

HOUSING NOW

Charlottetown CA



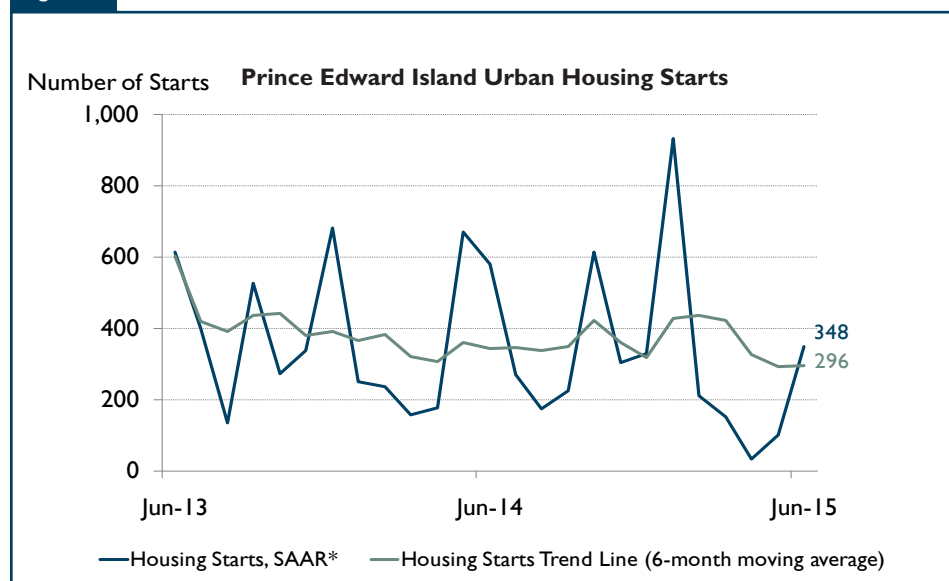
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Actual housing starts in Charlottetown CA totaled 41 new homes in Q2 2015, down from 90 homes in Q2 2014.
- Average prices of new absorbed homes moved lower over the first half of 2015 as most new homebuyers chose homes priced under \$350,000.
- MLS® resale activity in Charlottetown CA was lower between January and June 2015 than it was last year.

Figure 1



Source: CMHC.

* SAAR: Seasonally Adjusted Annual Rate

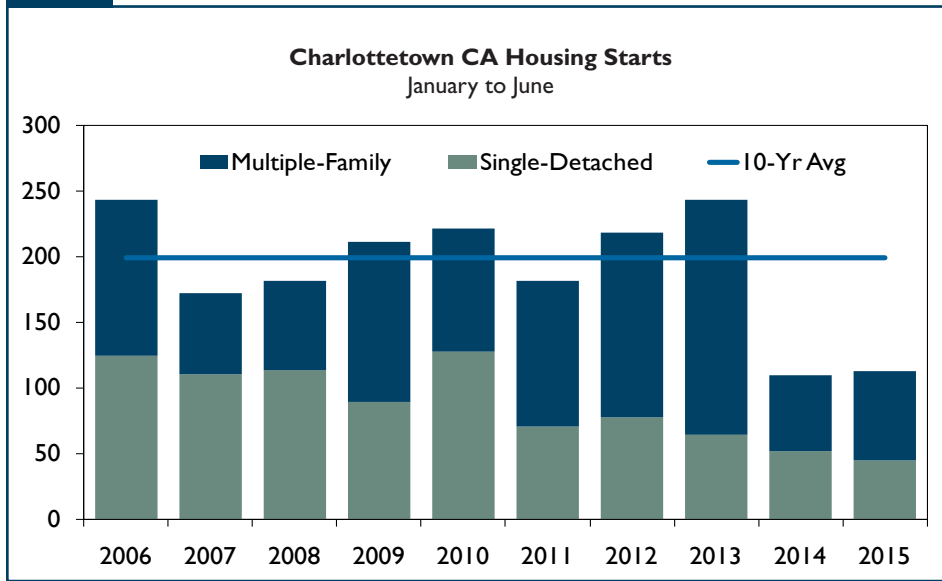
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Figure 2



Source: CMHC

New Home Construction

Housing starts in Prince Edward Island's urban centres¹ were trending at 296 units in June compared to 293 units in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)² of housing starts.

There were 192 housing starts across Prince Edward Island over the first six months of 2015, compared to 225 new homes over the first half of last year. Most types of dwellings reported fewer new homes; semi-detached homes were the exception. Year-to-date semi-detached starts increased from 20 units in 2014 to 27 units this year. More than two-thirds of all of Prince Edward Island's housing starts between January and June 2015 originated from its urban centres of Charlottetown and Summerside.

Actual Prince Edward Island housing starts totaled 101 units in the second quarter of 2015, down from 171 new homes in the second quarter of 2014. While there were fewer housing starts across all dwelling types, apartment starts reported the largest quarter-over-quarter decline. There were six apartment starts between April and June 2015, compared to 66 new apartment units over the same period last year.

Housing starts in Charlottetown Census Agglomeration (CA) were stable over the first half of 2015 compared to the same period last year, recording 113 units and 110 units respectively. A pick-up in multiple family starts, particularly for apartment units, offset the decline in single-detached starts. Most of this multiple family construction took place in the first quarter of 2015; eight semi-detached and 55 rental apartment starts were recorded during the first quarter, compared to a total of 13 multiple

family starts in the second quarter.

Similar to the housing starts pattern noted last year, rental apartment starts in Charlottetown CA remained subdued relative to its ten-year average. More than 1,100 new rental units were completed over the past five years, which created a surplus of rental units that exceeded the demand from renters and saw October vacancy rates peak at 7.9 per cent in 2013. The overall apartment vacancy rate declined in October 2014 to 5.9 per cent as the market continued to absorb this supply of rental units.

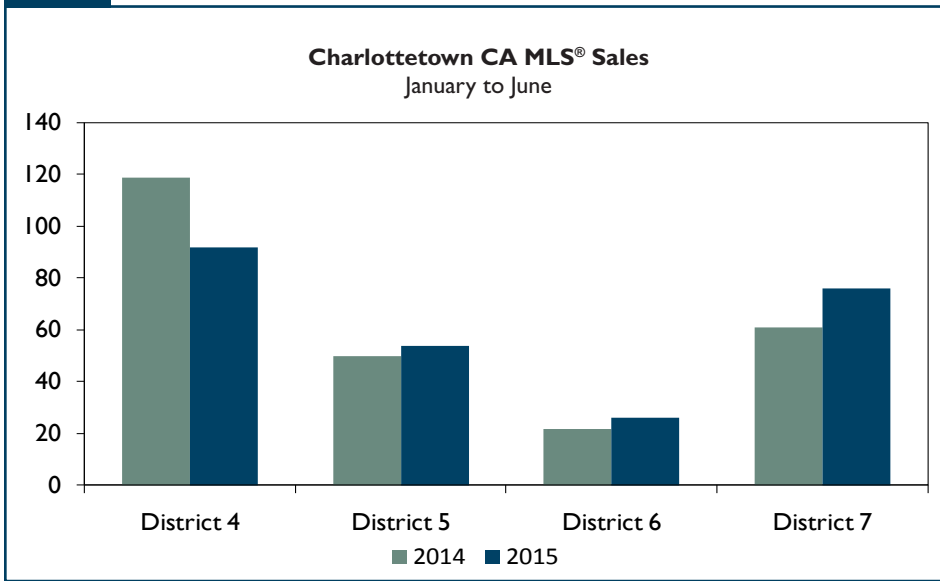
The total number of completed and absorbed homes has increased in Charlottetown CA for both the second quarter and on a year-to-date basis. So far this year there have been 70 new single-detached and 14 new semi-detached homes absorbed. This compares to 67 single-detached homes, four semi-detached and two apartment condominiums that were absorbed over the first half of 2014.

Between January and June 2015 the average price of an absorbed single-detached home in Charlottetown CA was \$306,451, down 2.6 per cent from last year. Prices declined in all submarkets outside of Charlottetown City. Despite the overall decline in average prices, rising labour and material costs continue to exert upward pressure on new home prices. As such, this most recent decline tells us that there has been a shift in buyer preference towards more modestly priced homes. During the first half of 2014, 28.4 per cent of all absorbed homes sold at or above \$350,000, compared to only 20 per cent for absorbed homes from the same period in 2015.

¹ Urban centres with a population of 10,000 and over.

² Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 3



Source: Prince Edward Island Real Estate Association.

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Summerside housing starts moved lower over the first half of the year; 17 new homes were recorded this year, compared to 47 new homes a year ago. The key difference is explained by there being no townhouse and apartment starts in 2015. Year-to-date in 2014 there were eight townhouse and 26 apartment starts.

Existing Home Market

Resale activity in Prince Edward Island has regained some footholds in 2015. The number of MLS® transactions over the first half of the year exceeded levels recorded in the same period of last year by 13 per cent. Most of this increase in sales took place outside of the province's large urban centers of Charlottetown CA and Summerside CA. Within the two urban centres, year-to-date MLS® sales have declined

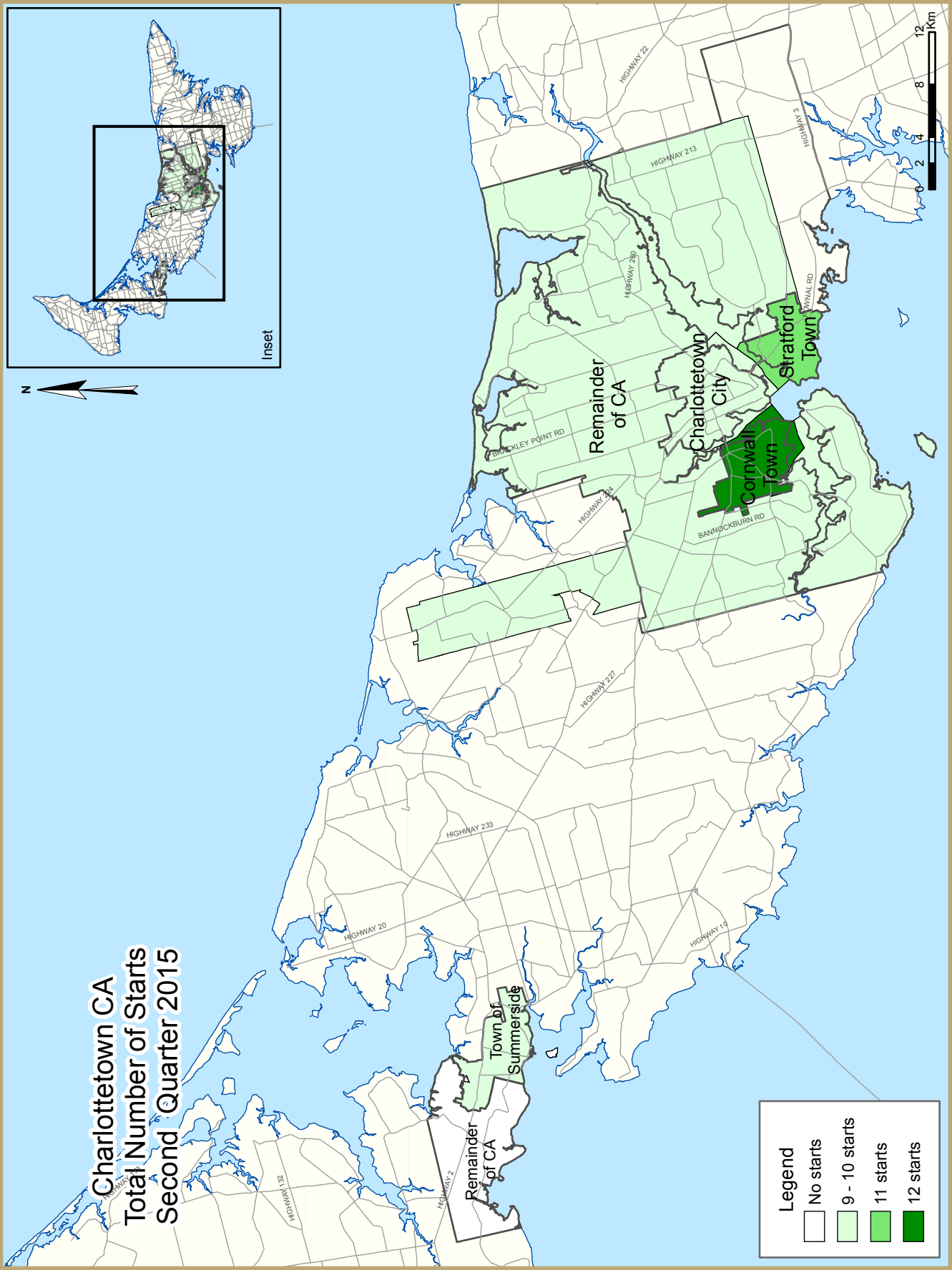
modestly in Charlottetown CA by two per cent and grown by 47 per cent in Summerside CA. Summerside CA's increase in resale activity speaks to a return to sales levels that are more consistent with the historical norms for the market. MLS® sales between January and June 2014 represented the lowest level of resale activity in more than 10 years.

Year-to-date MLS® sales in Charlottetown CA declined by two per cent year-over-year. Most Districts have posted sizeable year-to-date gains in resale activity, but these gains have been offset by a 23 per cent drop in sales in District 4. Over the first half of 2015, District 4 reported 92 sales, compared to 119 sales over the same period last year. There have been 248 MLS® sales in Charlottetown CA to date.

New listings across the Capital Region as a whole have declined by seven per cent so far this year, with many of the Districts posting similar declines. District 6 was the only area to report no decline in the number of new listings; this District recorded the same number of new listings over the first six months of this year as it did last year.

Despite stronger resale activity across many of the Districts, combined with fewer homes being made available to potential home buyers, average prices grew marginally by one per cent over the first six months of the year. The average price of a home in Charlottetown was \$216,750. Price growth was relatively flat across most Districts. However District 6 was the exception as it had a greater proportion of higher end home sales this year than it did last year. This allowed District 6 to report a 23 per cent increase in its year-to-date average price.

Resale activity in Summerside has increased substantially in both the second quarter of 2015 and cumulatively over the course of the year. In the second quarter there were 65 sales in Summerside, compared to 37 over the same three month period last year. Year-to-date sales have increased 47 per cent compared to the first six months of 2014. As a result of this increased resale activity, more sellers listed their homes for sale, despite the persistent buyers' market conditions. New listings are up 12 per cent so far in 2015. Average prices continue to trend downwards, reporting a 12 per cent decline over the first six months of the year to \$143,603.



HOUSING NOW REPORT TABLES

Available in **ALL** reports:

- 1.1 Housing Activity Summary of CA
- 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:

- 1.2 Housing Activity Summary by Submarket
- 1.3 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 1.1a: Housing Activity Summary of Charlottetown CA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2015	30	4	7	0	0	0	0	0	41
Q2 2014	44	6	0	0	0	0	0	40	90
% Change	-31.8	-33.3	n/a	n/a	n/a	n/a	n/a	-100.0	-54.4
Year-to-date 2015	45	4	7	0	0	0	2	55	113
Year-to-date 2014	52	8	3	0	0	0	0	47	110
% Change	-13.5	-50.0	133.3	n/a	n/a	n/a	n/a	17.0	2.7
UNDER CONSTRUCTION									
Q2 2015	73	8	7	0	0	24	2	95	209
Q2 2014	90	18	9	0	0	59	0	119	295
% Change	-18.9	-55.6	-22.2	n/a	n/a	-59.3	n/a	-20.2	-29.2
COMPLETIONS									
Q2 2015	22	10	0	0	0	0	6	0	38
Q2 2014	17	0	0	0	0	22	7	19	65
% Change	29.4	n/a	n/a	n/a	n/a	-100.0	-14.3	-100.0	-41.5
Year-to-date 2015	56	12	0	0	0	0	6	2	76
Year-to-date 2014	51	2	0	0	0	22	12	74	161
% Change	9.8	**	n/a	n/a	n/a	-100.0	-50.0	-97.3	-52.8
COMPLETED & NOT ABSORBED									
Q2 2015	11	0	0	0	0	0	n/a	n/a	11
Q2 2014	6	0	0	0	0	20	n/a	n/a	26
% Change	83.3	n/a	n/a	n/a	n/a	-100.0	n/a	n/a	-57.7
ABSORBED									
Q2 2015	37	10	0	0	0	0	n/a	n/a	47
Q2 2014	36	1	0	0	0	2	n/a	n/a	39
% Change	2.8	**	n/a	n/a	n/a	-100.0	n/a	n/a	20.5
Year-to-date 2015	70	14	0	0	0	0	n/a	n/a	84
Year-to-date 2014	67	4	0	0	0	2	n/a	n/a	73
% Change	4.5	**	n/a	n/a	n/a	-100.0	n/a	n/a	15.1

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

Table I.1b: Housing Activity Summary of Summerside CA
Second Quarter 2015

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2015	3	2	0	0	0	0	5	0	10
Q2 2014	1	10	0	0	0	0	0	26	37
% Change	200.0	-80.0	n/a	n/a	n/a	n/a	n/a	-100.0	-73.0
Year-to-date 2015	3	8	0	0	0	0	6	0	17
Year-to-date 2014	3	10	0	0	0	0	8	26	47
% Change	0.0	-20.0	n/a	n/a	n/a	n/a	-25.0	-100.0	-63.8
UNDER CONSTRUCTION									
Q2 2015	4	2	13	0	0	0	0	0	19
Q2 2014	5	12	0	0	0	0	8	26	51
% Change	-20.0	-83.3	n/a	n/a	n/a	n/a	-100.0	-100.0	-62.7
COMPLETIONS									
Q2 2015	2	8	0	0	0	0	5	0	15
Q2 2014	2	0	0	0	0	0	0	22	24
% Change	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-37.5
Year-to-date 2015	6	10	0	0	0	0	6	26	48
Year-to-date 2014	7	0	0	0	0	0	8	22	37
% Change	-14.3	n/a	n/a	n/a	n/a	n/a	-25.0	18.2	29.7
COMPLETED & NOT ABSORBED									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	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									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	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 2015	0	0	0	0	0	0	n/a	n/a	0
Year-to-date 2014	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 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Charlottetown City									
Q2 2015	7	2	0	0	0	0	0	0	9
Q2 2014	16	4	0	0	0	0	0	40	60
Stratford Town									
Q2 2015	11	0	0	0	0	0	0	0	11
Q2 2014	11	0	0	0	0	0	0	0	11
Cornwall Town									
Q2 2015	3	2	7	0	0	0	0	0	12
Q2 2014	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q2 2015	9	0	0	0	0	0	0	0	9
Q2 2014	17	2	0	0	0	0	0	0	19
Charlottetown CA									
Q2 2015	30	4	7	0	0	0	0	0	41
Q2 2014	44	6	0	0	0	0	0	40	90
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2015	18	4	0	0	0	0	0	76	98
Q2 2014	23	12	9	0	0	35	0	112	191
Stratford Town									
Q2 2015	19	0	0	0	0	24	0	0	43
Q2 2014	27	2	0	0	0	24	0	0	53
Cornwall Town									
Q2 2015	10	4	7	0	0	0	2	19	42
Q2 2014	10	2	0	0	0	0	0	7	19
Remainder of the CA									
Q2 2015	26	0	0	0	0	0	0	0	26
Q2 2014	30	2	0	0	0	0	0	0	32
Charlottetown CA									
Q2 2015	73	8	7	0	0	24	2	95	209
Q2 2014	90	18	9	0	0	59	0	119	295

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	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 2015	6	10	0	0	0	0	0	0	16
Q2 2014	7	0	0	0	0	22	0	19	48
Stratford Town									
Q2 2015	4	0	0	0	0	0	3	0	7
Q2 2014	3	0	0	0	0	0	0	0	3
Cornwall Town									
Q2 2015	1	0	0	0	0	0	0	0	1
Q2 2014	4	0	0	0	0	0	4	0	8
Remainder of the CA									
Q2 2015	11	0	0	0	0	0	3	0	14
Q2 2014	3	0	0	0	0	0	3	0	6
Charlottetown CA									
Q2 2015	22	10	0	0	0	0	6	0	38
Q2 2014	17	0	0	0	0	22	7	19	65
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2015	3	0	0	0	0	0	n/a	n/a	3
Q2 2014	3	0	0	0	0	20	n/a	n/a	23
Stratford Town									
Q2 2015	5	0	0	0	0	0	n/a	n/a	5
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Cornwall Town									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CA									
Q2 2015	3	0	0	0	0	0	n/a	n/a	3
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Charlottetown CA									
Q2 2015	11	0	0	0	0	0	n/a	n/a	11
Q2 2014	6	0	0	0	0	20	n/a	n/a	26

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	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 2015	8	10	0	0	0	0	n/a	n/a	18
Q2 2014	14	1	0	0	0	2	n/a	n/a	17
Stratford Town									
Q2 2015	11	0	0	0	0	0	n/a	n/a	11
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Cornwall Town									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	6	0	0	0	0	0	n/a	n/a	6
Remainder of the CA									
Q2 2015	16	0	0	0	0	0	n/a	n/a	16
Q2 2014	7	0	0	0	0	0	n/a	n/a	7
Charlottetown CA									
Q2 2015	37	10	0	0	0	0	n/a	n/a	47
Q2 2014	36	1	0	0	0	2	n/a	n/a	39

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

**Table 1.3: History of Housing Starts of Charlottetown CA
2005 - 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	138	22	15	0	0	24	0	60	259
% Change	-13.8	-52.2	50.0	n/a	n/a	-47.8	-100.0	-65.1	-40.9
2013	160	46	10	0	0	46	4	172	438
% Change	-28.6	-32.4	150.0	n/a	-100.0	31.4	-50.0	-30.9	-28.4
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Charlottetown City	7	16	2	4	0	0	0	40	9	60	-85.0
Stratford Town	11	11	0	0	0	0	0	0	11	11	0.0
Cornwall Town	3	0	2	0	7	0	0	0	12	0	n/a
Remainder of the CA	9	17	0	2	0	0	0	0	9	19	-52.6
Charlottetown CA	30	44	4	6	7	0	0	40	41	90	-54.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Charlottetown City	9	18	2	4	0	3	55	40	66	65	1.5
Stratford Town	14	13	0	2	0	0	0	0	14	15	-6.7
Cornwall Town	7	1	4	0	7	0	0	7	18	8	125.0
Remainder of the CA	15	20	0	2	0	0	0	0	15	22	-31.8
Charlottetown CA	45	52	6	8	7	3	55	47	113	110	2.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Charlottetown City	0	0	0	0	0	0	0	40
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	7	0	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	0	0
Charlottetown CA	7	0	0	0	0	0	0	40

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Charlottetown City	0	3	0	0	0	0	55	40
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	7	0	0	0	0	0	0	7
Remainder of the CA	0	0	0	0	0	0	0	0
Charlottetown CA	7	3	0	0	0	0	55	47

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Charlottetown City	9	20	0	0	0	40	9	60
Stratford Town	11	11	0	0	0	0	11	11
Cornwall Town	12	0	0	0	0	0	12	0
Remainder of the CA	9	19	0	0	0	0	9	19
Charlottetown CA	41	50	0	0	0	40	41	90

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Charlottetown City	11	25	0	0	55	40	66	65
Stratford Town	14	15	0	0	0	0	14	15
Cornwall Town	16	1	0	0	2	7	18	8
Remainder of the CA	15	22	0	0	0	0	15	22
Charlottetown CA	56	63	0	0	57	47	113	110

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Charlottetown City	6	7	10	0	0	0	0	41	16	48	-66.7
Stratford Town	4	3	0	0	3	0	0	0	7	3	133.3
Cornwall Town	1	4	0	0	0	4	0	0	1	8	-87.5
Remainder of the CA	11	3	0	0	3	3	0	0	14	6	133.3
Charlottetown CA	22	17	10	0	6	7	0	41	38	65	-41.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Charlottetown City	13	17	12	2	0	1	2	96	27	116	-76.7
Stratford Town	14	13	0	0	3	0	0	0	17	13	30.8
Cornwall Town	7	6	0	0	0	4	0	0	7	10	-30.0
Remainder of the CA	22	15	0	4	3	3	0	0	25	22	13.6
Charlottetown CA	56	51	12	6	6	8	2	96	76	161	-52.8

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Charlottetown City	0	0	0	0	0	22	0	19
Stratford Town	0	0	3	0	0	0	0	0
Cornwall Town	0	0	0	4	0	0	0	0
Remainder of the CA	0	0	3	3	0	0	0	0
Charlottetown CA	0	0	6	7	0	22	0	19

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Charlottetown City	0	0	0	1	0	22	2	74
Stratford Town	0	0	3	0	0	0	0	0
Cornwall Town	0	0	0	4	0	0	0	0
Remainder of the CA	0	0	3	3	0	0	0	0
Charlottetown CA	0	0	6	8	0	22	2	74

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Charlottetown City	16	7	0	22	0	19	16	48
Stratford Town	4	3	0	0	3	0	7	3
Cornwall Town	1	4	0	0	0	4	1	8
Remainder of the CA	11	3	0	0	3	3	14	6
Charlottetown CA	32	17	0	22	6	26	38	65

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Charlottetown City	25	17	0	22	2	77	27	116
Stratford Town	14	13	0	0	3	0	17	13
Cornwall Town	7	6	0	0	0	4	7	10
Remainder of the CA	22	17	0	0	3	5	25	22
Charlottetown CA	68	53	0	22	8	86	76	161

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q2 2015	0	0.0	1	12.5	2	25.0	3	37.5	2	25.0	8	--	--
Q2 2014	0	0.0	1	7.1	5	35.7	8	57.1	0	0.0	14	264,450	254,293
Year-to-date 2015	0	0.0	1	7.1	5	35.7	5	35.7	3	21.4	14	274,900	321,921
Year-to-date 2014	0	0.0	1	4.5	6	27.3	9	40.9	6	27.3	22	277,000	310,264
Stratford Town													
Q2 2015	0	0.0	0	0.0	0	0.0	7	63.6	4	36.4	11	289,900	351,482
Q2 2014	0	0.0	0	0.0	2	22.2	4	44.4	3	33.3	9	--	--
Year-to-date 2015	0	0.0	0	0.0	1	4.8	14	66.7	6	28.6	21	310,000	353,348
Year-to-date 2014	0	0.0	0	0.0	4	22.2	6	33.3	8	44.4	18	334,900	373,567
Cornwall Town													
Q2 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Q2 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2015	0	0.0	2	22.2	4	44.4	1	11.1	2	22.2	9	--	--
Year-to-date 2014	0	0.0	0	0.0	3	42.9	2	28.6	2	28.6	7	--	--
Remainder of the CA													
Q2 2015	1	6.3	3	18.8	4	25.0	5	31.3	3	18.8	16	254,900	261,175
Q2 2014	1	14.3	1	14.3	3	42.9	1	14.3	1	14.3	7	--	--
Year-to-date 2015	1	3.8	4	15.4	7	26.9	11	42.3	3	11.5	26	269,900	267,135
Year-to-date 2014	1	5.0	3	15.0	9	45.0	4	20.0	3	15.0	20	249,350	270,735
Charlottetown CA													
Q2 2015	1	2.7	5	13.5	7	18.9	15	40.5	9	24.3	37	279,900	291,708
Q2 2014	1	2.8	2	5.6	12	33.3	15	41.7	6	16.7	36	269,650	288,722
Year-to-date 2015	1	1.4	7	10.0	17	24.3	31	44.3	14	20.0	70	284,750	306,451
Year-to-date 2014	1	1.5	4	6.0	22	32.8	21	31.3	19	28.4	67	269,900	314,619

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Charlottetown City	--	254,293	n/a	321,921	310,264	3.8
Stratford Town	351,482	--	n/a	353,348	373,567	-5.4
Cornwall Town	--	--	n/a	--	--	n/a
Remainder of the CA	261,175	--	n/a	267,135	270,735	-1.3
Charlottetown CA	291,708	288,722	1.0	306,451	314,619	-2.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	Second Quarter 2015			Second Quarter 2014			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	159	\$215 817	384	156	\$211 428	378	2%	2%	2%
District 4	60	\$225 199	154	70	\$214 891	147	-14%	5%	5%
District 5	35	\$181 441	73	31	\$179 745	70	13%	1%	4%
District 6	18	\$194 522	59	18	\$172 128	47	0%	13%	26%
District 7	46	\$238 069	98	37	\$250 539	114	24%	-5%	-14%
Summerside CA	65	\$146 997	156	37	\$158 337	145	76%	-7%	8%
Total	224	\$195 847	540	193	\$201 250	523	16%	-3%	3%
Submarket	Year-to-date 2015			Year-to-date 2014			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	248	\$216 750	577	252	\$213 563	618	-2%	1%	-7%
District 4	92	\$221 015	222	119	\$222 059	245	-23%	0%	-9%
District 5	54	\$173 581	108	50	\$175 796	118	8%	-1%	-8%
District 6	26	\$208 823	81	22	\$170 305	81	18%	23%	0%
District 7	76	\$244 971	166	61	\$243 548	174	25%	1%	-5%
Summerside CA	94	\$143 603	246	64	\$163 833	219	47%	-12%	12%
Total	342	\$196 645	823	316	\$203 491	837	8%	-3%	-2%

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 2015

		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						
2014	January	595	3.14	5.24	103.1	128.4	74.2	10.9	69.2	745
	February	595	3.14	5.24	102.7	129.2	74.2	11.0	69.2	761
	March	581	3.14	4.99	102.3	130.0	73.6	11.2	68.7	770
	April	570	3.14	4.79	102.3	129.6	72.9	11.2	68.2	771
	May	570	3.14	4.79	102.2	129.7	73.7	12.2	69.7	756
	June	570	3.14	4.79	101.9	129.6	73.9	9.9	67.9	751
	July	570	3.14	4.79	101.8	129.6	74.1	9.3	67.7	751
	August	570	3.14	4.79	101.8	129.4	74.4	9.4	68.0	749
	September	570	3.14	4.79	101.6	129.7	74.1	9.6	67.9	750
	October	570	3.14	4.79	101.6	129.8	74.5	9.3	68.1	754
	November	570	3.14	4.79	101.4	128.6	74.3	10.4	68.7	759
	December	570	3.14	4.79	101.8	127.5	73.1	11.1	68.1	765
2015	January	570	3.14	4.79	101.8	126.3	74	10.2	68.3	767
	February	567	2.89	4.74	101.8	127.7	74.1	10.1	68.3	959
	March	567	2.89	4.74	102.1	129.2	73.6	11.0	68.5	779
	April	561	2.89	4.64	103.1	128.4	73.2	10.5	67.7	786
	May	561	2.89	4.64	102.9	129.1	72.5	11.0	67.5	787
	June	561	2.89	4.64		129.7	73.0	11.1	67.9	778
	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 2011 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 modeled 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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