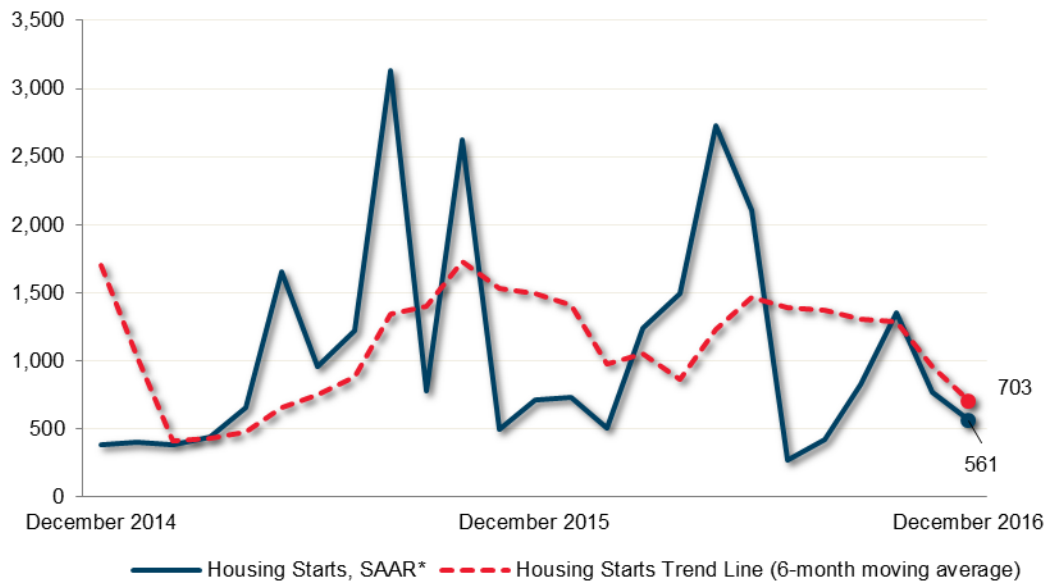


Guelph CMA Housing Starts



*SAAR: Seasonally Adjusted Annualized Rate

**Preliminary Housing Start Data
December 2016**

| Guelph CMA¹ | November 2016 | December 2016 |
|---------------------------------------|----------------------|----------------------|
| <i>Trend²</i> | 961 | 703 |
| SAAR | 768 | 561 |
| | December 2015 | December 2016 |
| Actual | | |
| December - Single-detached | 15 | 17 |
| December - Multiples | 34 | 17 |
| December - Total | 49 | 34 |
| January to December - Single-detached | 343 | 249 |
| January to December - Multiples | 798 | 812 |
| January to December - Total | 1,141 | 1,061 |

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

Guelph CMA Preliminary Actual Housing Start Data by Type December 2015-2016

| Guelph CMA ¹ | Single | | Semi | | Row | | Apt | | Total | |
|--------------------------------|--------|------|------|------|------|------|------|------|-------|------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Sub-Markets | | | | | | | | | | |
| Guelph City | 8 | 4 | 0 | 6 | 30 | 11 | 0 | 0 | 38 | 21 |
| Guelph-Eramosa Township | 5 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 9 | 4 |
| Puslinch Township | 2 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 9 |
| Total Guelph CMA Starts | 15 | 17 | 0 | 6 | 34 | 11 | 0 | 0 | 49 | 34 |

Guelph CMA Preliminary Actual Housing Start Data by Type Year to Date 2015-2016

| Guelph CMA ¹ | Single | | Semi | | Row | | Apt | | Total | |
|--------------------------------|--------|------|------|------|------|------|------|------|-------|-------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Sub-Markets | | | | | | | | | | |
| Guelph City | 256 | 136 | 24 | 36 | 330 | 210 | 420 | 517 | 1,030 | 899 |
| Guelph-Eramosa Township | 54 | 67 | 0 | 0 | 24 | 49 | 0 | 0 | 78 | 116 |
| Puslinch Township | 33 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 46 |
| Total Guelph CMA Starts | 343 | 249 | 24 | 36 | 354 | 259 | 420 | 517 | 1,141 | 1,061 |

Source: CMHC

¹Census Metropolitan Area