HOUSING NOW

Charlottetown CA

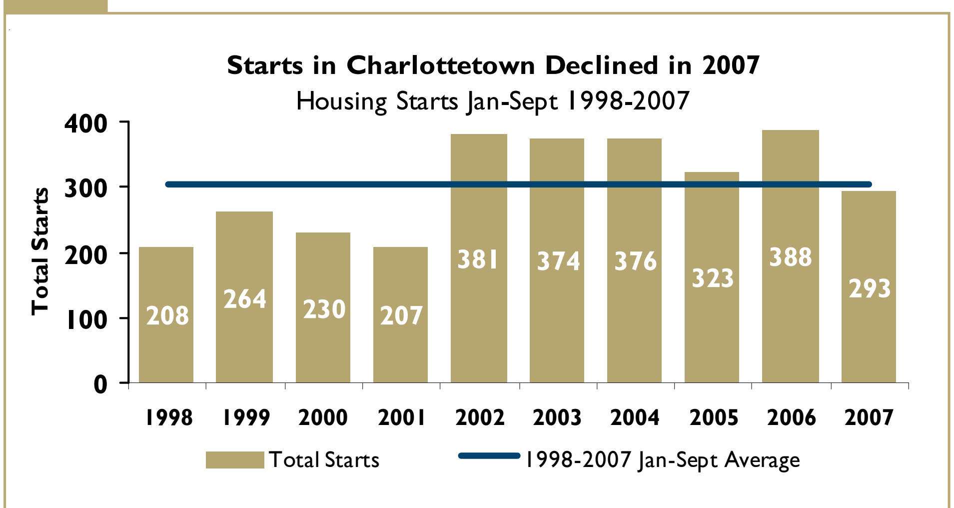
Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

Single Starts Activity Remains Strong

Total housing starts in PEI reached 239 units in the third quarter of 2007 compared to 219 units during the same period last year. This increase was the result of more single starts in both Charlottetown and the rural areas of the province. Single starts reached 203 units in the third quarter, a significant increase when compared to the 155 units recorded last year. However, multiple starts posted a decrease, with only 36 units this year down from 64 units in 2006. This decline was the result of fewer apartment starts in the Charlottetown area. On a year-to-date basis total starts reached 535 units, a moderate decrease when compared to the 557 units started in the first nine months of 2006. Again, this decline resulted from fewer apartment starts.

Figure 1



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Canada

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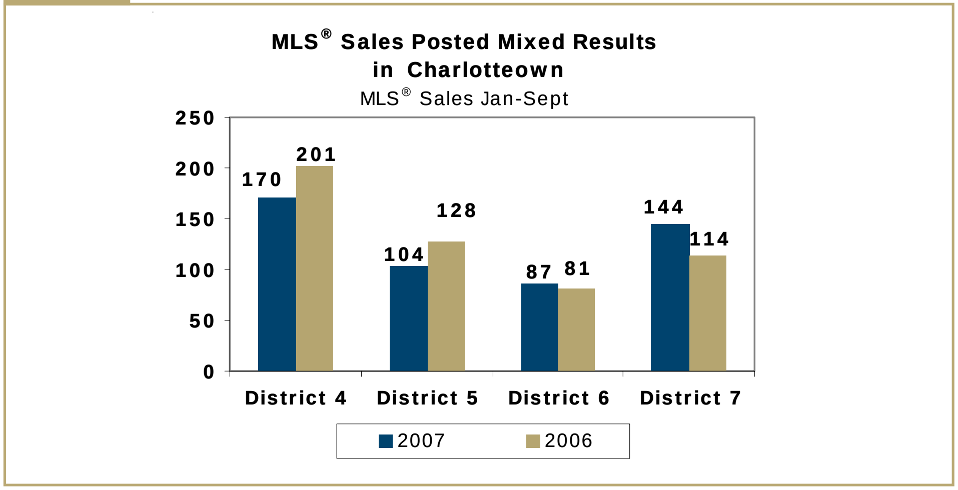
HOME TO CANADIANS

In Charlottetown, total housing activity in the third quarter slowed to 120 units, down from 144 during the same period last year. After starting off the year slowly, single starts picked up in the third quarter to record 102 units, ahead of last year's level of 84 units. Semi-detached starts also rebounded in the third quarter, with 18 units up from 14 units a year ago.

For the first nine months of 2007, total housing starts in Charlottetown have slowed from the level of activity recorded last year. Single starts posted 213 units, an increase of only four units from last year. Multiple starts saw activity slow substantially to 80 units from 179 units last year. The major difference for multiple starts was the three condo projects that were started in the downtown core of Charlottetown last year, for a combined total of almost 90 units.

In Charlottetown City proper, total starts have slowed significantly on a year-to-date basis. Semi-detached starts were the only type of housing to record an increase during the first nine months of 2007. During this period semi-detached starts posted a slight increase, rising to 34 units from 32 last year. The gains in single starts during the second and third quarter have not been enough to offset the significant decline recorded during the first three months of 2007. As a result single starts have slowed by 19 units to 70 units this year from 89 units in 2006. Apartment starts dropped to 24 units in Charlottetown City proper during the first three quarters of this year compared to 125 units last year. This decline was the result of the aforementioned absence of any new condominium projects this year.

Figure 2



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

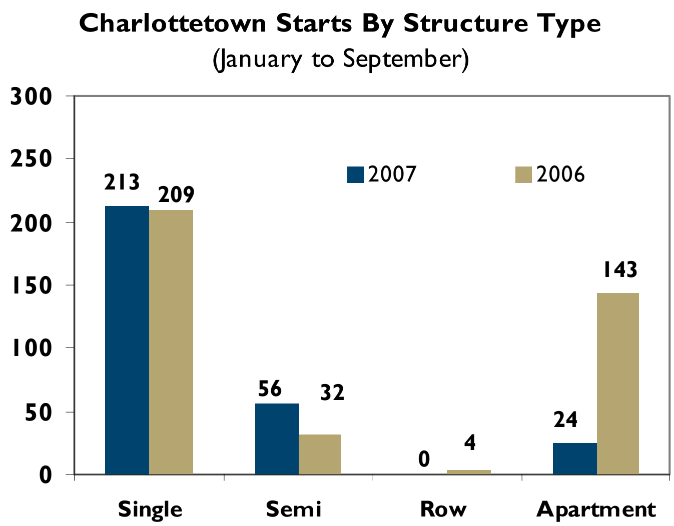
After posting an increase in the second quarter, when compared to the same period last year, MLS® sales in Charlottetown slowed in the third quarter. This slowdown influenced the recent appreciation of home prices as well as the fact that a fair amount of demand has been brought forward over the past few years due to the favorable market conditions for buyers. Demand for existing homes over the past two years has remained strong due in part to the fact that new home prices have been rising faster than the average existing home price growth. This ever widening gap between new and existing has pushed potential buyers, especially first-time clients, to look to the resale market when choosing a home.

New listings declined again for the third straight quarter, after rising for the five previous quarters. Listings have been on the rise due in part to homeowners listing their properties in an effort to realize the profits from the recent appreciation in price. However, now after two consecutive quarters of declines, this may signal that new listings are returning to more historic levels. The good news is that although new listings have declined over the past two quarters, there is still an ample supply of active listings. With an ample supply of active listings the days on market have risen, as buyers no longer feel a sense of urgency when purchasing a home.

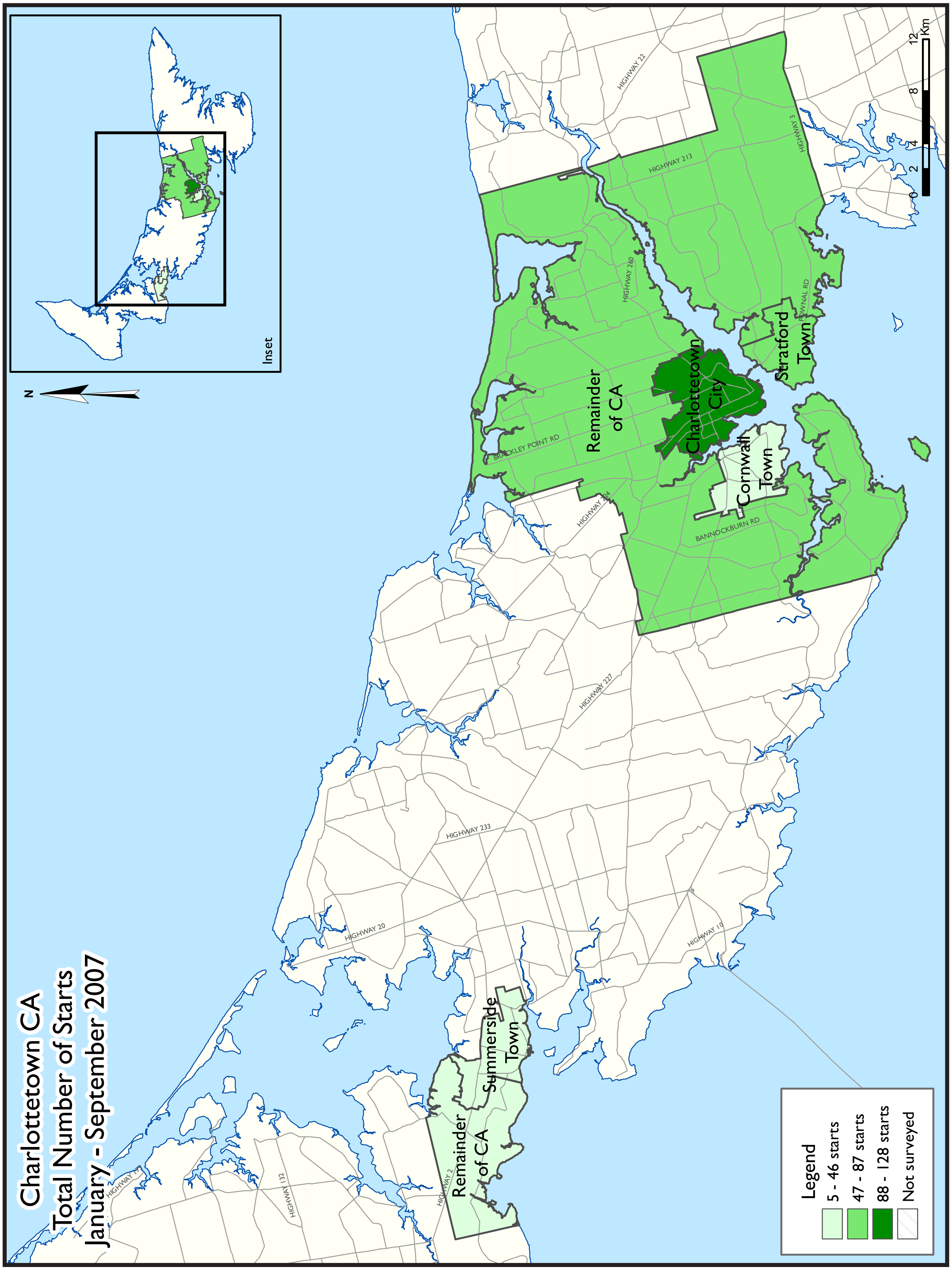
MLS® sales in the Charlottetown area recorded decreases in three of the four submarkets during the third quarter of 2007. District 6, which encompasses the Cornwall-Winslow area, posted the largest decline with sales slowing from 34 units last year to 21 in the third quarter of 2007. District 7, which is the Stratford area, posted the only increase in the number of sales, with 45 units up from 42 during the same period last year. The remaining two districts both posted declines.

The average sale price increased in all but one of the four districts during the third quarter. District 6, led the way for the Charlottetown

Figure 3



area with an increase of almost 27 per cent, up to $126,212. District 5, saw an increase in the third quarter with the average price rising by almost six per cent to $166,210. District 4, which is Charlottetown City proper, posted a healthy increase with the average price rising to $175,665, up from $147,915 last year. District 7, which is the Stratford area, posted a significant decline in the third quarter. Despite the decline in the third quarter the average price in the Stratford area is still up almost six per cent on a year-to-date basis to $199,888. The main reason for the price increases in District 7 is that the average home sold in this submarket is generally newer than in the other areas. This is clearly 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.


Charlottetown CA
Total Number of Starts
January - September 2007
Legend
5 - 46 starts
47 - 87 starts
88 - 128 starts
Not surveyed
Charlottetown City
Remainder of CA
Stratford Town
Cornwall Town
Summerside Town
Remainder of CA
Inset
N
0 2 4 8 12 Km
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 260
BRACKLEY POINT RD
BANNOCKBURN RD
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 19
HIGHWAY 2
HIGHWAY 132

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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 Third 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									
Q3 2007	102	18	0	0	0	0	0	0	120
Q3 2006	84	14	0	0	0	24	0	22	144
% Change	21.4	28.6	n/a	n/a	n/a	-100.0	n/a	-100.0	-16.7
Year-to-date 2007	213	56	0	0	0	12	0	12	293
Year-to-date 2006	209	32	0	0	0	24	4	119	388
% Change	1.9	75.0	n/a	n/a	n/a	-50.0	-100.0	-89.9	-24.5
UNDER CONSTRUCTION									
Q3 2007	128	30	0	0	0	12	0	12	182
Q3 2006	116	20	0	0	0	24	0	119	279
% Change	10.3	50.0	n/a	n/a	n/a	-50.0	n/a	-89.9	-34.8
COMPLETIONS									
Q3 2007	72	26	0	0	0	24	0	47	169
Q3 2006	70	24	0	0	0	0	21	0	115
% Change	2.9	8.3	n/a	n/a	n/a	n/a	-100.0	n/a	47.0
Year-to-date 2007	163	40	0	0	0	24	0	65	292
Year-to-date 2006	166	54	0	0	0	0	30	0	250
% Change	-1.8	-25.9	n/a	n/a	n/a	n/a	-100.0	n/a	16.8
COMPLETED & NOT ABSORBED									
Q3 2007	1	0	0	0	0	12	0	34	47
Q3 2006	1	0	0	0	0	0	0	0	1
% Change	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q3 2007	76	26	0	0	0	12	0	13	127
Q3 2006	70	24	0	0	0	0	21	0	115
% Change	8.6	8.3	n/a	n/a	n/a	n/a	-100.0	n/a	10.4
Year-to-date 2007	163	42	0	0	0	12	0	37	254
Year-to-date 2006	165	56	0	0	0	0	32	0	253
% Change	-1.2	-25.0	n/a	n/a	n/a	n/a	-100.0	n/a	0.4

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

Table 1b: Housing Activity Summary of Summerside CA
Third 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									
Q3 2007	12	6	0	0	0	0	0	0	18
Q3 2006	9	0	0	0	0	0	0	0	9
% Change	33.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100.0
Year-to-date 2007	23	10	13	0	0	0	0	0	46
Year-to-date 2006	23	12	0	0	0	0	0	0	35
% Change	0.0	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	31.4
UNDER CONSTRUCTION									
Q3 2007	11	8	7	0	0	0	0	0	26
Q3 2006	12	6	0	0	0	0	0	0	18
% Change	-8.3	33.3	n/a	n/a	n/a	n/a	n/a	n/a	44.4
COMPLETIONS									
Q3 2007	11	0	12	0	3	0	0	0	26
Q3 2006	7	4	0	0	0	0	0	0	11
% Change	57.1	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	136.4
Year-to-date 2007	23	2	12	0	3	0	0	0	40
Year-to-date 2006	20	10	18	0	0	0	0	0	48
% Change	15.0	-80.0	-33.3	n/a	n/a	n/a	n/a	n/a	-16.7
COMPLETED & NOT ABSORBED									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 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									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 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
Third 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									
Q3 2007	34	8	0	0	0	0	0	0	42
Q3 2006	30	14	0	0	0	24	0	4	72
Stratford Town									
Q3 2007	25	8	0	0	0	0	0	0	33
Q3 2006	18	0	0	0	0	0	0	18	36
Cornwall Town									
Q3 2007	5	2	0	0	0	0	0	0	7
Q3 2006	6	0	0	0	0	0	0	0	6
Remainder of the CA									
Q3 2007	38	0	0	0	0	0	0	0	38
Q3 2006	30	0	0	0	0	0	0	0	30
Charlottetown CA									
Q3 2007	102	18	0	0	0	0	0	0	120
Q3 2006	84	14	0	0	0	24	0	22	144
UNDER CONSTRUCTION									
Charlottetown City									
Q3 2007	41	16	0	0	0	12	0	12	81
Q3 2006	38	18	0	0	0	24	0	101	181
Stratford Town									
Q3 2007	37	12	0	0	0	0	0	0	49
Q3 2006	24	0	0	0	0	0	0	18	42
Cornwall Town									
Q3 2007	8	2	0	0	0	0	0	0	10
Q3 2006	12	2	0	0	0	0	0	0	14
Remainder of the CA									
Q3 2007	42	0	0	0	0	0	0	0	42
Q3 2006	42	0	0	0	0	0	0	0	42
Charlottetown CA									
Q3 2007	128	30	0	0	0	12	0	12	182
Q3 2006	116	20	0	0	0	24	0	119	279

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2007	22	18	0	0	0	24	0	47	111
Q3 2006	39	14	0	0	0	0	21	0	74
Stratford Town									
Q3 2007	21	6	0	0	0	0	0	0	27
Q3 2006	19	2	0	0	0	0	0	0	21
Cornwall Town									
Q3 2007	9	0	0	0	0	0	0	0	9
Q3 2006	3	6	0	0	0	0	0	0	9
Remainder of the CA									
Q3 2007	20	2	0	0	0	0	0	0	22
Q3 2006	9	2	0	0	0	0	0	0	11
Charlottetown CA									
Q3 2007	72	26	0	0	0	24	0	47	169
Q3 2006	70	24	0	0	0	0	21	0	115
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q3 2007	1	0	0	0	0	12	0	34	47
Q3 2006	1	0	0	0	0	0	0	0	1
Stratford Town									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
Charlottetown CA									
Q3 2007	1	0	0	0	0	12	0	34	47
Q3 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 Third 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									
Q3 2007	22	18	0	0	0	12	0	13	65
Q3 2006	38	14	0	0	0	0	21	0	73
Stratford Town									
Q3 2007	22	6	0	0	0	0	0	0	28
Q3 2006	19	2	0	0	0	0	0	0	21
Cornwall Town									
Q3 2007	12	0	0	0	0	0	0	0	12
Q3 2006	4	6	0	0	0	0	0	0	10
Remainder of the CA									
Q3 2007	20	2	0	0	0	0	0	0	22
Q3 2006	9	2	0	0	0	0	0	0	11
Charlottetown CA									
Q3 2007	76	26	0	0	0	12	0	13	127
Q3 2006	70	24	0	0	0	0	21	0	115

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Charlottetown City	34	30	8	14	0	0	0	28	42	72	-41.7
Stratford Town	25	18	8	0	0	0	0	18	33	36	-8.3
Cornwall Town	5	6	2	0	0	0	0	0	7	6	16.7
Remainder of the CA	38	30	0	0	0	0	0	0	38	30	26.7
Charlottetown CA	102	84	18	14	0	0	0	46	120	144	-16.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	70	89	34	32	0	0	24	125	128	246	-48.0
Stratford Town	64	43	18	0	0	4	0	18	82	65	26.2
Cornwall Town	15	17	2	0	0	0	0	0	17	17	0.0
Remainder of the CA	64	60	2	0	0	0	0	0	66	60	10.0
Charlottetown CA	213	209	56	32	0	4	24	143	293	388	-24.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Charlottetown City	22	39	18	14	0	21	71	0	111	74	50.0
Stratford Town	21	19	6	2	0	0	0	0	27	21	28.6
Cornwall Town	9	3	0	6	0	0	0	0	9	9	0.0
Remainder of the CA	20	9	2	2	0	0	0	0	22	11	100.0
Charlottetown CA	72	70	26	24	0	21	71	0	169	115	47.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	55	86	26	38	0	21	71	0	152	145	4.8
Stratford Town	37	30	6	4	0	8	18	0	61	42	45.2
Cornwall Town	25	9	2	10	0	0	0	0	27	19	42.1
Remainder of the CA	46	42	6	2	0	0	0	0	52	44	18.2
Charlottetown CA	163	167	40	54	0	29	89	0	292	250	16.8

Source: CMHC (Starts and Completions Survey)

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

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 2007	0	0.0	5	22.7	12	54.5	1	4.5	4	18.2	22	175,000	184,318
Q3 2006	0	0.0	3	7.9	22	57.9	4	10.5	9	23.7	38	165,000	197,763
Year-to-date 2007	0	0.0	9	16.7	31	57.4	4	7.4	10	18.5	54	177,500	191,759
Year-to-date 2006	1	1.2	18	21.2	41	48.2	11	12.9	14	16.5	85	160,000	182,694
Stratford Town													
Q3 2007	0	0.0	1	4.5	8	36.4	6	27.3	7	31.8	22	206,500	217,182
Q3 2006	0	0.0	5	26.3	8	42.1	4	21.1	2	10.5	19	190,000	190,789
Year-to-date 2007	0	0.0	4	10.5	14	36.8	11	28.9	9	23.7	38	200,000	206,658
Year-to-date 2006	1	3.3	5	16.7	13	43.3	8	26.7	3	10.0	30	190,000	196,552
Cornwall Town													
Q3 2007	0	0.0	5	41.7	0	0.0	5	41.7	2	16.7	12	200,000	187,417
Q3 2006	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2007	0	0.0	6	24.0	8	32.0	8	32.0	3	12.0	25	190,000	187,560
Year-to-date 2006	0	0.0	1	11.1	4	44.4	2	22.2	2	22.2	9	--	--
Remainder of the CA													
Q3 2007	1	5.0	8	40.0	10	50.0	0	0.0	1	5.0	20	162,500	155,500
Q3 2006	1	11.1	3	33.3	1	11.1	2	22.2	2	22.2	9	--	--
Year-to-date 2007	2	4.3	16	34.8	19	41.3	5	10.9	4	8.7	46	167,500	168,630
Year-to-date 2006	4	9.5	13	31.0	14	33.3	5	11.9	6	14.3	42	155,000	170,476
Charlottetown CA													
Q3 2007	1	1.3	19	25.0	30	39.5	12	15.8	14	18.4	76	180,000	186,737
Q3 2006	1	1.4	11	15.7	33	47.1	11	15.7	14	20.0	70	167,500	193,143
Year-to-date 2007	2	1.2	35	21.5	72	44.2	28	17.2	26	16.0	163	180,000	188,061
Year-to-date 2006	6	3.6	37	22.3	72	43.4	26	15.7	25	15.1	166	165,000	183,024

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Third Quarter 2007			Third Quarter 2006			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	152	165,591	211	183	145,722	278	-16.9%	13.6%	-24.1%
District 4	55	175,665	60	65	147,917	121	-15.4%	18.8%	-50.4%
District 5	31	145,335	50	42	123,570	57	-26.2%	17.6%	-12.3%
District 6	21	126,212	33	34	99,781	45	-38.2%	26.5%	-26.7%
District 7	45	185,610	68	42	201,667	55	7.1%	-8.0%	23.6%
Summerside CA	68	126,778	92	65	108,585	84	4.6%	16.8%	9.5%
Total	220	153,594	303	248	135,988	362	-11.3%	12.9%	-16.3%

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**	505	167,003	662	524	153,773	842	-3.6%	8.6%	-21.4%
District 4	170	167,583	220	201	158,601	333	-15.4%	5.7%	-33.9%
District 5	104	136,983	136	128	131,285	187	-18.8%	4.3%	-27.3%
District 6	87	147,324	107	81	127,433	134	7.4%	15.6%	-20.1%
District 7	144	199,888	199	114	189,228	188	26.3%	5.6%	5.9%
Summerside CA	196	113,476	299	176	115,891	322	11.4%	-2.1%	-7.1%
Total	701	152,036	961	700	144,249	1164	0.1%	5.4%	-17.4%

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**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 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	117.8	113.5	69.1	10.5	68.2	599
	July	715	7.05	7.24	117.8	113.4	68.8	10.5	67.8	591
	August	715	7.05	7.24	117.8	113.3	69.1	10.2	67.9	584
	September	712	7.05	7.19		113.7	69.2	10.5	68.1	581
	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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