HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CA

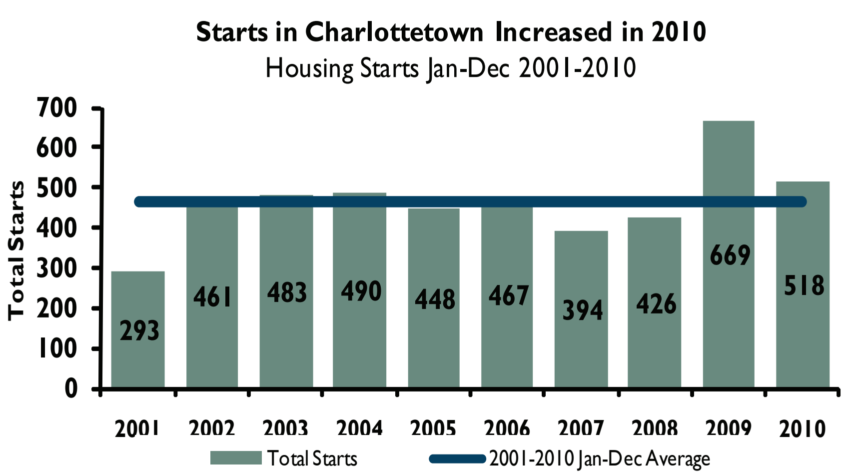
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

Residential Construction Declined in 2010

The Prince Edward Island economy continued to perform relatively well throughout 2010. Strong in-migration to the province, especially the capital region, has provided a boost to many aspects of the economy. The housing sector in particular, has been a key beneficiary of this population growth. In addition, growth in employment was enough to offset declines in 2009 and surpass the previous record high set in 2008. The growth in employment also outpaced the increase in the labour force, with the net result being an overall decline in the unemployment rate. Overall, the province's economic performance surpassed the 2009 results, but did not exceed many of the record highs set in 2008.

Figure 1



Source: CMHC

Table of Contents

For 2010, the Charlottetown area experienced a drop in the level of new home construction. The decline was mainly the result of fewer apartment style starts, aimed at both the rental and condominium markets. Single-detached construction was also lower than a year earlier, but to a lesser extent.

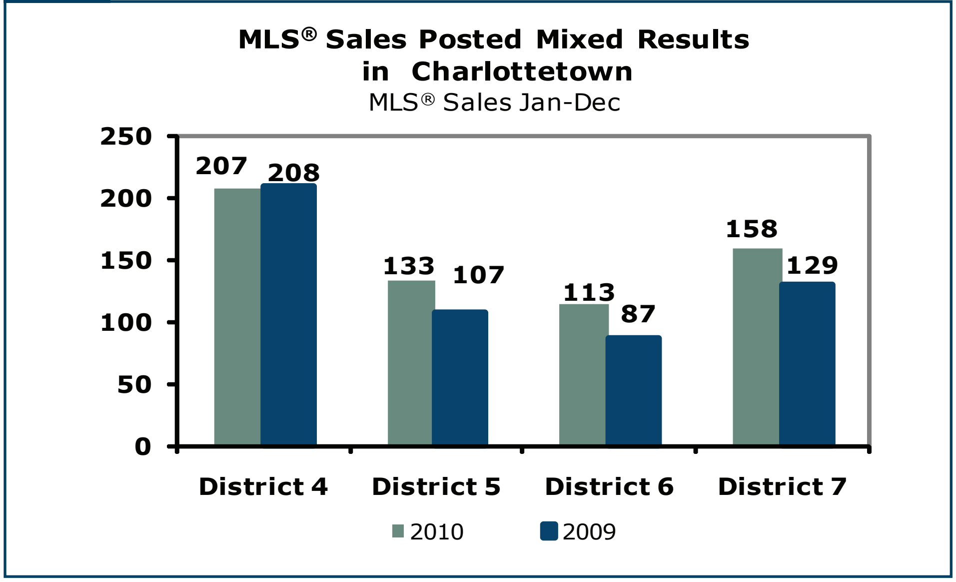
New home construction started the year slowly in the Charlottetown area, and only exceeded the 2009 levels in one of the four quarters last year. The total for single starts last year was 250 new units compared to 268 in 2009. While multiple starts declined in 2010, it is important to note that the 401 units started in 2009 was the highest level ever recorded in the Charlottetown area. In 2010, multiple starts reached 268 units, which is still one of the highest levels on record, and well above the ten-year average of 181 units. For the second year in a row, multiple starts outpaced single starts in the capital region. This is only the second time this has happened since 1989. Although the increased levels of in-migration may account for some of the demand for new multiple units, the favorable borrowing environment was also an important factor.

Fourth quarter starts in the Charlottetown area failed to reach the level set in 2009 in all housing types. In the fourth quarter, single starts in the Charlottetown area declined to 48 units from 78 units during the same period the previous year. Apartment starts also failed to reach the 2009 level, as 79 units were started last year compared to 121 units in 2009. Semi-detached construction was at 12 units compared to 16 units, and row units fell to ten units compared to 18 in the last quarter of 2009. In total, the fourth quarter of 2010 recorded 149 starts in the Charlottetown area, down 36.3 per cent from 234 units the previous year.

The Charlottetown City submarket recorded the most new units in the fourth quarter. Apartment construction in the submarket declined to 49 units from 95 the year before, while row housing reported zero units from 18 units during the same time period. Single detached starts declined in this submarket to ten from 17 the year before, while semi-detached remained unchanged at ten units in both years. In total there were 69 new units started in Charlottetown City compared to 140 in the last quarter of 2009.

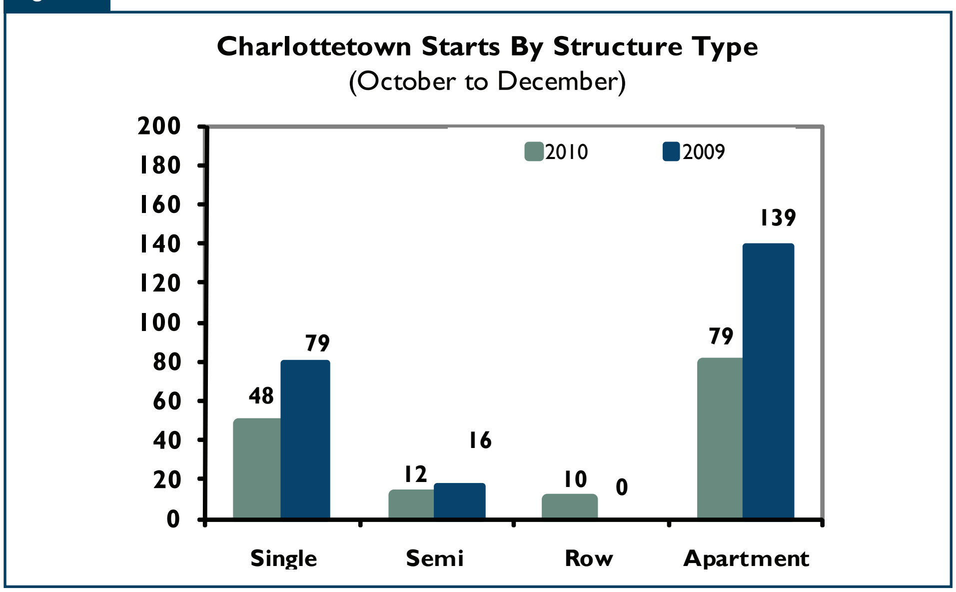
Of the three other submarkets, only

Figure 2



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

Figure 3



Source: CMHC

one had better results in the final quarter of 2010 when compared to 2009. The Town of Stratford posted 18 new single starts, up from 12 during the same period in 2009. Single starts in Cornwall declined to five units compared to 13, while the remainder of the CA reported only 15 new single-detached starts compared to 37 units in 2009. Outside of Charlottetown City, the Town of Stratford and the remainder of the CA, both recorded new rental unit construction in the fourth quarter. During this period there were 26 units started in Stratford in both 2009 and 2010, while the remainder of the CA recorded four units from zero a year earlier.

New Home Price Slipped in 2010

New home prices in the Charlottetown area fell in 2010, after rising sharply in 2009. While the trend toward larger more expensive homes continued, there were fewer homes built at the very high end of the market in 2010 which resulted in the average new home price decreasing from 2009 levels by 2.9 per cent to $235,703. The Town of Cornwall saw the only increase in 2010 with a 0.9 per cent increase to $268,700. This increase is even more notable considering that prices in the submarket rose by 30 per cent in 2009. The Town of Stratford reported an 8.9 per cent decline, to $262,600. With the decline in Stratford and the increase in Cornwall, the latter now becomes the most expensive submarket for the first time.

On a quarterly basis, only the Town of Cornwall and the remainder of the CA posted increases in the average new home price. The Town of Cornwall had the largest advance in average new home price, increasing by 13.5 per cent to $259,833. The remaining area in the CA posted an increase of 2.9 per cent to $218,504, but it still remained the least expensive submarket. Stratford had the largest decrease, with a 9.9 per cent decrease to $250,238. The City of Charlottetown posted a similar decline of 9.6 per cent, resulting in an average price of $230,190 in the fourth quarter. The average new home price for the Charlottetown CA during the final quarter of 2010 was $236,166, a decrease of 3.3 per cent.

Average MLS® Sales and Price Increase in the Quarter

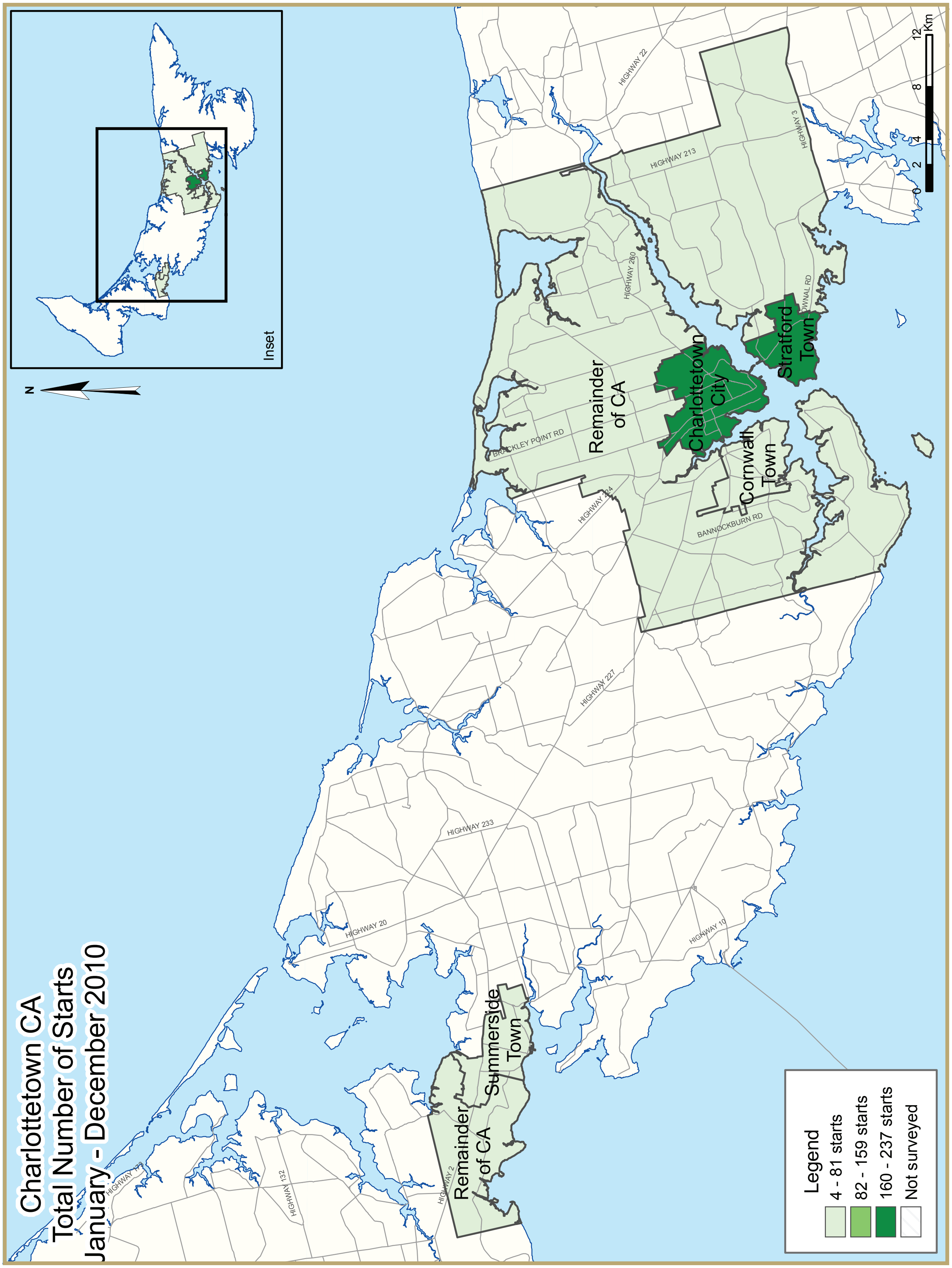
Overall, the resale market for the Charlottetown area during the fourth quarter of 2010 posted positive results. Total MLS® sales were up to 121 units compared to 108 units in the same period of 2009. The resale market peaked in 2007 as far as the number of sales is concerned, but the market has remained relatively stable near the ten year average.

Sales in the fourth quarter in the Charlottetown area exceeded the levels recorded in 2009. The largest percentage increase in sales was reported in District 6 (Cornwall, North River, Winsloe). District 7 (Stratford) also posted a significant increase in MLS® sales in the last quarter of the year. The only submarket to show a decrease in MLS® sales during the quarter was District 4 (Charlottetown City). On an annual basis, MLS® sales were up nearly 12 per cent for the Charlottetown area as three of the four submarkets experienced increases for the year.

New listings declined in all four submarkets in the last quarter of 2009. This trend was somewhat reversed in 2010, as two of the four areas posted an increase. Every district posted a higher level of new listings in Charlottetown in 2010 when compared to 2009. The average time on the market in 2010 fell to 85 days from 91 the previous year.

The average MLS® sale price rose in the fourth quarter with all but one submarket recording an increase from the level set in 2009. Overall, the average sale price in the Charlottetown area increased by approximately four per cent to $180,650. The average MLS® sale price for District 7 (Stratford) rose by 16 per cent to reach $221,210. With this increase, and a decline in District 4, Stratford once again regained the top spot in terms of average sale price in the Charlottetown area.

For the year, average prices rose approximately one per cent over 2009 in the Charlottetown area. On an annual basis, Stratford remained the highest priced market with an average sale price of $220,889.


Charlottetown CA
Total Number of Starts
January - December 2010
Inset
N
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Summerside Town
Remainder of CA
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 2
BRACKLEY POINT RD
BANNOCKBURN RD
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132
0 2 4 8 12 Km
Legend
4 - 81 starts
82 - 159 starts
160 - 237 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1a: Housing Activity Summary of Charlottetown CA Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	48	12	10	0	0	0	0	79	149
Q4 2009	79	16	18	0	0	0	0	121	234
% Change	-39.2	-25.0	-44.4	n/a	n/a	n/a	n/a	-34.7	-36.3
Year-to-date 2010	250	42	35	0	0	0	0	191	518
Year-to-date 2009	268	46	35	0	19	46	12	243	669
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6
UNDER CONSTRUCTION									
Q4 2010	64	16	10	0	15	0	0	139	244
Q4 2009	90	18	24	0	13	46	4	215	410
% Change	-28.9	-11.1	-58.3	n/a	15.4	-100.0	-100.0	-35.3	-40.5
COMPLETIONS									
Q4 2010	110	26	12	0	10	0	0	92	250
Q4 2009	103	24	0	0	11	0	8	45	191
% Change	6.8	8.3	n/a	n/a	-9.1	n/a	-100.0	104.4	30.9
Year-to-date 2010	278	42	36	0	23	46	5	255	685
Year-to-date 2009	245	36	3	0	22	0	8	78	392
% Change	13.5	16.7	**	n/a	4.5	n/a	-37.5	**	74.7
COMPLETED & NOT ABSORBED									
Q4 2010	25	9	6	0	0	48	0	49	137
Q4 2009	4	0	0	0	0	17	0	0	21
% Change	**	n/a	n/a	n/a	n/a	182.4	n/a	n/a	**
ABSORBED									
Q4 2010	85	18	18	0	10	6	0	77	214
Q4 2009	114	27	0	0	14	0	0	45	200
% Change	-25.4	-33.3	n/a	n/a	-28.6	n/a	n/a	71.1	7.0
Year-to-date 2010	255	33	30	0	23	15	1	178	535
Year-to-date 2009	242	36	3	0	22	4	0	89	396
% Change	5.4	-8.3	**	n/a	4.5	**	n/a	100.0	35.1

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

Table 1b: Housing Activity Summary of Summerside CA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	1	2	0	0	0	0	0	10	13
Q4 2009	8	0	0	0	0	0	0	0	8
% Change	-87.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	62.5
Year-to-date 2010	22	16	15	0	0	0	1	20	74
Year-to-date 2009	24	0	0	0	0	0	0	0	24
% Change	-8.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
Q4 2010	2	2	0	0	0	0	0	14	18
Q4 2009	9	0	0	0	0	0	0	0	9
% Change	-77.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100.0
COMPLETIONS									
Q4 2010	5	14	0	0	0	0	12	6	37
Q4 2009	10	0	0	0	0	0	0	0	10
% Change	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2010	27	14	4	0	0	0	12	6	63
Year-to-date 2009	23	0	8	0	0	0	0	0	31
% Change	17.4	n/a	-50.0	n/a	n/a	n/a	n/a	n/a	103.2
COMPLETED & NOT ABSORBED									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2010	0	0	0	0	0	0	0	0	0
Year-to-date 2009	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q4 2010	10	10	0	0	0	0	0	49	69
Q4 2009	17	10	18	0	0	0	0	95	140
Stratford Town									
Q4 2010	18	2	10	0	0	0	0	26	56
Q4 2009	12	0	0	0	0	0	0	26	38
Cornwall Town									
Q4 2010	5	0	0	0	0	0	0	0	5
Q4 2009	13	2	0	0	0	0	0	0	15
Remainder of the CA									
Q4 2010	15	0	0	0	0	0	0	4	19
Q4 2009	37	4	0	0	0	0	0	0	41
Charlottetown CA									
Q4 2010	48	12	10	0	0	0	0	79	149
Q4 2009	79	16	18	0	0	0	0	121	234
UNDER CONSTRUCTION									
Charlottetown City									
Q4 2010	15	14	0	0	0	0	0	93	122
Q4 2009	21	10	18	0	0	46	4	177	276
Stratford Town									
Q4 2010	23	2	10	0	15	0	0	38	88
Q4 2009	22	2	6	0	13	0	0	26	69
Cornwall Town									
Q4 2010	7	0	0	0	0	0	0	0	7
Q4 2009	15	2	0	0	0	0	0	12	29
Remainder of the CA									
Q4 2010	19	0	0	0	0	0	0	8	27
Q4 2009	32	4	0	0	0	0	0	0	36
Charlottetown CA									
Q4 2010	64	16	10	0	15	0	0	139	244
Q4 2009	90	18	24	0	13	46	4	215	410

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Charlottetown City									
Q4 2010	34	14	0	0	0	0	0	92	140
Q4 2009	29	18	0	0	6	0	8	9	70
Stratford Town									
Q4 2010	30	10	12	0	10	0	0	0	62
Q4 2009	27	0	0	0	5	0	0	36	68
Cornwall Town									
Q4 2010	20	2	0	0	0	0	0	0	22
Q4 2009	11	6	0	0	0	0	0	0	17
Remainder of the CA									
Q4 2010	26	0	0	0	0	0	0	0	26
Q4 2009	36	0	0	0	0	0	0	0	36
Charlottetown CA									
Q4 2010	110	26	12	0	10	0	0	92	250
Q4 2009	103	24	0	0	11	0	8	45	191
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q4 2010	5	6	4	0	0	48	0	49	112
Q4 2009	2	0	0	0	0	17	0	0	19
Stratford Town									
Q4 2010	9	3	2	0	0	0	0	0	14
Q4 2009	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q4 2010	8	0	0	0	0	0	0	0	8
Q4 2009	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	2	0	0	0	0	0	0	0	2
Charlottetown CA									
Q4 2010	25	9	6	0	0	48	0	49	137
Q4 2009	4	0	0	0	0	17	0	0	21

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q4 2010	29	8	8	0	0	6	0	77	128
Q4 2009	32	19	0	0	6	0	0	9	66
Stratford Town									
Q4 2010	21	8	10	0	10	0	0	0	49
Q4 2009	31	0	0	0	8	0	0	36	75
Cornwall Town									
Q4 2010	12	2	0	0	0	0	0	0	14
Q4 2009	15	8	0	0	0	0	0	0	23
Remainder of the CA									
Q4 2010	23	0	0	0	0	0	0	0	23
Q4 2009	36	0	0	0	0	0	0	0	36
Charlottetown CA									
Q4 2010	85	18	18	0	10	6	0	77	214
Q4 2009	114	27	0	0	14	0	0	45	200

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

Table 1.2: History of Housing Starts of Charlottetown CA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	250	42	35	0	0	0	0	191	518
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483
% Change	11.9	115.4	n/a	n/a	n/a	n/a	-59.0	4.1	4.8
2002	277	26	0	0	0	0	83	74	461
% Change	16.9	8.3	n/a	n/a	n/a	n/a	**	**	57.3
2001	237	24	0	0	0	0	16	16	293

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2010												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Charlottetown City	10	17	10	10	0	0	49	113	69	140	-50.7
Stratford Town	18	12	2	0	10	0	26	26	56	38	47.4
Cornwall Town	5	13	0	2	0	0	0	0	5	15	-66.7
Remainder of the CA	15	37	0	4	0	0	4	0	19	41	-53.7
Charlottetown CA	48	79	12	16	10	0	79	139	149	234	-36.3

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	80	77	24	30	0	18	133	233	237	358	-33.8
Stratford Town	71	70	16	0	35	27	50	62	172	159	8.2
Cornwall Town	39	36	2	10	0	3	0	12	41	61	-32.8
Remainder of the CA	60	85	0	6	0	0	8	0	68	91	-25.3
Charlottetown CA	250	268	42	46	35	48	191	307	518	669	-22.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Charlottetown City	34	29	14	18	0	14	92	9	140	70	100.0
Stratford Town	30	27	10	0	22	5	0	36	62	68	-8.8
Cornwall Town	20	11	2	6	0	0	0	0	22	17	29.4
Remainder of the CA	26	36	0	0	0	0	0	0	26	36	-27.8
Charlottetown CA	110	103	26	24	22	19	92	45	250	191	30.9

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Charlottetown City	87	77	20	22	4	14	281	12	392	125	**
Stratford Town	68	62	16	0	41	12	26	66	151	140	7.9
Cornwall Town	48	32	4	12	0	7	12	0	64	51	25.5
Remainder of the CA	76	74	2	2	0	0	0	0	78	76	2.6
Charlottetown CA	279	245	42	36	45	33	319	78	685	392	74.7

Source: CMHC (Starts and Completions Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Fourth Quarter 2010			Fourth Quarter 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	121	180,650	132	108	174,405	131	12%	4%	1%
District 4	43	177,463	50	45	200,738	47	-4%	-12%	6%
District 5	32	160,269	27	21	131,755	32	10%	22%	-16%
District 6	25	155,589	23	18	135,617	23	39%	15%	0%
District 7	30	221,730	32	24	191,448	29	25%	16%	10%
Summerside CA	25	122,210	52	48	135,379	43	-48%	-10%	21%
Total	146	170,643	184	157	163,172	174	-7%	5%	6%

Submarket	Year-to-date 2010			Year-to-date 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	611	179,813	851	531	177,237	787	15%	1%	8%
District 4	207	180,024	293	208	189,614	279	0%	-5%	5%
District 5	133	151,224	168	107	141,915	159	24%	7%	6%
District 6	113	155,641	153	87	138,680	131	30%	12%	17%
District 7	158	220,889	237	129	212,584	218	22%	4%	9%
Summerside CA	199	129,027	328	200	131,835	320	-1%	-2%	3%
Total	810	167,336	1179	732	164,978	1107	11%	1%	7%

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

Source: PEI Real Estate Association

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Fourth Quarter 2010			Fourth Quarter 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	121	180,650	132	108	174,405	131	12%	4%	1%
District 4	43	177,463	50	45	200,738	47	-4%	-12%	6%
District 5	32	160,269	27	21	131,755	32	10%	22%	-16%
District 6	25	155,589	23	18	135,617	23	39%	15%	0%
District 7	30	221,730	32	24	191,448	29	25%	16%	10%
Summerside CA	25	122,210	52	48	135,379	43	-48%	-10%	21%
Total	146	170,643	184	157	163,172	174	-7%	5%	6%

Submarket	Year-to-date 2010			Year-to-date 2009			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	611	179,813	851	531	177,237	787	15%	1%	8%
District 4	207	180,024	293	208	189,614	279	0%	-5%	5%
District 5	133	151,224	168	107	141,915	159	24%	7%	6%
District 6	113	155,641	153	87	138,680	131	30%	12%	17%
District 7	158	220,889	237	129	212,584	218	22%	4%	9%
Summerside CA	199	129,027	328	200	131,835	320	-1%	-2%	3%
Total	810	167,336	1179	732	164,978	1107	11%	1%	7%

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

Source: PEI Real Estate Association

Table 6: Economic Indicators Fourth Quarter 2010											
		Interest Rates			NHPI, Total, Charlottetown CMA 1997=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.6	114.0	68.1	12.1	67.2	
	February	627	5.00	5.79	121.0	115.6	68.7	12.4	68.0	664
	March	613	4.50	5.55	120.5	115.5	68.8	11.5	67.3	671
	April	596	3.90	5.25	120.5	116.3	68.8	12.6	68.1	672
	May	596	3.90	5.25	121.0	117.4	68.9	12.8	68.2	669
	June	631	3.75	5.85	121.0	118.2	69.4	12.2	68.0	659
	July	631	3.75	5.85	121.0	118.2	69.3	12.2	67.9	647
	August	631	3.75	5.85	121.2	118.0	68.5	13.5	68.0	638
	September	610	3.70	5.49	121.2	118.3	69.8	11.9	68.0	638
	October	630	3.80	5.84	120.4	117.4	70.6	11.4	68.5	640
	November	616	3.60	5.59	120.4	118.8	71.4	11.2	69.1	639
	December	610	3.60	5.49	120.4	117.8	71.2	10.8	68.6	643
2010	January	610	3.60	5.49	120.2	118.3	72	9.9	68.4	648
	February	604	3.60	5.39	119.6	118.4	72.2	10.2	68.9	656
	March	631	3.60	5.85	119.0	119.0	72.0	10.8	69.0	663
	April	655	3.80	6.25	118.7	118.8	72.6	9.5	68.7	671
	May	639	3.70	5.99	119.1	118.9	70.7	10.7	67.8	684
	June	633	3.60	5.89	118.8	118.9	71.0	12.3	69.1	684
	July	627	3.50	5.79	118.5	119.3	71.8	10.8	68.6	680
	August	604	3.30	5.39	118.5	119.4	72.0	11.2	68.9	680
	September	604	3.30	5.39	118.5	119.4	69.8	13.6	68.5	690
	October	598	3.20	5.29	118.5	120.1	71.0	12.9	69.0	702
	November	607	3.35	5.44	118.0	120.2	71.0	12.5	68.6	710
	December	592	3.35	5.19		119.5	70.7	11.9	67.9	707

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Housing Market Information - Monthly Housing Starts Tool

A tool to help you access monthly housing start data quickly and easily. Share this tool or host it on your website. **Information at your fingertips!**

64195_2011_Q01