

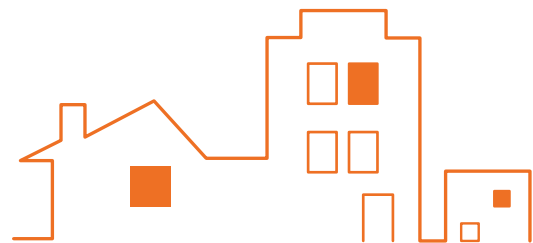
CURRENT CAPACITY

- Stantec estimates current zoning will permit **56,125** additional dwelling units through additions to existing buildings, infill development, and new construction as shown on the map. Serviced land by our calculations has capacity for **46,623** units, although only 28,678 can be accommodated on currently undeveloped lands.

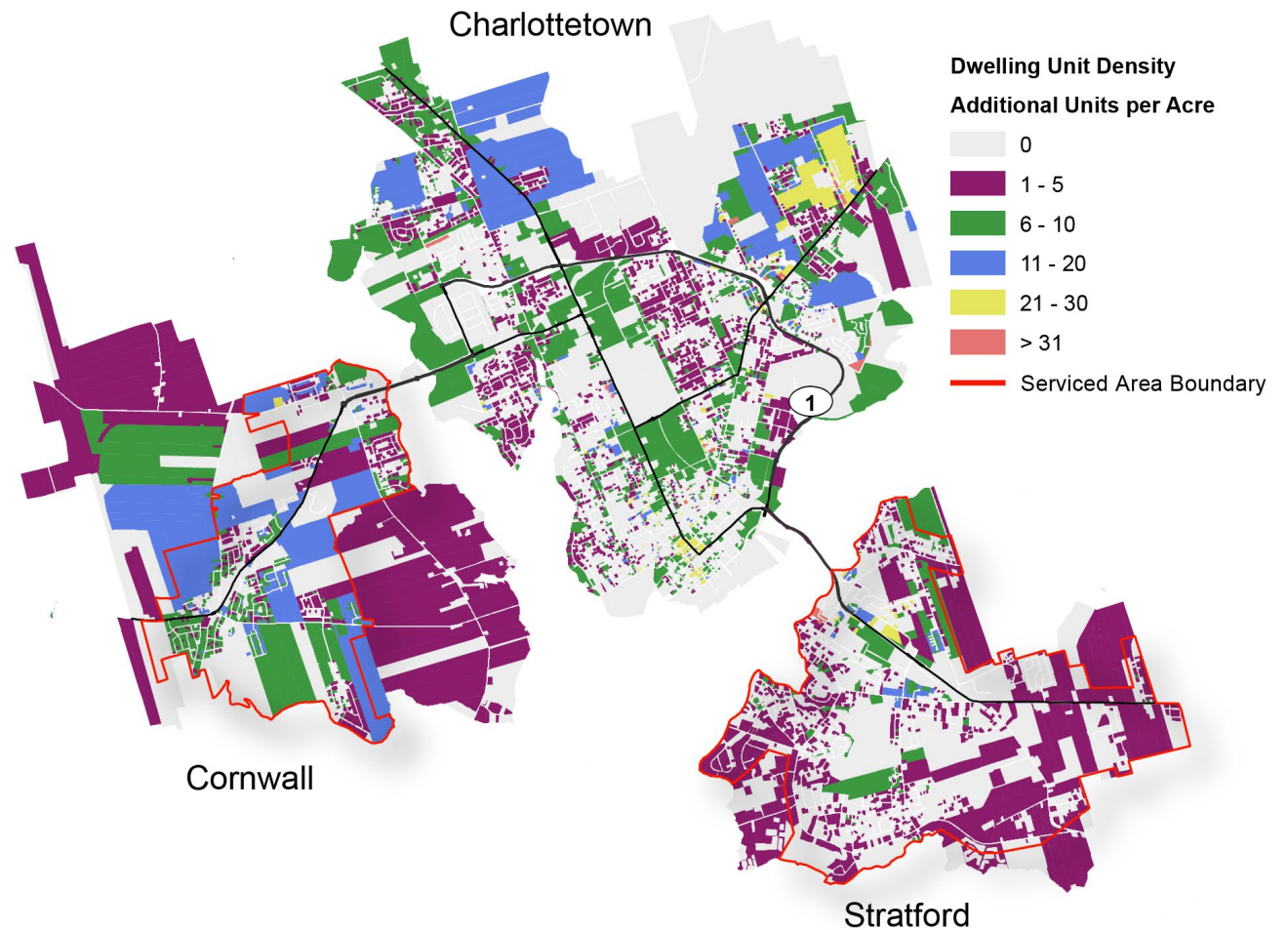
WHAT CAN BE DONE

- The Capital Region needs more dwelling units. Notwithstanding the availability of suitable land for residential development, the Region needs a strategy to manage its growth. We recommend the creation of a Housing Committee involving all three levels of government and industry stakeholders to improve local housing data, monitor it, and address housing needs beginning with a Regional Growth Management Strategy that will identify priority areas for residential growth and the infrastructure needed to support their development.

More focused measures should also be considered to encourage affordable and inclusive housing options such as **regulation of short-term rentals, inclusive zoning, and creation of a provincial rental registry.**



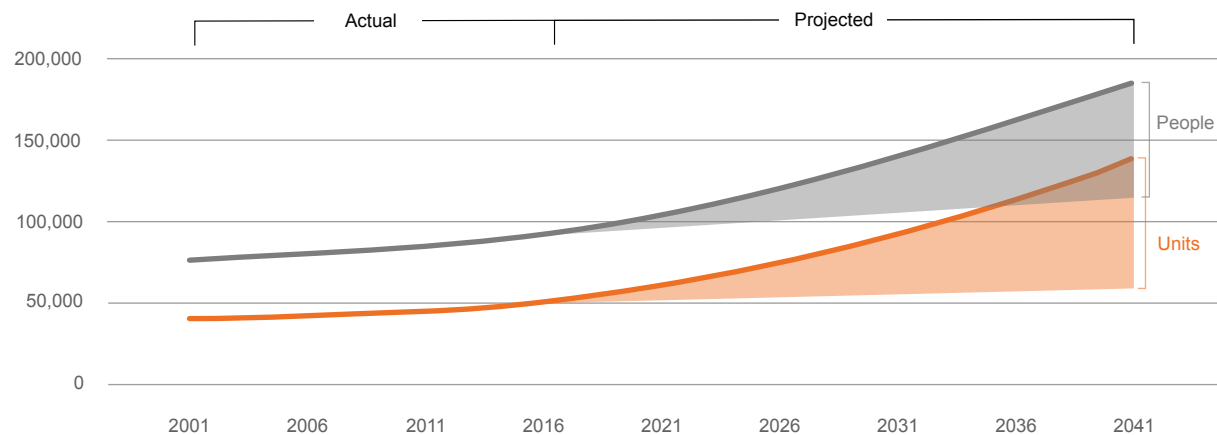
DWELLING UNITS MAP ACROSS CHARLOTTETOWN



The housing market in Canada and the Capital Region is subject to ongoing and sometimes rapid change. Data and information in this report are the latest available at the time the report was prepared. Likewise, opinions expressed are current to the period immediately before completion of the document

in May 2022 and may not be entirely reflective of the current economic environment and the challenges faced in the housing/rental market. Readers are encouraged to consider changes that have taken place and possibilities that have emerged since the completion of this assessment.

POPULATION AND DWELLING UNITS



- From 2011 to 2016, population in the Capital Region (i.e., the City of Charlottetown, and the Towns of Cornwall and Stratford) increased from **49,825 to 52,784 (5.9%)**.

From 2016 to 2021, population grew from **52,784 to 60,906 (15.4%)** and **3,866** households were added **(17.6%)**.

HOME PRICES & RENTS



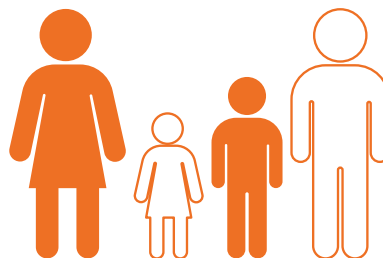
- In 2019 alone, prices rose by **22.1%**. While home prices in Charlottetown have risen substantially, they have remained close to half of the national average, suggesting that the market remains an affordable option for many Canadians.

During the 2016 to 2021 period, the rental vacancy rate in the Region has stayed persistently **below 2.0%**. It reached as low as 0.2% in 2018, when it was the lowest in any significant urban market in Canada. The national average over the same time, hovered around 3.0% with a minimum of 2.3% in 2019.

FUTURE POPULATION AND HOUSING NEEDS

- If the Capital Region can sustain the elevated level of growth experienced between 2016 and 2021, we calculate it will add 67,195 residents requiring 28,849 more dwelling units.

Conservatively, we estimate **1,780 of these units (6.2%)** should be affordable units for households in core housing need.



Charlottetown Region

Growth Study and Housing Needs Assessment



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Brochure design created by Fathom Studio