

Shrinking pipeline, unsold units

	PIPELINE SUPPLY OF PRIVATE HOMES	NUMBER OF UNSOLD, UNCOMPLETED PRIVATE HOMES IN PIPELINE
	(EXCLUDING ECs)	
Q3 2015	58,348	22,456
Q2 2015	61,237	24,435
Q1 2015	68,201	27,061
Q4 2014	68,960	26,742
Q3 2014	74,496	28,120
Q2 2014	76,014	27,024
Q1 2014	80,261	29,482
Q4 2013	83,702	30,819
Q3 2013	84,917	31,004
Q2 2013	87,789	33,255

Pipeline supply refers to projects that have obtained provisional permission or written permission