



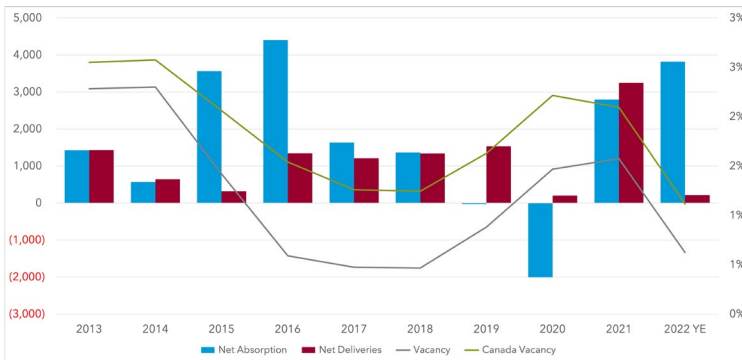
MULTIFAMILY MARKET OVERVIEW

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

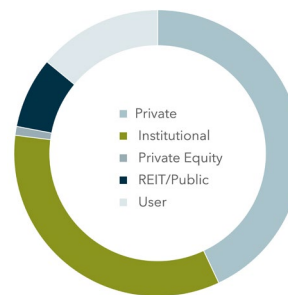
The multifamily sector in Toronto has been the most resilient market in Canada. With housing prices skyrocketing during the pandemic, the rental market continues to be the best option for people who cannot afford to purchase a home. Immigration flow has returned as Canada reopened to meet its immigration levels plan for 2022 to 2025. Canada aims to welcome a record 500,000 new permanent residents in 2025 expects to welcome 465,000 new permanent residents in 2023, up 4% from previous target, and 485,000 in 2024, up 7.5%. With economic factors, such as rising interest rates, many are reluctant to enter into a mortgage commitment, making the flexibility of the rental market more appealing than ever.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	3,893	4,829	4,935	4,456	2,794
▼ Vacancy Rate	0.60%	0.70%	0.90%	1.20%	1.60%
▲ Asking Rent/Unit (\$)	\$1,940	\$1,910	\$1,867	\$1,828	\$1,800
▲ Under Construction Units	19,776	18,936	15,024	14,077	12,983
◀▶ Inventory Units	380,650	380,650	380,621	380,621	380,367

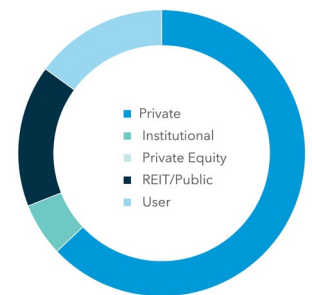
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1100 King Street W Toronto, ON	\$149,000,000* \$294,466 Per Unit	506	WCP 1100 King W I LP First Capital REIT
39 Niagara Street Toronto, ON	\$114,500,000* \$228,543 Per Unit	501	Minto Group Inc. Undisclosed
2233-2235 Hurontario Street Mississauga, ON	\$131,955,000* \$295,863 Per Unit	446	Karl Fay Investments Starlight Investments

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Canadian Apartment Properties REIT	\$255,100,000.00	Starlight Investments Ltd.	\$426,913,717.00
Karl Fay Investments Ltd	\$237,500,000.00	Timbercreek Capital Inc	\$249,300,000.00
Briarlane Rental Property Management Inc.	\$197,180,000.00	ARCH Corporation (DIFC) LTD	\$237,100,000.00
Perkell Brothers Construction	\$194,000,000.00	Akelius	\$168,900,000.00
First Capital Real Estate Investment Trust	\$149,000,000.00	DREAM Unlimited	\$135,775,000.00

