



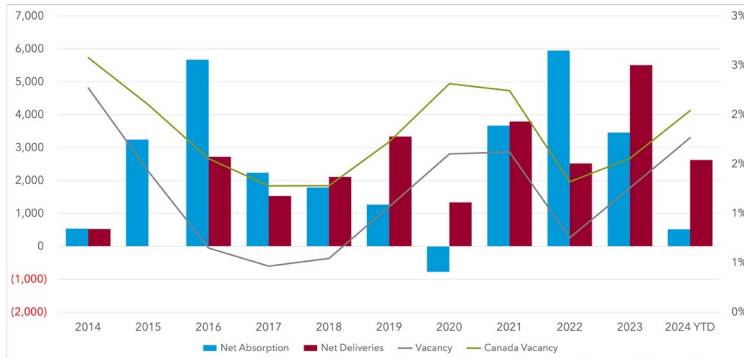
MULTIFAMILY MARKET OVERVIEW

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

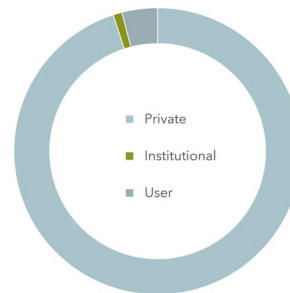
The Greater Toronto Area's multi-family sector has experienced high demand due to population growth from natural increases and immigration. Higher interest rates have driven more potential buyers to rent, affecting pre-construction sales and exacerbating supply-demand imbalances. Rents have increased at an average annual rate. Units under construction have seen a significant recent surge. Future demand looks promising, driven by demographic and economic fundamentals. Potential risks include regulatory changes, stagnant incomes, rising unemployment and inflationary pressures. Employment growth remains crucial for sustaining housing demand amid these uncertainties.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Absorption Units	2,215	2,526	3,459	3,636	3,682
▲ Vacancy Rate	1.8%	1.7%	1.3%	1.2%	1.0%
▲ Asking Rent/Unit (\$)	\$2,276	\$2,271	\$2,256	\$2,231	\$2,189
▲ Under Construction Units	26,189	25,632	23,465	22,034	20,675
▲ Inventory Units	407,611	407,008	404,989	404,232	402,227

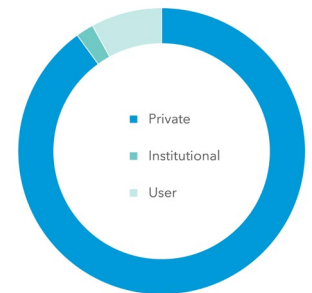
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2000 Sheppard Avenue West** Toronto, ON	\$83,059,555* \$259,561 Per Unit	320	QMW Corp Fisher-Kay Ltd.
1236 Birchmount Road Toronto, ON	\$52,288,595* \$237,675 Per Unit	220	KingSett Capital, Inc. Mahogany Management
1640 Lawrence Avenue West Toronto, ON	\$25,880,000* \$275,319 Per Unit	94	Lankin Investments Undisclosed

*All numbers shown are in Canadian dollars (CAD); **Part of 2-Property Portfolio

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terra Firma Homes	\$95,180,000
Shafik Kassam	\$58,695,518
Samuel Librach	\$39,000,000
Greencrest Developments	\$32,350,000
Percy Ellis	\$26,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Lankin Investments	\$111,230,000
QMW Corp	\$101,000,000
Realstar Group	\$88,000,000
Valour Group	\$60,675,518
Colonia Treujand Ltd	\$26,200,000

