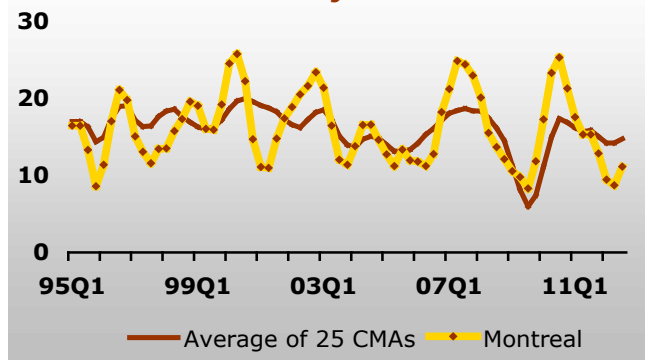


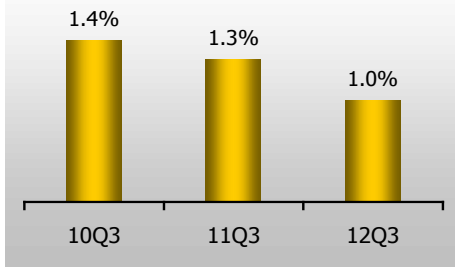
CIBCWM Metropolitan Economic Activity Index



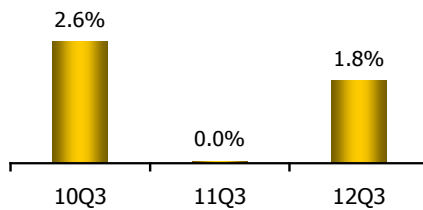
Montréal

Selected Economic Variables

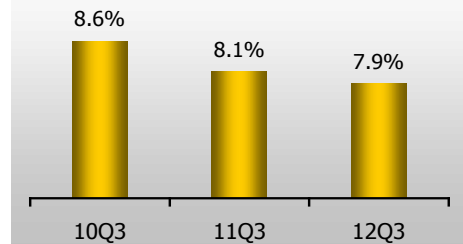
Population
(y/y chg)



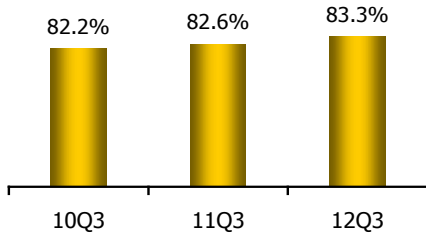
Employment
(y/y chg)



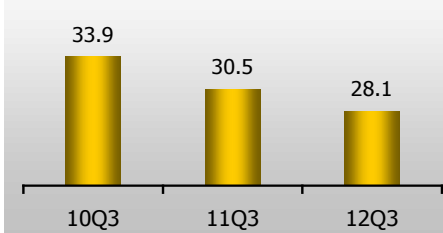
Unemployment Rate



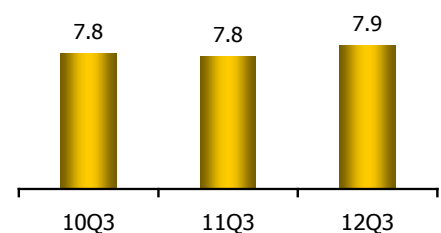
Full Time as a Share of Total Employment



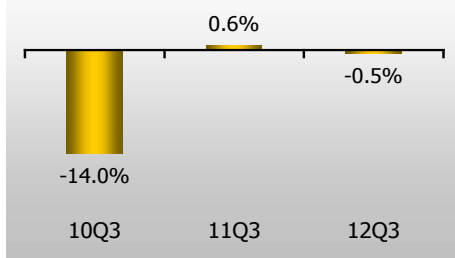
Consumer Bankruptcy Rate
(per 10,000 people)



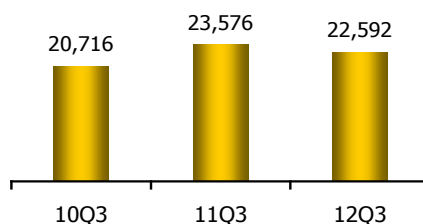
Business Bankruptcy Rate
(per 1,000 businesses)



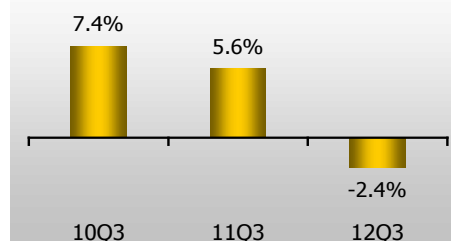
MLS Unit Sales
(y/y chg)



Housing Starts
(annualized)



Non-Resid. Building Permits
(y/y chg)



Montréal

Source:

Canadian Mortgage and Housing Corporation (CMHC)
Office of the Superintendent of Bankruptcy Canada
Statistics Canada
The Canadian Real Estate Association (CREA)
Quebec Federation of Real Estate Boards (QFREB)
CIBC World Markets Inc.

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