

HOUSING NOW

Charlottetown CA



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

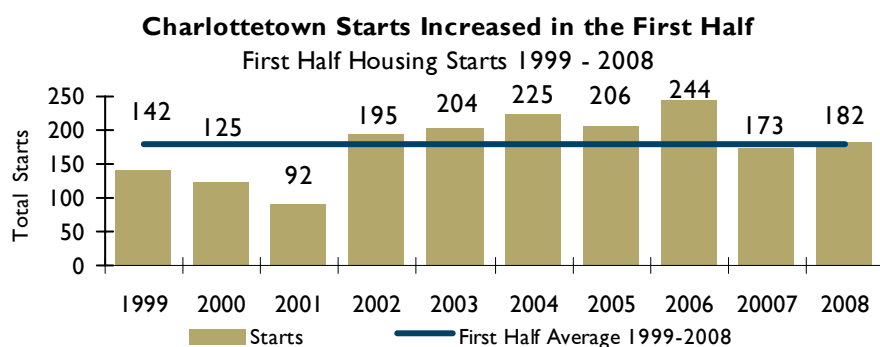
Single Starts Activity Remains Strong in Charlottetown City

The Charlottetown housing market has been performing at an above average level for the last five years but recent indicators are that the market is beginning to slow. The most recent peak in the housing cycle, which now appears to have been in 2007, was fueled by

historically low interest rates, strong employment growth, positive migration, relatively low home prices at the start of the cycle, and strong consumer confidence. However, with existing homes in the Charlottetown area now averaging \$175,000, interest rates on the rise and waning consumer confidence, overall housing market activity is expected to be lower in 2008.

Total housing starts in PEI increased modestly to 241 units in the second quarter of 2008 up from 234 units

Figure 1



Source: CMHC

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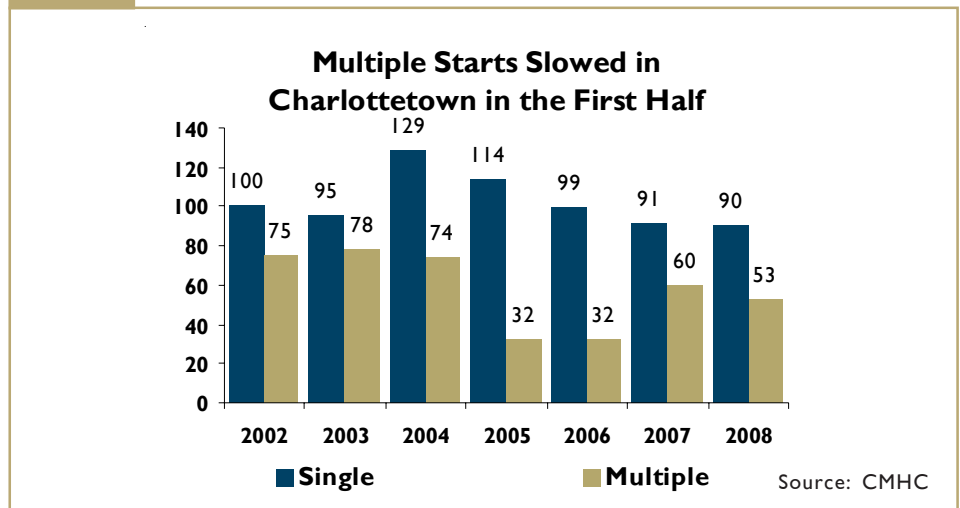
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in 2007. This increase was the result of more single detached starts in both the Charlottetown and rural areas. Single starts reached 169 units in the second quarter, a slight increase when compared to the 158 units recorded last year. Multiple starts however posted a slight decline, with 72 units compared to 76 units in 2007. On a year-to-date basis, total starts reached 306 units, a moderate increase from the 296 units started in the first six months of 2007. The increase was the result of a modest rise single starts in the province this year.

Figure 2



After a strong beginning to the year starts in the Charlottetown area slowed slightly in the second quarter to 143 units, from 151 during the same period last year. Single starts at 90 units during this period are essentially unchanged from 2007 levels. Semi-detached starts recorded the largest decline in the second quarter, dropping to 20 units from 36 units in 2007. During the first half of 2008, total housing starts in the Charlottetown area advanced 5.2 per cent to 182 units. Single starts, due to a strong first quarter, posted an increase of three units from last year. Apartment starts also contributed to the increase in the first half with 34 units getting underway compared to 24 units last year.

In the first half of 2008, total starts in Charlottetown City proper, increased to 107 units from 86 units in 2007. This increase was the result of more single detached starts, which rose to 45 units from 36 units in the same period last year. Multiple starts also posted an increase during the same period

rising to 62 units from 50 units last year, mainly on the strength of apartment starts. The Town of Stratford reported a decline in housing activity during the first half of 2008, with 38 units this year compared to 49 units in 2007. The main reason for the decline was decreased semi-detached activity from a year ago.

New Home Prices Continue to Rise

The cost of a new home in the Charlottetown area continued to rise in the first half of 2008. While some of these increases are due to rising land, labour and material costs, it does not fully explain the significant price increases seen since 2002. What has really been the driving force behind these increases are households choosing to build larger, more elaborate homes. For the entire capital region the average new home price grew by an impressive nine per cent in the first half with the average price topping \$206,000. In Charlottetown City proper, the advance was less than the region as a

whole, but still posted a near four per cent rise to \$204,444. The increase in Stratford was even more pronounced at over 16 per cent, resulting in an average price of \$223, 590.

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

The pace of existing homes sales in Charlottetown slowed in the second quarter when compared to the same period last year. The decline in MLS® sales was not unexpected when considering the volume of existing home sales in 2007. It now appears that the local market peaked in 2007 after showing fairly constant growth since 2001, in terms of both unit sales and average price. As well, some of the declines seen in the first half of 2008 can be attributed to the scarcity of quality listings in the under \$150,000 price range.

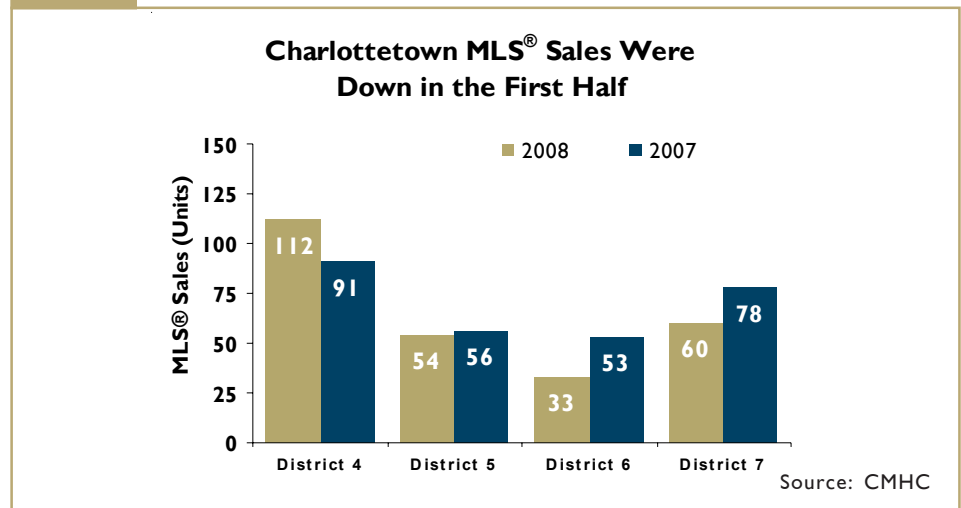
New listings rose sharply during the first half of 2008 after posting

declines throughout most of 2007. A contributing factor to the increased number of listings has been current homeowners listing their properties in an effort to realize profits from the recent appreciation in the price of their homes. The surge in listings has reduced the sense of urgency felt by consumers during the past few years. The end result has been an increase in days on market as well as a slower pace of price growth.

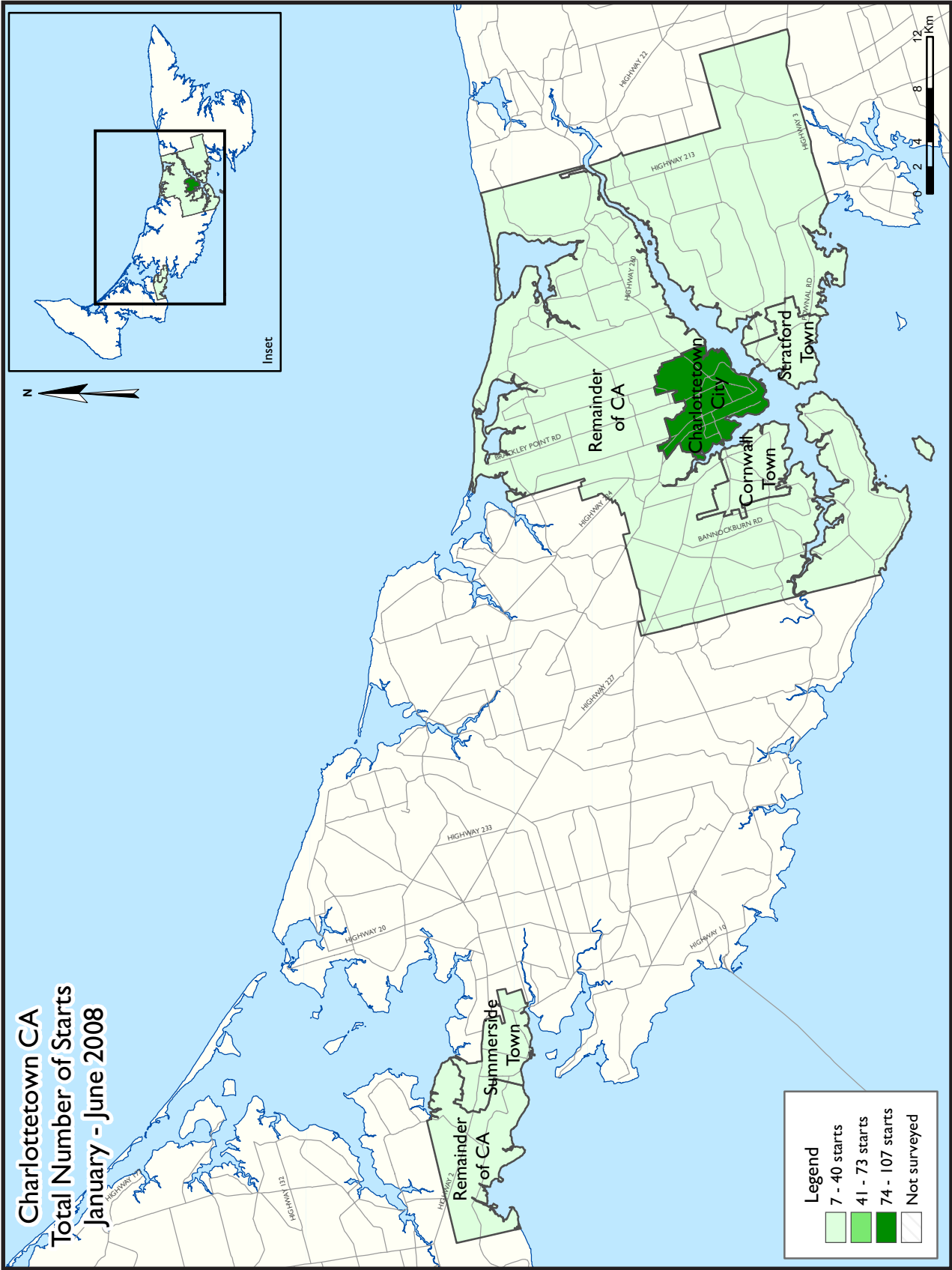
MLS® sales in the capital region recorded declines in all four of the submarkets during the second quarter of 2008. Districts 4 and 5 posted the smallest declines with sales slipping eight and three per cent, respectively. District 6, which is the Cornwall, North River and Winsloe area, posted the largest decline with sales decreasing from 40 units last year to 19 in the second quarter of 2008. It is important to note that the level recorded in 2007 was by far the highest level of sales posted in the second quarter, with the 2008 level considered a more typical volume. The Stratford area also posted a decline in the second quarter with sales falling by 20 units.

The average MLS® sale price decreased in all but one of the four districts during the second quarter. District 4, which is the downtown core, easily led the way for the Charlottetown area with an increase of over 26 per cent, resulting in the average sale price reaching \$202,135. Price growth for the first six months of 2008, has been almost as impressive as the results from the second quarter. On a year-to-date basis the average price of a home in District 4 has risen by 20 percent to

Figure 3



\$188,753. One reason for the substantial increase in the average sale price for the core area has been a surge in popularity in century homes.



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
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- 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
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- 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
Second Quarter 2008

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q2 2008 | 90 | 20 | 12 | 0 | 0 | 0 | 0 | 21 | 143 |
| Q2 2007 | 91 | 36 | 0 | 0 | 0 | 12 | 0 | 12 | 151 |
| % Change | -1.1 | -44.4 | n/a | n/a | n/a | -100.0 | n/a | 75.0 | -5.3 |
| Year-to-date 2008 | 114 | 22 | 12 | 0 | 0 | 13 | 0 | 21 | 182 |
| Year-to-date 2007 | 111 | 38 | 0 | 0 | 0 | 12 | 0 | 12 | 173 |
| % Change | 2.7 | -42.1 | n/a | n/a | n/a | 8.3 | n/a | 75.0 | 5.2 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q2 2008 | 94 | 20 | 12 | 0 | 0 | 13 | 0 | 21 | 160 |
| Q2 2007 | 98 | 38 | 0 | 0 | 0 | 36 | 0 | 59 | 231 |
| % Change | -4.1 | -47.4 | n/a | n/a | n/a | -63.9 | n/a | -64.4 | -30.7 |
| COMPLETIONS | | | | | | | | | |
| Q2 2008 | 36 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |
| Q2 2007 | 36 | 6 | 0 | 0 | 0 | 0 | 0 | 18 | 60 |
| % Change | 0.0 | -33.3 | n/a | n/a | n/a | n/a | n/a | -100.0 | -33.3 |
| Year-to-date 2008 | 119 | 12 | 0 | 0 | 0 | 0 | 0 | 11 | 142 |
| Year-to-date 2007 | 91 | 14 | 0 | 0 | 0 | 0 | 0 | 18 | 123 |
| % Change | 30.8 | -14.3 | n/a | n/a | n/a | n/a | n/a | -38.9 | 15.4 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q2 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 18 |
| Q2 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| % Change | -80.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | ** |
| ABSORBED | | | | | | | | | |
| Q2 2008 | 36 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |
| Q2 2007 | 32 | 8 | 0 | 0 | 0 | 0 | 0 | 18 | 58 |
| % Change | 12.5 | -50.0 | n/a | n/a | n/a | n/a | n/a | -100.0 | -31.0 |
| Year-to-date 2008 | 119 | 12 | 0 | 0 | 0 | 6 | 0 | 21 | 158 |
| Year-to-date 2007 | 87 | 16 | 0 | 0 | 0 | 0 | 0 | 24 | 127 |
| % Change | 36.8 | -25.0 | n/a | n/a | n/a | n/a | n/a | -12.5 | 24.4 |

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

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

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q2 2008 | 14 | 8 | 0 | 0 | 0 | 0 | 5 | 0 | 27 |
| Q2 2007 | 9 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 18 |
| % Change | 55.6 | ** | -100.0 | n/a | n/a | n/a | n/a | n/a | 50.0 |
| Year-to-date 2008 | 16 | 8 | 0 | 0 | 0 | 0 | 5 | 0 | 29 |
| Year-to-date 2007 | 11 | 4 | 13 | 0 | 0 | 0 | 0 | 0 | 28 |
| % Change | 45.5 | 100.0 | -100.0 | n/a | n/a | n/a | n/a | n/a | 3.6 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q2 2008 | 14 | 8 | 0 | 0 | 0 | 0 | 0 | 11 | 33 |
| Q2 2007 | 10 | 2 | 22 | 0 | 0 | 0 | 0 | 0 | 34 |
| % Change | 40.0 | ** | -100.0 | n/a | n/a | n/a | n/a | n/a | -2.9 |
| COMPLETIONS | | | | | | | | | |
| Q2 2008 | 4 | 2 | 4 | 0 | 0 | 0 | 5 | 0 | 15 |
| Q2 2007 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| % Change | 0.0 | 0.0 | n/a | n/a | n/a | n/a | n/a | n/a | 150.0 |
| Year-to-date 2008 | 12 | 12 | 12 | 0 | 0 | 0 | 5 | 0 | 41 |
| Year-to-date 2007 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| % Change | 0.0 | ** | n/a | n/a | n/a | n/a | n/a | n/a | 192.9 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q2 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 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 | | | | | | | | | |
| Q2 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 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.1: Housing Activity Summary by Submarket
Second Quarter 2008

| | Ownership | | | | | | Rental | | Total* |
|---------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Charlottetown City | | | | | | | | | |
| Q2 2008 | 38 | 16 | 12 | 0 | 0 | 0 | 0 | 21 | 87 |
| Q2 2007 | 25 | 24 | 0 | 0 | 0 | 12 | 0 | 12 | 73 |
| Stratford Town | | | | | | | | | |
| Q2 2008 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| Q2 2007 | 35 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| Cornwall Town | | | | | | | | | |
| Q2 2008 | 11 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Q2 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Remainder of the CA | | | | | | | | | |
| Q2 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Q2 2007 | 23 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 25 |
| Charlottetown CA | | | | | | | | | |
| Q2 2008 | 90 | 20 | 12 | 0 | 0 | 0 | 0 | 21 | 143 |
| Q2 2007 | 91 | 36 | 0 | 0 | 0 | 12 | 0 | 12 | 151 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Charlottetown City | | | | | | | | | |
| Q2 2008 | 39 | 16 | 12 | 0 | 0 | 13 | 0 | 21 | 101 |
| Q2 2007 | 28 | 26 | 0 | 0 | 0 | 36 | 0 | 59 | 149 |
| Stratford Town | | | | | | | | | |
| Q2 2008 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| Q2 2007 | 36 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 46 |
| Cornwall Town | | | | | | | | | |
| Q2 2008 | 11 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Q2 2007 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Remainder of the CA | | | | | | | | | |
| Q2 2008 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Q2 2007 | 24 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Charlottetown CA | | | | | | | | | |
| Q2 2008 | 94 | 20 | 12 | 0 | 0 | 13 | 0 | 21 | 160 |
| Q2 2007 | 98 | 38 | 0 | 0 | 0 | 36 | 0 | 59 | 231 |

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

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2008

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| COMPLETIONS | | | | | | | | | |
| Charlottetown City | | | | | | | | | |
| Q2 2008 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Q2 2007 | 14 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Stratford Town | | | | | | | | | |
| Q2 2008 | 16 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Q2 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 26 |
| Cornwall Town | | | | | | | | | |
| Q2 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q2 2007 | 8 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Remainder of the CA | | | | | | | | | |
| Q2 2008 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Q2 2007 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Charlottetown CA | | | | | | | | | |
| Q2 2008 | 36 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |
| Q2 2007 | 36 | 6 | 0 | 0 | 0 | 0 | 0 | 18 | 60 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Charlottetown City | | | | | | | | | |
| Q2 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 18 |
| Q2 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Stratford Town | | | | | | | | | |
| Q2 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Cornwall Town | | | | | | | | | |
| Q2 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Remainder of the CA | | | | | | | | | |
| Q2 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Charlottetown CA | | | | | | | | | |
| Q2 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 18 |
| Q2 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |

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

Table I.I: Housing Activity Summary by Submarket
Second 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 | | | | | | | | | |
| Q2 2008 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Q2 2007 | 14 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Stratford Town | | | | | | | | | |
| Q2 2008 | 16 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Q2 2007 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 25 |
| Cornwall Town | | | | | | | | | |
| Q2 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q2 2007 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Remainder of the CA | | | | | | | | | |
| Q2 2008 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Q2 2007 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Charlottetown CA | | | | | | | | | |
| Q2 2008 | 36 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |
| Q2 2007 | 32 | 8 | 0 | 0 | 0 | 0 | 0 | 18 | 58 |

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

**Table 1.2: 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
Second Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|----------|--------------|-----------|------------|------------|-------------|
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | % Change |
| Charlottetown City | 38 | 25 | 16 | 24 | 12 | 0 | 21 | 24 | 87 | 73 | 19.2 |
| Stratford Town | 29 | 35 | 0 | 10 | 0 | 0 | 0 | 0 | 29 | 45 | -35.6 |
| Cornwall Town | 11 | 8 | 4 | 0 | 0 | 0 | 0 | 0 | 15 | 8 | 87.5 |
| Remainder of the CA | 12 | 23 | 0 | 2 | 0 | 0 | 0 | 0 | 12 | 25 | -52.0 |
| Charlottetown CA | 90 | 91 | 20 | 36 | 12 | 0 | 21 | 24 | 143 | 151 | -5.3 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 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 | 45 | 36 | 16 | 26 | 12 | 0 | 34 | 24 | 107 | 86 | 24.4 |
| Stratford Town | 36 | 39 | 2 | 10 | 0 | 0 | 0 | 0 | 38 | 49 | -22.4 |
| Cornwall Town | 14 | 10 | 4 | 0 | 0 | 0 | 0 | 0 | 18 | 10 | 80.0 |
| Remainder of the CA | 19 | 26 | 0 | 2 | 0 | 0 | 0 | 0 | 19 | 28 | -32.1 |
| Charlottetown CA | 114 | 111 | 22 | 38 | 12 | 0 | 34 | 24 | 182 | 173 | 5.2 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------|-----------|-----------|----------|----------|----------|----------|--------------|-----------|-----------|-----------|--------------|
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | % Change |
| Charlottetown City | 6 | 14 | 2 | 4 | 0 | 0 | 0 | 0 | 8 | 18 | -55.6 |
| Stratford Town | 16 | 8 | 2 | 0 | 0 | 0 | 0 | 18 | 18 | 26 | -30.8 |
| Cornwall Town | 4 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 10 | -60.0 |
| Remainder of the CA | 10 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 6 | 66.7 |
| Charlottetown CA | 36 | 36 | 4 | 6 | 0 | 0 | 0 | 18 | 40 | 60 | -33.3 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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 | 27 | 33 | 8 | 8 | 0 | 0 | 11 | 0 | 46 | 41 | 12.2 |
| Stratford Town | 39 | 16 | 2 | 0 | 0 | 0 | 0 | 18 | 41 | 34 | 20.6 |
| Cornwall Town | 12 | 16 | 2 | 2 | 0 | 0 | 0 | 0 | 14 | 18 | -22.2 |
| Remainder of the CA | 41 | 26 | 0 | 4 | 0 | 0 | 0 | 0 | 41 | 30 | 36.7 |
| Charlottetown CA | 119 | 91 | 12 | 14 | 0 | 0 | 11 | 18 | 142 | 123 | 15.4 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second 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 | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 2 | 33.3 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| Q2 2007 | 0 | 0.0 | 0 | 0.0 | 9 | 64.3 | 2 | 14.3 | 3 | 21.4 | 14 | 175,000 | 202,143 |
| Year-to-date 2008 | 0 | 0.0 | 7 | 25.9 | 9 | 33.3 | 4 | 14.8 | 7 | 25.9 | 27 | 185,000 | 204,444 |
| Year-to-date 2007 | 0 | 0.0 | 4 | 12.5 | 19 | 59.4 | 3 | 9.4 | 6 | 18.8 | 32 | 180,000 | 196,875 |
| Stratford Town | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 0 | 0.0 | 7 | 43.8 | 5 | 31.3 | 4 | 25.0 | 16 | 205,000 | 220,000 |
| Q2 2007 | 0 | 0.0 | 0 | 0.0 | 3 | 42.9 | 4 | 57.1 | 0 | 0.0 | 7 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 2.6 | 13 | 33.3 | 13 | 33.3 | 12 | 30.8 | 39 | 210,000 | 223,590 |
| Year-to-date 2007 | 0 | 0.0 | 3 | 18.8 | 6 | 37.5 | 5 | 31.3 | 2 | 12.5 | 16 | 190,000 | 192,188 |
| Cornwall Town | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 0 | 0.0 | 3 | 75.0 | 0 | 0.0 | 1 | 25.0 | 4 | -- | -- |
| Q2 2007 | 0 | 0.0 | 0 | 0.0 | 3 | 60.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 2 | 16.7 | 3 | 25.0 | 4 | 33.3 | 3 | 25.0 | 12 | 215,000 | 217,500 |
| Year-to-date 2007 | 0 | 0.0 | 1 | 7.7 | 8 | 61.5 | 3 | 23.1 | 1 | 7.7 | 13 | 180,000 | 187,692 |
| Remainder of the CA | | | | | | | | | | | | | |
| Q2 2008 | 1 | 10.0 | 1 | 10.0 | 4 | 40.0 | 2 | 20.0 | 2 | 20.0 | 10 | 192,500 | 199,500 |
| Q2 2007 | 0 | 0.0 | 1 | 16.7 | 4 | 66.7 | 0 | 0.0 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2008 | 1 | 2.4 | 8 | 19.5 | 18 | 43.9 | 9 | 22.0 | 5 | 12.2 | 41 | 180,000 | 187,742 |
| Year-to-date 2007 | 1 | 3.8 | 8 | 30.8 | 9 | 34.6 | 5 | 19.2 | 3 | 11.5 | 26 | 175,000 | 178,731 |
| Charlottetown CA | | | | | | | | | | | | | |
| Q2 2008 | 1 | 2.8 | 3 | 8.3 | 16 | 44.4 | 8 | 22.2 | 8 | 22.2 | 36 | 195,000 | 205,000 |
| Q2 2007 | 0 | 0.0 | 1 | 3.1 | 19 | 59.4 | 7 | 21.9 | 5 | 15.6 | 32 | 182,500 | 198,438 |
| Year-to-date 2008 | 1 | 0.8 | 18 | 15.1 | 43 | 36.1 | 30 | 25.2 | 27 | 22.7 | 119 | 195,000 | 206,281 |
| Year-to-date 2007 | 1 | 1.1 | 16 | 18.4 | 42 | 48.3 | 16 | 18.4 | 12 | 13.8 | 87 | 180,000 | 189,218 |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

| Submarket | Second Quarter 2008 | | | Second Quarter 2007 | | | % Change | | |
|---------------------------|---------------------|-------------------------|--------------|---------------------|-------------------------|--------------|----------|-------------------------|--------------|
| | Sales | Average Sale Price (\$) | New Listings | Sales | Average Sale Price (\$) | New Listings | Sales | Average Sale Price (\$) | New Listings |
| Charlottetown CA** | 128 | 175,042 | 345 | 174 | 172,590 | 286 | -26.4% | 1.4% | 20.6% |
| District 4 | 49 | 202,135 | 140 | 53 | 160,673 | 112 | -7.5% | 25.8% | 25.0% |
| District 5 | 28 | 141,488 | 73 | 29 | 142,581 | 51 | -3.4% | -0.8% | 43.1% |
| District 6 | 19 | 149,516 | 49 | 40 | 166,210 | 46 | -52.5% | -10.0% | 6.5% |
| District 7 | 32 | 178,072 | 83 | 52 | 206,380 | 77 | -38.5% | -13.7% | 7.8% |
| Summerside CA | 43 | 118,150 | 144 | 65 | 127,940 | 95 | -33.8% | -7.7% | 51.6% |
| Total | 171 | 160,736 | 358 | 239 | 160,447 | 358 | -28.5% | 0.2% | 0.0% |
| 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 |
| Charlottetown CA** | 259 | 174,591 | 561 | 278 | 167,403 | 451 | -6.8% | 4.3% | 24.4% |
| District 4 | 112 | 188,753 | 225 | 91 | 157,826 | 160 | 23.1% | 19.6% | 40.6% |
| District 5 | 54 | 142,526 | 120 | 56 | 142,182 | 86 | -3.6% | 0.2% | 39.5% |
| District 6 | 33 | 133,108 | 81 | 53 | 160,823 | 74 | -37.7% | -17.2% | 9.5% |
| District 7 | 60 | 199,830 | 135 | 78 | 201,154 | 131 | -23.1% | -0.7% | 3.1% |
| Summerside CA | 86 | 120,341 | 217 | 94 | 127,629 | 207 | -8.5% | -5.7% | 4.8% |
| Total | 345 | 161,068 | 778 | 372 | 157,352 | 658 | -7.3% | 2.4% | 18.2% |

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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
Second Quarter 2008

| | | Interest Rates | | | NHPI, Total, Charlottetown CMA 1997=100 | CPI, 1992 =100 | Prince Edward Island Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|------------------------------------|-----------------------------|------------------------------|---|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) (P.E.I.) |
| | | | 1 Yr. Term | 5 Yr. 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 | 119.3 | 115.3 | 71.0 | 10.4 | 69.5 | 613 |
| | April | 700 | 6.95 | 6.99 | 119.4 | 116.2 | 70.4 | 11.2 | 69.6 | 621 |
| | May | 679 | 6.15 | 6.65 | 119.4 | 118.3 | 71.0 | 9.6 | 68.8 | 629 |
| | June | 710 | 6.95 | 7.15 | | 118.8 | 70.9 | 10.1 | 69.0 | 637 |
| | 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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