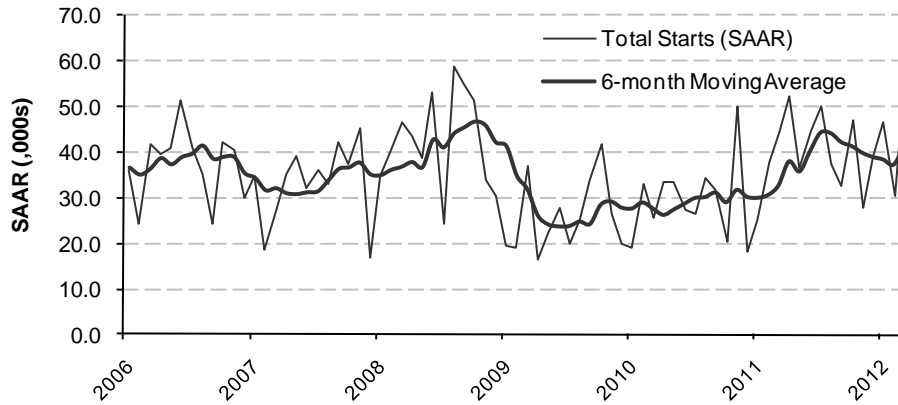


Toronto CMA Housing Starts



Source: Canada Mortgage and Housing Corporation

TORONTO CMA SUMMARY OF MARCH 2012 PRELIMINARY STARTS DATA

	SAAR			Raw Data			Raw Data		
	Feb 2012	Mar 2012	% Chg.	Mar '11	Mar '12	% Chg.	YTD '11	YTD '12	% Chg.
Total	30,500	58,300	91.1%	3,441	4,572	32.9%	8,377	10,682	27.5%
Single-Detached	9,600	10,700	11.5%	516	605	17.2%	1,911	1,884	-1.4%
Multiple-Family	20,900	47,600	127.8%	2,925	3,967	35.6%	6,466	8,798	36.1%
Semi-Detached	-	-	-	68	182	167.6%	416	606	45.7%
Row Houses	-	-	-	314	517	64.6%	705	1,415	100.7%
Apartments	-	-	-	2,543	3,268	28.5%	5,345	6,777	26.8%

Source: Canada Mortgage and Housing Corporation