HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

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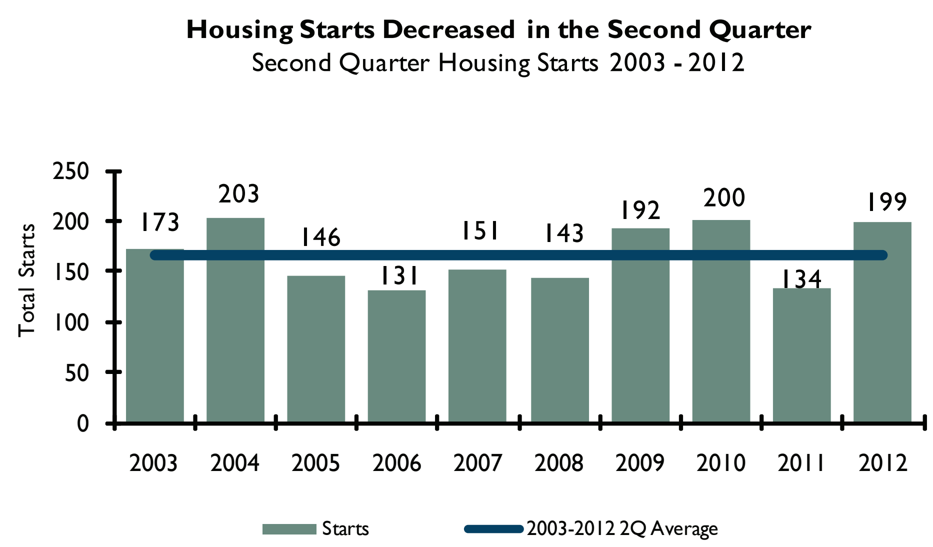
Residential Construction in the Charlottetown CA Higher in Second Quarter

The housing market in urban centres in Prince Edward Island posted mixed results in the first half of 2012 as total housing starts increased while existing home sales declined.

Total urban housing starts (Charlottetown CA and Summerside CA) on the island increased to 216 units in the second quarter of the year from 161 in 2011. Single-detached starts posted a modest increase to 63 units from 60 last year while semi-detached and row unit starts climbed to 28 units from six in 2011. In the apartment-style rental segment of the market, 125 starts were recorded compared to 95 last year.

Figure 1



Source: CMHC

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Year-to-date, urban starts in Prince Edward Island increased seven per cent to 240 units. The increase in total urban starts is largely attributed to an increased level of apartment-style rental unit construction on the island, which rose 7.8 per cent to 125 units (all of which were recorded in the Charlottetown CA in the second quarter of the year). Single-detached starts reported little change at 84 units year-to-date, while semi-detached and row unit starts climbed to 31 units from 25 in 2011.

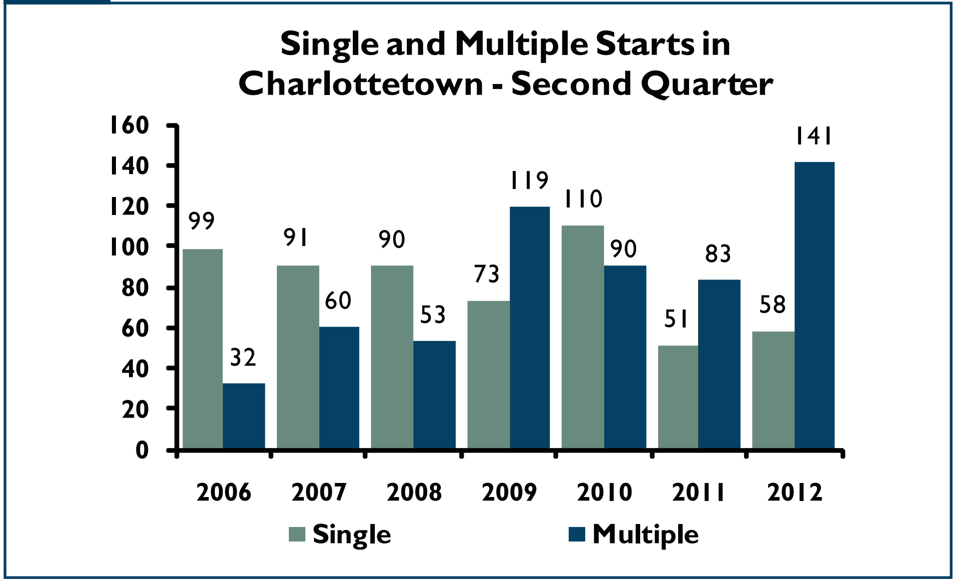
In the Summerside CA, new residential construction declined in the second quarter, falling to 17 units from 27 last year. Single-detached starts declined from nine to five units in 2012 while rows and semis posted an increase, rising to 12 units from two last year. There were no new apartment-style rental units started in the second quarter compared to 16 last year.

Year-to-date, there were 21 total housing starts recorded in Summerside compared to 42 last year. Of the 21 starts, six were single-detached while the remaining 15 were semis and rows.

Due in large part to an increase in the level of apartment construction, total housing starts in Charlottetown posted growth in the second quarter of the year, climbing to 199 units from 134 in 2011. In the semi-detached and row segment of the market, there were 16 starts reported in the second quarter compared to four last year. Single-detached starts also recorded an increase to 58 units from 51 a year ago.

To the end of June, residential construction in the Charlottetown CA is up over 20 per cent to 219 total units as each unit type reported increases. Single-detached starts climbed ten per cent to 78 units

Figure 2



Source: CMHC

while semis and rows increased from 11 units in 2011 to 16 this year. Apartment-style rental starts in the CA increased from 100 units in 2011 to 125 in the first half of 2012.

Of the 219 total housing starts recorded in the Charlottetown CA in the first half of 2012, nearly half (106) were reported in the Charlottetown City. Starts in Stratford posted a year-to-date increase, climbing to 73 units from 37 in 2011. The Town of Cornwall recorded little change year to the end of June with nine starts reported, while the remainder of the Charlottetown CA saw an increase from 17 units to 31 in 2012.

Despite the increase in year-to-date single-detached starts in Charlottetown, the level of inventory (completed and not absorbed) in the CA remained relatively unchanged at 14 units compared to 13 last year. After six months of the year, there were 68 new, absorbed single-detached units in the Charlottetown CA at an average sale price of $272,133 compared to 75 sales at an average price of $230,333 last year.

Price growth in new singles is largely attributed to increased demand for higher priced homes in many of the CA submarkets, specifically Stratford Town. The average, year-to-date price of the 21 new, absorbed singles in Stratford Town is $307,605 compared to $251,154 last year. In Charlottetown City, the average price of a new single climbed to $249,220 from $234,813 last year. The remainder of the CA recorded an average price of $260,941, up significantly compared to the same period last year.

Fewer Existing Home Sales

In the existing homes market, there were 244 total sales in the Charlottetown and Summerside CA's in the second quarter of 2012, which represents a decrease of 23 per cent compared to last year.

MLS® sales in Charlottetown declined 23 per cent in the second quarter to 187 units as there were fewer sales in each district. Sales decreased the most in Charlottetown City (District 4) at 36 per cent to 60 sales. In the Cornwall area (District 6), sales also fell sharply to 27 units from 41 in 2011. In the Stratford area (District 7) and Sherwood – Parkdale (District 5), declines were more modest at 12 and two per cent, respectively.

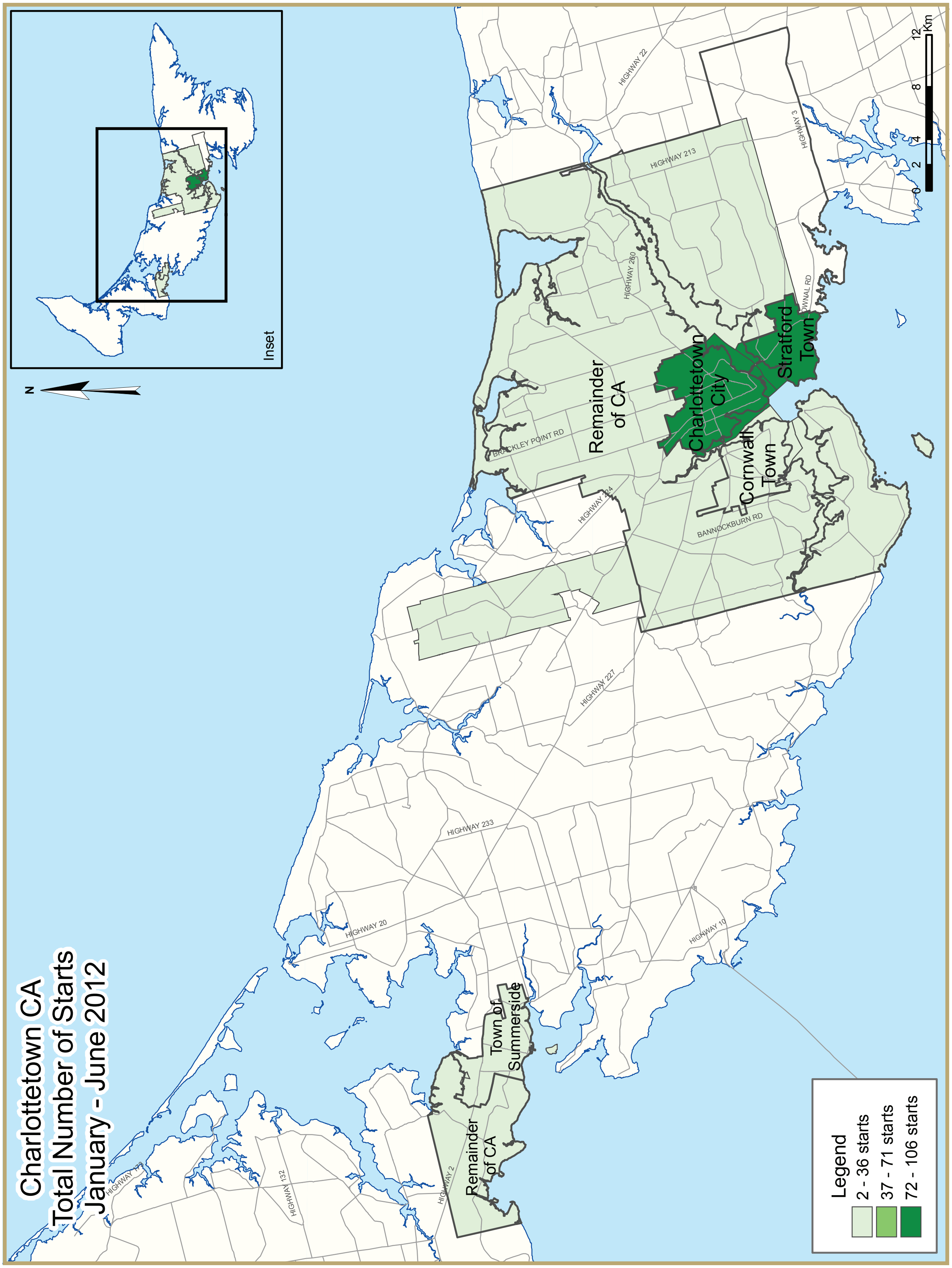
To the end of June, existing home sales in the Charlottetown CA were down four per cent compared to 2011 to 355 units. At the submarket level, sales were mixed with the Stratford area posting an increase, while Charlottetown City, Sherwood – Parkdale and the Cornwall area all recorded declines.

In the Summerside CA, there were fewer sales in the second quarter at 57 units compared to 73 last year. Year-to-date sales in Summerside were down nine per cent compared to 2011 with 107 units sold.

The average sale price of an existing home in urban centres on the island declined nine per cent in the second quarter to $164,692. In the Charlottetown CA, prices declined 11 per cent to $171,275 as prices fell in three of the four districts. The only district to report an increase was District 5, Sherwood-Parkdale at six per cent to $161,782. In Summerside, the average price of an existing home increased five per cent to $143,093 in the second quarter of 2012.

On a year-to-date basis, prices in the Charlottetown CA decreased four per cent to $176,513 as declines in the Charlottetown City, Cornwall and Stratford areas more than offset a ten per cent price increase in Sherwood-Parkdale. In the Summerside CA, the average sale price climbed two per cent in the first six months of the year to $134,906.

In terms of supply, new listings on the island increased to 769 year-to-date from 701 last year as both Charlottetown and Summerside recorded increases.


Charlottetown CA
Total Number of Starts
January - June 2012
Inset
N
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Town of Summerside
Remainder of CA
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
BRACKLEY POINT RD
BANNOCKBURN RD
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132
HIGHWAY 2
0 2 4 8 12 Km
Legend
2 - 36 starts
37 - 71 starts
72 - 106 starts

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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 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	58	16	0	0	0	0	0	125	199
Q2 2011	51	4	0	0	0	0	0	79	134
% Change	13.7	**	n/a	n/a	n/a	n/a	n/a	58.2	48.5
Year-to-date 2012	78	16	0	0	0	0	0	125	219
Year-to-date 2011	71	8	3	0	0	0	0	100	182
% Change	9.9	100.0	-100.0	n/a	n/a	n/a	n/a	25.0	20.3
UNDER CONSTRUCTION									
Q2 2012	82	20	3	0	0	12	0	156	273
Q2 2011	72	6	0	0	5	0	0	195	278
% Change	13.9	**	n/a	n/a	-100.0	n/a	n/a	-20.0	-1.8
COMPLETIONS									
Q2 2012	34	8	7	0	0	12	0	97	158
Q2 2011	30	10	10	0	0	0	0	4	54
% Change	13.3	-20.0	-30.0	n/a	n/a	n/a	n/a	**	192.6
Year-to-date 2012	78	18	16	0	0	12	2	163	289
Year-to-date 2011	63	18	13	0	10	0	0	44	148
% Change	23.8	0.0	23.1	n/a	-100.0	n/a	n/a	**	95.3
COMPLETED & NOT ABSORBED									
Q2 2012	14	10	2	0	0	8	0	66	100
Q2 2011	13	16	12	0	0	8	0	30	79
% Change	7.7	-37.5	-83.3	n/a	n/a	0.0	n/a	120.0	26.6
ABSORBED									
Q2 2012	30	7	9	0	0	11	0	52	109
Q2 2011	38	7	6	0	0	0	0	7	58
% Change	-21.1	0.0	50.0	n/a	n/a	n/a	n/a	**	87.9
Year-to-date 2012	68	16	16	0	0	11	2	100	213
Year-to-date 2011	75	11	7	0	10	40	0	54	197
% Change	-9.3	45.5	128.6	n/a	-100.0	-72.5	n/a	85.2	8.1

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

Table 1b: Housing Activity Summary of Summerside CA Second 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									
Q2 2012	5	4	0	0	0	0	8	0	17
Q2 2011	9	2	0	0	0	0	0	16	27
% Change	-44.4	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-37.0
Year-to-date 2012	6	4	0	0	0	0	11	0	21
Year-to-date 2011	12	6	8	0	0	0	0	16	42
% Change	-50.0	-33.3	-100.0	n/a	n/a	n/a	n/a	-100.0	-50.0
UNDER CONSTRUCTION									
Q2 2012	6	4	6	0	0	0	6	0	22
Q2 2011	8	2	8	0	0	0	0	16	34
% Change	-25.0	100.0	-25.0	n/a	n/a	n/a	n/a	-100.0	-35.3
COMPLETIONS									
Q2 2012	1	0	0	0	0	0	14	6	21
Q2 2011	4	6	0	0	0	0	0	8	18
% Change	-75.0	-100.0	n/a	n/a	n/a	n/a	n/a	-25.0	16.7
Year-to-date 2012	4	0	0	0	0	0	17	12	33
Year-to-date 2011	6	6	0	0	0	0	0	14	26
% Change	-33.3	-100.0	n/a	n/a	n/a	n/a	n/a	-14.3	26.9
COMPLETED & NOT ABSORBED									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 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									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 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 1.1: Housing Activity Summary by Submarket
Second 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									
Q2 2012	16	4	0	0	0	0	0	81	101
Q2 2011	20	2	0	0	0	0	0	61	83
Stratford Town									
Q2 2012	20	8	0	0	0	0	0	36	64
Q2 2011	17	0	0	0	0	0	0	18	35
Cornwall Town									
Q2 2012	5	2	0	0	0	0	0	0	7
Q2 2011	4	2	0	0	0	0	0	0	6
Remainder of the CA									
Q2 2012	17	2	0	0	0	0	0	8	27
Q2 2011	10	0	0	0	0	0	0	0	10
Charlottetown CA									
Q2 2012	58	16	0	0	0	0	0	125	199
Q2 2011	51	4	0	0	0	0	0	79	134
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2012	22	6	0	0	0	0	0	89	117
Q2 2011	24	4	0	0	0	0	0	139	167
Stratford Town									
Q2 2012	27	8	3	0	0	12	0	59	109
Q2 2011	24	0	0	0	5	0	0	56	85
Cornwall Town									
Q2 2012	8	4	0	0	0	0	0	0	12
Q2 2011	7	2	0	0	0	0	0	0	9
Remainder of the CA									
Q2 2012	25	2	0	0	0	0	0	8	35
Q2 2011	17	0	0	0	0	0	0	0	17
Charlottetown CA									
Q2 2012	82	20	3	0	0	12	0	156	273
Q2 2011	72	6	0	0	5	0	0	195	278

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Q2 2012	7	2	0	0	0	0	0	73	82
Q2 2011	8	10	0	0	0	0	0	0	18
Stratford Town									
Q2 2012	12	4	3	0	0	12	0	24	55
Q2 2011	9	0	10	0	0	0	0	0	19
Cornwall Town									
Q2 2012	4	0	4	0	0	0	0	0	8
Q2 2011	6	0	0	0	0	0	0	0	6
Remainder of the CA									
Q2 2012	11	2	0	0	0	0	0	0	13
Q2 2011	7	0	0	0	0	0	0	4	11
Charlottetown CA									
Q2 2012	34	8	7	0	0	12	0	97	158
Q2 2011	30	10	10	0	0	0	0	4	54
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2012	3	8	2	0	0	8	0	42	63
Q2 2011	7	16	4	0	0	8	0	30	65
Stratford Town									
Q2 2012	8	2	0	0	0	0	0	24	34
Q2 2011	1	0	8	0	0	0	0	0	9
Cornwall Town									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	3	0	0	0	0	0	0	0	3
Remainder of the CA									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	2	0	0	0	0	0	0	0	2
Charlottetown CA									
Q2 2012	14	10	2	0	0	8	0	66	100
Q2 2011	13	16	12	0	0	8	0	30	79

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Q2 2012	7	1	2	0	0	0	0	33	43
Q2 2011	8	4	3	0	0	0	0	3	18
Stratford Town									
Q2 2012	10	2	3	0	0	11	0	19	45
Q2 2011	13	3	3	0	0	0	0	0	19
Cornwall Town									
Q2 2012	2	2	4	0	0	0	0	0	8
Q2 2011	7	0	0	0	0	0	0	0	7
Remainder of the CA									
Q2 2012	11	2	0	0	0	0	0	0	13
Q2 2011	10	0	0	0	0	0	0	4	14
Charlottetown CA									
Q2 2012	30	7	9	0	0	11	0	52	109
Q2 2011	38	7	6	0	0	0	0	7	58

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 Second Quarter 2012																							
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Charlottetown City	16	20	4	2	0	0	81	61	101	83	21.7
Stratford Town	20	17	8	0	0	0	36	18	64	35	82.9
Cornwall Town	5	4	2	2	0	0	0	0	7	6	16.7
Remainder of the CA	17	10	2	0	0	0	8	0	27	10	170.0
Charlottetown CA	58	51	16	4	0	0	125	79	199	134	48.5

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	21	27	4	6	0	3	81	82	106	118	-10.2
Stratford Town	29	19	8	0	0	0	36	18	73	37	97.3
Cornwall Town	7	8	2	2	0	0	0	0	9	10	-10.0
Remainder of the CA	21	17	2	0	0	0	8	0	31	17	82.4
Charlottetown CA	78	71	16	8	0	3	125	100	219	182	20.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Charlottetown City	7	8	2	10	0	0	73	0	82	18	**
Stratford Town	12	9	4	0	3	10	36	0	55	19	189.5
Cornwall Town	4	6	0	0	4	0	0	0	8	6	33.3
Remainder of the CA	11	7	2	0	0	0	0	4	13	11	18.2
Charlottetown CA	34	30	8	10	7	10	109	4	158	54	192.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	21	18	8	16	5	3	123	36	157	73	115.1
Stratford Town	29	18	6	2	3	20	56	0	94	40	135.0
Cornwall Town	11	8	2	0	4	0	0	0	17	8	112.5
Remainder of the CA	17	19	4	0	0	0	0	8	21	27	-22.2
Charlottetown CA	78	63	20	18	12	23	179	44	289	148	95.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second 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													
Q2 2012	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
Q2 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	6	28.6	7	33.3	8	38.1	21	230,000	249,220
Year-to-date 2011	0	0.0	0	0.0	4	25.0	8	50.0	4	25.0	16	240,000	234,813
Stratford Town													
Q2 2012	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	285,000	298,990
Q2 2011	0	0.0	0	0.0	4	30.8	2	15.4	7	53.8	13	260,000	254,615
Year-to-date 2012	0	0.0	0	0.0	0	0.0	6	28.6	15	71.4	21	275,000	307,605
Year-to-date 2011	0	0.0	0	0.0	8	30.8	6	23.1	12	46.2	26	242,500	251,154
Cornwall Town													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q2 2011	0	0.0	1	14.3	4	57.1	2	28.6	0	0.0	7	--	--
Year-to-date 2012	1	11.1	0	0.0	2	22.2	1	11.1	5	55.6	9	--	--
Year-to-date 2011	0	0.0	1	7.7	6	46.2	5	38.5	1	7.7	13	195,000	199,923
Remainder of the CA													
Q2 2012	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	215,000	258,636
Q2 2011	0	0.0	2	20.0	3	30.0	3	30.0	2	20.0	10	212,500	210,900
Year-to-date 2012	0	0.0	1	5.9	6	35.3	4	23.5	6	35.3	17	215,000	260,941
Year-to-date 2011	0	0.0	2	10.0	5	25.0	9	45.0	4	20.0	20	215,000	219,450
Charlottetown CA													
Q2 2012	0	0.0	1	3.3	4	13.3	9	30.0	16	53.3	30	250,000	275,534
Q2 2011	0	0.0	3	7.9	13	34.2	11	28.9	11	28.9	38	225,000	227,974
Year-to-date 2012	1	1.5	1	1.5	14	20.6	18	26.5	34	50.0	68	249,500	272,133
Year-to-date 2011	0	0.0	3	4.0	23	30.7	28	37.3	21	28.0	75	220,000	230,333

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Second Quarter 2012			Second Quarter 2011			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	187	171,275	312	244	193,323	308	-23.4%	-11.4%	1.3%
District 4	60	182,662	104	94	207,689	121	-36.2%	-12.1%	-14.0%
District 5	32	161,782	57	42	152,803	55	-2.4%	5.9%	3.6%
District 6	27	170,625	51	41	187,065	52	-34.1%	-8.8%	-1.9%
District 7	59	166,590	100	67	202,397	80	-11.9%	-17.7%	25.0%
Summerside CA	57	143,093	127	73	136,142	127	-21.9%	5.1%	0.0%
Total	244	164,692	439	317	180,155	435	-23.0%	-8.6%	0.9%

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**	355	176,513	558	370	183,925	505	-4.1%	-4.0%	10.5%
District 4	126	186,943	182	130	195,940	184	-3.1%	-4.6%	-1.1%
District 5	62	164,387	105	74	148,780	96	-16.2%	10.5%	9.4%
District 6	59	163,897	100	62	180,770	88	-4.8%	-9.3%	13.6%
District 7	108	178,199	171	104	195,794	137	3.8%	-9.0%	24.8%
Summerside CA	107	134,906	211	117	132,274	196	-8.5%	2.0%	7.7%
Total	462	166,877	769	487	171,516	701	-5.1%	-2.7%	9.7%

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
Second Quarter 2012

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=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						
2011	January	592	3.35	5.19	100.0	119.7	70.7	11.3	67.3	706
	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	102.8	124.8	72.0	11.3	67.4	722
	April	607	3.20	5.44	102.9	125.5	73.0	11.0	68.0	719
	May	601	3.20	5.34	102.5	125.1	72.0	11.3	67.3	724
	June	595	3.20	5.24		124.5	72.7	11.3	68.0	734
	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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