



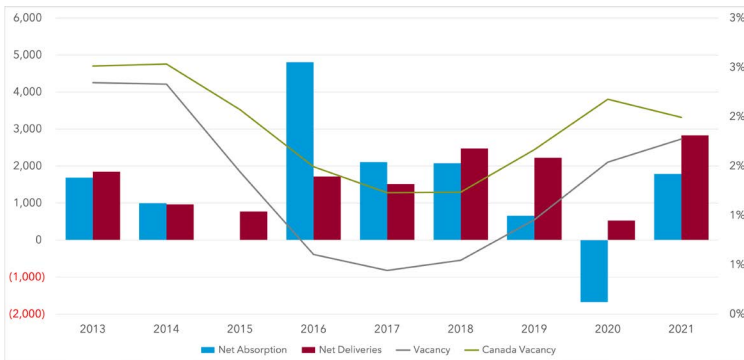
MULTIFAMILY MARKET OVERVIEW

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

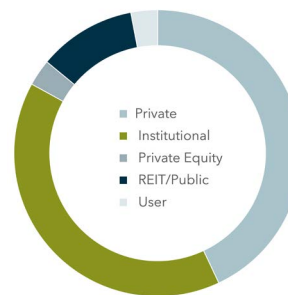
As economic restrictions ease, a sense of normalcy has returned. A constant that we have experienced throughout the pandemic has been the demand and the resiliency of the multifamily sector. The long-term forecast has been widely optimistic, which has been reflected in escalating valuations and continued increases to the purpose-built rental pipeline. Toronto's multifamily 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.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	1,820	825	452	1,651	1,669
▼ Vacancy Rate	1.8%	1.9%	1.8%	1.7%	1.5%
▲ Asking Rent/Unit (\$)	\$1,781	\$1,768	\$1,751	\$1,745	\$1,743
▲ Under Construction Units	16,587	15,243	14,314	10,596	10,189
▲ Inventory Units	381,295	381,066	379,682	379,063	378,465

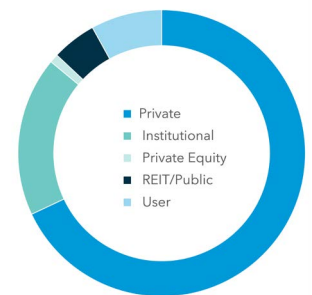
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
122 5th Street Toronto, ON	\$4,695,000	1	Berardino Furia 2262449 Ontario Limited
120 McGill Street Toronto, ON	\$1,695,000	1	Kenny Choi Ajay Garg
11 Churchill Avenue Toronto, ON	\$15,000,000	14	A1 Developments BlueChip Corporation

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Rockport Group	\$338,000,000	DREAM Unlimited	\$426,818,058
Starlight Investments Ltd.	\$316,423,846	Canadian Apartment Properties REIT	\$378,114,271
MetCap Living	\$174,544,748	InterRent Real Estate Investment Trust	\$234,401,000
CST Corporation	\$159,000,000	Sun Life Financial	\$200,540,991
Tridel Group of Companies	\$135,000,000	Connor, Clark & Lunn Financial Group	\$197,800,000

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