



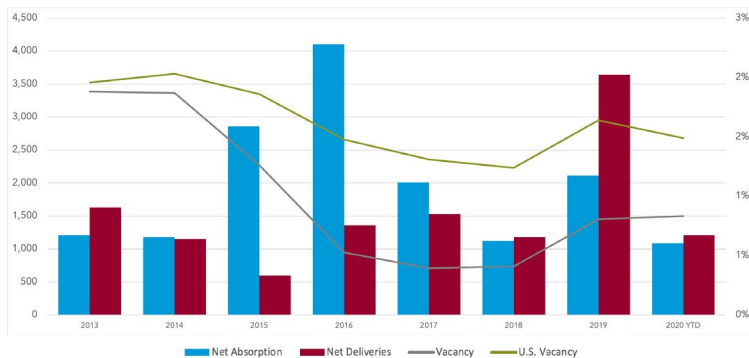
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, SIOR, Senior Vice President, Partner

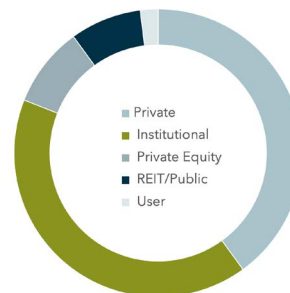
The Toronto multifamily market has been one of a few sectors that has remained resilient despite the coronavirus pandemic. With a robust start to 2020, the sector has benefited from Toronto's growing population, rising costs to ownership, and lack of rental supply resulting in record setting returns and investment volumes. Despite unprecedented economic uncertainty, the multifamily sector has stood out for its rent collection when compared to other asset classes, making it an attractive investment to many institutional and foreign buyers, a trend we expect to continue for the foreseeable future.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	2,470	2,955	2,109	1,746	1,245
▲ Net Deliveries	18,871	18,171	17,343	16,026	15,803
◀▶ Inventory Units	383,121	383,121	381,910	379,975	379,387
▲ Vacancy Rate	0.9%	0.8%	0.8%	0.5%	0.5%
▲ Asking Rent/Unit	\$1,714	\$1,695	\$1,668	\$1,639	\$1,614

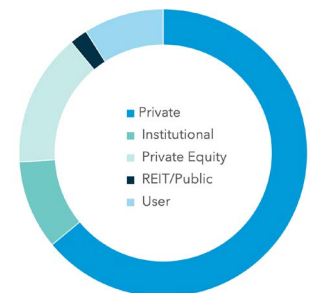
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
77 Huntley St Toronto, ONT	\$36,025,476	561	Canadian Apartment Properties REIT RPMS
10 San Romanoway Toronto, ONT	\$24,315,260	424	Canadian Apartment Properties REIT RPMS
500 Murray Ross Parkway Toronto, ONT	\$16,280,355	390	Canadian Apartment Properties REIT RPMS

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Flagship Property Ventures Corp	\$143,370,000
RPMS	\$107,515,233
Direct Properties Inc.	\$26,500,000
Samuel Librach	\$22,500,000
Chapnick Residence	\$17,800,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Timbercreek Asset Management	\$143,370,000
Canadian Apartment Properties REIT	\$107,515,233
Starlight Investments	\$26,500,000
Golden Equity Properties	\$22,400,000
Paradise Developments Corp.	\$17,800,000