HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

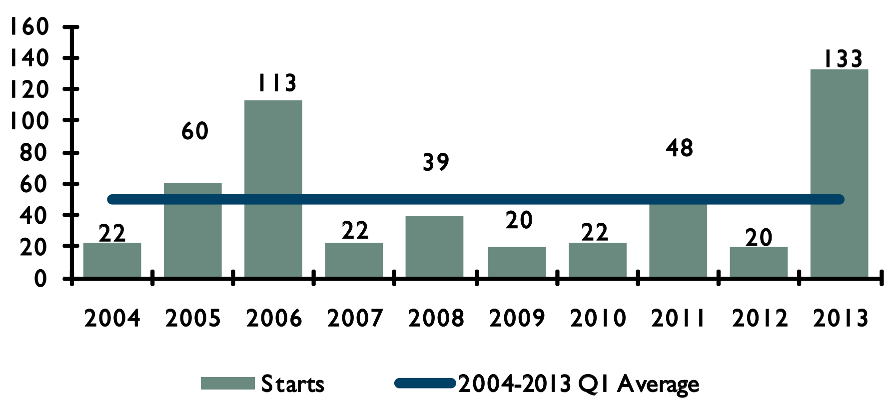
Apartment Starts Higher in First Quarter

During the first quarter of 2013 total housing starts were higher than what was reported in 2012, due to increased apartment construction. There were 133 total housing starts in the first quarter compared to 20 units last year. Single-detached construction decreased to nine new starts in 2013, compared to 20 last year, while multiple units reached 124 units, compared to none in the first quarter of 2012.

The results for single starts within the four sub-markets of Charlottetown were generally down during the first quarter. The demand for new single-detached homes continues to be impacted by rising prices.

Figure 1

Housing Starts Increased in the First Quarter
First Quarter Housing Starts 2004 – 2013



Source: CMHC

Table of Contents

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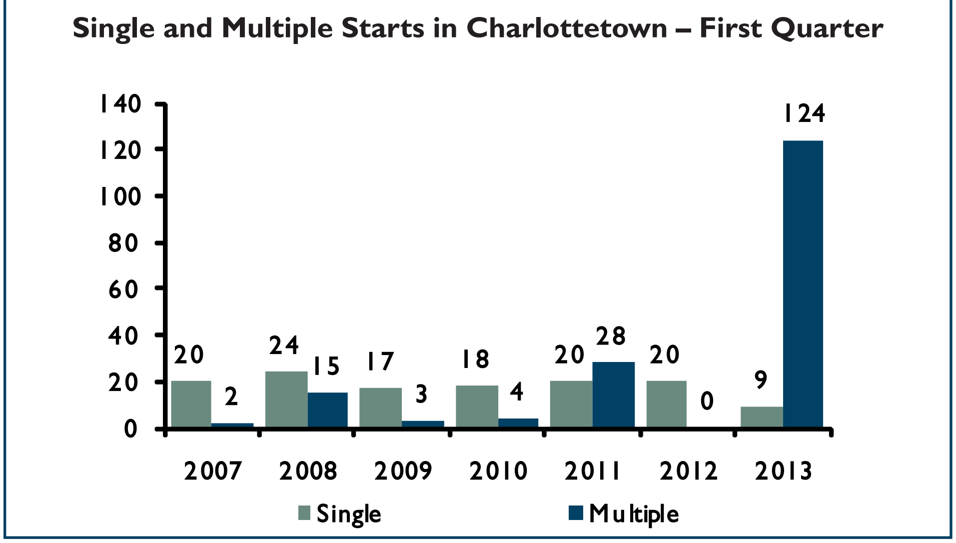
Figure 2



Source: CMHC

Single-detached starts were down in Stratford, Cornwall and the Remainder of the CA. Charlottetown City proper recorded the same level of starts in both years.

Multiple starts posted stronger results in the first quarter due to an increase in apartment starts in Charlottetown City. In Charlottetown City proper 108 new apartment units were started in Q1, compared to none a year ago. The Remainder of the CA also reported an increase with eight new units compared to none during this period last year.

It is expected that housing demand in Charlottetown will be generally weaker in 2013 compared to recent years, as migration to the Charlottetown area slows. This will result in fewer total housing starts in 2013.

Average New Home Price Decreased

The average price of a new home in the Charlottetown CA declined by nearly two per cent in 2013, from the record high set in the first quarter of 2012. In the Charlottetown CA, the average price of a new home was $264,634 in the first quarter.

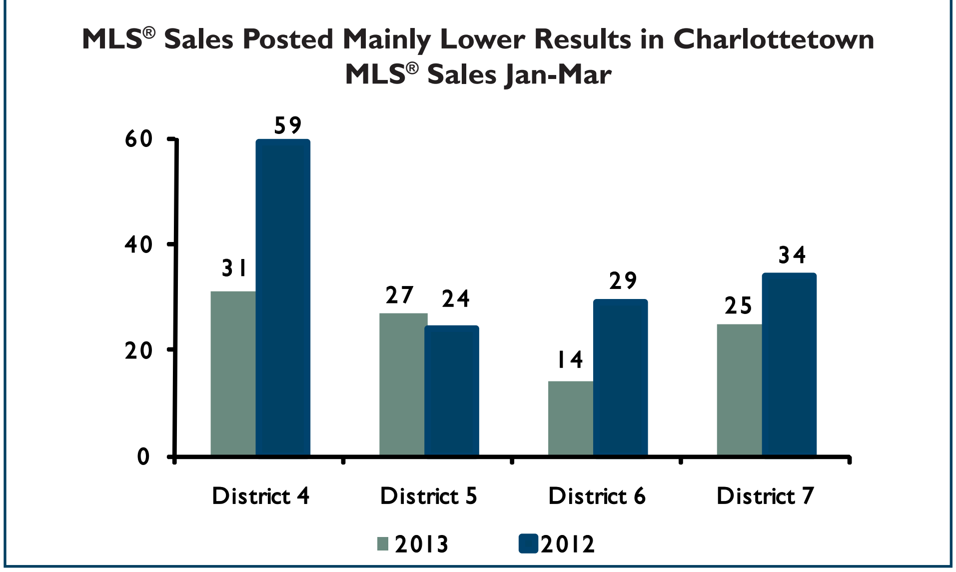
Average MLS® Sales and Prices Decreased in the First Quarter

Overall, the resale market for the Charlottetown area posted declines from the 2012 levels during the first quarter. Total MLS® sales fell to 97 units from 146 units in the same period of 2012. Recent sales levels have continued on a general downward trend after peaking in 2007. Limited income and employment growth continue to impact the demand for housing in Charlottetown.

First quarter sales in the Charlottetown area declined by 33 per cent from the levels recorded in 2012. The only increase in sales was reported in District 5 (Sherwood, Parkdale, East Royalty) with growth of 12 per cent to 27 units sold. The remainder of the Districts all posted decreases ranging between 26.5 per cent in Stratford to a 48 per cent decline in Charlottetown City.

The average MLS® sale price decreased in the first quarter, with two of the four submarkets recording lower average prices compared to 2012. Overall, the average sale price in the Charlottetown area decreased by two per cent to $199,425. Price growth in the Charlottetown area has

Figure 3



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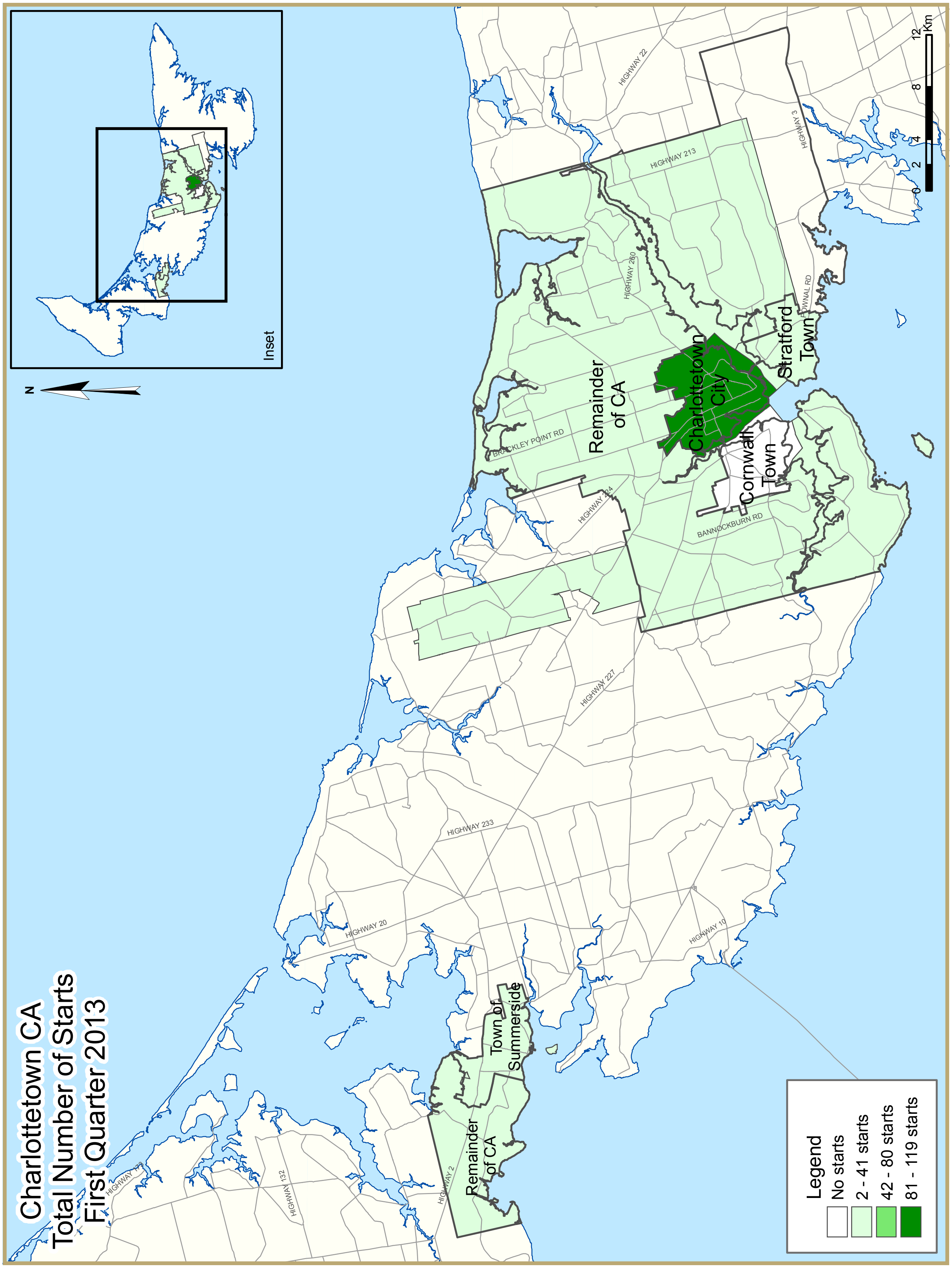
Source: Prince Edward Island Real Estate Association

been more moderate in the past two years, when compared to the high single digit growth observed during much of the past decade. The reduced rate of price growth is due, in part, due the increased level of inventory available in the area.

International In-migration Poised to Decline in 2013

International migration to the Capital region has been strong over the past five years due to the effects of the provincial nominee program. In total this program has brought more than 8,000 people to the Island, with the vast majority of them settling in the Charlottetown area. The increase in migration resulted in a general increase in the demand for housing including the local rental market. However, with the nominee program coming to an end, it is expected that international migration will slow in 2013 and demand for housing will be reduced.

Furthermore, the level of out-migration to the rest of Canada is on the rise as some Islanders choose to seek employment in Western Canada. With strong demand for labour in Western Canada, it is expected that net-migration to Prince Edward Island will continue to be impacted, especially among the 18-24 year old age category.


Charlottetown CA
Total Number of Starts
First Quarter 2013
Inset
N
Legend
No starts
2 - 41 starts
42 - 80 starts
81 - 119 starts
0 2 4 8 12 Km
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Town of Summerside
Remainder of CA
HIGHWAY 22
HIGHWAY 213
HIGHWAY 3
HIGHWAY 2
HIGHWAY 224
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 10
HIGHWAY 132
BRACKLEY POINT RD
BANNOCKBURN RD

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 First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	9	8	0	0	0	0	0	116	133
Q1 2012	20	0	0	0	0	0	0	0	20
% Change	-55.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2013	9	8	0	0	0	0	0	116	133
Year-to-date 2012	20	0	0	0	0	0	0	0	20
% Change	-55.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
Q1 2013	79	32	4	0	24	35	0	254	428
Q1 2012	58	12	10	0	0	0	0	152	232
% Change	36.2	166.7	-60.0	n/a	n/a	n/a	n/a	67.1	84.5
COMPLETIONS									
Q1 2013	29	14	0	0	0	0	11	8	62
Q1 2012	44	10	9	0	0	0	2	66	131
% Change	-34.1	40.0	-100.0	n/a	n/a	n/a	**	-87.9	-52.7
Year-to-date 2013	29	14	0	0	0	0	11	8	62
Year-to-date 2012	44	10	9	0	0	0	2	66	131
% Change	-34.1	40.0	-100.0	n/a	n/a	n/a	**	-87.9	-52.7
COMPLETED & NOT ABSORBED									
Q1 2013	16	7	0	0	0	3	n/a	n/a	26
Q1 2012	10	9	4	0	0	8	n/a	n/a	31
% Change	60.0	-22.2	-100.0	n/a	n/a	-62.5	n/a	n/a	-16.1
ABSORBED									
Q1 2013	44	16	0	0	0	4	n/a	n/a	64
Q1 2012	38	9	7	0	0	0	n/a	n/a	54
% Change	15.8	77.8	-100.0	n/a	n/a	n/a	n/a	n/a	18.5
Year-to-date 2013	44	16	0	0	0	4	n/a	n/a	64
Year-to-date 2012	38	9	7	0	0	0	n/a	n/a	54
% Change	15.8	77.8	-100.0	n/a	n/a	n/a	n/a	n/a	18.5

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

Table 1b: Housing Activity Summary of Summerside CA First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	1	0	0	0	0	0	9	1	11
Q1 2012	1	0	0	0	0	0	3	0	4
% Change	0.0	n/a	n/a	n/a	n/a	n/a	200.0	n/a	175.0
Year-to-date 2013	1	0	0	0	0	0	9	1	11
Year-to-date 2012	1	0	0	0	0	0	3	0	4
% Change	0.0	n/a	n/a	n/a	n/a	n/a	200.0	n/a	175.0
UNDER CONSTRUCTION									
Q1 2013	6	2	0	0	0	0	8	22	38
Q1 2012	2	0	6	0	0	0	0	18	26
% Change	200.0	n/a	-100.0	n/a	n/a	n/a	n/a	22.2	46.2
COMPLETIONS									
Q1 2013	3	0	0	0	0	0	9	0	12
Q1 2012	3	0	0	0	0	0	3	6	12
% Change	0.0	n/a	n/a	n/a	n/a	n/a	200.0	-100.0	0.0
Year-to-date 2013	3	0	0	0	0	0	9	0	12
Year-to-date 2012	3	0	0	0	0	0	3	6	12
% Change	0.0	n/a	n/a	n/a	n/a	n/a	200.0	-100.0	0.0
COMPLETED & NOT ABSORBED									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2013	0	0	0	0	0	0	n/a	n/a	0
Year-to-date 2012	0	0	0	0	0	0	n/a	n/a	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 First Quarter 2013									
	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									
Q1 2013	5	6	0	0	0	0	0	108	119
Q1 2012	5	0	0	0	0	0	0	0	5
Stratford Town									
Q1 2013	2	0	0	0	0	0	0	0	2
Q1 2012	9	0	0	0	0	0	0	0	9
Cornwall Town									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	2	0	0	0	0	0	0	0	2
Remainder of the CA									
Q1 2013	2	2	0	0	0	0	0	8	12
Q1 2012	4	0	0	0	0	0	0	0	4
Charlottetown CA									
Q1 2013	9	8	0	0	0	0	0	116	133
Q1 2012	20	0	0	0	0	0	0	0	20
UNDER CONSTRUCTION									
Charlottetown City									
Q1 2013	25	20	4	0	0	35	0	231	315
Q1 2012	13	4	0	0	0	0	0	81	98
Stratford Town									
Q1 2013	29	4	0	0	24	0	0	18	75
Q1 2012	19	4	6	0	0	0	0	71	100
Cornwall Town									
Q1 2013	2	8	0	0	0	0	0	5	15
Q1 2012	7	2	4	0	0	0	0	0	13
Remainder of the CA									
Q1 2013	23	0	0	0	0	0	0	0	23
Q1 2012	19	2	0	0	0	0	0	0	21
Charlottetown CA									
Q1 2013	79	32	4	0	24	35	0	254	428
Q1 2012	58	12	10	0	0	0	0	152	232

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	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 2013	10	6	0	0	0	0	0	0	16
Q1 2012	14	4	7	0	0	0	2	48	75
Stratford Town									
Q1 2013	8	2	0	0	0	0	2	0	12
Q1 2012	17	2	2	0	0	0	0	18	39
Cornwall Town									
Q1 2013	4	0	0	0	0	0	8	0	12
Q1 2012	7	2	0	0	0	0	0	0	9
Remainder of the CA									
Q1 2013	7	6	0	0	0	0	1	8	22
Q1 2012	6	2	0	0	0	0	0	0	8
Charlottetown CA									
Q1 2013	29	14	0	0	0	0	11	8	62
Q1 2012	44	10	9	0	0	0	2	66	131
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q1 2013	5	5	0	0	0	3	n/a	n/a	13
Q1 2012	3	7	4	0	0	8	n/a	n/a	22
Stratford Town									
Q1 2013	7	2	0	0	0	0	n/a	n/a	9
Q1 2012	6	0	0	0	0	0	n/a	n/a	6
Cornwall Town									
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Q1 2012	1	2	0	0	0	0	n/a	n/a	3
Remainder of the CA									
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
Charlottetown CA									
Q1 2013	16	7	0	0	0	3	n/a	n/a	26
Q1 2012	10	9	4	0	0	8	n/a	n/a	31

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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 2013	12	8	0	0	0	4	n/a	n/a	24
Q1 2012	14	5	3	0	0	0	n/a	n/a	22
Stratford Town									
Q1 2013	13	2	0	0	0	0	n/a	n/a	15
Q1 2012	11	2	4	0	0	0	n/a	n/a	17
Cornwall Town									
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Q1 2012	7	0	0	0	0	0	n/a	n/a	7
Remainder of the CA									
Q1 2013	16	6	0	0	0	0	n/a	n/a	22
Q1 2012	6	2	0	0	0	0	n/a	n/a	8
Charlottetown CA									
Q1 2013	44	16	0	0	0	4	n/a	n/a	64
Q1 2012	38	9	7	0	0	0	n/a	n/a	54

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

Table 1.2: History of Housing Starts of Charlottetown CA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	224	68	4	0	24	35	8	249	612
% Change	11.4	54.5	-80.0	n/a	n/a	n/a	0.0	-4.6	14.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Charlottetown City	5	5	6	0	0	0	108	0	119	5	**
Stratford Town	2	9	0	0	0	0	0	0	2	9	-77.8
Cornwall Town	0	2	0	0	0	0	0	0	0	2	-100.0
Remainder of the CA	2	4	2	0	0	0	8	0	12	4	200.0
Charlottetown CA	9	20	8	0	0	0	116	0	133	20	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Charlottetown City	5	5	6	0	0	0	108	0	119	5	**
Stratford Town	2	9	0	0	0	0	0	0	2	9	-77.8
Cornwall Town	0	2	0	0	0	0	0	0	0	2	-100.0
Remainder of the CA	2	4	2	0	0	0	8	0	12	4	200.0
Charlottetown CA	9	20	8	0	0	0	116	0	133	20	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Charlottetown City	0	0	0	0	0	0	108	0
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	0
Charlottetown CA	0	0	0	0	0	0	116	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	0	0	0	0	0	0	108	0
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	0
Charlottetown CA	0	0	0	0	0	0	116	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Charlottetown City	11	5	0	0	108	0	119	5
Stratford Town	2	9	0	0	0	0	2	9
Cornwall Town	0	2	0	0	0	0	0	2
Remainder of the CA	4	4	0	0	8	0	12	4
Charlottetown CA	17	20	0	0	116	0	133	20

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	11	5	0	0	108	0	119	5
Stratford Town	2	9	0	0	0	0	2	9
Cornwall Town	0	2	0	0	0	0	0	2
Remainder of the CA	4	4	0	0	8	0	12	4
Charlottetown CA	17	20	0	0	116	0	133	20

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Charlottetown City	10	14	6	6	0	5	0	50	16	75	-78.7
Stratford Town	8	17	4	2	0	0	0	20	12	39	-69.2
Cornwall Town	4	7	0	2	8	0	0	0	12	9	33.3
Remainder of the CA	8	6	6	2	0	0	8	0	22	8	175.0
Charlottetown CA	30	44	16	12	8	5	8	70	62	131	-52.7

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Charlottetown City	10	14	6	6	0	5	0	50	16	75	-78.7
Stratford Town	8	17	4	2	0	0	0	20	12	39	-69.2
Cornwall Town	4	7	0	2	8	0	0	0	12	9	33.3
Remainder of the CA	8	6	6	2	0	0	8	0	22	8	175.0
Charlottetown CA	30	44	16	12	8	5	8	70	62	131	-52.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Charlottetown City	0	5	0	0	0	2	0	48
Stratford Town	0	0	0	0	0	2	0	18
Cornwall Town	0	0	8	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	0
Charlottetown CA	0	5	8	0	0	4	8	66

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	0	5	0	0	0	2	0	48
Stratford Town	0	0	0	0	0	2	0	18
Cornwall Town	0	0	8	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	0
Charlottetown CA	0	5	8	0	0	4	8	66

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Charlottetown City	16	25	0	0	0	50	16	75
Stratford Town	10	21	0	0	2	18	12	39
Cornwall Town	4	9	0	0	8	0	12	9
Remainder of the CA	13	8	0	0	9	0	22	8
Charlottetown CA	43	63	0	0	19	68	62	131

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	16	25	0	0	0	50	16	75
Stratford Town	10	21	0	0	2	18	12	39
Cornwall Town	4	9	0	0	8	0	12	9
Remainder of the CA	13	8	0	0	9	0	22	8
Charlottetown CA	43	63	0	0	19	68	62	131

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2013													
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 2013	0	0.0	0	0.0	5	41.7	1	8.3	6	50.0	12	239,450	262,000
Q1 2012	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	234,950	235,893
Year-to-date 2013	0	0.0	0	0.0	5	41.7	1	8.3	6	50.0	12	239,450	262,000
Year-to-date 2012	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	234,950	235,893
Stratford Town													
Q1 2013	0	0.0	0	0.0	1	7.7	2	15.4	10	76.9	13	279,000	303,992
Q1 2012	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	275,000	315,436
Year-to-date 2013	0	0.0	0	0.0	1	7.7	2	15.4	10	76.9	13	279,000	303,992
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	275,000	315,436
Cornwall Town													
Q1 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Q1 2012	1	14.3	0	0.0	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2012	1	14.3	0	0.0	2	28.6	1	14.3	3	42.9	7	--	--
Remainder of the CA													
Q1 2013	0	0.0	0	0.0	3	18.8	7	43.8	6	37.5	16	239,000	246,844
Q1 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Year-to-date 2013	0	0.0	0	0.0	3	18.8	7	43.8	6	37.5	16	239,000	246,844
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Charlottetown CA													
Q1 2013	0	0.0	1	2.3	9	20.5	11	25.0	23	52.3	44	259,900	264,634
Q1 2012	1	2.6	0	0.0	10	26.3	9	23.7	18	47.4	38	244,450	269,447
Year-to-date 2013	0	0.0	1	2.3	9	20.5	11	25.0	23	52.3	44	259,900	264,634
Year-to-date 2012	1	2.6	0	0.0	10	26.3	9	23.7	18	47.4	38	244,450	269,447

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2013						
Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
Charlottetown City	262,000	235,893	11.1	262,000	235,893	11.1
Stratford Town	303,992	315,436	-3.6	303,992	315,436	-3.6
Cornwall Town	--	--	n/a	--	--	n/a
Remainder of the CA	246,844	--	n/a	246,844	--	n/a
Charlottetown CA	264,634	269,447	-1.8	264,634	269,447	-1.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2013			First Quarter 2012			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	97	$199,425	234	146	$203,618	246	-34%	-2%	-5%
District 4	31	$204,370	83	59	$199,170	79	-47%	3%	5%
District 5	27	$175,011	46	24	$174,374	48	13%	0%	-4%
District 6	14	$190,068	46	29	$202,773	49	-52%	-6%	-6%
District 7	25	$224,902	59	34	$232,701	70	-26%	-3%	-16%
Summerside CA	34	$143,225	71	38	$143,693	83	-11%	0%	-14%
Total	131	$184,839	305	184	$191,242	329	-29%	-3%	-7%
Submarket	Year-to-date 2013			Year-to-date 2012			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	97	$199,425	234	146	$203,618	246	-34%	-2%	-5%
District 4	31	$204,370	83	59	$199,170	79	-47%	3%	5%
District 5	27	$175,011	46	24	$174,374	48	13%	0%	-4%
District 6	14	$190,068	46	29	$202,773	49	-52%	-6%	-6%
District 7	25	$224,902	59	34	$232,701	70	-26%	-3%	-16%
Summerside CA	34	$143,225	71	38	$143,693	83	-11%	0%	-14%
Total	131	$184,839	305	184	$191,242	329	-29%	-3%	-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
First Quarter 2013

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
2012	January	598	3.50	5.29	103.3	122.9	72.2	12.3	68.6	737
	February	595	3.20	5.24	102.8	124.1	72.1	10.8	67.2	733
	March	595	3.20	5.24	102.8	124.8	72.0	11.3	67.5	722
	April	607	3.20	5.44	102.9	125.5	73.1	11.2	68.3	719
	May	601	3.20	5.34	102.5	125.1	72.1	11.4	67.5	724
	June	595	3.20	5.24	102.6	124.5	72.7	11.4	68.2	734
	July	595	3.10	5.24	102.8	124.5	73.6	10.6	68.2	735
	August	595	3.10	5.24	102.7	124.9	72.2	12.0	67.9	737
	September	595	3.10	5.24	102.8	125.5	72.1	11.2	67.2	740
	October	595	3.10	5.24	102.6	125.7	72.5	11.6	67.9	748
	November	595	3.10	5.24	102.6	125.2	73.3	11.4	68.6	744
	December	595	3.00	5.24	101.7	124.2	74.5	11.0	69.5	735
2013	January	595	3.00	5.24	102.7	124.4	74	11.8	69.5	728
	February	595	3.00	5.24	102.7	125.9	75.2	11.6	70.6	724
	March	590	3.00	5.14		126.3	75.0	12.1	70.8	728
	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 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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