 7 (Cornwall and Stratford areas). On a year-to-date basis, new listings are up in all submarkets, representing an increase of almost ten per cent across the greater Charlottetown market.

MLS® sales in the capital region were down 1.5 per cent in the third quarter, but saw mixed results at the submarket level. Districts 4 and 6 (Charlottetown City and Cornwall areas) posted declines of 15 and 35 per cent, respectively. These two submarkets represent a larger share of the sales and therefore led to the overall market decline in sales. MLS® sales were up in the Sherwood-Parkdale and Stratford areas during the third quarter. Sherwood-Parkdale saw sales double in the quarter, while Stratford had a rise of just over three per cent.

On a year-to-date basis, MLS® sales are showing an increase of almost six per cent. All submarkets are contributing to the increase except for Charlottetown City which reported a slip in sales of almost seven per cent.

The average MLS® sale price declined in two of the four sub-markets during the third quarter. Increases were reported in districts 5 and 6 (Sherwood, Cornwall) of 15 and 23 per cent, respectively. Despite these strong performances, declines in the larger submarkets of Charlottetown City and Stratford brought the overall market average price down by three per cent to $173,200. On a year-to-date basis, districts 5 and 6 recorded a rise in average sale price while districts 4 and 7 revealed declines. The overall market posted a decline of 1.3 per cent to establish the market average at $175,600.


Charlottetown CA
Total Number of Starts
January - September 2010
Inset
N
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Summerside Town
Remainder of CA
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 2
HIGHWAY 224
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132
BRACKLEY POINT RD
BANNOCKBURN RD
0 2 4 8 12 Km
Legend
4 - 58 starts
59 - 113 starts
114 - 168 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Charlottetown CA Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	74	20	9	0	0	0	0	44	147
Q3 2009	99	14	6	0	13	46	12	33	223
% Change	-25.3	42.9	50.0	n/a	-100.0	-100.0	-100.0	33.3	-34.1
Year-to-date 2010	202	30	25	0	0	0	0	112	369
Year-to-date 2009	189	30	17	0	19	46	12	122	435
% Change	6.9	0.0	47.1	n/a	-100.0	-100.0	-100.0	-8.2	-15.2
UNDER CONSTRUCTION									
Q3 2010	125	32	25	0	0	0	6	158	346
Q3 2009	118	24	6	0	24	46	24	127	369
% Change	5.9	33.3	**	n/a	-100.0	-100.0	-75.0	24.4	-6.2
COMPLETIONS									
Q3 2010	61	4	18	0	0	46	0	76	205
Q3 2009	55	6	3	0	3	0	0	3	70
% Change	10.9	-33.3	**	n/a	-100.0	n/a	n/a	**	192.9
Year-to-date 2010	168	16	24	0	13	46	5	163	435
Year-to-date 2009	142	12	3	0	11	0	0	33	201
% Change	18.3	33.3	**	n/a	18.2	n/a	n/a	**	116.4
COMPLETED & NOT ABSORBED									
Q3 2010	0	1	12	0	0	54	0	34	101
Q3 2009	15	3	0	0	3	17	0	0	38
% Change	-100.0	-66.7	n/a	n/a	-100.0	**	n/a	n/a	165.8
ABSORBED									
Q3 2010	59	3	6	0	0	0	0	65	133
Q3 2009	42	3	3	0	0	2	0	0	50
% Change	40.5	0.0	100.0	n/a	n/a	-100.0	n/a	n/a	166.0
Year-to-date 2010	170	15	12	0	13	9	1	101	321
Year-to-date 2009	128	9	3	0	8	4	0	44	196
% Change	32.8	66.7	**	n/a	62.5	125.0	n/a	129.5	63.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Summerside CA Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	5	10	0	0	0	0	1	4	20
Q3 2009	2	0	0	0	0	0	0	0	2
% Change	150.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2010	21	14	15	0	0	0	1	10	61
Year-to-date 2009	16	0	0	0	0	0	0	0	16
% Change	31.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
Q3 2010	6	14	11	0	0	0	1	10	42
Q3 2009	11	0	0	0	0	0	0	0	11
% Change	-45.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
COMPLETIONS									
Q3 2010	13	0	0	0	0	0	0	0	13
Q3 2009	6	0	4	0	0	0	0	0	10
% Change	116.7	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	30.0
Year-to-date 2010	22	0	4	0	0	0	0	0	26
Year-to-date 2009	13	0	8	0	0	0	0	0	21
% Change	69.2	n/a	-50.0	n/a	n/a	n/a	n/a	n/a	23.8
COMPLETED & NOT ABSORBED									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2010	0	0	0	0	0	0	0	0	0
Year-to-date 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q3 2010	23	12	0	0	0	0	0	40	75
Q3 2009	30	12	0	0	0	46	12	21	121
Stratford Town									
Q3 2010	19	6	9	0	0	0	0	0	34
Q3 2009	28	0	6	0	13	0	0	0	47
Cornwall Town									
Q3 2010	14	2	0	0	0	0	0	0	16
Q3 2009	12	2	0	0	0	0	0	12	26
Remainder of the CA									
Q3 2010	18	0	0	0	0	0	0	4	22
Q3 2009	29	0	0	0	0	0	0	0	29
Charlottetown CA									
Q3 2010	74	20	9	0	0	0	0	44	147
Q3 2009	99	14	6	0	13	46	12	33	223
UNDER CONSTRUCTION									
Charlottetown City									
Q3 2010	39	18	0	0	0	0	0	136	193
Q3 2009	32	18	0	0	6	46	24	79	205
Stratford Town									
Q3 2010	34	12	25	0	0	0	6	18	95
Q3 2009	39	0	6	0	18	0	0	36	99
Cornwall Town									
Q3 2010	22	2	0	0	0	0	0	0	24
Q3 2009	14	6	0	0	0	0	0	12	32
Remainder of the CA									
Q3 2010	30	0	0	0	0	0	0	4	34
Q3 2009	33	0	0	0	0	0	0	0	33
Charlottetown CA									
Q3 2010	125	32	25	0	0	0	6	158	346
Q3 2009	118	24	6	0	24	46	24	127	369

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Charlottetown City									
Q3 2010	24	0	18	0	0	46	0	50	138
Q3 2009	20	2	0	0	0	0	0	3	25
Stratford Town									
Q3 2010	15	4	0	0	0	0	0	26	45
Q3 2009	17	0	0	0	3	0	0	0	20
Cornwall Town									
Q3 2010	9	0	0	0	0	0	0	0	9
Q3 2009	9	2	3	0	0	0	0	0	14
Remainder of the CA									
Q3 2010	13	0	0	0	0	0	0	0	13
Q3 2009	9	2	0	0	0	0	0	0	11
Charlottetown CA									
Q3 2010	61	4	18	0	0	46	0	76	205
Q3 2009	55	6	3	0	3	0	0	3	70
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q3 2010	0	0	12	0	0	54	0	34	100
Q3 2009	5	1	0	0	0	17	0	0	23
Stratford Town									
Q3 2010	0	1	0	0	0	0	0	0	1
Q3 2009	4	0	0	0	3	0	0	0	7
Cornwall Town									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	4	2	0	0	0	0	0	0	6
Remainder of the CA									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	2	0	0	0	0	0	0	0	2
Charlottetown CA									
Q3 2010	0	1	12	0	0	54	0	34	101
Q3 2009	15	3	0	0	3	17	0	0	38

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q3 2010	22	0	6	0	0	0	0	39	67
Q3 2009	15	1	0	0	0	2	0	0	18
Stratford Town									
Q3 2010	15	3	0	0	0	0	0	26	44
Q3 2009	13	0	0	0	0	0	0	0	13
Cornwall Town									
Q3 2010	9	0	0	0	0	0	0	0	9
Q3 2009	7	0	3	0	0	0	0	0	10
Remainder of the CA									
Q3 2010	13	0	0	0	0	0	0	0	13
Q3 2009	7	2	0	0	0	0	0	0	9
Charlottetown CA									
Q3 2010	59	3	6	0	0	0	0	65	133
Q3 2009	42	3	3	0	0	2	0	0	50

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Charlottetown CA 2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483
% Change	11.9	115.4	n/a	n/a	n/a	n/a	-59.0	4.1	4.8
2002	277	26	0	0	0	0	83	74	461
% Change	16.9	8.3	n/a	n/a	n/a	n/a	**	**	57.3
2001	237	24	0	0	0	0	16	16	293
% Change	-9.9	**	n/a	n/a	n/a	n/a	-46.7	-11.1	-7.9
2000	263	6	0	0	0	0	30	18	318

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2010																					
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Charlottetown City	23	30	12	12	0	12	40	67	75	121	-38.0
Stratford Town	19	28	6	0	9	19	0	0	34	47	-27.7
Cornwall Town	14	12	2	2	0	0	0	12	16	26	-38.5
Remainder of the CA	18	29	0	0	0	0	4	0	22	29	-24.1
Charlottetown CA	74	99	20	14	9	31	44	79	147	223	-34.1

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	70	60	14	20	0	18	84	120	168	218	-22.9
Stratford Town	53	58	14	0	25	27	24	36	116	121	-4.1
Cornwall Town	34	23	2	8	0	3	0	12	36	46	-21.7
Remainder of the CA	45	48	0	2	0	0	4	0	49	50	-2.0
Charlottetown CA	202	189	30	30	25	48	112	168	369	435	-15.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Charlottetown City	24	20	0	2	0	0	114	3	138	25	**
Stratford Town	15	17	4	0	0	3	26	0	45	20	125.0
Cornwall Town	9	9	0	2	0	3	0	0	9	14	-35.7
Remainder of the CA	13	9	0	2	0	0	0	0	13	11	18.2
Charlottetown CA	61	55	4	6	0	6	140	3	205	70	192.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	53	48	6	4	4	0	189	3	252	55	**
Stratford Town	38	35	6	0	19	7	26	30	89	72	23.6
Cornwall Town	28	21	2	6	0	7	12	0	42	34	23.5
Remainder of the CA	50	38	2	2	0	0	0	0	52	40	30.0
Charlottetown CA	169	142	16	12	23	14	227	33	435	201	116.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2010													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q3 2010	0	0.0	5	22.7	6	27.3	7	31.8	4	18.2	22	197,500	203,045
Q3 2009	0	0.0	0	0.0	9	60.0	2	13.3	4	26.7	15	180,000	223,733
Year-to-date 2010	0	0.0	7	13.2	21	39.6	12	22.6	13	24.5	53	195,000	214,830
Year-to-date 2009	0	0.0	3	6.8	19	43.2	10	22.7	12	27.3	44	200,000	224,170
Stratford Town													
Q3 2010	0	0.0	0	0.0	3	20.0	3	20.0	9	60.0	15	275,000	279,560
Q3 2009	0	0.0	1	7.7	1	7.7	3	23.1	8	61.5	13	275,000	298,846
Year-to-date 2010	0	0.0	0	0.0	6	15.8	11	28.9	21	55.3	38	255,000	269,432
Year-to-date 2009	0	0.0	1	3.2	3	9.7	9	29.0	18	58.1	31	275,000	298,710
Cornwall Town													
Q3 2010	0	0.0	0	0.0	3	33.3	3	33.3	3	33.3	9	--	--
Q3 2009	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Year-to-date 2010	0	0.0	1	3.6	5	17.9	10	35.7	12	42.9	28	237,500	272,500
Year-to-date 2009	0	0.0	0	0.0	5	29.4	8	47.1	4	23.5	17	210,000	299,412
Remainder of the CA													
Q3 2010	0	0.0	3	25.0	2	16.7	4	33.3	3	25.0	12	220,000	218,333
Q3 2009	0	0.0	5	71.4	0	0.0	0	0.0	2	28.6	7	--	--
Year-to-date 2010	0	0.0	9	18.0	14	28.0	16	32.0	11	22.0	50	205,000	210,800
Year-to-date 2009	1	2.8	13	36.1	8	22.2	8	22.2	6	16.7	36	180,000	185,000
Charlottetown CA													
Q3 2010	0	0.0	8	13.8	14	24.1	17	29.3	19	32.8	58	210,000	229,231
Q3 2009	0	0.0	6	14.3	12	28.6	7	16.7	17	40.5	42	210,000	270,262
Year-to-date 2010	0	0.0	17	10.1	46	27.2	49	29.0	57	33.7	169	215,000	235,470
Year-to-date 2009	1	0.8	17	13.3	35	27.3	35	27.3	40	31.3	128	210,000	241,199

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*									
Submarket	Third Quarter 2010			Third Quarter 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	129	173,200	219	131	178,500	219	-1.5	-3.0	0.0
District 4	45	170,700	69	53	195,300	77	-15.1	-12.6	-10.4
District 5	32	137,200	41	16	119,500	43	100.0	14.8	-4.7
District 6	20	149,750	44	31	122,000	40	-35.5	22.7	10.0
District 7	32	227,400	65	31	236,700	59	3.2	-3.9	10.2
Summerside CA	47	139,700	90	53	141,700	96	-11.3	-1.4	-6.3
Total	176	164,250	309	184	167,900	315	-4.3	-2.2	-1.9
Submarket	Year-to-date 2010			Year-to-date 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	447	175,600	719	423	178,000	656	5.7	-1.3	9.6
District 4	152	178,900	243	163	186,500	232	-6.7	-4.1	4.7
District 5	105	148,400	141	86	144,400	127	22.1	2.8	11.0
District 6	79	152,600	130	69	139,500	108	14.5	9.4	20.4
District 7	111	213,400	205	105	217,400	189	5.7	-1.8	8.5
Summerside CA	143	131,300	276	152	130,700	277	-5.9	0.5	-0.4
Total	590	164,900	995	575	165,500	933	2.6	-0.4	6.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
**District 4: Charlottetown City, Spring Park & West Royalty
**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks
**District 6: Cornwall, North River & Winsloe
**District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

Table 6: Economic Indicators Third Quarter 2010											
		Interest Rates			NHPI, Total, Charlottetown CMA 1997=100	CPI, 1992 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.6	114.0	68.1	12.1	67.2	
	February	627	5.00	5.79	121.0	115.6	68.7	12.4	68.0	664
	March	613	4.50	5.55	120.5	115.5	68.8	11.5	67.3	671
	April	596	3.90	5.25	120.5	116.3	68.8	12.6	68.1	672
	May	596	3.90	5.25	121.0	117.4	68.9	12.8	68.2	669
	June	631	3.75	5.85	121.0	118.2	69.4	12.2	68.0	659
	July	631	3.75	5.85	121.0	118.2	69.3	12.2	67.9	647
	August	631	3.75	5.85	121.2	118.0	68.5	13.5	68.0	638
	September	610	3.70	5.49	121.2	118.3	69.8	11.9	68.0	638
	October	630	3.80	5.84	120.4	117.4	70.6	11.4	68.5	640
	November	616	3.60	5.59	120.4	118.8	71.4	11.2	69.1	639
	December	610	3.60	5.49	120.4	117.8	71.2	10.8	68.6	643
2010	January	610	3.60	5.49	120.2	118.3	72	9.9	68.4	648
	February	604	3.60	5.39	119.6	118.4	72.2	10.2	68.9	656
	March	631	3.60	5.85	119.0	119.0	72.0	10.8	69.0	663
	April	655	3.80	6.25	118.7	118.8	72.6	9.5	68.7	671
	May	639	3.70	5.99	119.1	118.9	70.7	10.7	67.8	684
	June	633	3.60	5.89	118.8	118.9	71.0	12.3	69.1	684
	July	627	3.50	5.79	118.5	119.3	71.8	10.8	68.6	680
	August	604	3.30	5.39	118.5	119.4	72.0	11.2	68.9	680
	September	604	3.30	5.39		119.4	69.8	13.6	68.5	690
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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