HOUSING NOW
Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

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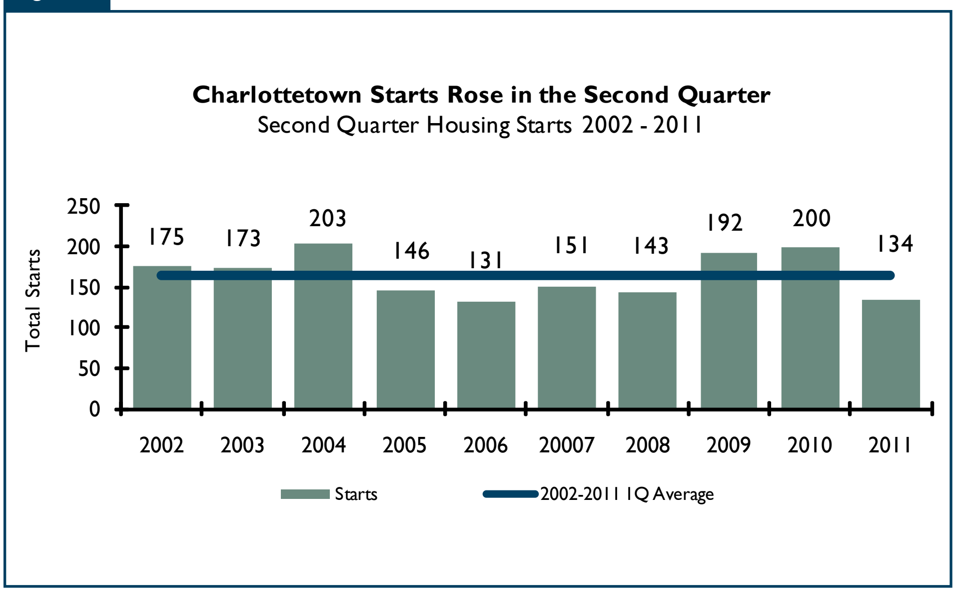
Single-Detached Construction Declines in Charlottetown CA

The Prince Edward Island economy has continued to perform relatively well so far in 2011. Strong in-migration to the province has provided a boost to many aspects of the economy. The primary relocation area for this influx of people has been the capital region, and the housing sector has been a key beneficiary of this population growth. Employment opportunities, however, remain moderate relative to the increase in the labour force so far this year. For the first six months of 2011, the Charlottetown area experienced a slight decline in the level of new home construction. While demand for all housing types in the Charlottetown area continues to be driven by low interest rates, positive migration and relatively moderate increases in home

Figure 1



Source: CMHC

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prices, some of these factors are beginning to have less of an impact on growth.

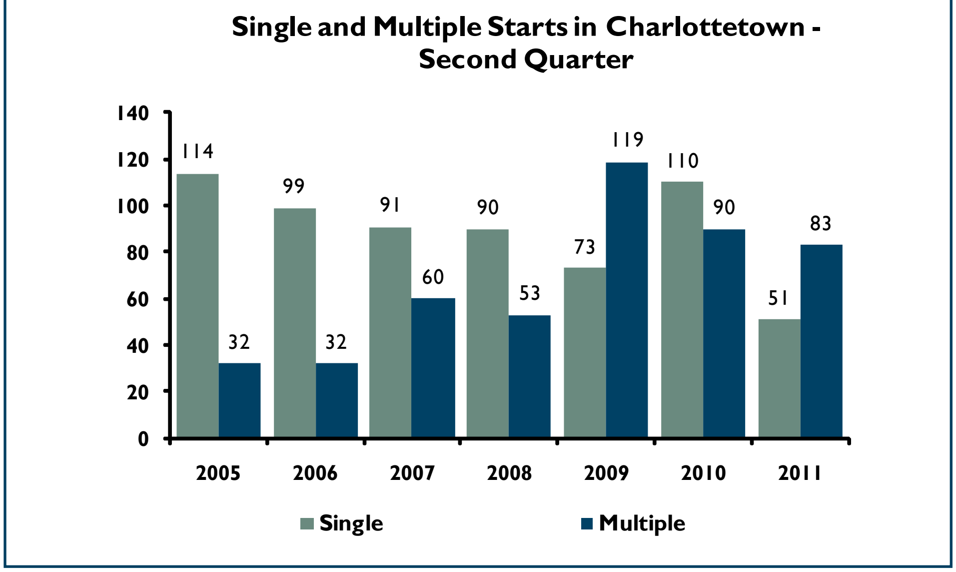
On a provincial level, total urban housing starts decreased by 31 per cent in the second quarter to 161 units compared to 234 units in 2010. Single starts recorded the largest decline at 51 per cent with 60 units started this year compared to123 units in the second quarter of last year. Multiple starts, which were strong in 2010, were substantially unchanged in the second quarter of 2011 at 101 units. On a year-to-date basis, total starts are behind 2010 levels, with 224 units recorded this year compared to 263 units a year ago. The overall year-to-date decline was lessened by the strong level of multiple starts recorded in the first quarter of 2011.

In step with the province, the Charlottetown area posted a decline in the second quarter with 134 units started, down from 200 over the same period last year. Apartment starts were the only dwelling type that showed an improvement in the second quarter, as they were up 16 per cent to 79 units compared to 68 units in the second quarter of 2010. The increase in apartment starts is the result of the continuation of stronger levels of in-migration being recorded in the capital region. Single starts, which have traditionally been the largest part of the local market, declined to 51 units in the second quarter, down from 110 units a year ago. Semi-detached units also declined in the second quarter, dipping to four units from six units in 2010.

In the second quarter of 2011, all of the submarkets in the Charlottetown CA recorded a decrease in both single-detached home construction and total starts. Charlottetown City posted the largest decrease in single starts during the second quarter, with 20 units this year, down from 41 units in 2010, while Stratford and Cornwall posted decreases of 15 and 12 units, respectively. Semi-detached construction was limited to Charlottetown City and the Town of Cornwall, where each centre recorded two units in the second quarter. Charlottetown City and Stratford, both recorded apartment starts in the second quarter. Charlottetown City saw 61 apartment units started compared to 44 units the year before and Stratford was down to 18 compared to 24 last year. On a total starts basis, Charlottetown City, buoyed by apartment construction, fared the best in the second quarter with a small 2.4 per cent decrease. Stratford, Cornwall and the remainder of the CA all posted significant declines of 55, 63 and 52 per cent, respectively. Fewer single starts in the second quarter were the key contributor to the overall declines.

On a year-to-date basis, total housing starts in the Charlottetown area have declined 18 per cent to 182 units. The decline was mainly the result of fewer single starts, which fell by 57 units in the first half to 128 units. This decline was not localized to any one area of the CA as all of the submarkets recorded fewer single starts during the first six months of the year. The only area that recorded a significant increase was Charlottetown City, where apartment starts increased to 82 units from 44 units during the same period last year.

Figure 2



Source: CMHC

New Home Prices Rise in Charlottetown City Proper and Outlying Sub-Markets

The cost of a new home in the Charlottetown area fell minimally during the first half of 2011. Although the driving force behind recent increases continued to be households choosing to build larger, more elaborate homes, the first half of the year recorded the first overall decline in the past decade. For the entire capital region the average new home price declined by 3.5 per cent in the first half of the year with the average price at $230,333. During the first six months of 2011, the average price of a new home in Charlottetown City proper rose 5.2 per cent to reach $234,813. The Stratford sub-market recorded a 4.4 per cent decline in the average new home price, indicating at least a temporary easing in what has been a rapid rise in prices over the past number of years. During the first half of 2010, the average price of a new home in the Town of Cornwall increased by 41 per cent. This increase has proven to be temporary, due in part to several high price homes completed in 2010. As such, the average new price recorded a 32.4 per cent decline in the first half to $199,923, with the average price now more in line with the market norms for this submarket. The remainder of the CA, which is generally a more rural market, recorded a 5.3 per cent increase during the first half of 2011.

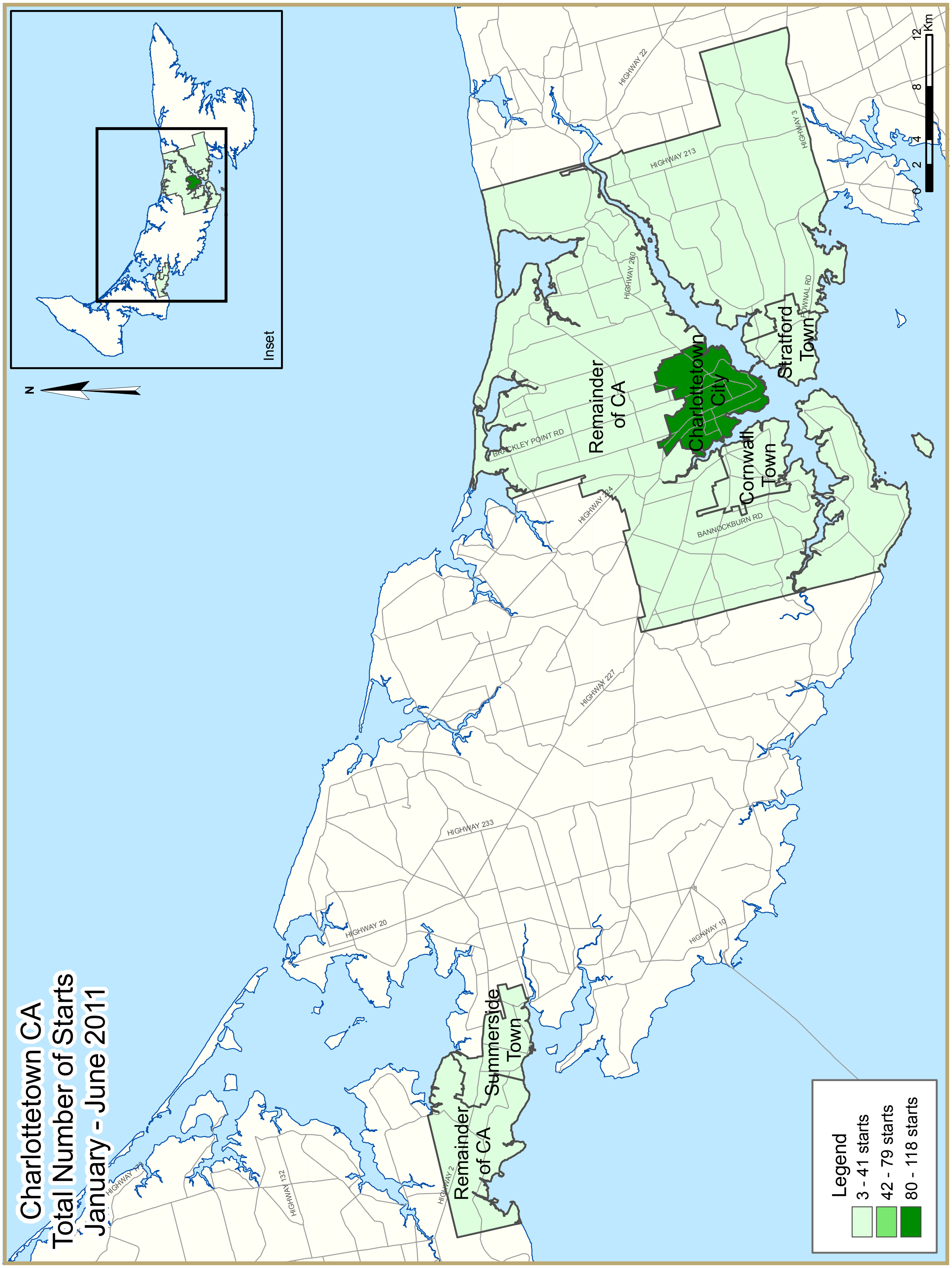
Average MLS® Sale Price and Number of Sales Decline in the Second Quarter

As mentioned above, an easing in the influence of some of the factors which have been driving housing markets has led to a slight drop in the level of sales in the second quarter when compared to last year. The pace of existing home sales in the Charlottetown area declined by 13 per cent in the second quarter, compared to the same period in 2010. On a unit sales comparison, this represents 23 fewer sales.

New listings rose by over nine per cent in the April to June period of 2011. The increase in listings came from Charlottetown City and especially Sherwood-Parkdale (District 5) area, which reported the largest rise in new listings. The Stratford area (District 7) posted a smaller increase at just shy of ten per cent, while the Cornwall area (District 6) posted the only decrease in the second quarter with five fewer listings.

MLS® sales in the capital region were down in all submarkets in the second quarter. Districts 4 and 7 (Charlottetown City and Stratford areas) posted the largest declines of just over 17 per cent each. These two sub-markets carry a higher percentage of the sales, and therefore led to the overall decline in sales. MLS® sales were down more modestly in the Cornwall-North River market as well as the Sherwood-Parkdale area during the second quarter.

In contrast to the decrease in sales activity, the average MLS® sale price increased in three of the four sub-markets during the second quarter. The average price for a home in District 7, Stratford, increased 13 per cent to $236,001, with this submarket remaining the most expensive area of the city for the resale market. The Cornwall area posted the largest increase in average sales price with a 22.3 per cent increase to $192,264. Charlottetown City proper also posted an increase in the second quarter, as the average MLS® price rose by 4.3 per cent to $189,790.


Charlottetown CA
Total Number of Starts
January - June 2011
Legend
3 - 41 starts
42 - 79 starts
80 - 118 starts
Charlottetown City
Stratford Town
Cornwall Town
Remainder of CA
Summerside Town
Remainder of CA
Inset
N
Km
0 2 4 8 12
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 2
BRACKLEY POINT RD
BANNOCKBURN RD
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	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 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	51	4	0	0	0	0	0	79	134
Q2 2010	110	6	16	0	0	0	0	68	200
% Change	-53.6	-33.3	-100.0	n/a	n/a	n/a	n/a	16.2	-33.0
Year-to-date 2011	71	8	3	0	0	0	0	100	182
Year-to-date 2010	128	10	16	0	0	0	0	68	222
% Change	-44.5	-20.0	-81.3	n/a	n/a	n/a	n/a	47.1	-18.0
UNDER CONSTRUCTION									
Q2 2011	72	6	0	0	5	0	0	195	278
Q2 2010	111	14	34	0	0	46	0	196	401
% Change	-35.1	-57.1	-100.0	n/a	n/a	-100.0	n/a	-0.5	-30.7
COMPLETIONS									
Q2 2011	30	10	10	0	0	0	0	4	54
Q2 2010	28	10	0	0	5	0	0	43	86
% Change	7.1	0.0	n/a	n/a	-100.0	n/a	n/a	-90.7	-37.2
Year-to-date 2011	63	18	13	0	10	0	0	44	148
Year-to-date 2010	107	12	6	0	13	0	5	87	230
% Change	-41.1	50.0	116.7	n/a	-23.1	n/a	-100.0	-49.4	-35.7
COMPLETED & NOT ABSORBED									
Q2 2011	13	16	12	0	0	8	0	30	79
Q2 2010	0	0	0	0	0	8	0	23	31
% Change	n/a	n/a	n/a	n/a	n/a	0.0	n/a	30.4	154.8
ABSORBED									
Q2 2011	38	7	6	0	0	0	0	7	58
Q2 2010	30	10	2	0	5	0	0	12	59
% Change	26.7	-30.0	200.0	n/a	-100.0	n/a	n/a	-41.7	-1.7
Year-to-date 2011	75	11	7	0	10	40	0	54	197
Year-to-date 2010	111	12	6	0	13	9	1	36	188
% Change	-32.4	-8.3	16.7	n/a	-23.1	**	-100.0	50.0	4.8

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

Table 1b: Housing Activity Summary of Summerside CA Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	9	2	0	0	0	0	0	16	27
Q2 2010	13	4	11	0	0	0	0	6	34
% Change	-30.8	-50.0	-100.0	n/a	n/a	n/a	n/a	166.7	-20.6
Year-to-date 2011	12	6	8	0	0	0	0	16	42
Year-to-date 2010	16	4	15	0	0	0	0	6	41
% Change	-25.0	50.0	-46.7	n/a	n/a	n/a	n/a	166.7	2.4
UNDER CONSTRUCTION									
Q2 2011	8	2	8	0	0	0	0	16	34
Q2 2010	16	4	11	0	0	0	0	6	37
% Change	-50.0	-50.0	-27.3	n/a	n/a	n/a	n/a	166.7	-8.1
COMPLETIONS									
Q2 2011	4	6	0	0	0	0	0	8	18
Q2 2010	3	0	4	0	0	0	0	0	7
% Change	33.3	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	157.1
Year-to-date 2011	6	6	0	0	0	0	0	14	26
Year-to-date 2010	9	0	4	0	0	0	0	0	13
% Change	-33.3	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	100.0
COMPLETED & NOT ABSORBED									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	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 2011	0	0	0	0	0	0	0	0	0
Q2 2010	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 2011	0	0	0	0	0	0	0	0	0
Year-to-date 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q2 2011	20	2	0	0	0	0	0	61	83
Q2 2010	41	0	0	0	0	0	0	44	85
Stratford Town									
Q2 2011	17	0	0	0	0	0	0	18	35
Q2 2010	32	6	16	0	0	0	0	24	78
Cornwall Town									
Q2 2011	4	2	0	0	0	0	0	0	6
Q2 2010	16	0	0	0	0	0	0	0	16
Remainder of the CA									
Q2 2011	10	0	0	0	0	0	0	0	10
Q2 2010	21	0	0	0	0	0	0	0	21
Charlottetown CA									
Q2 2011	51	4	0	0	0	0	0	79	134
Q2 2010	110	6	16	0	0	0	0	68	200
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2011	24	4	0	0	0	0	0	139	167
Q2 2010	39	6	18	0	0	46	0	146	255
Stratford Town									
Q2 2011	24	0	0	0	5	0	0	56	85
Q2 2010	33	8	16	0	0	0	0	50	107
Cornwall Town									
Q2 2011	7	2	0	0	0	0	0	0	9
Q2 2010	16	0	0	0	0	0	0	0	16
Remainder of the CA									
Q2 2011	17	0	0	0	0	0	0	0	17
Q2 2010	23	0	0	0	0	0	0	0	23
Charlottetown CA									
Q2 2011	72	6	0	0	5	0	0	195	278
Q2 2010	111	14	34	0	0	46	0	196	401

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	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 2011	8	10	0	0	0	0	0	0	18
Q2 2010	9	4	0	0	0	0	0	43	56
Stratford Town									
Q2 2011	9	0	10	0	0	0	0	0	19
Q2 2010	9	2	0	0	5	0	0	0	16
Cornwall Town									
Q2 2011	6	0	0	0	0	0	0	0	6
Q2 2010	6	2	0	0	0	0	0	0	8
Remainder of the CA									
Q2 2011	7	0	0	0	0	0	0	4	11
Q2 2010	4	2	0	0	0	0	0	0	6
Charlottetown CA									
Q2 2011	30	10	10	0	0	0	0	4	54
Q2 2010	28	10	0	0	5	0	0	43	86
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2011	7	16	4	0	0	8	0	30	65
Q2 2010	0	0	0	0	0	8	0	23	31
Stratford Town									
Q2 2011	1	0	8	0	0	0	0	0	9
Q2 2010	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q2 2011	3	0	0	0	0	0	0	0	3
Q2 2010	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q2 2011	2	0	0	0	0	0	0	0	2
Q2 2010	0	0	0	0	0	0	0	0	0
Charlottetown CA									
Q2 2011	13	16	12	0	0	8	0	30	79
Q2 2010	0	0	0	0	0	8	0	23	31

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	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 2011	8	4	3	0	0	0	0	3	18
Q2 2010	10	4	0	0	0	0	0	12	26
Stratford Town									
Q2 2011	13	3	3	0	0	0	0	0	19
Q2 2010	9	2	2	0	5	0	0	0	18
Cornwall Town									
Q2 2011	7	0	0	0	0	0	0	0	7
Q2 2010	6	2	0	0	0	0	0	0	8
Remainder of the CA									
Q2 2011	10	0	0	0	0	0	0	4	14
Q2 2010	5	2	0	0	0	0	0	0	7
Charlottetown CA									
Q2 2011	38	7	6	0	0	0	0	7	58
Q2 2010	30	10	2	0	5	0	0	12	59

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2011											
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Charlottetown City	20	41	2	0	0	0	61	44	83	85	-2.4
Stratford Town	17	32	0	6	0	16	18	24	35	78	-55.1
Cornwall Town	4	16	2	0	0	0	0	0	6	16	-62.5
Remainder of the CA	10	21	0	0	0	0	0	0	10	21	-52.4
Charlottetown CA	51	110	4	6	0	16	79	68	134	200	-33.0

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 2.1: Starts by Submarket and by Dwelling Type January - June 2011											
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	27	47	6	2	3	0	82	44	118	93	26.9
Stratford Town	19	34	0	8	0	16	18	24	37	82	-54.9
Cornwall Town	8	20	2	0	0	0	0	0	10	20	-50.0
Remainder of the CA	17	27	0	0	0	0	0	0	17	27	-37.0
Charlottetown CA	71	128	8	10	3	16	100	68	182	222	-18.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Charlottetown City	8	9	10	4	0	0	0	43	18	56	-67.9
Stratford Town	9	9	0	2	10	5	0	0	19	16	18.8
Cornwall Town	6	6	0	2	0	0	0	0	6	8	-25.0
Remainder of the CA	7	4	0	2	0	0	4	0	11	6	83.3
Charlottetown CA	30	28	10	10	10	5	4	43	54	86	-37.2

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	18	29	16	6	3	4	36	75	73	114	-36.0
Stratford Town	18	23	2	2	20	19	0	0	40	44	-9.1
Cornwall Town	8	19	0	2	0	0	0	12	8	33	-75.8
Remainder of the CA	19	37	0	2	0	0	8	0	27	39	-30.8
Charlottetown CA	63	108	18	12	23	23	44	87	148	230	-35.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2011													
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 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Q2 2010	0	0.0	1	10.0	5	50.0	2	20.0	2	20.0	10	180,000	187,500
Year-to-date 2011	0	0.0	0	0.0	4	25.0	8	50.0	4	25.0	16	240,000	234,813
Year-to-date 2010	0	0.0	2	6.5	15	48.4	5	16.1	9	29.0	31	185,000	223,194
Stratford Town													
Q2 2011	0	0.0	0	0.0	4	30.8	2	15.4	7	53.8	13	260,000	254,615
Q2 2010	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Year-to-date 2011	0	0.0	0	0.0	8	30.8	6	23.1	12	46.2	26	242,500	251,154
Year-to-date 2010	0	0.0	0	0.0	3	13.0	8	34.8	12	52.2	23	250,000	262,826
Cornwall Town													
Q2 2011	0	0.0	1	14.3	4	57.1	2	28.6	0	0.0	7	--	--
Q2 2010	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2011	0	0.0	1	7.7	6	46.2	5	38.5	1	7.7	13	195,000	199,923
Year-to-date 2010	0	0.0	1	5.3	2	10.5	7	36.8	9	47.4	19	240,000	295,526
Remainder of the CA													
Q2 2011	0	0.0	2	20.0	3	30.0	3	30.0	2	20.0	10	212,500	210,900
Q2 2010	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Year-to-date 2011	0	0.0	2	10.0	5	25.0	9	45.0	4	20.0	20	215,000	219,450
Year-to-date 2010	0	0.0	6	15.8	12	31.6	12	31.6	8	21.1	38	200,000	208,421
Charlottetown CA													
Q2 2011	0	0.0	3	7.9	13	34.2	11	28.9	11	28.9	38	225,000	227,974
Q2 2010	0	0.0	3	10.0	6	20.0	7	23.3	14	46.7	30	227,500	246,500
Year-to-date 2011	0	0.0	3	4.0	23	30.7	28	37.3	21	28.0	75	220,000	230,333
Year-to-date 2010	0	0.0	9	8.1	32	28.8	32	28.8	38	34.2	111	220,000	238,730

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Second Quarter 2011			Second Quarter 2010			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	155	193,557	307	178	178,460	281	-12.9%	8.5%	9.3%
District 4	53	189,790	120	64	182,045	107	-17.2%	4.3%	12.1%
District 5	32	150,688	55	35	152,270	44	-8.6%	-1.0%	25.0%
District 6	32	192,264	52	33	157,167	57	-3.0%	22.3%	-8.8%
District 7	38	236,001	80	46	208,674	73	-17.4%	13.1%	9.6%
Summerside CA	41	123,511	127	47	142,552	113	-12.8%	-13.4%	12.4%
Total	196	178,905	434	225	170,959	394	-12.9%	4.6%	10.2%

Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	263	187,727	505	319	177,769	499	-17.6%	5.6%	1.2%
District 4	87	181,406	182	108	185,153	176	-19.4%	-2.0%	3.4%
District 5	60	149,796	96	73	153,294	100	-17.8%	-2.3%	-4.0%
District 6	53	182,840	89	59	153,608	83	-10.2%	19.0%	7.2%
District 7	63	236,690	138	79	208,334	140	-20.3%	13.6%	-1.4%
Summerside CA	82	125,313	197	114	127,905	187	-28.1%	-2.0%	5.3%
Total	345	172,892	702	433	164,641	686	-20.3%	5.0%	2.3%

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

Source: PEI Real Estate Association

Table 6: Economic Indicators
Second Quarter 2011

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
2010	January	610	3.60	5.49	101.9	118.3	71.1	9.9	67.7	
	February	604	3.60	5.39	101.4	118.4	71.5	10.2	68.3	658
	March	631	3.60	5.85	100.9	119.0	71.3	10.5	68.4	666
	April	655	3.80	6.25	100.6	118.8	72.1	9.2	68.0	674
	May	639	3.70	5.99	101.0	118.9	70.2	10.8	67.4	686
	June	633	3.60	5.89	100.7	118.9	70.3	12.2	68.5	686
	July	627	3.50	5.79	100.4	119.3	71.1	10.9	68.1	682
	August	604	3.30	5.39	100.4	119.4	71.0	11.6	68.5	682
	September	604	3.30	5.39	100.4	119.4	69.1	13.4	68.1	692
	October	598	3.20	5.29	100.4	120.1	70.1	12.7	68.4	705
	November	607	3.35	5.44	100.0	120.2	70.4	12.2	68.1	712
	December	592	3.35	5.19	100.0	119.5	69.9	11.8	67.3	710
2011	January	592	3.35	5.19	100.0	119.7	71	11.3	67.3	706
	February	607	3.50	5.44	101.5	120.6	70.2	11.7	67.2	699
	March	601	3.50	5.34	101.5	121.7	71.6	11.2	68.0	700
	April	621	3.70	5.69	101.7	122.7	71.5	11.2	67.8	706
	May	616	3.70	5.59	102.1	123.3	71.5	11.9	68.0	707
	June	604	3.50	5.39		122.7	71.8	12.0	68.5	703
	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 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.

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