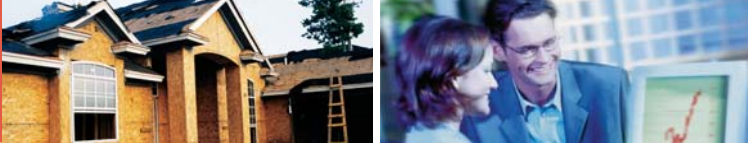


HOUSING NOW

Charlottetown



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

Single Starts Activity Remains Strong

Total housing starts in PEI reached 62 units in the first quarter of 2007 compared to 181 units in 2006. This substantial decline was the result of a decreased level of apartment starts in the Charlottetown area. A total of 50 single units were recorded on the Island in the first quarter as opposed to 52 units during the same period last year. Multiple starts

posted a significant decline, falling to 12 units from 91 units in 2006, due to the aforementioned drop in multiples.

In Charlottetown, total housing starts fell to 22 units during the first quarter of 2007, from 113 units during the same period last year. Single starts slid slightly from the 2006 level, with 20 units in the first quarter of this year compared to 26 units last year. The real reason for the decline in the first quarter was fewer multiple starts. During the first

Figure 1

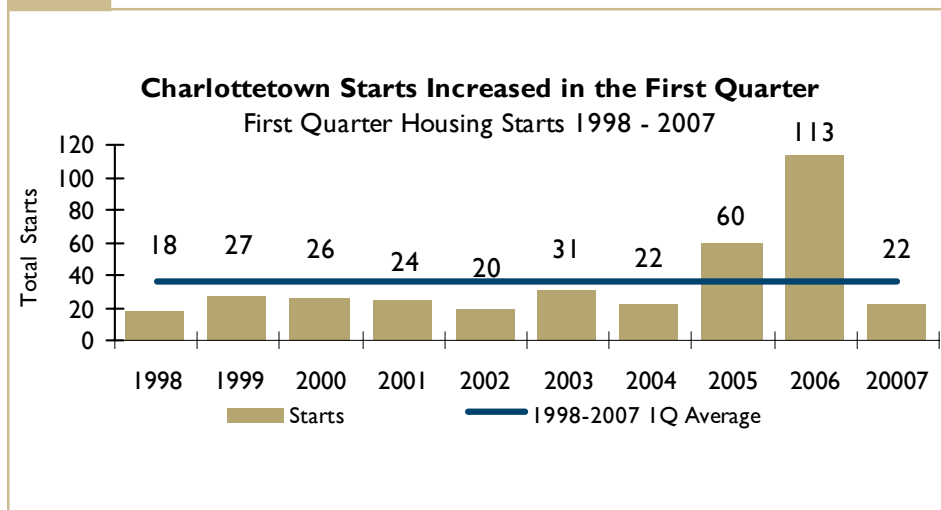


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three months of 2007 there were only 2 multiple starts compared to 87 units last year. While there was a decline for all styles of multiple units, the apartment units posted the largest decline, dropping from 79 units a year ago to zero in 2007. It is important to note that all of the apartment units started in the first quarter of 2006 were two high-end condo projects started in the downtown core of Charlottetown. These buildings, which are now complete, are upscale buildings aimed squarely at empty-nesters and young professionals.

In Charlottetown City proper, total starts dipped due to the aforementioned projects. Single starts remained relatively stable with 11 units this year compared to 14 units in 2006. Semi-detached starts also posted a decline, dropping to 2 units from 4 last year. Despite the decline in the first quarter semi-detached starts are expected to remain strong in 2007. As the price of new homes continues to rise faster than inflation, it is expected that many potential buyers will look to the semi-detached market as a more affordable entry point into a

new home. As mentioned, no apartment starts were recorded in Charlottetown City proper this year compared to 79 units last year.

The Town of Stratford recorded fewer total starts in the first quarter with 4 units, as compared to 8 units during the same period last year. Single starts remained stable with 4 units over both years. Whereas there were no multiple starts in the first quarter of 2007 compared to 4 units in 2006. Total starts in the Town of Cornwall remained the same with 2 units started in the first quarter in both 2006 and 2007.

Average MLS® Sale Price Reached a New Record High in the First Quarter

First quarter MLS® sales in Charlottetown slowed compared to the same period last year. This was not unexpected considering the milder winter last year, which allowed easy access to homes by potential buyers. Excluding weather, there has been little change in the resale market environment as

employment growth remains positive and interest rates have moved very little. The trend of rising new home costs has also continued in the first quarter, which should positively influence the resale market over the past year. As new home price growth, which has been fuelled by rising land, labour and material costs, continues to increase at a faster pace than the average price of existing homes, the price gap between the two will widen further. In some cases the gap is such that potential home buyers may opt for an existing home due to the substantial difference in price.

New listings increased in the first quarter as current homeowners listed their properties in an effort to realize the profits from the recent appreciation of their homes. This rise in new listings has provided potential homebuyers with greater choice in purchasing a home. This has also taken the sense of urgency out of the transaction that many buyers may have felt due to the lower level of listings. The end result of this trend will be an increase in the days on market as well as a slower pace of price growth as many sellers will be open to lower offers as the length of their listing increases.

MLS® sales in the Charlottetown area recorded declines in all four submarkets during the first quarter of 2007. District 7, which encompasses the Stratford area, posted the smallest decline with a drop of only 4.2 per cent, showing that this area continues to remain popular with buyers. The remainder of the markets all posted double digit declines with District 6 recording 11 sales as compared to 20 sales last year, a drop of 45 per cent.

Figure 2

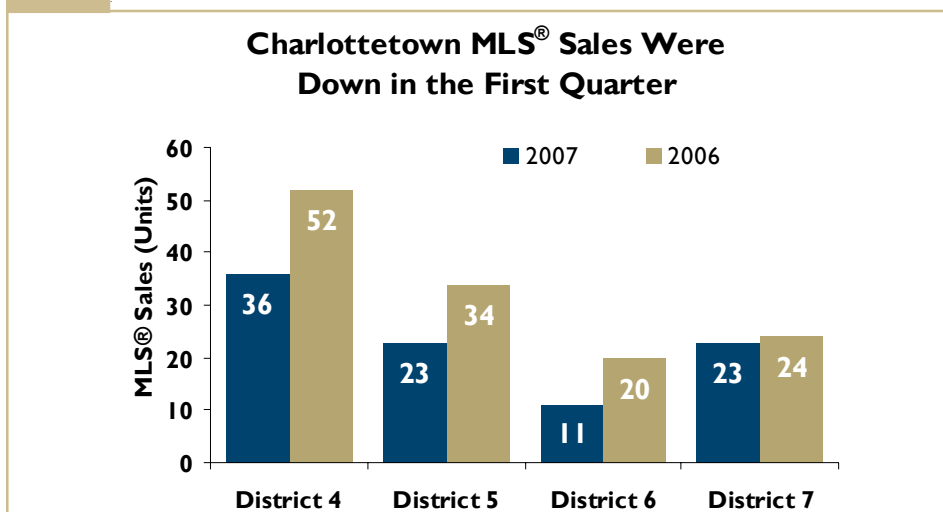
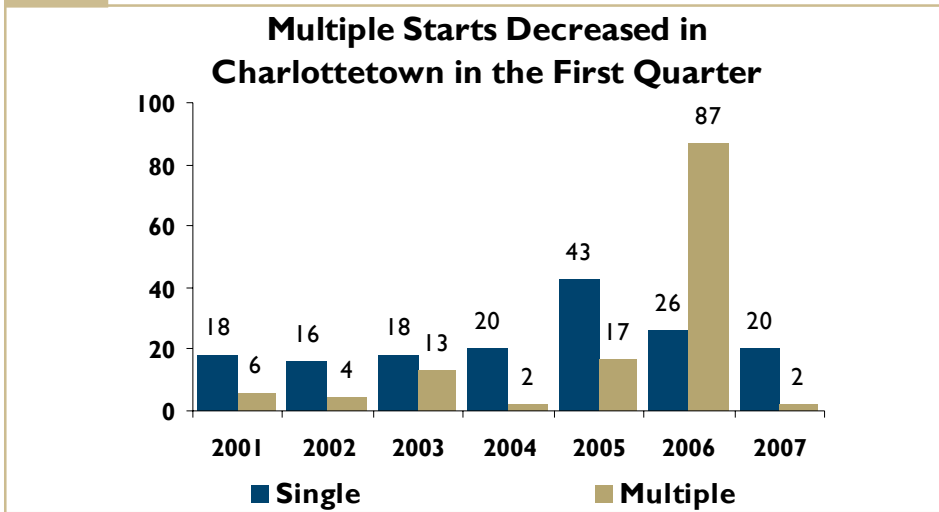
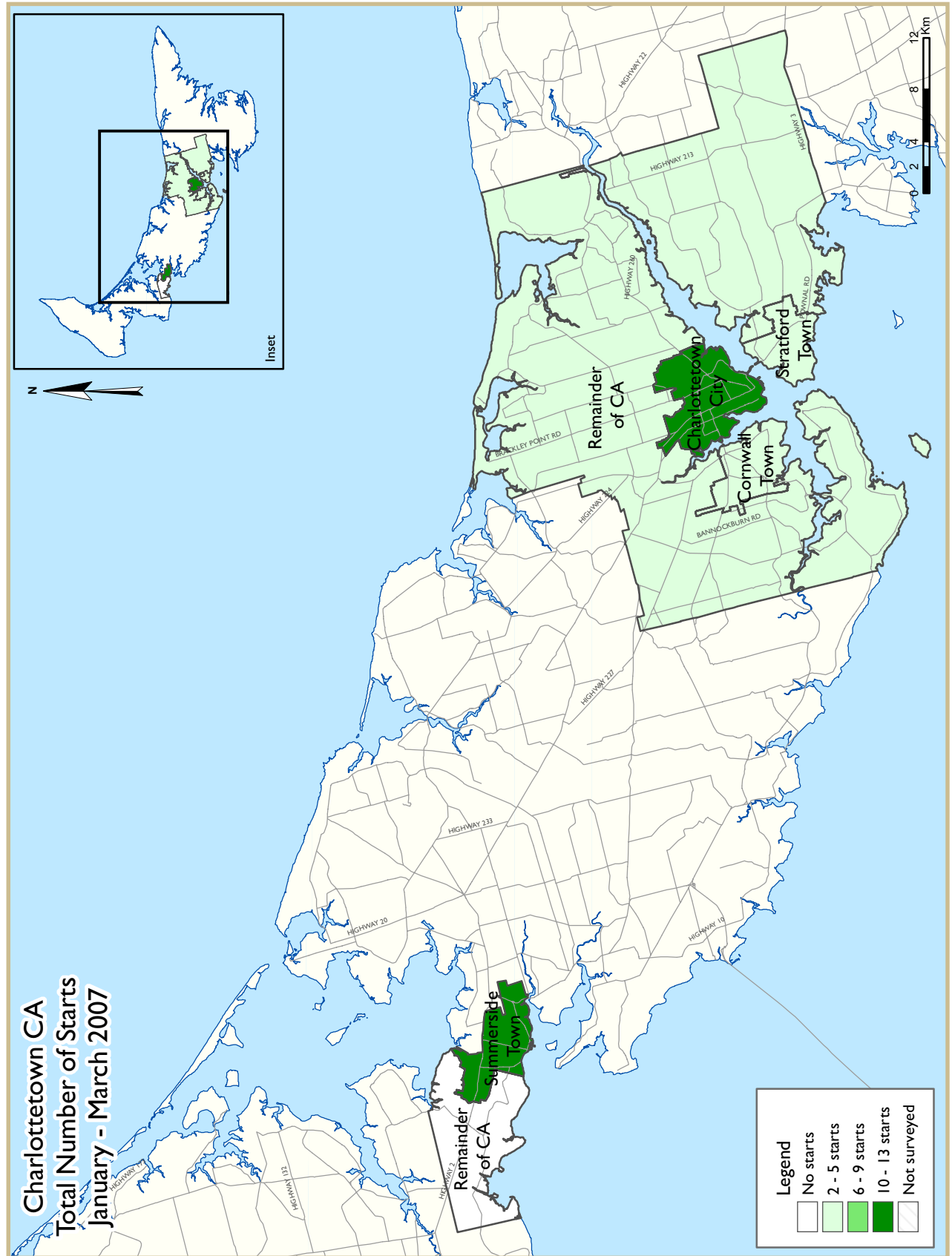


Figure 3



The average sale price increased in two of the four of the districts during the first quarter. District 7, again led the way for the Charlottetown area with a 16 per cent increase in the average price, which now stands at \$189,170. This is in addition to the healthy gains experienced last year when the submarket recorded an average annual price growth of more than 20 per cent. The main reason for the substantial increase recorded in the area of the past few years is that the average age of homes sold in this submarket is much lower than the other areas, which appeals to many potential buyers. District 5 also saw an increase in the first quarter with the average price rising by 6 per cent to \$141,981. Districts 4 and 6 posted slight declines in the first quarter dropping by 4 and 5 per cent respectively.



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 or zero
- 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 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2007	20	2	0	0	0	0	0	0	22
Q1 2006	26	4	0	0	0	0	4	79	113
% Change	-23.1	-50.0	n/a	n/a	n/a	n/a	-100.0	-100.0	-80.5
Year-to-date 2007	20	2	0	0	0	0	0	0	22
Year-to-date 2006	26	4	0	0	0	0	4	79	113
% Change	-23.1	-50.0	n/a	n/a	n/a	n/a	-100.0	-100.0	-80.5
UNDER CONSTRUCTION									
Q1 2007	43	8	0	0	0	24	0	65	140
Q1 2006	55	24	4	0	0	0	25	79	187
% Change	-21.8	-66.7	-100.0	n/a	n/a	n/a	-100.0	-17.7	-25.1
COMPLETIONS									
Q1 2007	55	8	0	0	0	0	0	0	63
Q1 2006	47	18	0	0	0	0	1	0	66
% Change	17.0	-55.6	n/a	n/a	n/a	n/a	-100.0	n/a	-4.5
Year-to-date 2007	55	8	0	0	0	0	0	0	63
Year-to-date 2006	47	18	0	0	0	0	1	0	66
% Change	17.0	-55.6	n/a	n/a	n/a	n/a	-100.0	n/a	-4.5
COMPLETED & NOT ABSORBED									
Q1 2007	1	2	0	0	0	0	0	0	3
Q1 2006	0	1	0	0	0	0	0	0	1
% Change	n/a	100.0	n/a	n/a	n/a	n/a	n/a	n/a	200.0
ABSORBED									
Q1 2007	55	8	0	0	0	0	0	6	69
Q1 2006	47	19	0	0	0	0	3	0	69
% Change	17.0	-57.9	n/a	n/a	n/a	n/a	-100.0	n/a	0.0
Year-to-date 2007	55	8	0	0	0	0	0	6	69
Year-to-date 2006	47	19	0	0	0	0	3	0	69
% Change	17.0	-57.9	n/a	n/a	n/a	n/a	-100.0	n/a	0.0

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

**Table 1b: Housing Activity Summary of Summerside CA
First Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q I 2007	2	2	6	0	0	0	0	0	10
Q I 2006	4	4	0	0	0	0	0	0	8
% Change	-50.0	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	25.0
Year-to-date 2007	2	2	6	0	0	0	0	0	10
Year-to-date 2006	4	4	0	0	0	0	0	0	8
% Change	-50.0	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	25.0
UNDER CONSTRUCTION									
Q I 2007	5	2	15	0	0	0	0	0	22
Q I 2006	7	6	14	0	0	0	0	0	27
% Change	-28.6	-66.7	7.1	n/a	n/a	n/a	n/a	n/a	-18.5
COMPLETIONS									
Q I 2007	8	0	0	0	0	0	0	0	8
Q I 2006	6	2	4	0	0	0	0	0	12
% Change	33.3	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-33.3
Year-to-date 2007	8	0	0	0	0	0	0	0	8
Year-to-date 2006	6	2	4	0	0	0	0	0	12
% Change	33.3	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-33.3
COMPLETED & NOT ABSORBED									
Q I 2007	0	0	0	0	0	0	0	0	0
Q I 2006	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									
Q I 2007	0	0	0	0	0	0	0	0	0
Q I 2006	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 2007	0	0	0	0	0	0	0	0	0
Year-to-date 2006	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

**Table I.1: Housing Activity Summary by Submarket
First Quarter 2007**

	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									
Q1 2007	11	2	0	0	0	0	0	0	13
Q1 2006	14	4	0	0	0	0	0	79	97
Stratford Town									
Q1 2007	4	0	0	0	0	0	0	0	4
Q1 2006	4	0	0	0	0	0	4	0	8
Cornwall Town									
Q1 2007	2	0	0	0	0	0	0	0	2
Q1 2006	2	0	0	0	0	0	0	0	2
Remainder of the CA									
Q1 2007	3	0	0	0	0	0	0	0	3
Q1 2006	6	0	0	0	0	0	0	0	6
Charlottetown CA									
Q1 2007	20	2	0	0	0	0	0	0	22
Q1 2006	26	4	0	0	0	0	4	79	113
UNDER CONSTRUCTION									
Charlottetown City									
Q1 2007	17	6	0	0	0	24	0	47	94
Q1 2006	29	10	0	0	0	0	21	79	139
Stratford Town									
Q1 2007	10	0	0	0	0	0	0	18	28
Q1 2006	11	4	4	0	0	0	4	0	23
Cornwall Town									
Q1 2007	9	2	0	0	0	0	0	0	11
Q1 2006	3	10	0	0	0	0	0	0	13
Remainder of the CA									
Q1 2007	7	0	0	0	0	0	0	0	7
Q1 2006	12	0	0	0	0	0	0	0	12
Charlottetown CA									
Q1 2007	43	8	0	0	0	24	0	65	140
Q1 2006	55	24	4	0	0	0	25	79	187

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

**Table I.1: Housing Activity Summary by Submarket
First Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Charlottetown City									
Q1 2007	19	4	0	0	0	0	0	0	23
Q1 2006	21	16	0	0	0	0	0	0	37
Stratford Town									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	2	0	0	0	0	0	1	0	3
Cornwall Town									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	3	2	0	0	0	0	0	0	5
Remainder of the CA									
Q1 2007	20	4	0	0	0	0	0	0	24
Q1 2006	21	0	0	0	0	0	0	0	21
Charlottetown CA									
Q1 2007	55	8	0	0	0	0	0	0	63
Q1 2006	47	18	0	0	0	0	1	0	66
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q1 2007	1	2	0	0	0	0	0	0	3
Q1 2006	0	1	0	0	0	0	0	0	1
Stratford Town									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
Cornwall Town									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
Charlottetown CA									
Q1 2007	1	2	0	0	0	0	0	0	3
Q1 2006	0	1	0	0	0	0	0	0	1

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

**Table I.1: Housing Activity Summary by Submarket
First Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Charlottetown City									
QI 2007	18	4	0	0	0	0	0	6	28
QI 2006	21	17	0	0	0	0	0	0	38
Stratford Town									
QI 2007	9	0	0	0	0	0	0	0	9
QI 2006	2	0	0	0	0	0	3	0	5
Cornwall Town									
QI 2007	8	0	0	0	0	0	0	0	8
QI 2006	3	2	0	0	0	0	0	0	5
Remainder of the CA									
QI 2007	20	4	0	0	0	0	0	0	24
QI 2006	21	0	0	0	0	0	0	0	21
Charlottetown CA									
QI 2007	55	8	0	0	0	0	0	6	69
QI 2006	47	19	0	0	0	0	3	0	69

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

**Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Charlottetown City	11	14	2	4	0	0	0	79	13	97	-86.6
Stratford Town	4	4	0	0	0	4	0	0	4	8	-50.0
Cornwall Town	2	2	0	0	0	0	0	0	2	2	0.0
Remainder of the CA	3	6	0	0	0	0	0	0	3	6	-50.0
Charlottetown CA	20	26	2	4	0	4	0	79	22	113	-80.5

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Charlottetown City	11	14	2	4	0	0	0	79	13	97	-86.6
Stratford Town	4	4	0	0	0	4	0	0	4	8	-50.0
Cornwall Town	2	2	0	0	0	0	0	0	2	2	0.0
Remainder of the CA	3	6	0	0	0	0	0	0	3	6	-50.0
Charlottetown CA	20	26	2	4	0	4	0	79	22	113	-80.5

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Charlottetown City	19	21	4	16	0	0	0	0	23	37	-37.8
Stratford Town	8	3	0	0	0	0	0	0	8	3	166.7
Cornwall Town	8	3	0	2	0	0	0	0	8	5	60.0
Remainder of the CA	20	21	4	0	0	0	0	0	24	21	14.3
Charlottetown CA	55	48	8	18	0	0	0	0	63	66	-4.5

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Charlottetown City	19	21	4	16	0	0	0	0	23	37	-37.8
Stratford Town	8	3	0	0	0	0	0	0	8	3	166.7
Cornwall Town	8	3	0	2	0	0	0	0	8	5	60.0
Remainder of the CA	20	21	4	0	0	0	0	0	24	21	14.3
Charlottetown CA	55	48	8	18	0	0	0	0	63	66	-4.5

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007**

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 2007	0	0.0	4	22.2	10	55.6	1	5.6	3	16.7	18	185,000	192,778
Q1 2006	1	4.8	7	33.3	8	38.1	3	14.3	2	9.5	21	155,000	171,857
Year-to-date 2007	0	0.0	4	22.2	10	55.6	1	5.6	3	16.7	18	185,000	192,778
Year-to-date 2006	1	4.8	7	33.3	8	38.1	3	14.3	2	9.5	21	155,000	171,857
Stratford Town													
Q1 2007	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	--	--
Q1 2006	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2007	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	--	--
Year-to-date 2006	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
Cornwall Town													
Q1 2007	0	0.0	1	12.5	5	62.5	2	25.0	0	0.0	8	--	--
Q1 2006	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	12.5	5	62.5	2	25.0	0	0.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Remainder of the CA													
Q1 2007	1	5.0	7	35.0	5	25.0	5	25.0	2	10.0	20	177,500	178,350
Q1 2006	3	14.3	7	33.3	7	33.3	1	4.8	3	14.3	21	150,000	167,381
Year-to-date 2007	1	5.0	7	35.0	5	25.0	5	25.0	2	10.0	20	177,500	178,350
Year-to-date 2006	3	14.3	7	33.3	7	33.3	1	4.8	3	14.3	21	150,000	167,381
Charlottetown CA													
Q1 2007	1	1.8	15	27.3	23	41.8	9	16.4	7	12.7	55	175,000	183,855
Q1 2006	5	10.4	14	29.2	17	35.4	6	12.5	6	12.5	48	160,000	174,553
Year-to-date 2007	1	1.8	15	27.3	23	41.8	9	16.4	7	12.7	55	175,000	183,855
Year-to-date 2006	5	10.4	14	29.2	17	35.4	6	12.5	6	12.5	48	160,000	174,553

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2007			First Quarter 2006			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	93	158,303	188	130	152,470	130	-28.5%	3.8%	44.6%
District 4	36	153,377	71	52	160,241	52	-30.8%	-4.3%	36.5%
District 5	23	141,981	35	34	133,701	34	-32.4%	6.2%	2.9%
District 6	11	144,010	28	20	151,822	20	-45.0%	-5.1%	40.0%
District 7	23	189,170	54	24	162,761	24	-4.2%	16.2%	125.0%
Summerside CA	25	127,925	95	39	130,169	94	-35.9%	-1.7%	1.1%
Total	118	151,867	283	169	147,323	224	-30.2%	3.1%	26.3%

Submarket	Year-to-date 2007			Year-to-date 2006			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	545	162,306	970	490	144,071	903	11.2%	12.7%	7.4%
District 4	221	160,903	382	184	150,015	335	20.1%	7.3%	14.0%
District 5	132	142,244	210	131	130,138	226	0.8%	9.3%	-7.1%
District 6	66	156,614	155	67	139,437	145	-1.5%	12.3%	6.9%
District 7	126	188,767	223	108	153,718	197	16.7%	22.8%	13.2%
Summerside CA	165	131,069	384	181	104,835	404	-8.8%	25.0%	-5.0%
Total	710	155,047	1354	671	133,487	1307	5.8%	16.2%	3.6%

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**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 2007**

		Interest Rates			NHPI, Total, Charlottetown CMA 1997=100	CPI, 1992 =100	Prince Edward Island Labour Market			Average Weekly Earnings (\$) (P.E.I.)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	113.9	128.5	68.7	10.7	68.7	564
	February	667	5.85	6.45	113.5	129.1	68.9	10.9	69.0	565
	March	667	6.05	6.45	115.4	128.7	67.8	12.3	69.0	573
	April	685	6.25	6.75	115.4	130.5	69.5	10.7	69.4	580
	May	685	6.25	6.75	116.9	131.2	69.6	9.9	69.0	585
	June	697	6.60	6.95	116.9	130.8	68.5	10.8	68.4	580
	July	697	6.60	6.95	117.5	131.0	67.7	11.3	68.0	574
	August	691	6.40	6.85	117.6	131.3	68.3	11.0	68.2	570
	September	682	6.40	6.70	117.4	130.1	68.5	10.7	68.2	572
	October	688	6.40	6.80	117.3	129.3	67.9	11.1	67.9	582
	November	673	6.40	6.55	118.0	129.6	68.8	11.2	68.8	594
	December	667	6.30	6.45	118.0	130.1	68.6	12.4	69.5	599
2007	January	679	6.50	6.65	117.8	130.1	70	10.7	69.7	597
	February	679	6.50	6.65	117.8	130.6	69.9	10.1	69.1	595
	March	669	6.40	6.49		132.1	70.1	10.3	69.4	595
	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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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