

HOUSING NOW

Charlottetown CA



CANADA MORTGAGE AND HOUSING CORPORATION

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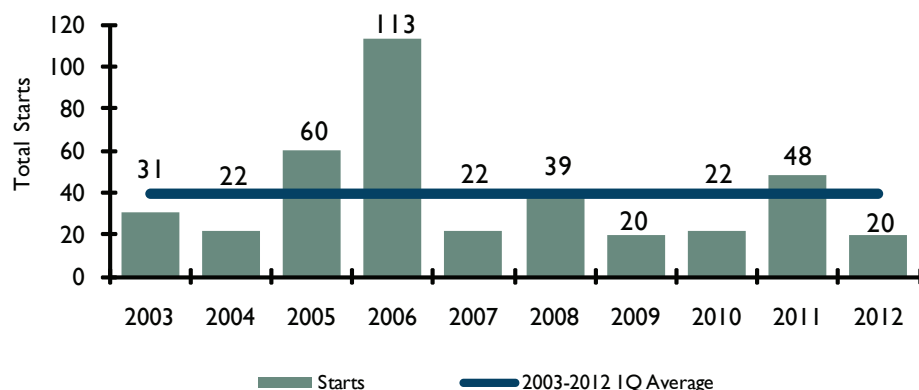
Housing Starts Decreased in the First Quarter of 2012

The Prince Edward Island economy performed relatively well throughout 2011. Strong in-migration, especially to the capital region, 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, total employment in 2011 surpassed the previous record high set in 2010 by more than two per cent. However, due to the strength of in-migration the labour force growth outpaced the increase in employment, with the net result being an overall increase in the unemployment rate.

Figure 1

Housing Starts Decreased in the First Quarter
First Quarter Housing Starts 2003 - 2012



Source: CMHC

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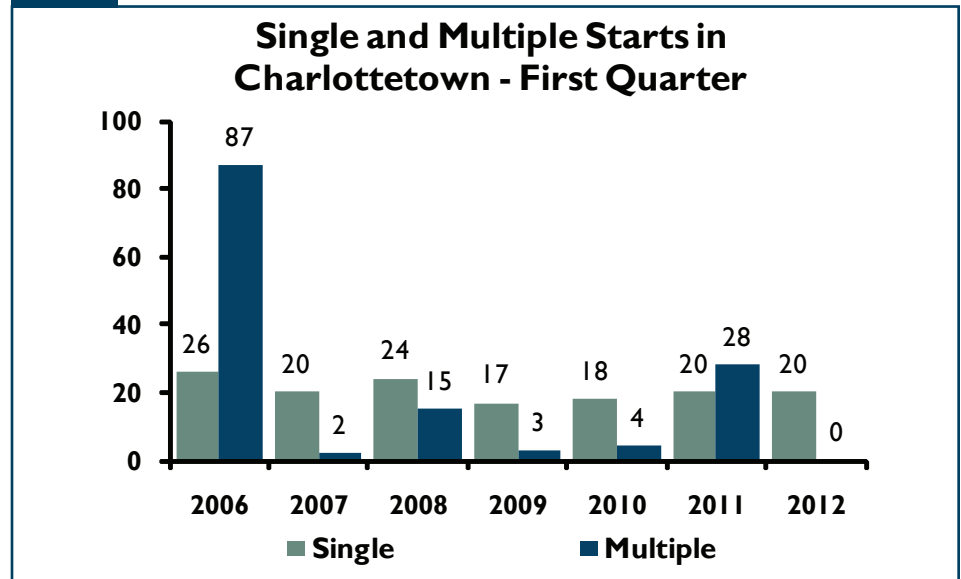
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Migration to the Capital region has been a positive factor for housing over the past four years but expectations point to a slowing of positive net-migration in 2012. Since 2006 there has been a steady and increasing inflow of people from international locations, culminating in a record level of almost 1,800 new immigrants in 2010. Results for 2011 are expected to be similar to 2010. This primarily benefited the capital region as the majority of people are settling in the Charlottetown area. This trend provided support to the local housing market, and specifically the rental market. However, with the nominee program coming to an end, it is expected that international migration will slow in 2012.

At the same time as international immigration is slowing, the level of out-migration to the rest of Canada is on the rise. The draw of the West is not new in the Maritime Provinces, as residents have been moving westward in search of employment for many years. While employment opportunities in the West decreased during the economic downturn and people returned, this trend has once again reversed with the resurgence in the price of oil. As such, it is expected that out-migration, especially among the 18-24 year old age category, will increase in 2012 as people are once again attracted westward by employment opportunities and higher wages.

The Charlottetown housing market recorded the third consecutive year of strong multiple starts in 2011, driven primarily by apartment units. This pushed total housing starts to the second highest level since 1989. A number of factors have been very positive for the sector, including historically low interest rates, near record level employment and above average in-migration to the area. All three of these factors are expected

Figure 2



Source: CMHC

to be less supportive this year and will limit growth in the housing sector in 2012. The most obvious change will be a reduction in multiple unit construction as rental starts return to the average levels observed over the past decade.

During the first quarter of 2012 total housing starts were lower than what was reported in 2011, due to a reduction in apartment style construction. There were 20 total housing starts in the quarter compared to 48 units last year. Single-detached construction recorded 20 new starts in both 2011 and 2012, while no multiple units were recorded in 2012 compared to 28 units in 2011.

Results from the four sub-markets were mixed during the first quarter. Single-detached starts were up substantially in the Stratford area, but down in the remaining three submarkets when compared to 2011. There were no multiple starts in Charlottetown City in the first quarter of 2012, well below of last year's level of 28 units.

Favorable market conditions for new home construction will soften during 2012. Marginal increases in mortgage rates have begun, migration into the Charlottetown area is expected to ease from the highs of last year, and employment growth will be less significant than in 2011. Single-detached starts are expected to remain near 2011 levels but rental construction will drop to more sustainable levels. However, even with the drop in multiple unit starts, there are a number of projects in early stages of approval and development that will keep construction near the ten year average level.

The Summerside housing market is beginning the year on a similar note to that of the Capital region. Single-detached housing starts, which are traditionally low in the first quarter, recorded no new units compared to four units in 2011. There were no houses on the market which were completed and unabsorbed at the end of the first quarter, so there is no inventory of new homes in the Summerside CA.

Average New Home Price Increased

After posting a slight decline last year, the average price of a new home in the Charlottetown CA reached a new record high in the first quarter of 2012. In the Charlottetown CA, the average price of a new home rose to \$269,447 from \$232,757 last year. New homes in the Stratford area rose to \$315,436 from \$247,692. Consumer preferences continue to be the main contributor to the current average price level. More elaborate, larger and higher-end homes are driving the new home prices to record highs.

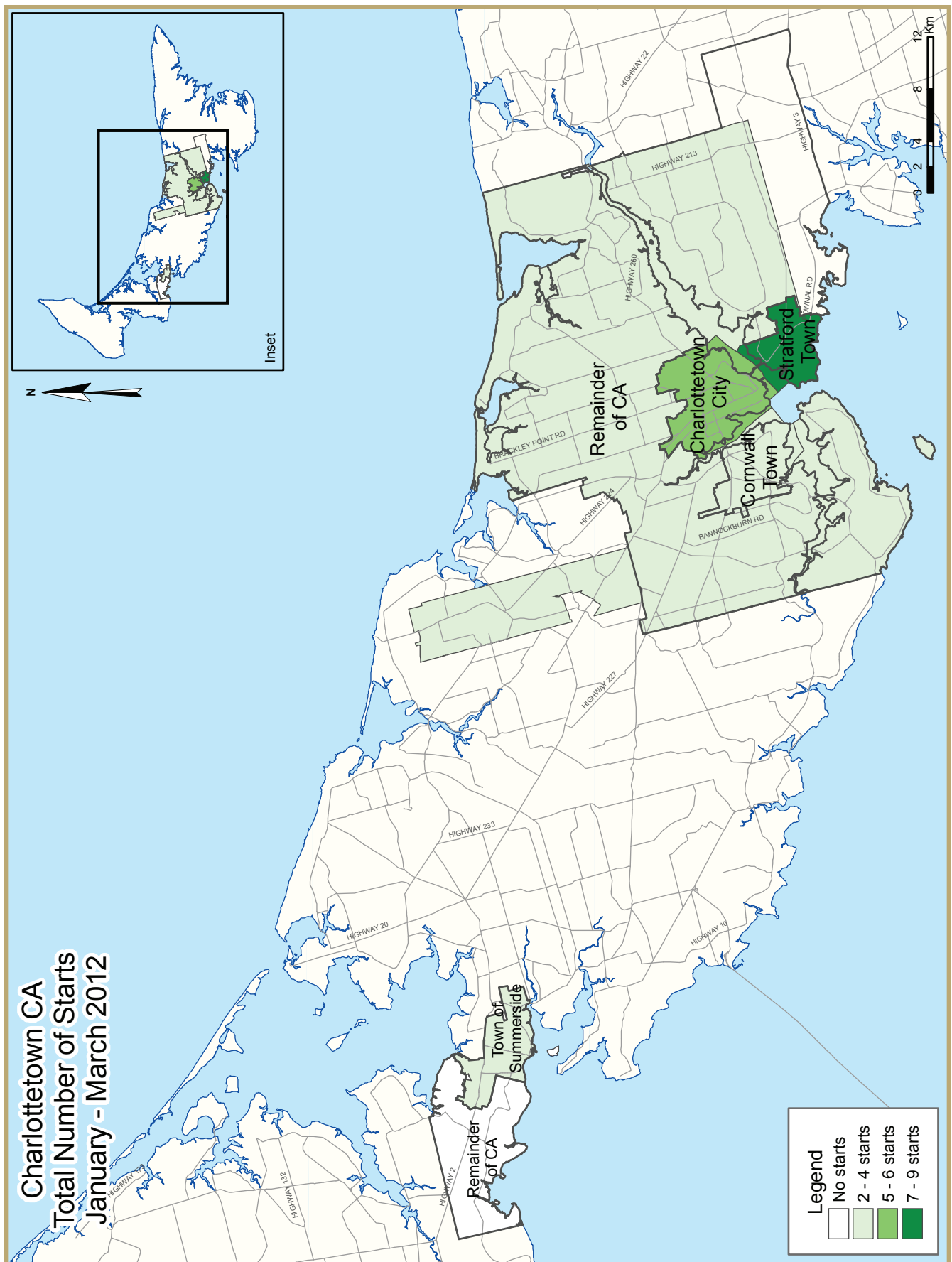
four submarkets recording an increase from the levels set in 2011. Overall, the average sale price in the Charlottetown area increased by approximately 19 per cent to \$196,706. The average MLS® sale price for District 7 (Stratford) increased by 40 per cent to \$257,982. Stratford has again become the most expensive submarket within the Charlottetown area.

Average MLS® Sales and Prices Increased in the First Quarter

Overall, the resale market for the Charlottetown area posted increases from the 2011 levels during the first quarter. Total MLS® sales rose to 173 units compared to 126 units in the same period of 2011. 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.

First quarter sales in the Charlottetown area easily exceeded the level recorded during the first three months of 2011. The largest percentage increase in sales was reported in District 4 (Charlottetown) where sales rose by 86 per cent to 67 units. District 6 also posted an increase of 43 per cent to 30 units in the first quarter of 2012. MLS® sales during the first quarter of 2012 were down by 16 and 11 per cent in Districts 5 and 7, respectively.

The average MLS® sale price increased in the first quarter, with three of the



HOUSING NOW REPORT TABLES

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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1a: Housing Activity Summary of Charlottetown CA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	20	0	0	0	0	0	0	0	20
Q1 2011	20	4	3	0	0	0	0	21	48
% Change	0.0	-100.0	-100.0	n/a	n/a	n/a	n/a	-100.0	-58.3
Year-to-date 2012	20	0	0	0	0	0	0	0	20
Year-to-date 2011	20	4	3	0	0	0	0	21	48
% Change	0.0	-100.0	-100.0	n/a	n/a	n/a	n/a	-100.0	-58.3
UNDER CONSTRUCTION									
Q1 2012	58	12	10	0	0	0	0	152	232
Q1 2011	51	12	10	0	5	0	0	120	198
% Change	13.7	0.0	0.0	n/a	-100.0	n/a	n/a	26.7	17.2
COMPLETIONS									
Q1 2012	44	10	9	0	0	0	2	66	131
Q1 2011	33	8	3	0	10	0	0	40	94
% Change	33.3	25.0	200.0	n/a	-100.0	n/a	n/a	65.0	39.4
Year-to-date 2012	44	10	9	0	0	0	2	66	131
Year-to-date 2011	33	8	3	0	10	0	0	40	94
% Change	33.3	25.0	200.0	n/a	-100.0	n/a	n/a	65.0	39.4
COMPLETED & NOT ABSORBED									
Q1 2012	10	9	4	0	0	8	0	20	51
Q1 2011	21	13	8	0	0	8	0	33	83
% Change	-52.4	-30.8	-50.0	n/a	n/a	0.0	n/a	-39.4	-38.6
ABSORBED									
Q1 2012	38	9	7	0	0	0	2	48	104
Q1 2011	37	4	1	0	10	40	0	47	139
% Change	2.7	125.0	**	n/a	-100.0	-100.0	n/a	2.1	-25.2
Year-to-date 2012	38	9	7	0	0	0	2	48	104
Year-to-date 2011	37	4	1	0	10	40	0	47	139
% Change	2.7	125.0	**	n/a	-100.0	-100.0	n/a	2.1	-25.2

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

Table 1b: Housing Activity Summary of Summerside CA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2012	1	0	0	0	0	0	3	0	4
Q1 2011	3	4	8	0	0	0	0	0	15
% Change	-66.7	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-73.3
Year-to-date 2012	1	0	0	0	0	0	3	0	4
Year-to-date 2011	3	4	8	0	0	0	0	0	15
% Change	-66.7	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-73.3
UNDER CONSTRUCTION									
Q1 2012	2	0	6	0	0	0	0	18	26
Q1 2011	3	6	8	0	0	0	0	8	25
% Change	-33.3	-100.0	-25.0	n/a	n/a	n/a	n/a	125.0	4.0
COMPLETIONS									
Q1 2012	3	0	0	0	0	0	3	6	12
Q1 2011	2	0	0	0	0	0	0	6	8
% Change	50.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0	50.0
Year-to-date 2012	3	0	0	0	0	0	3	6	12
Year-to-date 2011	2	0	0	0	0	0	0	6	8
% Change	50.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0	50.0
COMPLETED & NOT ABSORBED									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	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 2012	0	0	0	0	0	0	0	0	0
Year-to-date 2011	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
First Quarter 2012

	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									
QI 2012	5	0	0	0	0	0	0	0	5
QI 2011	7	4	3	0	0	0	0	21	35
Stratford Town									
QI 2012	9	0	0	0	0	0	0	0	9
QI 2011	2	0	0	0	0	0	0	0	2
Cornwall Town									
QI 2012	2	0	0	0	0	0	0	0	2
QI 2011	4	0	0	0	0	0	0	0	4
Remainder of the CA									
QI 2012	4	0	0	0	0	0	0	0	4
QI 2011	7	0	0	0	0	0	0	0	7
Charlottetown CA									
QI 2012	20	0	0	0	0	0	0	0	20
QI 2011	20	4	3	0	0	0	0	21	48
UNDER CONSTRUCTION									
Charlottetown City									
QI 2012	13	4	0	0	0	0	0	81	98
QI 2011	12	12	0	0	0	0	0	78	102
Stratford Town									
QI 2012	19	4	6	0	0	0	0	71	100
QI 2011	16	0	10	0	5	0	0	38	69
Cornwall Town									
QI 2012	7	2	4	0	0	0	0	0	13
QI 2011	9	0	0	0	0	0	0	0	9
Remainder of the CA									
QI 2012	19	2	0	0	0	0	0	0	21
QI 2011	14	0	0	0	0	0	0	4	18
Charlottetown CA									
QI 2012	58	12	10	0	0	0	0	152	232
QI 2011	51	12	10	0	5	0	0	120	198

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

Table I.1: Housing Activity Summary by Submarket
First Quarter 2012

	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									
Q1 2012	14	4	7	0	0	0	2	48	75
Q1 2011	10	6	3	0	0	0	0	36	55
Stratford Town									
Q1 2012	17	2	2	0	0	0	0	18	39
Q1 2011	9	2	0	0	10	0	0	0	21
Cornwall Town									
Q1 2012	7	2	0	0	0	0	0	0	9
Q1 2011	2	0	0	0	0	0	0	0	2
Remainder of the CA									
Q1 2012	6	2	0	0	0	0	0	0	8
Q1 2011	12	0	0	0	0	0	0	4	16
Charlottetown CA									
Q1 2012	44	10	9	0	0	0	2	66	131
Q1 2011	33	8	3	0	10	0	0	40	94
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q1 2012	3	7	4	0	0	8	0	2	24
Q1 2011	7	10	7	0	0	8	0	33	65
Stratford Town									
Q1 2012	6	0	0	0	0	0	0	18	24
Q1 2011	5	3	1	0	0	0	0	0	9
Cornwall Town									
Q1 2012	1	2	0	0	0	0	0	0	3
Q1 2011	4	0	0	0	0	0	0	0	4
Remainder of the CA									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	5	0	0	0	0	0	0	0	5
Charlottetown CA									
Q1 2012	10	9	4	0	0	8	0	20	51
Q1 2011	21	13	8	0	0	8	0	33	83

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q1 2012	14	5	3	0	0	0	2	48	72
Q1 2011	8	2	0	0	0	40	0	43	93
Stratford Town									
Q1 2012	11	2	4	0	0	0	0	0	17
Q1 2011	13	2	1	0	10	0	0	0	26
Cornwall Town									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	6	0	0	0	0	0	0	0	6
Remainder of the CA									
Q1 2012	6	2	0	0	0	0	0	0	8
Q1 2011	10	0	0	0	0	0	0	4	14
Charlottetown CA									
Q1 2012	38	9	7	0	0	0	2	48	104
Q1 2011	37	4	1	0	10	40	0	47	139

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

**Table 1.2: History of Housing Starts of Charlottetown CA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	201	44	20	0	0	0	8	261	534
% Change	-19.6	4.8	-42.9	n/a	n/a	n/a	n/a	36.6	3.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Charlottetown City	5	7	0	4	0	3	0	21	5	35	-85.7
Stratford Town	9	2	0	0	0	0	0	0	9	2	**
Cornwall Town	2	4	0	0	0	0	0	0	2	4	-50.0
Remainder of the CA	4	7	0	0	0	0	0	0	4	7	-42.9
Charlottetown CA	20	20	0	4	0	3	0	21	20	48	-58.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Charlottetown City	5	7	0	4	0	3	0	21	5	35	-85.7
Stratford Town	9	2	0	0	0	0	0	0	9	2	**
Cornwall Town	2	4	0	0	0	0	0	0	2	4	-50.0
Remainder of the CA	4	7	0	0	0	0	0	0	4	7	-42.9
Charlottetown CA	20	20	0	4	0	3	0	21	20	48	-58.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Charlottetown City	14	10	6	6	5	3	50	36	75	55	36.4
Stratford Town	17	9	2	2	0	10	20	0	39	21	85.7
Cornwall Town	7	2	2	0	0	0	0	0	9	2	**
Remainder of the CA	6	12	2	0	0	0	0	4	8	16	-50.0
Charlottetown CA	44	33	12	8	5	13	70	40	131	94	39.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Charlottetown City	14	10	6	6	5	3	50	36	75	55	36.4
Stratford Town	17	9	2	2	0	10	20	0	39	21	85.7
Cornwall Town	7	2	2	0	0	0	0	0	9	2	**
Remainder of the CA	6	12	2	0	0	0	0	4	8	16	-50.0
Charlottetown CA	44	33	12	8	5	13	70	40	131	94	39.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q1 2012	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	234,950	235,893
Q1 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Year-to-date 2012	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	234,950	235,893
Year-to-date 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Stratford Town													
Q1 2012	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	275,000	315,436
Q1 2011	0	0.0	0	0.0	4	30.8	4	30.8	5	38.5	13	240,000	247,692
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	275,000	315,436
Year-to-date 2011	0	0.0	0	0.0	4	30.8	4	30.8	5	38.5	13	240,000	247,692
Cornwall Town													
Q1 2012	1	14.3	0	0.0	2	28.6	1	14.3	3	42.9	7	--	--
Q1 2011	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Year-to-date 2012	1	14.3	0	0.0	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2011	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Remainder of the CA													
Q1 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Q1 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	215,000	228,000
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Year-to-date 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	215,000	228,000
Charlottetown CA													
Q1 2012	1	2.6	0	0.0	10	26.3	9	23.7	18	47.4	38	244,450	269,447
Q1 2011	0	0.0	0	0.0	10	27.0	17	45.9	10	27.0	37	220,000	232,757
Year-to-date 2012	1	2.6	0	0.0	10	26.3	9	23.7	18	47.4	38	244,450	269,447
Year-to-date 2011	0	0.0	0	0.0	10	27.0	17	45.9	10	27.0	37	220,000	232,757

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2012			First Quarter 2011			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	173	196,706	246	126	165,263	197	37.3%	19.0%	24.9%
District 4	67	192,838	78	36	165,263	63	86.1%	16.7%	23.8%
District 5	32	174,622	48	32	143,500	41	-15.6%	21.7%	17.1%
District 6	30	157,818	50	21	168,481	36	42.9%	-6.3%	38.9%
District 7	33	257,982	70	37	183,837	57	-10.8%	40.3%	22.8%
Summerside CA	49	192,077	84	44	125,858	69	11.4%	52.6%	21.7%
Total	222	195,684	330	170	155,064	266	30.6%	26.2%	24.1%
Submarket	Year-to-date 2012			Year-to-date 2011			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	173	196,706	246	126	165,263	197	37.3%	19.0%	24.9%
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Total	222	195,684	330	170	155,064	266	30.6%	26.2%	24.1%

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
First Quarter 2012

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =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						
2011	January	592	3.35	5.19	100.0	119.7	70.7	11.3	67.3	
	February	607	3.50	5.44	101.5	120.6	70.5	11.5	67.3	699
	March	601	3.50	5.34	101.5	121.7	71.8	11.2	68.2	700
	April	621	3.70	5.69	101.7	122.7	71.5	11.3	67.8	706
	May	616	3.70	5.59	102.1	123.3	71.6	11.8	68.2	707
	June	604	3.50	5.39	102.1	122.7	71.9	12.2	68.7	703
	July	604	3.50	5.39	103.4	122.7	72.1	11.4	68.2	701
	August	604	3.50	5.39	103.4	123.2	72.2	11.4	68.1	704
	September	592	3.50	5.19	103.2	123.1	73.3	11.4	69.1	710
	October	598	3.50	5.29	103.5	123.3	71.9	11.2	67.7	715
	November	598	3.50	5.29	103.5	123.4	72.7	11.2	68.4	724
	December	598	3.50	5.29	103.5	122.7	73.4	11.2	69.1	734
2012	January	598	3.50	5.29	103.3	122.9	72	12.2	68.8	737
	February	595	3.20	5.24	102.8	124.1	72.2	10.8	67.4	733
	March	595	3.20	5.24		124.8	72.0	11.3	67.4	722
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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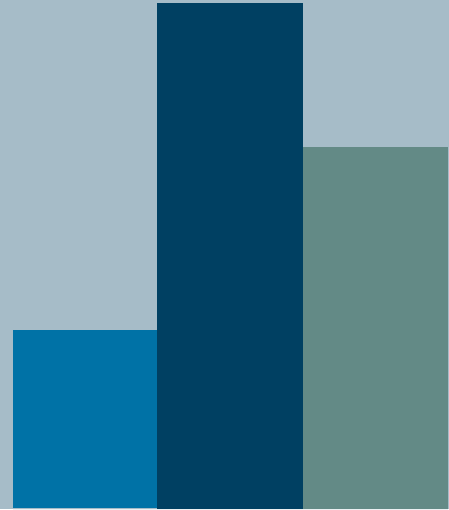
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