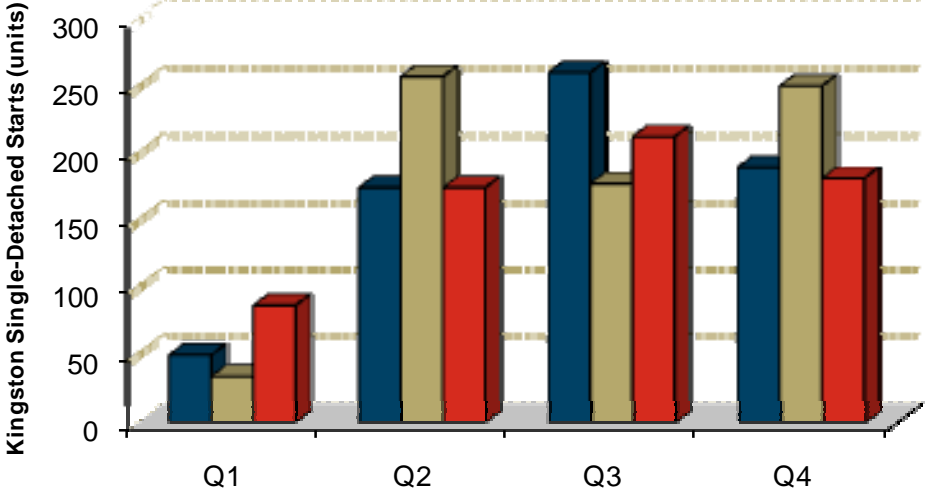


### Total Starts Moderate in the Fourth Quarter



Source: CMHC

■ 2008 ■ 2009 ■ 2010