HOUSING MARKET INFORMATION

HOUSING NOW

Charlottetown

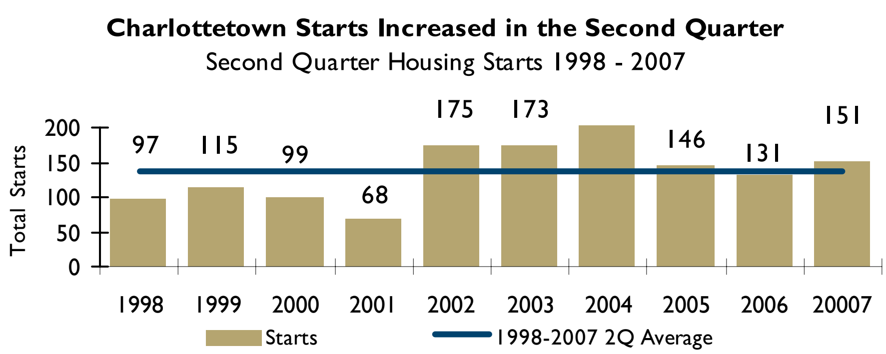
Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2007

Single Starts Activity Remains Strong

Total housing starts in PEI reached 234 units in the second quarter of 2007 compared to 195 units in 2006. This increase was the result of more semi-detached starts in the Charlottetown area, as well as an increase in rural activity. Single starts reached 158 units in the second quarter, a slight increase when compared to the 149 units recorded last year. Multiple starts posted a significant increase, rising to 76 units from 46 units in 2006, due almost entirely to the aforementioned rise in semi-detached units. On a year-to-date basis, total starts reached 296 units, a moderate decrease when compared to the 338 units started in the first six months of 2006. The decline was the result of fewer apartment starts in the province this year.

Figure 1



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Canada

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In Charlottetown, total housing activity in the second quarter increased to 151 units, up from 131 during the same period last year. After starting the year slowly, single starts picked up in the second quarter to record 91 units, only slightly behind last year's level of 99 units. Semi-detached starts also rebounded in the second quarter, with 36 units up from 14 units a year ago.

For the first six months of 2007, total housing starts in Charlottetown have slowed from the level of activity recorded last year. Single starts, due to the rebound in the second quarter, posted 111 units, a decline of only 14 units from last year. Multiple starts saw activity slow more substantially to 62 units from 119 units last year. Last year's start of two high-end condo projects in the downtown core of Charlottetown, with a combined 80 units, was the main reason for this decline.

In Charlottetown City proper, total starts dipped by four units in the second quarter to 73 units. Single starts slowed considerably to 25 units this year compared to 45 units in 2006. Semi-detached starts posted an increase, rising to 24 units from 14 last year. Semi-detached starts are expected to perform well for the remainder of the year as many potential buyers will look to the semi-detached market as a more affordable entry point into a new home. Apartment starts reached 24 units in Charlottetown City proper in the second quarter of this year compared to 18 units last year.

Average MLS® Sale Price Reached a New Record High in the Second Quarter

The pace of MLS® sales in Charlottetown, in the second quarter, accelerated compared to the same period last year. This was not unexpected when considering that new home price growth, which has been fueled by rising land, labour and material costs, continues to increase at a faster pace than the average price of existing homes. As the gap between the two continues to widen, it is expected that more potential buyers will look to the resale market when choosing a home. In essence, there has been little change in the resale market environment as employment growth remains positive and interest rates have moved very little at this point. However, if interest rates continue to rise as the year unfolds this could put some downward pressure on the local market.

New listings declined in the second quarter, after rising for over a year. The main reason for the increased number of listings has been homeowners listing their properties in an effort to realize the profits from the recent appreciation of their homes. Although listings declined in the last quarter, there is still an ample supply of active listings providing potential homebuyers with greater choice in purchasing a home. This has taken the sense of urgency out of the transaction that many buyers may have felt due to the lower level of listings. This has also led to an increase in the days on market as well as a slower pace of price growth as sellers may be open to lower offers as the length of their listing increases.

MLS® sales in the Charlottetown area recorded increases in half of the four submarkets during the second quarter of 2007. District 6, which encompasses the Cornwall-Winslow area, posted the largest gain with sales increasing from 18 units last year to 40 in the second quarter of 2007, showing that this area continues to remain popular with buyers. The Stratford area also posted an increase in the number of sales, with 52 units up from 45 during the same period last year.

Figure 2

Charlottetown MLS® Sales Were Mixed in the Second Quarter

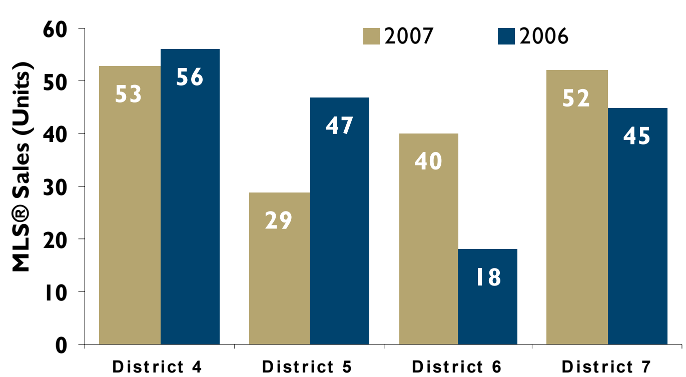
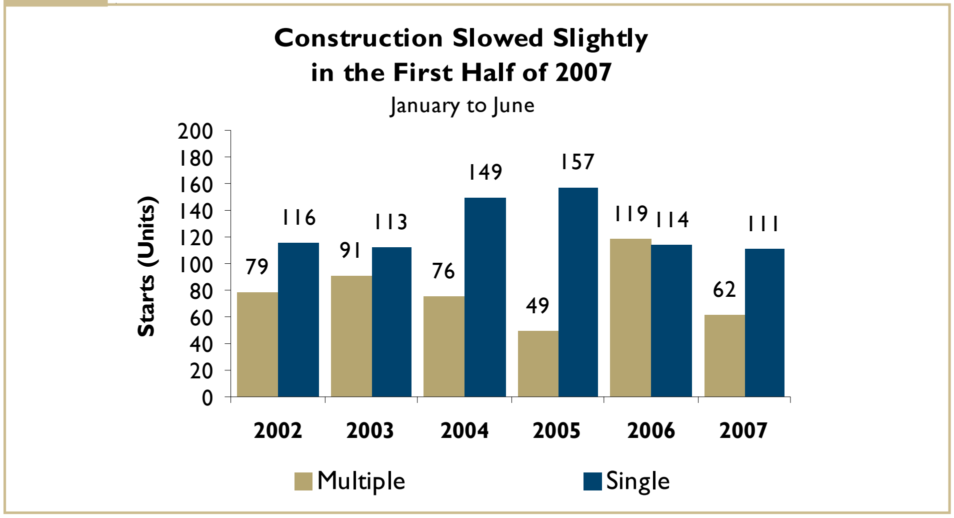
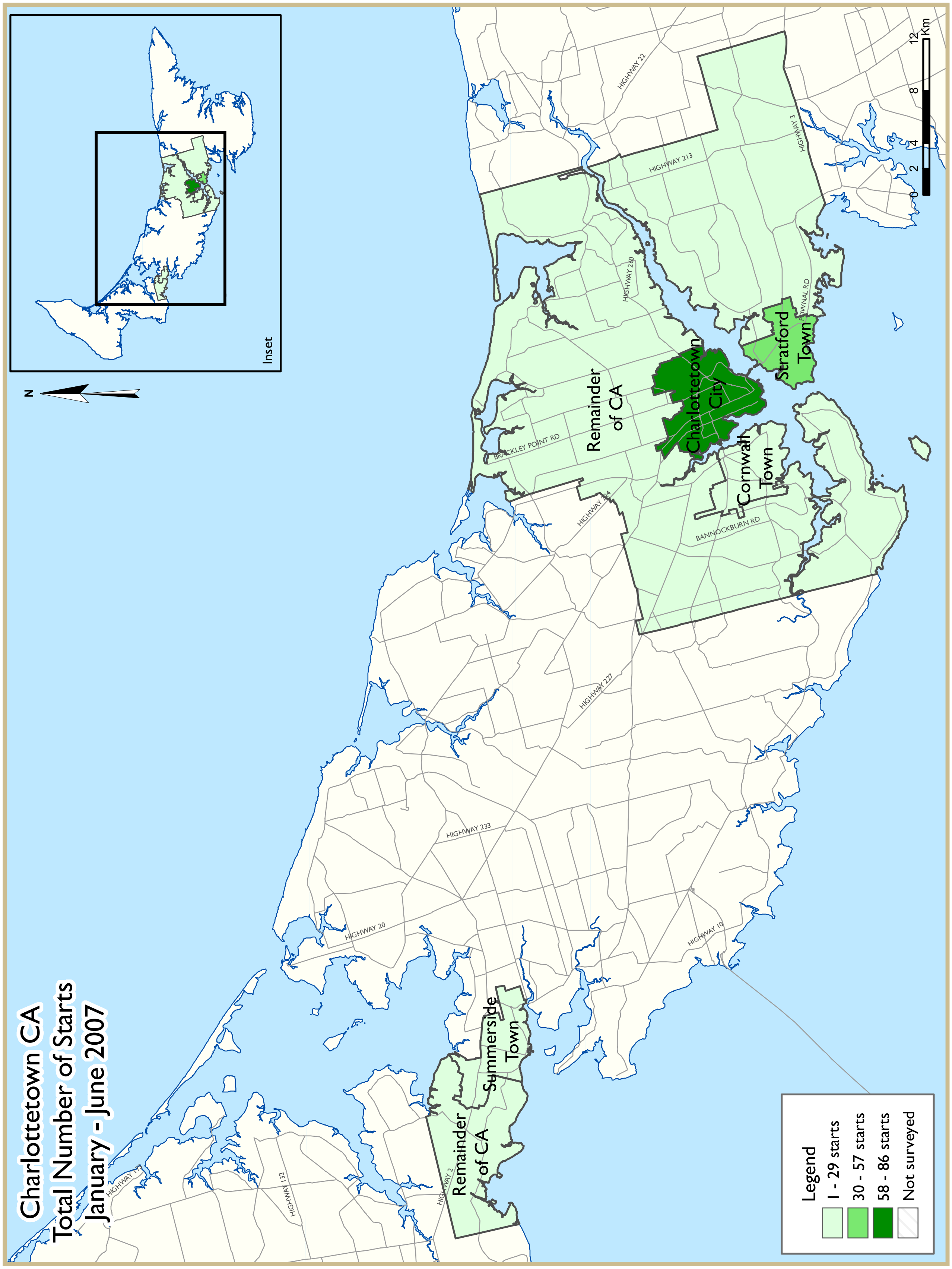


Figure 3



The remaining two districts both posted declines.

The average sale price increased in all but one of the four districts during the second quarter. District 7, again led the way for the Charlottetown area with an increase of almost 18 per cent, up to $206,308. This is in addition to the healthy gains experienced last year when the submarket recorded average annual price growth of more than 20 per cent. The main reason for the substantial increase in the average sale price in the area is that the average home sold in this submarket is generally newer than in the other areas. This is obviously an appealing feature for many buyers, as the number of sales and the average price continue to lead the Charlottetown area in terms of percent gains. District 6 also saw an increase in the second quarter with the average price rising by almost 6 per cent to $166,210. District 4, which is the Charlottetown proper area posted a slight decline, with the average price sliding to $160,673, from $162,809 last year.


Charlottetown CA
Total Number of Starts
January - June 2007
Legend
1 - 29 starts
30 - 57 starts
58 - 86 starts
Not surveyed
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Summerside Town
Remainder of CA
Inset
Km
0 2 4 8 12
N
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 220
BRACKLEY POINT RD
BANNOCKBURN RD
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132
HIGHWAY 2

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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Charlottetown CA Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	91	36	0	0	0	12	0	12	151
Q2 2006	99	14	0	0	0	0	0	18	131
% Change	-8.1	157.1	n/a	n/a	n/a	n/a	n/a	-33.3	15.3
Year-to-date 2007	111	38	0	0	0	12	0	12	173
Year-to-date 2006	125	18	0	0	0	0	4	97	244
% Change	-11.2	111.1	n/a	n/a	n/a	n/a	-100.0	-87.6	-29.1
UNDER CONSTRUCTION									
Q2 2007	98	38	0	0	0	36	0	59	231
Q2 2006	103	30	0	0	0	0	21	97	251
% Change	-4.9	26.7	n/a	n/a	n/a	n/a	-100.0	-39.2	-8.0
COMPLETIONS									
Q2 2007	36	6	0	0	0	0	0	18	60
Q2 2006	49	12	0	0	0	0	8	0	69
% Change	-26.5	-50.0	n/a	n/a	n/a	n/a	-100.0	n/a	-13.0
Year-to-date 2007	91	14	0	0	0	0	0	18	123
Year-to-date 2006	96	30	0	0	0	0	9	0	135
% Change	-5.2	-53.3	n/a	n/a	n/a	n/a	-100.0	n/a	-8.9
COMPLETED & NOT ABSORBED									
Q2 2007	5	0	0	0	0	0	0	0	5
Q2 2006	1	0	0	0	0	0	0	0	1
% Change	**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q2 2007	32	8	0	0	0	0	0	18	58
Q2 2006	48	13	0	0	0	0	8	0	69
% Change	-33.3	-38.5	n/a	n/a	n/a	n/a	-100.0	n/a	-15.9
Year-to-date 2007	87	16	0	0	0	0	0	24	127
Year-to-date 2006	95	32	0	0	0	0	11	0	138
% Change	-8.4	-50.0	n/a	n/a	n/a	n/a	-100.0	n/a	-8.0

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

Table 1b: Housing Activity Summary of Summerside CA Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	9	2	7	0	0	0	0	0	18
Q2 2006	10	8	0	0	0	0	0	0	18
% Change	-10.0	-75.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0
Year-to-date 2007	11	4	13	0	0	0	0	0	28
Year-to-date 2006	14	12	0	0	0	0	0	0	26
% Change	-21.4	-66.7	n/a	n/a	n/a	n/a	n/a	n/a	7.7
UNDER CONSTRUCTION									
Q2 2007	10	2	22	0	0	0	0	0	34
Q2 2006	10	10	0	0	0	0	0	0	20
% Change	0.0	-80.0	n/a	n/a	n/a	n/a	n/a	n/a	70.0
COMPLETIONS									
Q2 2007	4	2	0	0	0	0	0	0	6
Q2 2006	7	4	14	0	0	0	0	0	25
% Change	-42.9	-50.0	-100.0	n/a	n/a	n/a	n/a	n/a	-76.0
Year-to-date 2007	12	2	0	0	0	0	0	0	14
Year-to-date 2006	13	6	18	0	0	0	0	0	37
% Change	-7.7	-66.7	-100.0	n/a	n/a	n/a	n/a	n/a	-62.2
COMPLETED & NOT ABSORBED									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	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									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	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 2007	0	0	0	0	0	0	0	0	0
Year-to-date 2006	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
Second Quarter 2007

	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									
Q2 2007	25	24	0	0	0	12	0	12	73
Q2 2006	45	14	0	0	0	0	0	18	77
Stratford Town									
Q2 2007	35	10	0	0	0	0	0	0	45
Q2 2006	21	0	0	0	0	0	0	0	21
Cornwall Town									
Q2 2007	8	0	0	0	0	0	0	0	8
Q2 2006	9	0	0	0	0	0	0	0	9
Remainder of the CA									
Q2 2007	23	2	0	0	0	0	0	0	25
Q2 2006	24	0	0	0	0	0	0	0	24
Charlottetown CA									
Q2 2007	91	36	0	0	0	12	0	12	151
Q2 2006	99	14	0	0	0	0	0	18	131
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2007	28	26	0	0	0	36	0	59	149
Q2 2006	47	18	0	0	0	0	21	97	183
Stratford Town									
Q2 2007	36	10	0	0	0	0	0	0	46
Q2 2006	24	2	0	0	0	0	0	0	26
Cornwall Town									
Q2 2007	10	0	0	0	0	0	0	0	10
Q2 2006	9	8	0	0	0	0	0	0	17
Remainder of the CA									
Q2 2007	24	2	0	0	0	0	0	0	26
Q2 2006	23	2	0	0	0	0	0	0	25
Charlottetown CA									
Q2 2007	98	38	0	0	0	36	0	59	231
Q2 2006	103	30	0	0	0	0	21	97	251

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	14	4	0	0	0	0	0	0	18
Q2 2006	26	8	0	0	0	0	0	0	34
Stratford Town									
Q2 2007	8	0	0	0	0	0	0	18	26
Q2 2006	8	2	0	0	0	0	8	0	18
Cornwall Town									
Q2 2007	8	2	0	0	0	0	0	0	10
Q2 2006	3	2	0	0	0	0	0	0	5
Remainder of the CA									
Q2 2007	6	0	0	0	0	0	0	0	6
Q2 2006	12	0	0	0	0	0	0	0	12
Charlottetown CA									
Q2 2007	36	6	0	0	0	0	0	18	60
Q2 2006	49	12	0	0	0	0	8	0	69
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2007	1	0	0	0	0	0	0	0	1
Q2 2006	0	0	0	0	0	0	0	0	0
Stratford Town									
Q2 2007	1	0	0	0	0	0	0	0	1
Q2 2006	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	1	0	0	0	0	0	0	0	1
Remainder of the CA									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
Charlottetown CA									
Q2 2007	5	0	0	0	0	0	0	0	5
Q2 2006	1	0	0	0	0	0	0	0	1

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	14	6	0	0	0	0	0	0	20
Q2 2006	26	9	0	0	0	0	0	0	35
Stratford Town									
Q2 2007	7	0	0	0	0	0	0	18	25
Q2 2006	8	2	0	0	0	0	8	0	18
Cornwall Town									
Q2 2007	5	2	0	0	0	0	0	0	7
Q2 2006	2	2	0	0	0	0	0	0	4
Remainder of the CA									
Q2 2007	6	0	0	0	0	0	0	0	6
Q2 2006	12	0	0	0	0	0	0	0	12
Charlottetown CA									
Q2 2007	32	8	0	0	0	0	0	18	58
Q2 2006	48	13	0	0	0	0	8	0	69

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Charlottetown City	25	45	24	14	0	0	24	18	73	77	-5.2
Stratford Town	35	21	10	0	0	0	0	0	45	21	114.3
Cornwall Town	8	9	0	0	0	0	0	0	8	9	-11.1
Remainder of the CA	23	24	2	0	0	0	0	0	25	24	4.2
Charlottetown CA	91	99	36	14	0	0	24	18	151	131	15.3

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Charlottetown City	36	59	26	18	0	0	24	97	86	174	-50.6
Stratford Town	39	25	10	0	0	4	0	0	49	29	69.0
Cornwall Town	10	11	0	0	0	0	0	0	10	11	-9.1
Remainder of the CA	26	30	2	0	0	0	0	0	28	30	-6.7
Charlottetown CA	111	125	38	18	0	4	24	97	173	244	-29.1

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 3: Completions by Submarket and by Dwelling Type, Second Quarter 2007	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Charlottetown City	14	26	4	8	0	0	0	0	18	34	-47.1
Stratford Town	8	8	0	2	0	8	18	0	26	18	44.4
Cornwall Town	8	3	2	2	0	0	0	0	10	5	100.0
Remainder of the CA	6	12	0	0	0	0	0	0	6	12	-50.0
Charlottetown CA	36	49	6	12	0	8	18	0	60	69	-13.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Charlottetown City	33	47	8	24	0	0	0	0	41	71	-42.3
Stratford Town	16	11	0	2	0	8	18	0	34	21	61.9
Cornwall Town	16	6	2	4	0	0	0	0	18	10	80.0
Remainder of the CA	26	33	4	0	0	0	0	0	30	33	-9.1
Charlottetown CA	91	97	14	30	0	8	18	0	123	135	-8.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2007

Submarket	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q2 2007	0	0.0	0	0.0	9	64.3	2	14.3	3	21.4	14	175,000	202,143
Q2 2006	0	0.0	8	30.8	11	42.3	4	15.4	3	11.5	26	155,000	169,423
Year-to-date 2007	0	0.0	4	12.5	19	59.4	3	9.4	6	18.8	32	180,000	196,875
Year-to-date 2006	1	2.1	15	31.9	19	40.4	7	14.9	5	10.6	47	155,000	170,511
Stratford Town													
Q2 2007	0	0.0	0	0.0	3	42.9	4	57.1	0	0.0	7	--	--
Q2 2006	0	0.0	0	0.0	4	50.0	3	37.5	1	12.5	8	--	--
Year-to-date 2007	0	0.0	3	18.8	6	37.5	5	31.3	2	12.5	16	190,000	192,188
Year-to-date 2006	1	9.1	0	0.0	5	45.5	4	36.4	1	9.1	11	195,000	207,500
Cornwall Town													
Q2 2007	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Q2 2006	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	1	7.7	8	61.5	3	23.1	1	7.7	13	180,000	187,692
Year-to-date 2006	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Remainder of the CA													
Q2 2007	0	0.0	1	16.7	4	66.7	0	0.0	1	16.7	6	--	--
Q2 2006	0	0.0	3	25.0	6	50.0	2	16.7	1	8.3	12	160,000	169,167
Year-to-date 2007	1	3.8	8	30.8	9	34.6	5	19.2	3	11.5	26	175,000	178,731
Year-to-date 2006	3	9.1	10	30.3	13	39.4	3	9.1	4	12.1	33	155,000	168,030
Charlottetown CA													
Q2 2007	0	0.0	1	3.1	19	59.4	7	21.9	5	15.6	32	182,500	198,438
Q2 2006	0	0.0	12	25.0	22	45.8	9	18.8	5	10.4	48	157,500	176,563
Year-to-date 2007	1	1.1	16	18.4	42	48.3	16	18.4	12	13.8	87	180,000	189,218
Year-to-date 2006	5	5.2	26	27.1	39	40.6	15	15.6	11	11.5	96	160,000	175,568

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Second Quarter 2007			Second Quarter 2006			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	174	172,590	263	166	152,470	309	4.8%	13.2%	-14.9%
District 4	53	160,673	112	56	162,809	109	-5.4%	-1.3%	2.8%
District 5	29	142,581	51	47	140,407	71	-38.3%	1.5%	-28.2%
District 6	40	166,210	46	18	157,507	45	**	5.5%	2.2%
District 7	52	206,380	77	45	175,551	84	15.6%	17.6%	-8.3%
Summerside CA	65	127,940	95	56	132,257	94	16.1%	-3.3%	1.1%
Total	239	160,447	358	222	152,512	403	7.7%	5.2%	-11.2%

Submarket	Year-to-date 2007			Year-to-date 2006			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	278	167,403	451	316	156,736	564	-12.0%	6.8%	-20.0%
District 4	91	157,826	160	128	161,766	212	-28.9%	-2.4%	-24.5%
District 5	56	142,182	86	81	137,592	130	-30.9%	3.3%	-33.8%
District 6	53	160,823	74	38	154,515	89	39.5%	4.1%	-16.9%
District 7	78	201,154	131	69	171,102	133	13.0%	17.6%	-1.5%
Summerside CA	94	127,629	207	95	131,400	238	-1.1%	-2.9%	-13.0%
Total	372	157,352	283	411	150,880	224	-9.5%	4.3%	26.3%

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
Second Quarter 2007

		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						
2006	January	658	5.80	6.30	113.9	109.7	68.7	10.7	68.7	
	February	667	5.85	6.45	113.5	110.2	68.9	10.9	69.0	565
	March	667	6.05	6.45	115.4	109.9	67.8	12.3	69.0	573
	April	685	6.25	6.75	115.4	111.4	69.5	10.7	69.4	580
	May	685	6.25	6.75	116.9	112.0	69.6	9.9	69.0	585
	June	697	6.60	6.95	116.9	111.7	68.5	10.8	68.4	580
	July	697	6.60	6.95	117.5	111.8	67.7	11.3	68.0	574
	August	691	6.40	6.85	117.6	112.1	68.3	11.0	68.2	570
	September	682	6.40	6.70	117.4	111.1	68.5	10.7	68.2	572
	October	688	6.40	6.80	117.3	110.4	67.9	11.1	67.9	582
	November	673	6.40	6.55	118.0	110.7	68.8	11.2	68.8	594
	December	667	6.30	6.45	118.0	111.1	68.6	12.4	69.5	599
2007	January	679	6.50	6.65	117.8	111.0	70	10.7	69.7	597
	February	679	6.50	6.65	117.8	111.5	69.9	10.1	69.1	595
	March	669	6.40	6.49	117.7	112.8	70.1	10.3	69.4	595
	April	678	6.60	6.64	117.1	113.1	70.4	9.4	68.8	596
	May	709	6.85	7.14	117.8	113.6	69.0	10.0	67.9	596
	June	715	7.05	7.24		113.5	69.1	10.5	68.2	599
	July									
	August									
	September									
	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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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