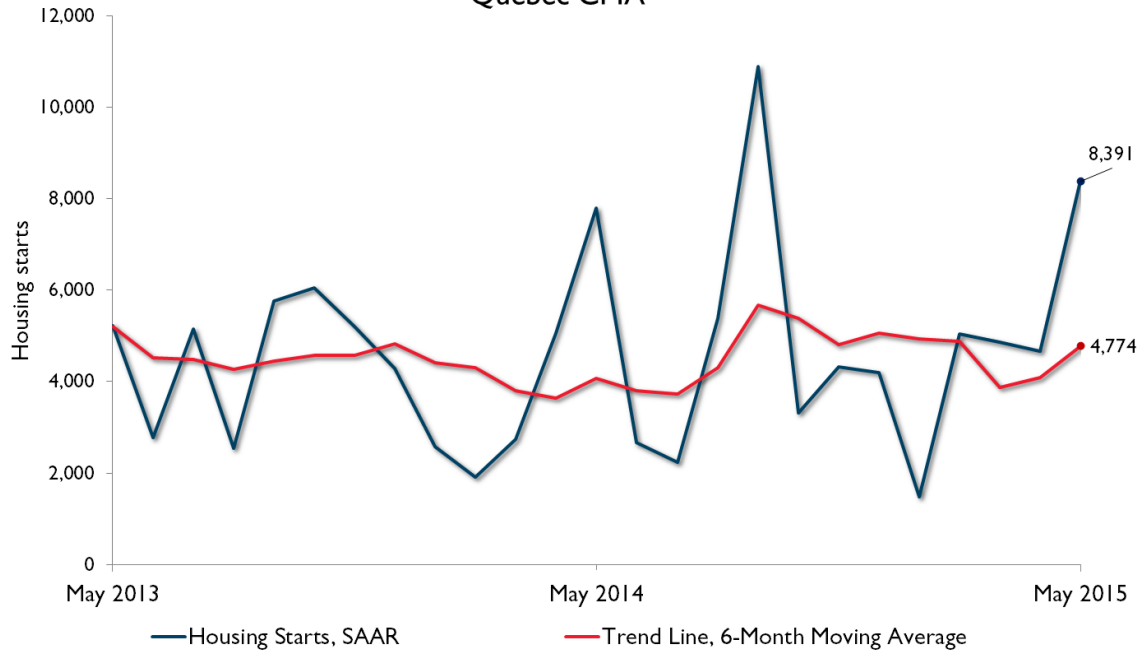


Housing Starts

Québec CMA



Source : CMHC

*SAAR: Seasonally Adjusted Annual Rate

| Preliminary Housing Start Data May 2015 | | |
|--|------------|----------|
| Québec CMA ¹ | April 2015 | May 2015 |
| Trend ² | 4,097 | 4,774 |
| SAAR | 4,664 | 8,391 |
| | May 2014 | May 2015 |
| Actual | | |
| May - Single-detached | 131 | 105 |
| May - Multiples | 569 | 637 |
| May - Total | 700 | 742 |
| January to May - Single-detached | 363 | 341 |
| January to May - Multiples | 1,315 | 1,688 |
| January to May - Total | 1,678 | 2,029 |

Source: CMHC

¹Census Metropolitan Area

²The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request

| Québec CMA ¹ Preliminary Actual Housing Starts Data by Intended Market May 2014 and 2015 | | | | | | | | | | |
|--|------------------------------|------|-----------------------------|------|-------|------|--------|------|-------|------|
| | Freehold-Single ² | | Freehold-Multi ² | | Condo | | Rental | | Total | |
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Québec CMA ¹ | 131 | 105 | 70 | 46 | 112 | 153 | 387 | 438 | 700 | 742 |

| Québec CMA ¹ Preliminary Actual Housing Starts Data by Intended Market Year to date / 2014 - 2015 | | | | | | | | | | |
|---|------------------------------|------|-----------------------------|------|-------|------|--------|------|-------|-------|
| | Freehold-Single ² | | Freehold-Multi ² | | Condo | | Rental | | Total | |
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Québec CMA ¹ | 363 | 341 | 310 | 195 | 516 | 513 | 489 | 980 | 1,678 | 2,029 |

Source : CMHC

¹ Census Metropolitan Area

² Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached houses and the following multiple-unit housing types: semi-detached houses, row homes and duplexes).

Detailed data available upon request