



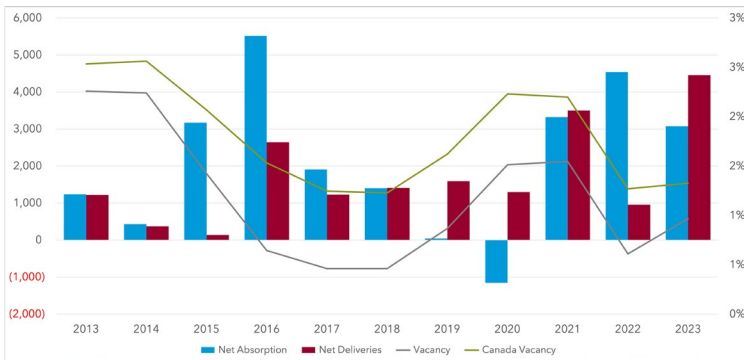
MULTIFAMILY MARKET OVERVIEW

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

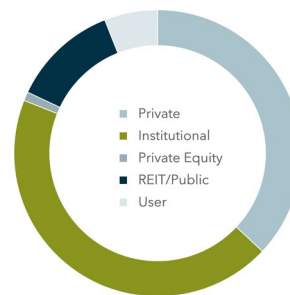
Toronto's population growth, fueled by robust international migration, outpaces apartment supply which forces many towards rentals due to the high demand and limited homeownership opportunities. The resulting low vacancy rate fuels strong annual growth in apartment rentals, with expectations of future deceleration due to fewer turnover opportunities. Developers have responded with ongoing construction projects, facilitated by the federal government's exclusion of GST on new rentals. Despite favorable fundamentals, investor interest has cooled amid higher interest rates and economic slowdown, leading to a widened bid-ask spread in the transaction market over the past year.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	3,077	2,698	2,679	3,433	4,538
◀▶ Vacancy Rate	1.0%	1.0%	0.9%	0.7%	0.6%
▲ Asking Rent/Unit (\$)	\$2,219	\$2,209	\$2,169	\$2,118	\$2,062
▼ Under Construction Units	22,021	22,380	21,320	18,300	18,113
▲ Inventory Units	387,899	387,368	385,596	384,284	383,441

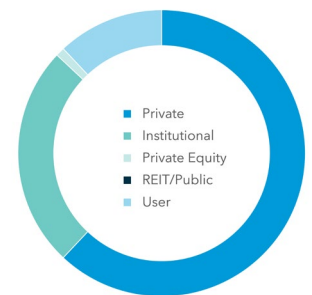
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2293 Eglinton Avenue East Toronto, ON	\$32,350,000* \$274,153 Per Unit	118	Lankin Investments Greencrest Developments
245 Carlaw Avenue Toronto, ON	\$1,295,000* \$14,716 Per Unit	88	Undisclosed MK International, Inc.
2 Laxton Avenue Toronto, ON	\$10,950,000* \$202,778 Per Unit	54	WoodGreen Community Services GK Associates

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Power Corporation of Canada	\$185,500,000	Starlight Investments Ltd.	\$232,380,018
Roche Development Group, Inc	\$170,180,018	Realstar Group	\$84,748,231
Alit Developments	\$84,748,231	Lankin Investments	\$62,850,000
Harry Rotenberg Real Estate	\$69,500,000	Connor, Clark & Lunn Financial Group	\$61,833,333
Hazelview Investments	\$65,115,250	InterRent Real Estate Investment Trust	\$61,833,333

