



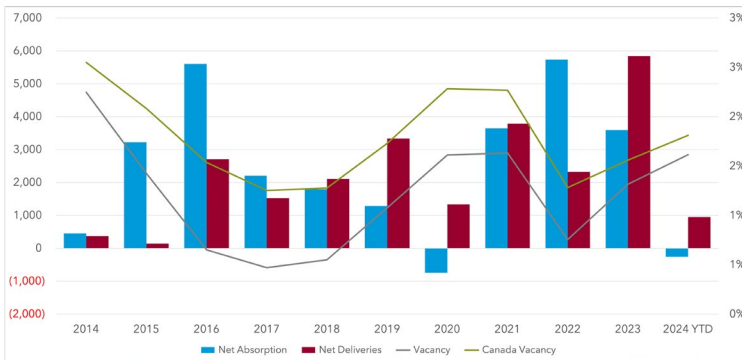
MULTIFAMILY MARKET OVERVIEW

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

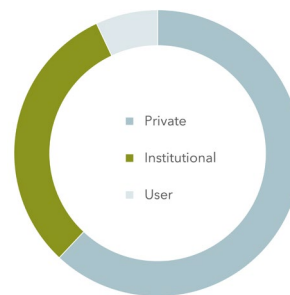
Toronto's population surge, driven by immigration, outstrips apartment supply, intensifying rental market pressures. Many opt for renting over homeownership, while others seek affordability outside the downtown area. With limited supply, vacancy stays low at 1.6%, fueling a robust 6.0% annual rental growth. However, this tight market may see deceleration due to fewer turnover opportunities. Additionally, despite delays from rising construction costs, developers are forging ahead, carried by the federal government's GST exemption on new rentals. Investor interest remains strong, though tempered by higher interest rates and economic slowdown, leading to a wider bid-ask spread in the transaction market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	2,586	3,595	3,764	3,374	4,405
▲ Vacancy Rate	1.6%	1.3%	1.2%	1.0%	0.8%
▲ Asking Rent/Unit (\$)	\$2,265	\$2,255	\$2,231	\$2,188	\$2,137
▲ Under Construction Units	24,403	23,242	22,906	22,284	19,098
▲ Inventory Units	399,251	398,300	397,543	394,726	393,383

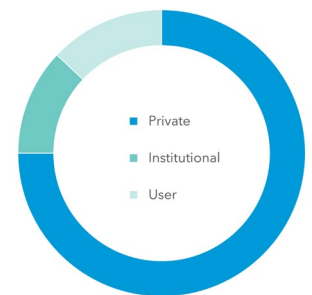
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3385 Dundas Street West Toronto, ON	\$88,000,000* \$671,756 Per Unit	131	Realstar Group Terra Firma Homes
25 Lorne Avenue Newmarket, ON	\$16,750,000* \$250,000 Per Unit	67	Lankin Investments Pinevalley Apartments Limited
200 Garden Street Whitby, ON	\$11,950,000* \$213,393 Per Unit	56	Whitby Mary Apartments Limited A.B. Gil Management Incorporated

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Roche Development Group	\$170,180,018
Terra Firma Homes	\$95,180,000
Alit Developments	\$84,748,231
Harry Rotenberg Real Estate	\$80,840,000
Hazelview Investments	\$65,115,250

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CentreCourt	\$171,725,833
RioCan REIT	\$107,999,999
Sun Commercial Real Estate Group	\$49,475,000
Korea Food Trading	\$40,700,000
Arkfield Development	\$31,032,501

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