

| Forecast Summary - Fall 2015 |         |                      |                                |                             |                              |                         |                   |
|------------------------------|---------|----------------------|--------------------------------|-----------------------------|------------------------------|-------------------------|-------------------|
| Major Centres                | Year    | Total housing starts | Single-detached housing starts | Centris® sales <sup>1</sup> | Average Centris® price (\$)¹ | Rental vacancy rate (%) | Average rent (\$) |
| Gatineau                     | 2014    | 1,903                | 479                            | 3,335                       | 240,688                      | 6.5                     | 750               |
|                              | 2015(F) | 1,800                | 450                            | 3,500                       | 243,500                      | 6.3                     | 755               |
|                              | 2016(F) | 1,700                | 425                            | 3,600                       | 246,000                      | 6.1                     | 760               |
|                              | 2017(F) | 1,650                | 400                            | 3,700                       | 248,000                      | 5.7                     | 765               |
| Montréal                     | 2014    | 18,672               | 2,677                          | 35,736                      | 331,081                      | 3.4                     | 739               |
|                              | 2015(F) | 16,800               | 2,400                          | 37,500                      | 338,500                      | 3.9                     | 750               |
|                              | 2016(F) | 17,000               | 2,500                          | 38,800                      | 345,500                      | 4.2                     | 760               |
|                              | 2017(F) | 17,400               | 2,500                          | 39,500                      | 353,000                      | 4.4                     | 765               |
| Québec                       | 2014    | 4,449                | 887                            | 6,472                       | 264,536                      | 3.1                     | 775               |
|                              | 2015(F) | 4,625                | 825                            | 6,750                       | 267,000                      | 3.8                     | 790               |
|                              | 2016(F) | 3,550                | 750                            | 7,000                       | 270,000                      | 4.5                     | 800               |
|                              | 2017(F) | 3,125                | 725                            | 7,200                       | 274,000                      | 5.0                     | 805               |
| Saguenay                     | 2014    | 672                  | 268                            | 1,144                       | 189,724                      | 4.2                     | 595               |
|                              | 2015(F) | 550                  | 225                            | 1,100                       | 183,000                      | 4.4                     | 605               |
|                              | 2016(F) | 500                  | 215                            | 1,200                       | 180,000                      | 4.7                     | 615               |
|                              | 2017(F) | 450                  | 200                            | 1,300                       | 177,000                      | 5.0                     | 625               |
| Sherbrooke                   | 2014    | 1,128                | 369                            | 1,650                       | 222,204                      | 5.4                     | 604               |
|                              | 2015(F) | 1,250                | 300                            | 1,725                       | 228,000                      | 5.6                     | 620               |
|                              | 2016(F) | 1,100                | 275                            | 1,800                       | 230,000                      | 5.8                     | 630               |
|                              | 2017(F) | 1,150                | 250                            | 1,850                       | 233,000                      | 5.8                     | 635               |
| Trois-Rivières               | 2014    | 943                  | 239                            | 1,117                       | 163,550                      | 5.3                     | 569               |
|                              | 2015(F) | 500                  | 175                            | 1,100                       | 165,000                      | 5.1                     | 575               |
|                              | 2016(F) | 500                  | 150                            | 1,050                       | 167,000                      | 4.8                     | 580               |
|                              | 2017(F) | 550                  | 125                            | 1,000                       | 168,000                      | 4.6                     | 585               |
| Province of Quebec           | 2014    | 38,810               | 11,227                         | 70,632                      | 265,770                      | n/a                     | n/a               |
|                              | 2015(F) | 34,800               | 9,200                          | 74,500                      | 273,900                      | n/a                     | n/a               |
|                              | 2016(F) | 37,800               | 10,300                         | 76,100                      | 279,000                      | n/a                     | n/a               |
|                              | 2017(F) | 38,700               | 10,100                         | 76,900                      | 283,700                      | n/a                     | n/a               |

n/a: Not applicable

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

Sources: CMHC, CREA, QFREB by the Centris® system, Statistics Canada, CMHC forecasts 2015-2017. Historical data and forecasts based on information available up to September 28 2015.

<sup>1</sup> Source: QFREB by the Centris® system. As is it the case for other provinces, the historical average price is calculated by dividing the total dollar sales volume by the number of transactions.

**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over