

PEI Housing Market Review

Quarterly Data, 20th May 2026



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Prince Edward Island Housing Market Review

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This report summarizes housing market activity in Prince Edward Island for the period Q1 2026. The indicators discussed are *housing unit starts*, *unit completions*, and *units under construction*. Additionally, the average rent and vacancy rate are also discussed using the most recent data.

All data used for analysis in this report are sourced from Canada Mortgage and Housing Corporation (CMHC).

If you want a similar report prepared for your market of interest, please reach out to jchoerab@turnerdrake.com.

Housing Starts

Canada Mortgage and Housing Corporation (CMHC) defines Housing Starts as the point at which construction begins on a residential building.

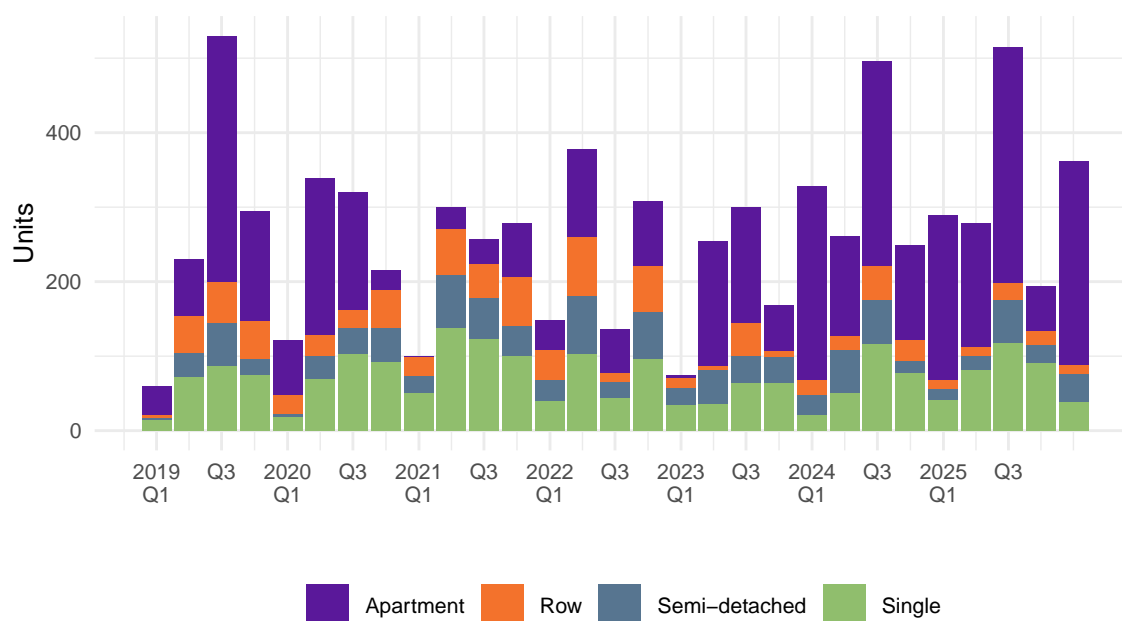
To gather data on housing starts, CMHC conducts the Starts and Completions Survey on a monthly basis. This survey is designed and implemented by CMHC to track the initiation and completion of residential construction projects. The data collected through this survey plays a key role in informing housing policy, economic planning, and real estate market analysis at different regional levels.

According to the most recent available data:

- Prince Edward Island saw a total of 362 housing unit starts in Q1 2026.

Figure 1 illustrates the historical trends in housing starts, broken down by unit type, such as single-detached, semi-detached, rowhouses and apartment. Analysing these trends over time provides valuable insights into changes in housing preferences, development patterns and other demographic factors that influence construction activity.

Figure 1: Starts by Unit Type, Quarterly, Prince Edward Island



Source: CMHC Data Portal

Table 1 presents the number of housing starts in Prince Edward Island, categorized by unit type. It allows us to evaluate the fluctuations in each dwelling type between Q4 2025 and Q1 2026, highlighting shifts in construction activity.

Between Q4 2025 and Q1 2026, Prince Edward Island saw the following changes in Housing Starts, by unit type:

- 168 housing starts.
- 213 apartment.
- -52 single-detached.
- 14 semi-detached.
- -7 rowhouses.

Table 1: Housing Starts by Unit Type Prince Edward Island

Level	Dwelling type	Q1 2026	Q4 2025	Q1 2025
Prince Edward Island	Total	362	194	289
Prince Edward Island	Apartment	274	61	221
Prince Edward Island	Single-detached	39	91	42

Table 1: Housing Starts by Unit Type Prince Edward Island

Level	Dwelling type	Q1 2026	Q4 2025	Q1 2025
Prince Edward Island	Semi-detached	38	24	14
Prince Edward Island	Rowhouses	11	18	12

Source: CMHC Data Portal

Table 2 shows the distribution of dwelling types as a proportion of total housing starts in the most recent period, the preceding quarter, and from the previous year.

Table 2: Proportion of Starts by Unit Type, Quarterly, Prince Edward Island

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q1 2026	Prince Edward Island	10.8%	10.5%	3.0%	75.7%
Q1 2025	Prince Edward Island	14.5%	4.8%	4.2%	76.5%

Source: CMHC Data Portal and TDP

Completions

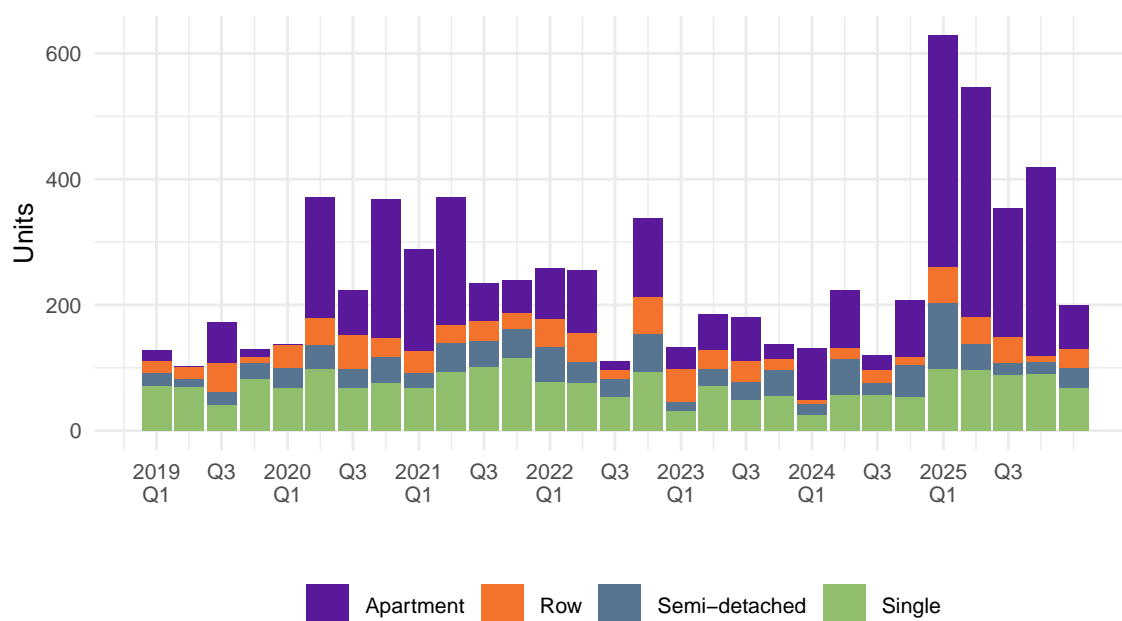
According to CMHC, a Completion refers to the stage at which the construction of a dwelling unit is around 90% finalized or fully finalized. It is a key metric to monitor housing supply, the market, and support planning and policy development. In addition to housing starts, completions provide a comprehensive view of housing activity and helps identify trends in the availability of new homes built in an area.

According to the latest available data:

- Q1 2026 saw a total of 200 housing completions in Prince Edward Island.
- The total number of completions recorded in Q1 2025 was 628.

Figure 2 shows the evolution of the number of completions in Prince Edward Island by unit type.

Figure 2: Completions by Unit Type, Quarterly, Prince Edward Island



Source: CMHC Data Portal

Table 3 illustrates the number of housing completions in Prince Edward Island between Q4 2025 and Q1 2026, providing a comparative over the past quarter and year by dwelling type. These shifts can give insights into the dynamics of the housing market, such as economic conditions, population growth, and housing preferences.

Table 3: Completions by Unit Type Prince Edward Island

Level	Dwelling type	Q1 2026	Q4 2025	Q1 2025
Prince Edward Island	All	200	420	628
Prince Edward Island	Apartment	70	302	369
Prince Edward Island	Single-detached	69	90	99
Prince Edward Island	Semi-detached	32	20	104
Prince Edward Island	Rowhouses	29	8	56

Source: CMHC Data Portal and TDP

Table 4 shows the distribution of dwelling types as a proportion of total housing completions in the most recent years available.

Table 4: Proportion of Completions by Unit Type, Quarterly, Prince Edward Island

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q1 2026	Prince Edward Island	34.5%	16.0%	14.5%	35.0%
Q1 2025	Prince Edward Island	15.8%	16.6%	8.9%	58.8%

Source: CMHC Data Portal and TDP

Under Construction

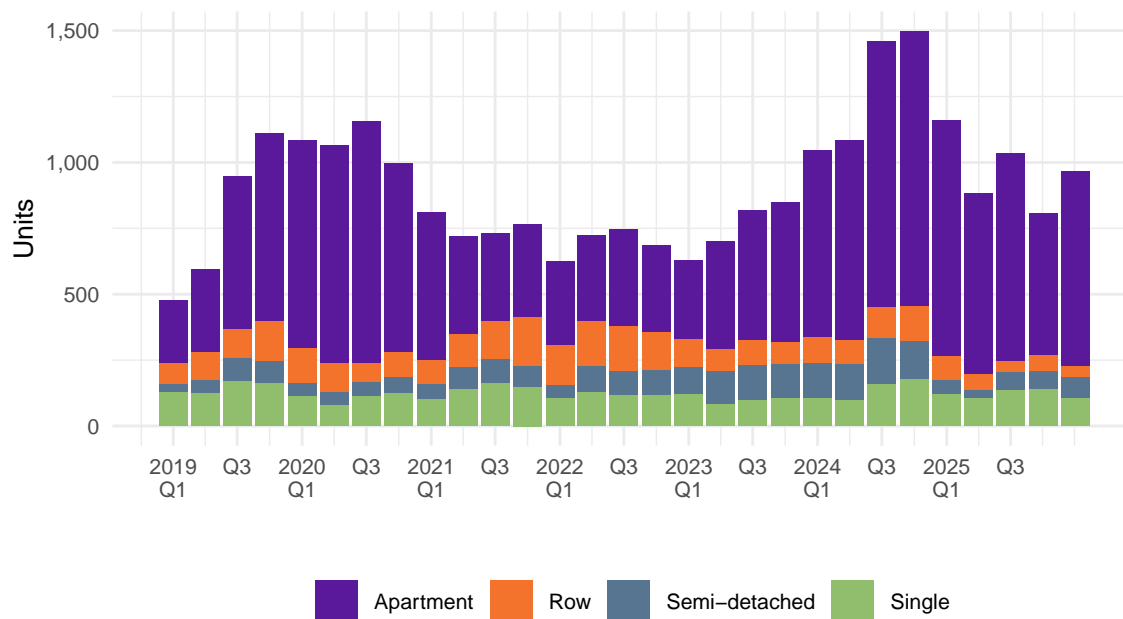
CMHC refers to Under Construction as the number of dwelling units that have started construction but have not yet been completed. As some adjustments are necessary before the release of the data, the quantity of units may be more or less the number reported at the beginning.

According to the latest available data:

- Q1 2026 saw a total of 968 housing under construction in Prince Edward Island.
- The total number of housing under construction recorded in Q1 2025 was 1,159.

Figure 3 illustrates the evolution of the number of units under construction in Prince Edward Island.

Figure 3: Units Under Construction by Unit Type, Quarterly, Prince Edward Island



Source: CMHC Data Portal

To show the number of units under construction in Prince Edward Island, Table 5 is presented below. This indicator complements housing starts and completions, providing information of dwelling construction activity, assessing insights regarding future supply, demand, and construction capacity in Prince Edward Island. This information provides insights into how much demand was placed on the sector over a given period.

Between Q4 2025 and Q1 2026, Prince Edward Island saw the following changes in Under Construction buildings, by unit type:

- 162 buildings under construction.
- 204 apartments.
- -30 single-detached.
- 6 semi-detached.
- -18 rowhouses.

Table 5: Under Construction numbers by Unit Type Prince Edward Island

Level	Dwelling type	Q1 2026	Q4 2025	Q1 2025
Prince Edward Island	All	968	806	1,159
Prince Edward Island	Apartment	742	538	894
Prince Edward Island	Single-detached	110	140	123
Prince Edward Island	Semi-detached	76	70	54
Prince Edward Island	Rowhouses	40	58	88

Source: CMHC Data Portal

Table 6 shows the distribution of dwelling types as a proportion of the total Under Construction using the most recent available data.

Table 6: Proportion of Under Construction Units by Unit Type, Quarterly, Prince Edward Island

Year	Level	Single-detached	Semi-detached	Rowhouse	Apartment
Q1 2026	Prince Edward Island	11.4%	7.8%	4.1%	76.7%
Q1 2025	Prince Edward Island	10.6%	4.7%	7.6%	77.1%

Source: CMHC Data Portal and TDP

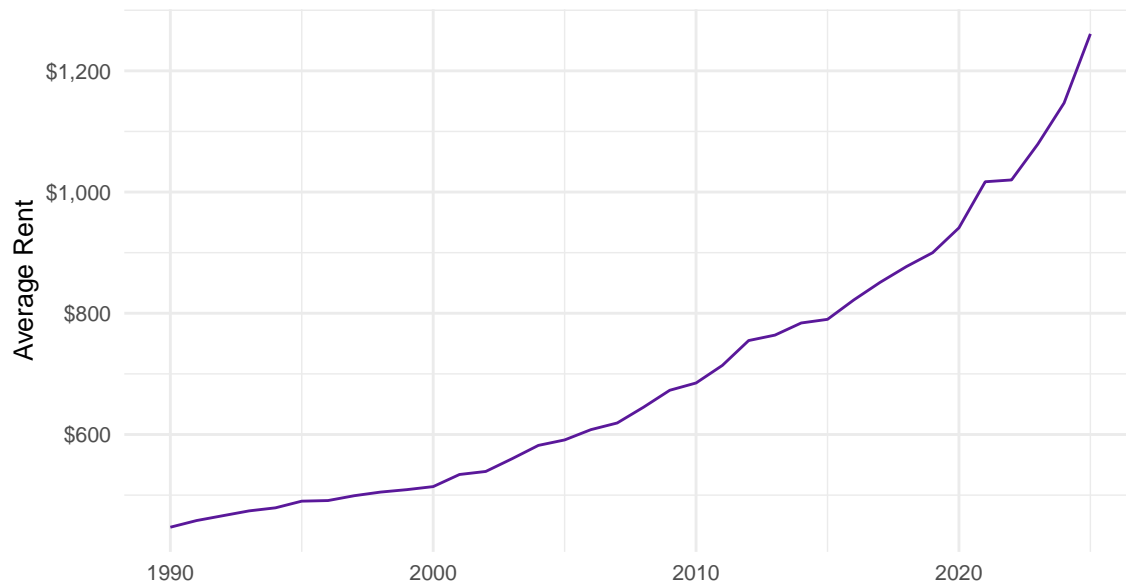
Average Rent and Vacancy Rate

Each year in October, CMHC conducts the Rental Market Survey to collect information on housing indicators as Average Rent and Vacancy rates. These indicators provide information about the state of the rental housing market. The average rent helps to identify affordability trends, and vacancy rates reflects the availability of dwellings in the area.

Figure 4 presents trend followed by the average rent in Prince Edward Island over the years.

- The average rent in Prince Edward Island in October 2025 was \$1,261. This represents an increase of \$114 from 2024, and an increase of \$182 from 2023.
- Average rent in Prince Edward Island has increased by 59.62% since 2015; and has increased 34.01% since 2020.

Figure 4: Average Rent, Prince Edward Island

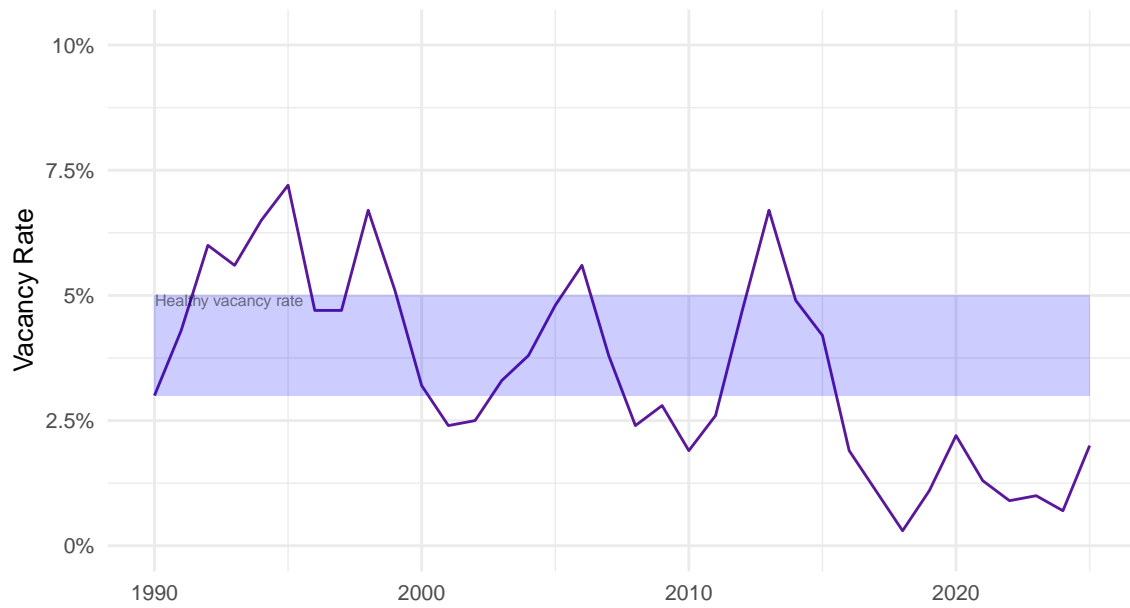


Source: CMHC Data Portal

Figure 5 reflects historical vacancy rate trends in Prince Edward Island . This indicator is considered “healthy” when the rate is between the 3% and 5%, ensuring that marked demand is not placing excessive pressure on rental prices.

- The vacancy rate is 2% as of 2025; 1.3 percentage points higher than in 2024 .
- The highest recorded vacancy rate in Prince Edward Island was 7.2%, recorded in 1995 .

Figure 5: Vacancy Rate, Prince Edward Island



Source: CMHC Data Portal and TDP