

## HOUSING NOW

## Charlottetown CA



Canada Mortgage and Housing Corporation

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## Multiple Starts Post an Increase in First Quarter of 2008

Total housing starts in PEI remained almost unchanged in the first quarter of 2008 with 65 units compared to 62 units in 2007. This slight increase was the result of more multiple starts in the Charlottetown area. On a provincial basis single starts receded slightly to 44 units in the first quarter, from 50 units during

the same period in 2007. Multiple starts posted a moderate increase, rising to 21 units from 12 units in 2007, due entirely to additional apartment starts in the Charlottetown area.

Despite the harsh winter experienced in the Charlottetown area, total housing activity in the first quarter increased to 39 units up from 22 units during the same period last year. Single starts in the Charlottetown area increased to 24 units in 2008, up from 20 units in

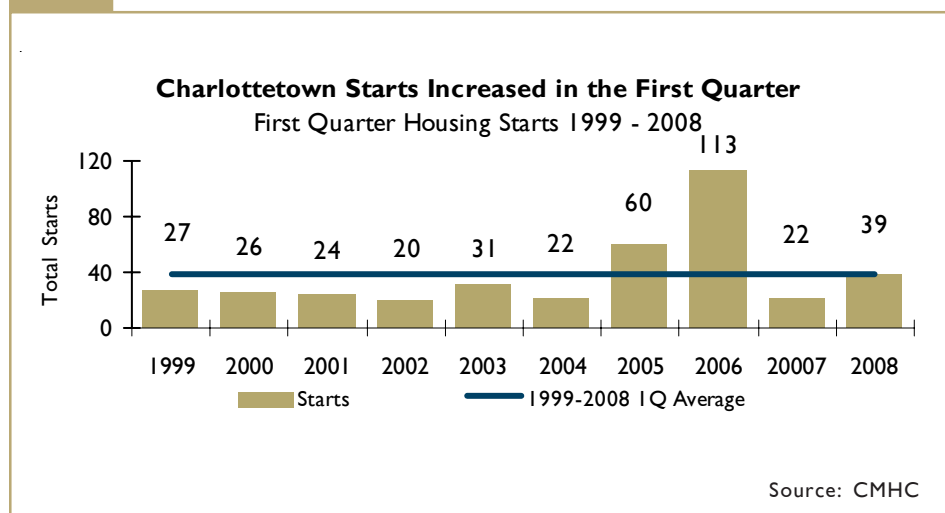
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Figure 1

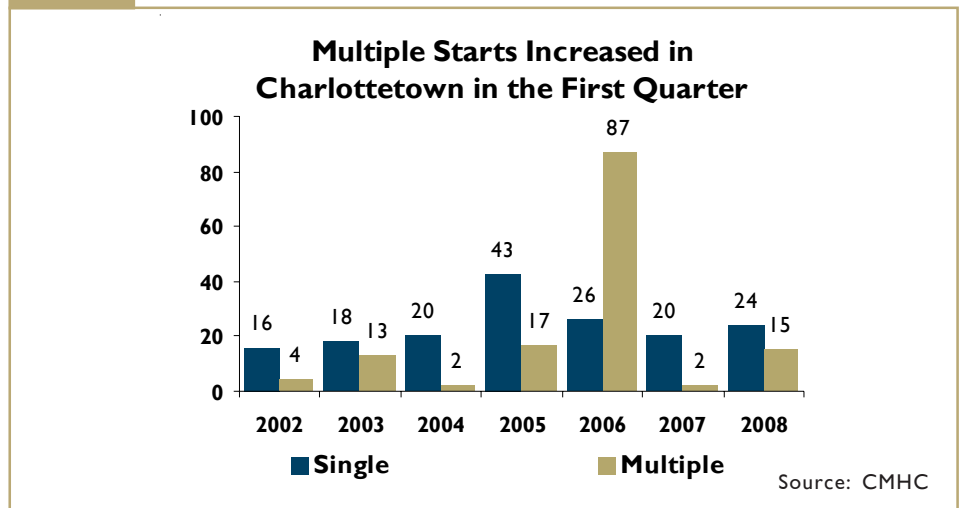


2007. Apartment starts showed the largest increase in the first quarter, with 13 units in 2008, compared to none in 2007.

Single starts in the Charlottetown area were well dispersed in the first quarter with both Charlottetown City and the Town of Stratford recording seven new units. The Town of Stratford also recorded the only semi-detached project in the Capital Region during the first quarter. It is expected that semi-detached starts will have another strong year in 2008, as they are a more affordable housing option to potential buyers than the standard single-detached home. This has become increasingly relevant as the cost of a new single-detached is now out of the financial reach of some first-time buyers, and many buyers show a distinct preference for new verses an existing property. As such expect to see both row and semi-detached units for homeownership to become an increasingly larger portion of the local new home market. Charlottetown City was the only locale in the region to record a new apartment project in the first quarter, with a 13 unit condominium project getting underway.

Overall the Charlottetown market performed better than expected in the first quarter when considering some of the current factors at work in the market. This includes the fact that most markets across the country are showing signs of slowing in the first quarter, and the long winter experienced on the Island certainly did not help either. This momentum is expected to continue in 2008, and total housing starts should finish slightly lower than the

Figure 2



2007 level, but still above the ten year average.

### Average Absorbed Price Sets a New Record High

The price of new a single-detached home absorbed in the Charlottetown area continued to advance in the first quarter, with the average price reaching \$206,863 from \$183,855 last year. This is the highest level on record for the area. In Charlottetown City proper the average price of an absorbed home rose to \$210,714, up 9.3 per cent from \$192,778 last year. Stratford also posted a large increase in absorptions in the first quarter with 23 families moving into a new home, with an average price tag of \$226,087. This jump in price is due to a number of factors including increases in land, labour and to a lesser extent, materials as well as people preferences. For the first quarter though, peoples' preferences were the driving force behind the price increases. This can be seen in the ever increasing complexity of

new homes with more complicated roof lines, higher-end finishes and larger footprints.

### MLS® Sales Activity Slowed in the First Quarter

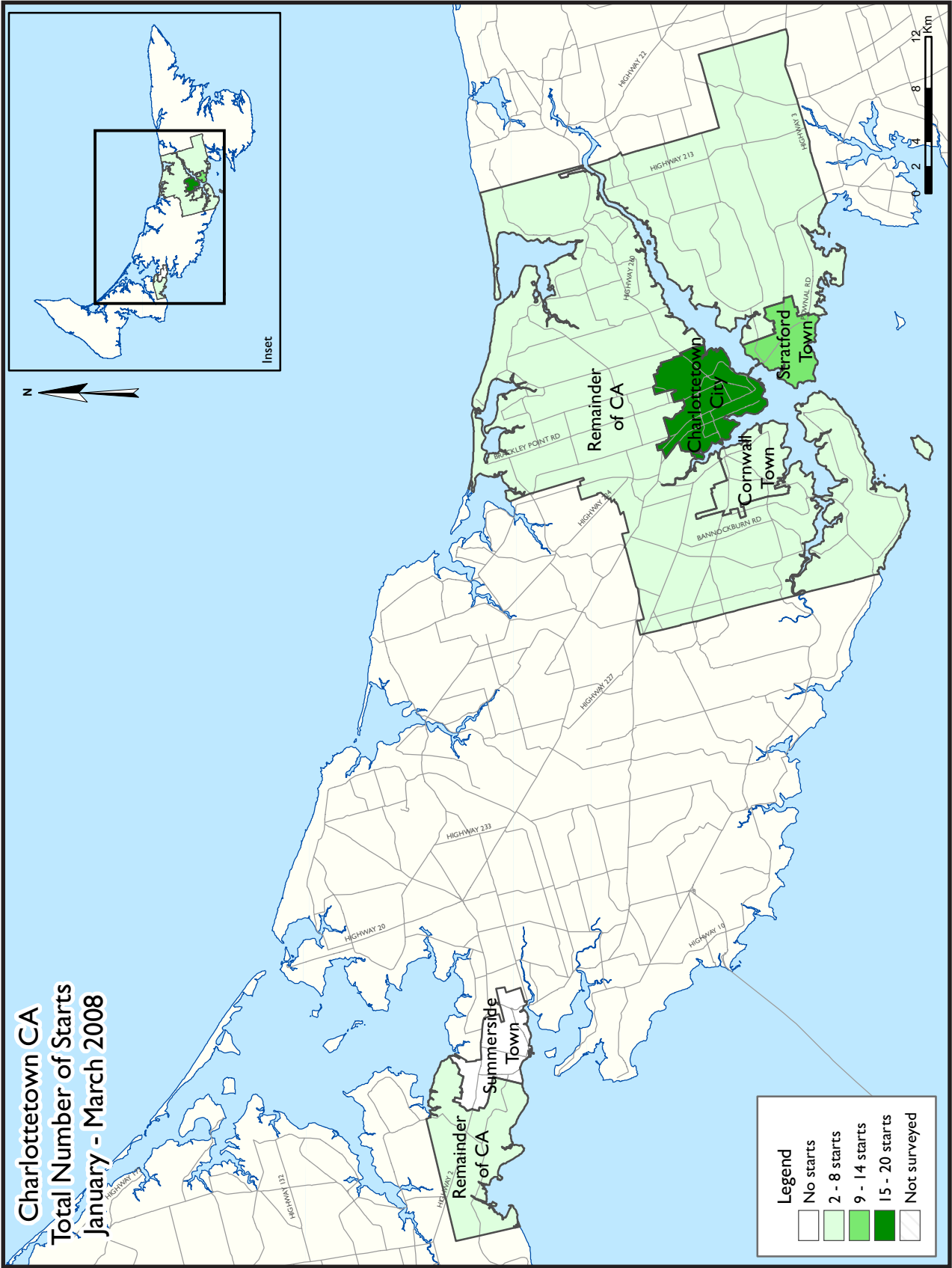
First quarter MLS® sales in Prince Edward Island slowed compared to the same period last year. This was not unexpected considering the milder winter last year, which allowed easier access to homes for potential buyers. Excluding weather, there has been little change in the resale market environment as employment growth remains positive and interest rates have moved very little. The trend of rising new home prices has also continued in the first quarter which should positively influence the resale market over the coming year. As new home price growth, which has been fuelled primarily by rising land and material costs as well as peoples' desire for more complex homes, continues to increase at a faster pace than the average price of

existing homes, the price gap between the two will widen further. In some cases the gap is such that potential home buyers may opt for an existing home due to the substantial difference in price.

New listings declined only moderately in the first quarter from the record pace during the same period last year. This above average activity is due to current homeowners listing their properties in an effort to realize the profits from the recent appreciation of their homes. However, this rise in new listings has also served to moderate the market, as the increase supply has provided potential homebuyers with greater choice in purchasing a home. This has also taken the sense of urgency out of the transaction that many buyers may have felt due to the lower level of listings. The end result of this trend will be an increase in the days on market as well as a slower pace of price growth as many sellers will be open to lower offers as the length of time of the market for listings increases.

MLS® sales in the province recorded a decline during the first quarter of 2008 with 333 sales as compared to 393 during the same period in 2007. This 15 per cent decline was not unexpected though as the market is expected to cool somewhat from the record levels in 2007.

The average provincial sale price held steady during the first quarter of 2008 at \$117,119 down moderately from \$117,550. Although, the average price is expected reach a new record high in 2008, the price increase will be more moderate than what was experienced in 2007.



# 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**  
**First Quarter 2008**

|                          | Ownership |        |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |        |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi   | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 24        | 2      | 0                    | 0           | 0               | 13              | 0                           | 0               | 39     |
| Q1 2007                  | 20        | 2      | 0                    | 0           | 0               | 0               | 0                           | 0               | 22     |
| % Change                 | 20.0      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | 77.3   |
| Year-to-date 2008        | 24        | 2      | 0                    | 0           | 0               | 13              | 0                           | 0               | 39     |
| Year-to-date 2007        | 20        | 2      | 0                    | 0           | 0               | 0               | 0                           | 0               | 22     |
| % Change                 | 20.0      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | 77.3   |
| UNDER CONSTRUCTION       |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 39        | 4      | 0                    | 0           | 0               | 13              | 0                           | 0               | 56     |
| Q1 2007                  | 43        | 8      | 0                    | 0           | 0               | 24              | 0                           | 65              | 140    |
| % Change                 | -9.3      | -50.0  | n/a                  | n/a         | n/a             | -45.8           | n/a                         | -100.0          | -60.0  |
| COMPLETIONS              |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 83        | 8      | 0                    | 0           | 0               | 0               | 0                           | 11              | 102    |
| Q1 2007                  | 55        | 8      | 0                    | 0           | 0               | 0               | 0                           | 0               | 63     |
| % Change                 | 50.9      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | 61.9   |
| Year-to-date 2008        | 83        | 8      | 0                    | 0           | 0               | 0               | 0                           | 11              | 102    |
| Year-to-date 2007        | 55        | 8      | 0                    | 0           | 0               | 0               | 0                           | 0               | 63     |
| % Change                 | 50.9      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | 61.9   |
| COMPLETED & NOT ABSORBED |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 1         | 0      | 0                    | 0           | 0               | 0               | 0                           | 17              | 18     |
| Q1 2007                  | 1         | 2      | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| % Change                 | 0.0       | -100.0 | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | **     |
| ABSORBED                 |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 83        | 8      | 0                    | 0           | 0               | 6               | 0                           | 21              | 118    |
| Q1 2007                  | 55        | 8      | 0                    | 0           | 0               | 0               | 0                           | 6               | 69     |
| % Change                 | 50.9      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | **              | 71.0   |
| Year-to-date 2008        | 83        | 8      | 0                    | 0           | 0               | 6               | 0                           | 21              | 118    |
| Year-to-date 2007        | 55        | 8      | 0                    | 0           | 0               | 0               | 0                           | 6               | 69     |
| % Change                 | 50.9      | 0.0    | n/a                  | n/a         | n/a             | n/a             | n/a                         | **              | 71.0   |

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

**Table 1b: Housing Activity Summary of Summerside CA**  
**First Quarter 2008**

|                          | Ownership |        |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |        |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi   | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 2         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Q1 2007                  | 2         | 2      | 6                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| % Change                 | 0.0       | -100.0 | -100.0               | n/a         | n/a             | n/a             | n/a                         | n/a             | -80.0  |
| Year-to-date 2008        | 2         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Year-to-date 2007        | 2         | 2      | 6                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| % Change                 | 0.0       | -100.0 | -100.0               | n/a         | n/a             | n/a             | n/a                         | n/a             | -80.0  |
| UNDER CONSTRUCTION       |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 5         | 2      | 4                    | 0           | 0               | 0               | 0                           | 11              | 22     |
| Q1 2007                  | 5         | 2      | 15                   | 0           | 0               | 0               | 0                           | 0               | 22     |
| % Change                 | 0.0       | 0.0    | -73.3                | n/a         | n/a             | n/a             | n/a                         | n/a             | 0.0    |
| COMPLETIONS              |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 8         | 10     | 8                    | 0           | 0               | 0               | 0                           | 0               | 26     |
| Q1 2007                  | 8         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| % Change                 | 0.0       | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | **     |
| Year-to-date 2008        | 8         | 10     | 8                    | 0           | 0               | 0               | 0                           | 0               | 26     |
| Year-to-date 2007        | 8         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| % Change                 | 0.0       | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | **     |
| COMPLETED & NOT ABSORBED |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2007                  | 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                 |           |        |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2007                  | 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 2008        | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Year-to-date 2007        | 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 I.I: Housing Activity Summary by Submarket**  
**First Quarter 2008**

|                     | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|---------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                     | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                     | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS              |           |      |                      |             |                 |                 |                             |                 |        |
| Charlottetown City  |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 7         | 0    | 0                    | 0           | 0               | 13              | 0                           | 0               | 20     |
| Q1 2007             | 11        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 13     |
| Stratford Town      |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 7         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Q1 2007             | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| Cornwall Town       |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Q1 2007             | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Remainder of the CA |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| Q1 2007             | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Charlottetown CA    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 24        | 2    | 0                    | 0           | 0               | 13              | 0                           | 0               | 39     |
| Q1 2007             | 20        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 22     |
| UNDER CONSTRUCTION  |           |      |                      |             |                 |                 |                             |                 |        |
| Charlottetown City  |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 7         | 2    | 0                    | 0           | 0               | 13              | 0                           | 0               | 22     |
| Q1 2007             | 17        | 6    | 0                    | 0           | 0               | 24              | 0                           | 47              | 94     |
| Stratford Town      |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 20        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 22     |
| Q1 2007             | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 18              | 28     |
| Cornwall Town       |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| Q1 2007             | 9         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 11     |
| Remainder of the CA |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 8         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| Q1 2007             | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| Charlottetown CA    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008             | 39        | 4    | 0                    | 0           | 0               | 13              | 0                           | 0               | 56     |
| Q1 2007             | 43        | 8    | 0                    | 0           | 0               | 24              | 0                           | 65              | 140    |

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



**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2008**

|                          | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETIONS              |           |      |                      |             |                 |                 |                             |                 |        |
| Charlottetown City       |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 21        | 6    | 0                    | 0           | 0               | 0               | 0                           | 11              | 38     |
| Q1 2007                  | 19        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 23     |
| Stratford Town           |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 23        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 23     |
| Q1 2007                  | 8         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| Cornwall Town            |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 8         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| Q1 2007                  | 8         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| Remainder of the CA      |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 31        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 31     |
| Q1 2007                  | 20        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 24     |
| Charlottetown CA         |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 83        | 8    | 0                    | 0           | 0               | 0               | 0                           | 11              | 102    |
| Q1 2007                  | 55        | 8    | 0                    | 0           | 0               | 0               | 0                           | 0               | 63     |
| COMPLETED & NOT ABSORBED |           |      |                      |             |                 |                 |                             |                 |        |
| Charlottetown City       |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 17              | 18     |
| Q1 2007                  | 1         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Stratford Town           |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2007                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Cornwall Town            |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2007                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Remainder of the CA      |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2007                  | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Charlottetown CA         |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2008                  | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 17              | 18     |
| Q1 2007                  | 1         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |

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

**Table I.I: Housing Activity Summary by Submarket**  
**First Quarter 2008**

|                     | 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  |           |      |                   |             |              |              |                       |              |        |
| Q1 2008             | 21        | 6    | 0                 | 0           | 0            | 6            | 0                     | 21           | 54     |
| Q1 2007             | 18        | 4    | 0                 | 0           | 0            | 0            | 0                     | 6            | 28     |
| Stratford Town      |           |      |                   |             |              |              |                       |              |        |
| Q1 2008             | 23        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 23     |
| Q1 2007             | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Cornwall Town       |           |      |                   |             |              |              |                       |              |        |
| Q1 2008             | 8         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| Q1 2007             | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Remainder of the CA |           |      |                   |             |              |              |                       |              |        |
| Q1 2008             | 31        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 31     |
| Q1 2007             | 20        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 24     |
| Charlottetown CA    |           |      |                   |             |              |              |                       |              |        |
| Q1 2008             | 83        | 8    | 0                 | 0           | 0            | 6            | 0                     | 21           | 118    |
| Q1 2007             | 55        | 8    | 0                 | 0           | 0            | 0            | 0                     | 6            | 69     |

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

**Table I.2: History of Housing Starts of Charlottetown CA  
1998 - 2007**

|          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| 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    |
| % Change | 15.9      | 50.0  | n/a               | n/a         | n/a          | n/a          | -3.2                  | -69.0        | -0.9   |
| 1999     | 227       | 4     | 0                 | 0           | 0            | 0            | 31                    | 58           | 321    |
| % Change | 47.4      | -20.0 | n/a               | n/a         | n/a          | n/a          | **                    | -25.6        | 30.0   |
| 1998     | 154       | 5     | 0                 | 0           | 0            | 0            | 10                    | 78           | 247    |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**First Quarter 2008**

| Submarket               | Single    |           | Semi     |          | Row      |          | Apt. & Other |          | Total     |           |             |
|-------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|-----------|-----------|-------------|
|                         | Q1 2008   | Q1 2007   | Q1 2008  | Q1 2007  | Q1 2008  | Q1 2007  | Q1 2008      | Q1 2007  | Q1 2008   | Q1 2007   | % Change    |
| Charlottetown City      | 7         | 11        | 0        | 2        | 0        | 0        | 13           | 0        | 20        | 13        | 53.8        |
| Stratford Town          | 7         | 4         | 2        | 0        | 0        | 0        | 0            | 0        | 9         | 4         | 125.0       |
| Cornwall Town           | 3         | 2         | 0        | 0        | 0        | 0        | 0            | 0        | 3         | 2         | 50.0        |
| Remainder of the CA     | 7         | 3         | 0        | 0        | 0        | 0        | 0            | 0        | 7         | 3         | 133.3       |
| <b>Charlottetown CA</b> | <b>24</b> | <b>20</b> | <b>2</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>13</b>    | <b>0</b> | <b>39</b> | <b>22</b> | <b>77.3</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - March 2008**

| Submarket               | Single    |           | Semi     |          | Row      |          | Apt. & Other |          | Total     |           |             |
|-------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|-----------|-----------|-------------|
|                         | YTD 2008  | YTD 2007  | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008     | YTD 2007 | YTD 2008  | YTD 2007  | % Change    |
| Charlottetown City      | 7         | 11        | 0        | 2        | 0        | 0        | 13           | 0        | 20        | 13        | 53.8        |
| Stratford Town          | 7         | 4         | 2        | 0        | 0        | 0        | 0            | 0        | 9         | 4         | 125.0       |
| Cornwall Town           | 3         | 2         | 0        | 0        | 0        | 0        | 0            | 0        | 3         | 2         | 50.0        |
| Remainder of the CA     | 7         | 3         | 0        | 0        | 0        | 0        | 0            | 0        | 7         | 3         | 133.3       |
| <b>Charlottetown CA</b> | <b>24</b> | <b>20</b> | <b>2</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>13</b>    | <b>0</b> | <b>39</b> | <b>22</b> | <b>77.3</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**First Quarter 2008**

| Submarket               | Single    |           | Semi     |          | Row      |          | Apt. & Other |          | Total      |           |             |
|-------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|------------|-----------|-------------|
|                         | Q1 2008   | Q1 2007   | Q1 2008  | Q1 2007  | Q1 2008  | Q1 2007  | Q1 2008      | Q1 2007  | Q1 2008    | Q1 2007   | % Change    |
| Charlottetown City      | 21        | 19        | 6        | 4        | 0        | 0        | 11           | 0        | 38         | 23        | 65.2        |
| Stratford Town          | 23        | 8         | 0        | 0        | 0        | 0        | 0            | 0        | 23         | 8         | 187.5       |
| Cornwall Town           | 8         | 8         | 2        | 0        | 0        | 0        | 0            | 0        | 10         | 8         | 25.0        |
| Remainder of the CA     | 31        | 20        | 0        | 4        | 0        | 0        | 0            | 0        | 31         | 24        | 29.2        |
| <b>Charlottetown CA</b> | <b>83</b> | <b>55</b> | <b>8</b> | <b>8</b> | <b>0</b> | <b>0</b> | <b>11</b>    | <b>0</b> | <b>102</b> | <b>63</b> | <b>61.9</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - March 2008**

| Submarket               | Single    |           | Semi     |          | Row      |          | Apt. & Other |          | Total      |           |             |
|-------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|------------|-----------|-------------|
|                         | YTD 2008  | YTD 2007  | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008     | YTD 2007 | YTD 2008   | YTD 2007  | % Change    |
| Charlottetown City      | 21        | 19        | 6        | 4        | 0        | 0        | 11           | 0        | 38         | 23        | 65.2        |
| Stratford Town          | 23        | 8         | 0        | 0        | 0        | 0        | 0            | 0        | 23         | 8         | 187.5       |
| Cornwall Town           | 8         | 8         | 2        | 0        | 0        | 0        | 0            | 0        | 10         | 8         | 25.0        |
| Remainder of the CA     | 31        | 20        | 0        | 4        | 0        | 0        | 0            | 0        | 31         | 24        | 29.2        |
| <b>Charlottetown CA</b> | <b>83</b> | <b>55</b> | <b>8</b> | <b>8</b> | <b>0</b> | <b>0</b> | <b>11</b>    | <b>0</b> | <b>102</b> | <b>63</b> | <b>61.9</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**First Quarter 2008**

| 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  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2008             | 0            | 0.0       | 5                     | 23.8      | 7                     | 33.3      | 3                     | 14.3      | 6           | 28.6      | 21    | 185,000           | 210,714            |
| Q1 2007             | 0            | 0.0       | 4                     | 22.2      | 10                    | 55.6      | 1                     | 5.6       | 3           | 16.7      | 18    | 185,000           | 192,778            |
| Year-to-date 2008   | 0            | 0.0       | 5                     | 23.8      | 7                     | 33.3      | 3                     | 14.3      | 6           | 28.6      | 21    | 185,000           | 210,714            |
| Year-to-date 2007   | 0            | 0.0       | 4                     | 22.2      | 10                    | 55.6      | 1                     | 5.6       | 3           | 16.7      | 18    | 185,000           | 192,778            |
| Stratford Town      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2008             | 0            | 0.0       | 1                     | 4.3       | 6                     | 26.1      | 8                     | 34.8      | 8           | 34.8      | 23    | 220,000           | 226,087            |
| Q1 2007             | 0            | 0.0       | 3                     | 33.3      | 3                     | 33.3      | 1                     | 11.1      | 2           | 22.2      | 9     | --                | --                 |
| Year-to-date 2008   | 0            | 0.0       | 1                     | 4.3       | 6                     | 26.1      | 8                     | 34.8      | 8           | 34.8      | 23    | 220,000           | 226,087            |
| Year-to-date 2007   | 0            | 0.0       | 3                     | 33.3      | 3                     | 33.3      | 1                     | 11.1      | 2           | 22.2      | 9     | --                | --                 |
| Cornwall Town       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2008             | 0            | 0.0       | 2                     | 25.0      | 0                     | 0.0       | 4                     | 50.0      | 2           | 25.0      | 8     | --                | --                 |
| Q1 2007             | 0            | 0.0       | 1                     | 12.5      | 5                     | 62.5      | 2                     | 25.0      | 0           | 0.0       | 8     | --                | --                 |
| Year-to-date 2008   | 0            | 0.0       | 2                     | 25.0      | 0                     | 0.0       | 4                     | 50.0      | 2           | 25.0      | 8     | --                | --                 |
| Year-to-date 2007   | 0            | 0.0       | 1                     | 12.5      | 5                     | 62.5      | 2                     | 25.0      | 0           | 0.0       | 8     | --                | --                 |
| Remainder of the CA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2008             | 0            | 0.0       | 7                     | 22.6      | 14                    | 45.2      | 7                     | 22.6      | 3           | 9.7       | 31    | 175,000           | 183,949            |
| Q1 2007             | 1            | 5.0       | 7                     | 35.0      | 5                     | 25.0      | 5                     | 25.0      | 2           | 10.0      | 20    | 177,500           | 178,350            |
| Year-to-date 2008   | 0            | 0.0       | 7                     | 22.6      | 14                    | 45.2      | 7                     | 22.6      | 3           | 9.7       | 31    | 175,000           | 183,949            |
| Year-to-date 2007   | 1            | 5.0       | 7                     | 35.0      | 5                     | 25.0      | 5                     | 25.0      | 2           | 10.0      | 20    | 177,500           | 178,350            |
| Charlottetown CA    |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2008             | 0            | 0.0       | 15                    | 18.1      | 27                    | 32.5      | 22                    | 26.5      | 19          | 22.9      | 83    | 195,000           | 206,836            |
| Q1 2007             | 1            | 1.8       | 15                    | 27.3      | 23                    | 41.8      | 9                     | 16.4      | 7           | 12.7      | 55    | 175,000           | 183,855            |
| Year-to-date 2008   | 0            | 0.0       | 15                    | 18.1      | 27                    | 32.5      | 22                    | 26.5      | 19          | 22.9      | 83    | 195,000           | 206,836            |
| Year-to-date 2007   | 1            | 1.8       | 15                    | 27.3      | 23                    | 41.8      | 9                     | 16.4      | 7           | 12.7      | 55    | 175,000           | 183,855            |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity in Urban Centres\***

| Submarket                 | First Quarter 2008 |                         |              | First Quarter 2007 |                         |              | % Change |                         |              |
|---------------------------|--------------------|-------------------------|--------------|--------------------|-------------------------|--------------|----------|-------------------------|--------------|
|                           | Sales              | Average Sale Price (\$) | New Listings | Sales              | Average Sale Price (\$) | New Listings | Sales    | Average Sale Price (\$) | New Listings |
| <b>Charlottetown CA**</b> | n/a                | n/a                     | n/a          | 93                 | 158,303                 | 188          | --       | --                      | --           |
| District 4                | n/a                | n/a                     | n/a          | 36                 | 153,377                 | 71           | --       | --                      | --           |
| District 5                | n/a                | n/a                     | n/a          | 23                 | 141,981                 | 35           | --       | --                      | --           |
| District 6                | n/a                | n/a                     | n/a          | 11                 | 144,010                 | 28           | --       | --                      | --           |
| District 7                | n/a                | n/a                     | n/a          | 23                 | 189,170                 | 54           | --       | --                      | --           |
| <b>Summerside CA</b>      | n/a                | n/a                     | n/a          | 25                 | 127,925                 | 95           | --       | --                      | --           |
| <b>Total</b>              | n/a                | n/a                     | n/a          | 118                | 151,867                 | 283          | --       | --                      | --           |
| Submarket                 | Year-to-date 2008  |                         |              | Year-to-date 2007  |                         |              | % Change |                         |              |
|                           | Sales              | Average Sale Price (\$) | New Listings | Sales              | Average Sale Price (\$) | New Listings | Sales    | Average Sale Price (\$) | New Listings |
| <b>Charlottetown CA**</b> | n/a                | n/a                     | n/a          | 93                 | 158,303                 | 188          | --       | --                      | --           |
| District 4                | n/a                | n/a                     | n/a          | 36                 | 153,377                 | 71           | --       | --                      | --           |
| District 5                | n/a                | n/a                     | n/a          | 23                 | 141,981                 | 35           | --       | --                      | --           |
| District 6                | n/a                | n/a                     | n/a          | 11                 | 144,010                 | 28           | --       | --                      | --           |
| District 7                | n/a                | n/a                     | n/a          | 23                 | 189,170                 | 54           | --       | --                      | --           |
| <b>Summerside CA</b>      | n/a                | n/a                     | n/a          | 25                 | 127,925                 | 95           | --       | --                      | --           |
| <b>Total</b>              | n/a                | n/a                     | n/a          | 118                | 151,867                 | 283          | --       | --                      | --           |

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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**  
**First Quarter 2008**

|      |           | Interest Rates            |                       |               | NHPI, Total,<br>Charlottetown<br>CMA<br>1997=100 | CPI,<br>1992<br>=100 | Prince Edward Island Labour Market |                             |                              |   |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|------------------------------------|-----------------------------|------------------------------|---|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |  |                      | Employment<br>SA (,000)            | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) (P.E.I.) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |  |                      |                                    |                             |                              |   |
| 2007 | January   | 679                       | 6.50                  | 6.65          | 117.8  | 111.0                | 70.2                               | 10.5                        | 69.5                         |   |
|      | February  | 679                       | 6.50                  | 6.65          | 117.8  | 111.5                | 69.9                               | 10.3                        | 69.1                         | 595   |
|      | March     | 669                       | 6.40                  | 6.49          | 117.7  | 112.8                | 69.9                               | 10.4                        | 69.1                         | 595   |
|      | April     | 678                       | 6.60                  | 6.64          | 117.1  | 113.1                | 70.0                               | 9.7                         | 68.6                         | 596   |
|      | May       | 709                       | 6.85                  | 7.14          | 117.8  | 113.6                | 69.0                               | 10.2                        | 68.0                         | 596   |
|      | June      | 715                       | 7.05                  | 7.24          | 117.8  | 113.5                | 69.1                               | 10.5                        | 68.1                         | 599   |
|      | July      | 715                       | 7.05                  | 7.24          | 117.8  | 113.4                | 68.8                               | 10.5                        | 67.7                         | 591   |
|      | August    | 715                       | 7.05                  | 7.24          | 117.8  | 113.3                | 69.0                               | 10.4                        | 67.8                         | 584   |
|      | September | 712                       | 7.05                  | 7.19          | 118.1  | 113.7                | 69.2                               | 10.6                        | 68.2                         | 581   |
|      | October   | 728                       | 7.25                  | 7.44          | 118.1  | 113.8                | 70.1                               | 8.8                         | 67.6                         | 590   |
|      | November  | 725                       | 7.20                  | 7.39          | 119.1  | 114.0                | 68.2                               | 11.4                        | 67.7                         | 600   |
|      | December  | 734                       | 7.35                  | 7.54          | 119.1  | 114.3                | 69.2                               | 10.7                        | 68.1                         | 610   |
| 2008 | January   | 725                       | 7.35                  | 7.39          | 120.6  | 113.8                | 70                                 | 10.6                        | 68.9                         | 613   |
|      | February  | 718                       | 7.25                  | 7.29          | 120.6  | 114.2                | 70.6                               | 10.0                        | 68.7                         | 614   |
|      | March     | 712                       | 7.15                  | 7.19          |  | 115.3                | 71.0                               | 10.4                        | 69.5                         | 613   |
|      | April     |                           |                       |               |  |                      |                                    |                             |                              |   |
|      | May       |                           |                       |               |  |                      |                                    |                             |                              |   |
|      | June      |                           |                       |               |  |                      |                                    |                             |                              |   |
|      | 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), 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 of 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.

## CMHC—HOME TO CANADIANS

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