



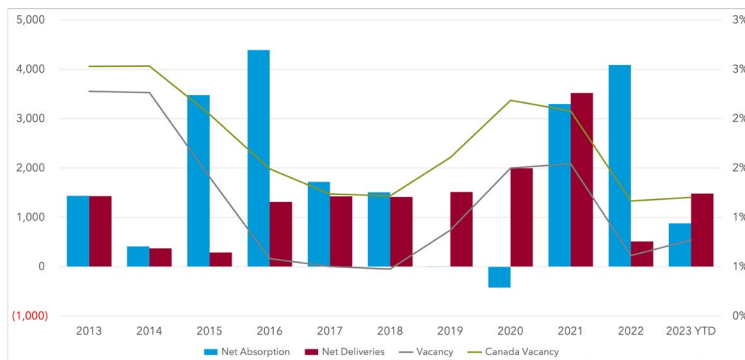
MULTIFAMILY MARKET OVERVIEW

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

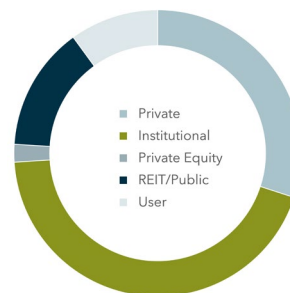
Toronto's multifamily vacancies remained below 1% in Q2 2023. As the Bank of Canada continues quantitative tightening, a rising number of individuals are finding themselves priced out of property ownership despite a robust job market. This resulted in a stronger rental market with demand remaining high throughout the first half of 2023. However, the Ontario government has announced they would cap rental rate increases to 2.5% in rent-controlled buildings during 2023. This may cause a shift in investor demand from older to newer buildings, as landlords will be interested in having rent cash flows remain close to market levels and maximizing the value of their investments.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	1,756	2,807	4,088	5,174	5,331
▲ Vacancy Rate	0.8%	0.7%	0.6%	0.7%	0.8%
▲ Asking Rent/Unit (\$)	\$2,104	\$2,072	\$2,019	\$1,964	\$1,906
▲ Under Construction Units	19,542	16,165	16,713	15,963	12,962
▲ Inventory Units	386,767	386,213	385,283	385,298	385,269

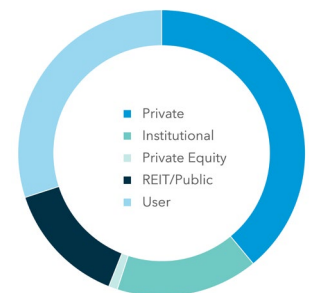
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2360 Birchmount Road* Toronto, ON	Undisclosed	186	Starlight Investments Ltd Roche Development Group, Inc.
2200 Roche Court* Mississauga, ON	Undisclosed	142	Starlight Investments Ltd Roche Development Group, Inc.
38 Dixington Crest Toronto, ON	\$30,500,000 \$274,774.77 Per Unit	111	Lankin Investments Harry Rotenberg Real Estate

*Part of a 5-Property Portfolio

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd	\$217,580,000	Karl Fay Investments Ltd	\$237,500,000
Woodbourne Capital Mgmt International, LP	\$149,000,000	Power Corporation of Canada	\$185,500,000
Timbercreek Capital Inc	\$116,900,000	First Capital REIT	\$149,000,000
Equiton Inc	\$113,250,000	Golden Hauer Investments (1988)	\$94,500,000
DREAM Unlimited	\$105,545,000	Canadian Apartment Properties REIT	\$90,100,000

