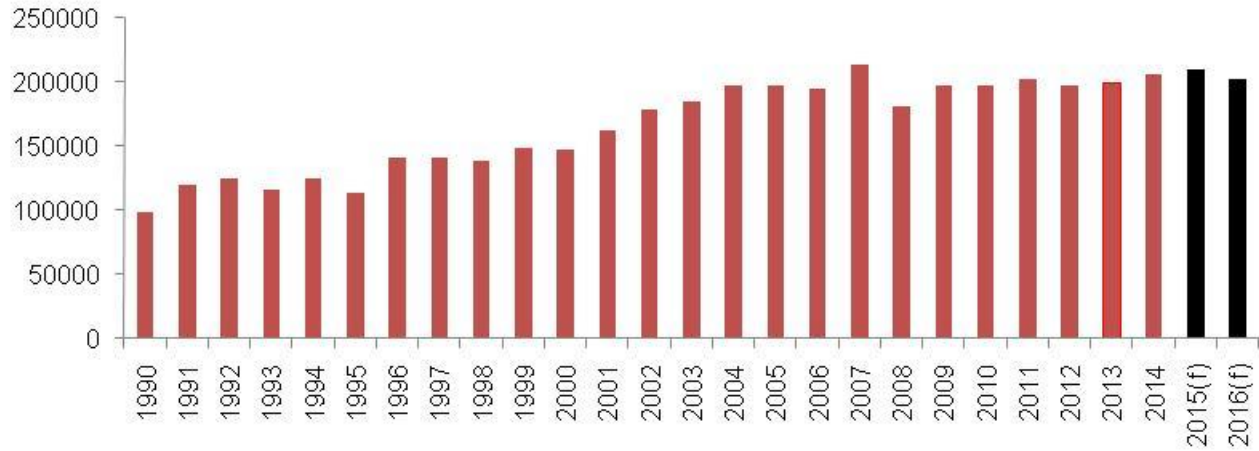
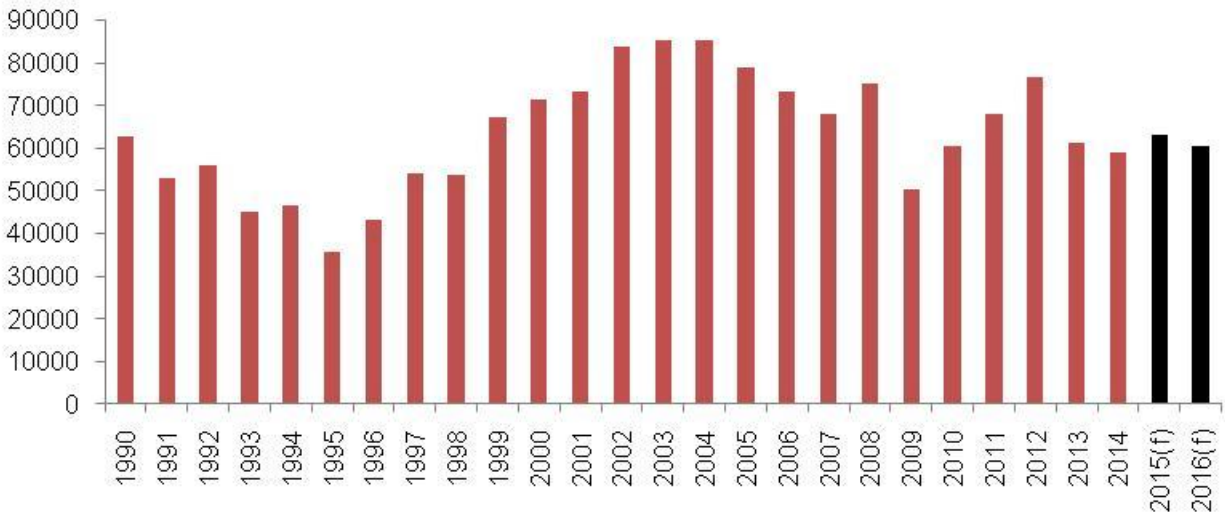


ONTARIO MLS® SALES ²



ONTARIO STARTS¹ (ALL AREAS)



1. The outlook is subject to a heightened degree of uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of January 21, 2015.

2. The term MLS® stands for Multiple Listing Service and is a registered trademark of the Canadian Real Estate Association (CREA).