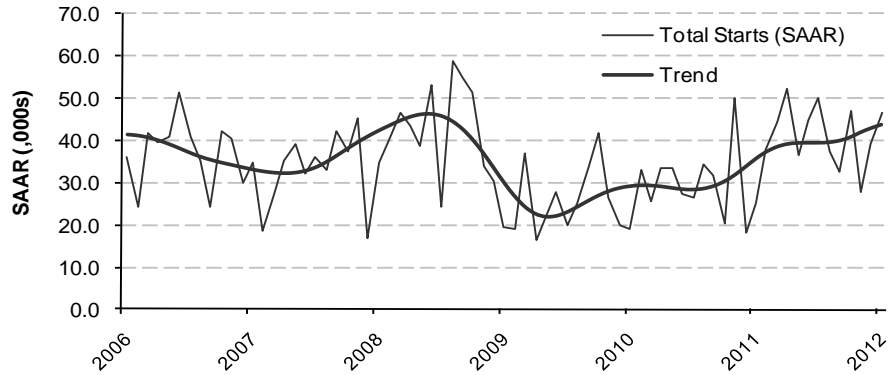


### Toronto CMA Housing Starts



Source: Canada Mortgage and Housing Corporation

#### TORONTO CMA SUMMARY OF JANUARY 2012 PRELIMINARY STARTS DATA

	SAAR			Raw Data			Raw Data		
	Dec 2011	Jan 2012	% Chg.	Jan '11	Jan '12	% Chg.	2010	2011	% Chg.
Total	39,300	46,700	18.8%	2,027	3,811	88.0%	29,195	39,745	36.1%
Single-Detached	11,800	9,600	-18.6%	788	718	-8.9%	9,936	11,247	13.2%
Multiple-Family	27,500	37,100	34.9%	1,239	3,093	149.6%	19,259	28,498	48.0%
Semi-Detached	-	-	-	154	94	-39.0%	1,654	2,010	21.5%
Row Houses	-	-	-	102	584	472.5%	4,365	4,231	-3.1%
Apartments	-	-	-	983	2,415	145.7%	13,240	22,257	68.1%

Source: Canada Mortgage and Housing Corporation