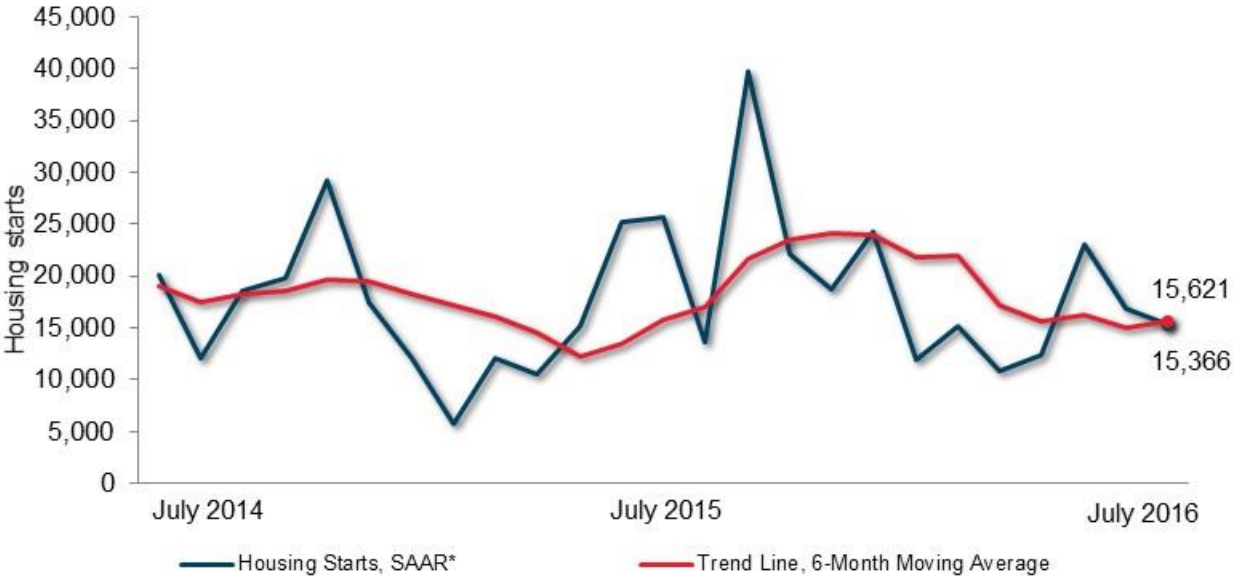


Montreal CMA Housing Starts



*SAAR: Seasonally Adjusted Annual Rate

Preliminary Housing Start Data July 2016

| Montréal CMA ¹ | June 2016 | July 2016 |
|-----------------------------------|-----------|-----------|
| <i>Trend</i> ² | 15,056 | 15,621 |
| SAAR | 16,906 | 15,366 |
| | July 2015 | July 2016 |
| Actual | | |
| July - Single-detached | 277 | 261 |
| July - Multiples | 1,942 | 1,090 |
| July - Total | 2,219 | 1,351 |
| January to July - Single-detached | 1,380 | 1,437 |
| January to July - Multiples | 7,513 | 7,424 |
| January to July - Total | 8,893 | 8,861 |

Source: CMHC

¹Census Metropolitan Area

²The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR). By removing seasonal ups and downs, seasonal adjustment allows for comparison of adjacent months and quarters. The monthly and quarterly SAAR and trend figures indicate the annual level of starts that would be obtained if the same pace of monthly or quarterly construction activity was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Detailed data available upon request

Montreal Preliminary Actual Housing Start Data by Intended Market July 2015-2016

| Montreal, CMA ¹ | Freehold-Single ² | | Freehold-Multi ² | | Rental | | Condo | | Total | |
|----------------------------------|------------------------------|------|-----------------------------|------|--------|------|-------|------|-------|-------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| <i>Montreal Island</i> | 18 | 22 | 6 | 8 | 183 | 38 | 212 | 418 | 419 | 486 |
| <i>Laval</i> | 26 | 11 | 8 | 14 | 309 | 10 | 120 | 227 | 463 | 262 |
| <i>North-Shore</i> | 118 | 115 | 22 | 49 | 760 | 108 | 117 | 47 | 1,017 | 319 |
| <i>South-Shore</i> | 79 | 81 | 45 | 62 | 75 | 41 | 36 | 24 | 235 | 208 |
| <i>Vaudreuil-Soulanges</i> | 36 | 32 | 20 | 15 | 0 | 6 | 29 | 23 | 85 | 76 |
| Total Montreal CMA Starts | 277 | 261 | 101 | 148 | 1,327 | 203 | 514 | 739 | 2,219 | 1,351 |

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.

**Montreal Preliminary Actual Housing Start Data by Intended Market
Year to Date / 2015-2016**

| Montreal, CMA ¹ | Freehold-Single ² | | Freehold-Multi ² | | Rental | | Condo | | Total | |
|----------------------------------|------------------------------|-------|-----------------------------|------|--------|-------|-------|-------|-------|-------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| <i>Montreal Island</i> | 78 | 81 | 75 | 102 | 321 | 1,602 | 1,634 | 1,436 | 2,108 | 3,221 |
| <i>Laval</i> | 110 | 96 | 76 | 51 | 518 | 84 | 263 | 570 | 967 | 801 |
| <i>North-Shore</i> | 652 | 677 | 201 | 294 | 1,404 | 792 | 632 | 723 | 2,889 | 2,486 |
| <i>South-Shore</i> | 372 | 413 | 256 | 409 | 1,199 | 557 | 754 | 587 | 2,581 | 1,966 |
| <i>Vaudreuil-Soulanges</i> | 168 | 170 | 66 | 85 | 62 | 64 | 52 | 68 | 348 | 387 |
| Total Montreal CMA Starts | 1,380 | 1,437 | 674 | 941 | 3,504 | 3,099 | 3,335 | 3,384 | 8,893 | 8,861 |

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.