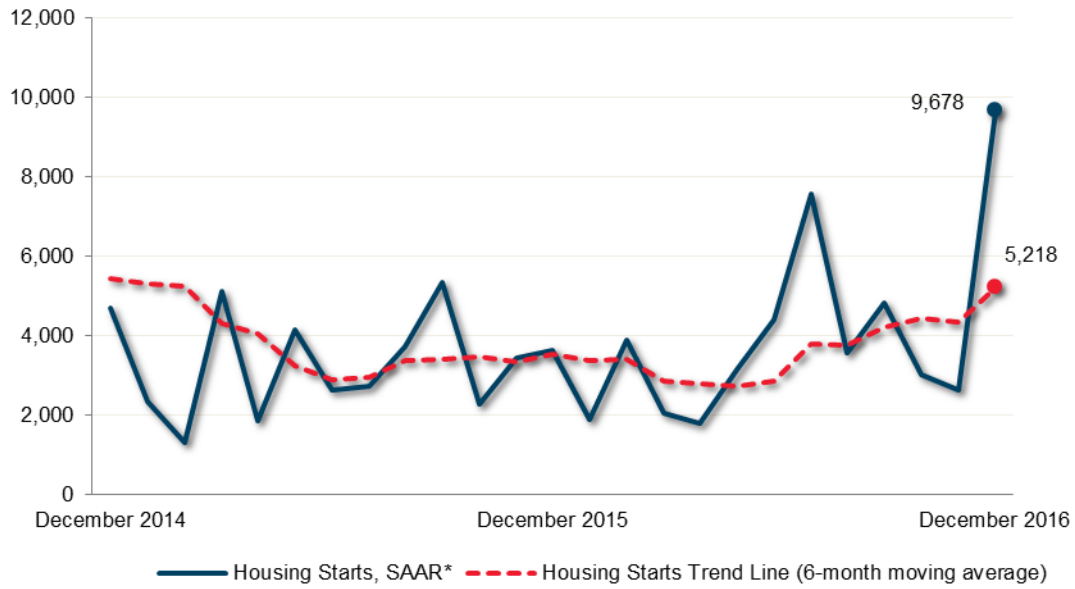


KCW CMA Housing Starts



*SAAR: Seasonally Adjusted Annualized Rate

**Preliminary Housing Start Data
December 2016**

| Kitchener-Cambridge-Waterloo CMA¹ | November 2016 | December 2016 |
|---|----------------------|----------------------|
| <i>Trend²</i> | 4,338 | 5,218 |
| SAAR | 2,634 | 9,678 |
| | December 2015 | December 2016 |
| Actual | | |
| December - Single-detached | 98 | 120 |
| December - Multiples | 192 | 669 |
| December - Total | 290 | 789 |
| January to December - Single-detached | 995 | 1,392 |
| January to December - Multiples | 2,217 | 2,682 |
| January to December - Total | 3,212 | 4,074 |

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

**Kitchener-Cambridge-Waterloo Preliminary Actual Housing Start Data by Type
December 2015-2016**

| Kitchener-Cambridge-Waterloo, CMA ¹ | Single | | Semi | | Row | | Apt | | Total | |
|--|-----------|------------|----------|----------|-----------|-----------|------------|------------|------------|------------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Sub-Market | | | | | | | | | | |
| Cambridge City | 8 | 8 | 0 | 0 | 7 | 6 | 125 | 0 | 140 | 14 |
| Kitchener City | 66 | 69 | 4 | 0 | 50 | 21 | 4 | 27 | 124 | 117 |
| North Dumfries Township | 1 | 8 | 0 | 0 | 0 | 9 | 0 | 0 | 1 | 17 |
| Waterloo City | 21 | 26 | 0 | 0 | 0 | 0 | 0 | 604 | 21 | 630 |
| Woolwich Township | 2 | 9 | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 11 |
| Total KCW CMA Starts | 98 | 120 | 6 | 2 | 57 | 36 | 129 | 631 | 290 | 789 |

**Kitchener-Cambridge-Waterloo Preliminary Actual Housing Start Data by Type
Year-to-Date 2015-2016**

| Kitchener-Cambridge-Waterloo, CMA ¹ | Single | | Semi | | Row | | Apt | | Total | |
|--|------------|--------------|-----------|-----------|------------|------------|--------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Sub-Market | | | | | | | | | | |
| Cambridge City | 137 | 263 | 2 | 2 | 123 | 27 | 169 | 311 | 431 | 603 |
| Kitchener City | 586 | 728 | 14 | 24 | 436 | 317 | 446 | 675 | 1,482 | 1,744 |
| North Dumfries Township | 17 | 27 | 0 | 0 | 15 | 27 | 0 | 0 | 32 | 54 |
| Waterloo City | 224 | 290 | 10 | 18 | 47 | 43 | 935 | 1,156 | 1,216 | 1,507 |
| Woolwich Township | 31 | 84 | 14 | 22 | 6 | 28 | 0 | 32 | 51 | 166 |
| Total KCW CMA Starts | 995 | 1,392 | 40 | 66 | 627 | 442 | 1,550 | 2,174 | 3,212 | 4,074 |

Source: CMHC

¹Census Metropolitan Area