



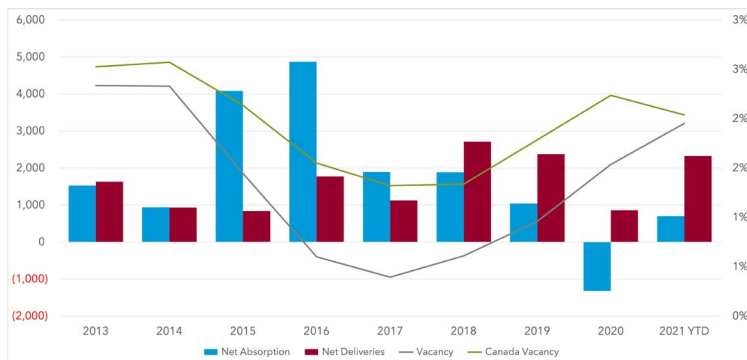
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, SIOR, *Executive Vice President, Partner*

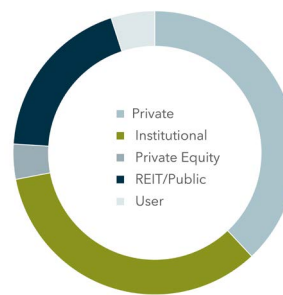
Toronto's multi-family market has long been defined by tight vacancy rates. The rental pool consists of young professionals starting their careers, new immigrants and students, both domestic and international, as well as those that are unable to purchase due to booming housing prices. For the most part, many of the economic and demographic trends that have occurred as a result of the pandemic are having an outsized impact on the multi-family rental market. Ultimately, a larger than normal portion of the young professional renter pool transitioned to ownership in the last year, leaving a dent in multifamily rental demand.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	293	(532)	(1,500)	(1,319)	(600)
▲ Vacancy Rate	2.0%	1.8%	1.7%	1.5%	1.3%
▲ Asking Rent/Unit (\$)	\$1,761	\$1,749	\$1,745	\$1,744	\$1,744
▲ Under Construction Units	380,744	379,631	379,012	378,414	377,894
▼ Inventory Units	19,049	20,172	17,930	16,775	16,956

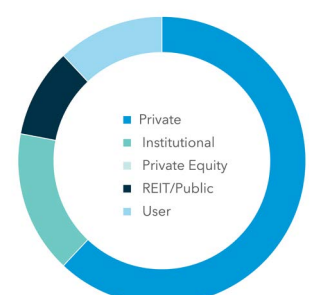
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
31-35 King Street Toronto, ON	\$338,000,000	420	Dream Unlimited Rockport Group
35 Greenfield Avenue Toronto, ON	\$90,540,991	361	BentallGreenOak RioCan REIT
135 Tyndall Avenue Toronto, ON	\$19,209,821	540	Alberta Investment Management Corporation MetCap Living

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
RioCan Real Estate Investment Trust	\$234,113,736
Starlight Investments Ltd.	\$218,619,864
MetCap Living	\$174,544,748
CST Corporation	\$159,000,000
Tridel Group of Companies	\$135,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Canadian Apartment Properties REIT	\$392,060,510
Woodbourne Capital Mgmt Int'l, LP	\$234,472,745
Connor, Clark & Lunn Financial Group	\$197,800,000
Timbercreek Asset Management Inc.	\$139,390,000
Park Property Management Inc.	\$135,000,000

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