



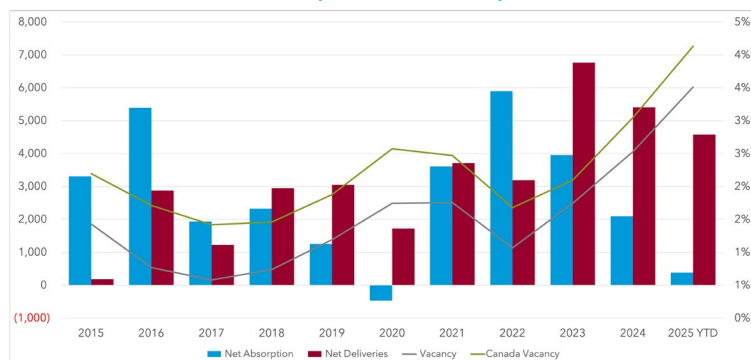
## MULTIFAMILY MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

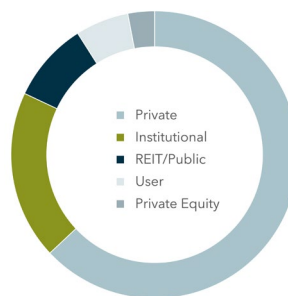
The Greater Toronto Area's multi-family market is undergoing a shift as new supply meets cooling demand. Population growth that once fueled rental pressures has slowed, while high levels of new construction, much of it initiated in the low-rate pandemic era, continue to deliver units at pace. Rental rates have softened from their peaks, with affordability challenges limiting growth and vacancies creeping higher, particularly in top-tier assets. Developers are increasingly pivoting toward purpose-built rentals, creating long-term opportunity despite near-term stress. At the same time, elevated investor leverage and looming mortgage renewals pose risks that could accelerate market adjustments in the quarters ahead.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	673	1,081	1,606	2,095	2,441
▲ Vacancy Rate	3.5%	3.2%	2.8%	2.5%	2.3%
▼ Asking Rent/Unit	\$2,242	\$2,261	\$2,271	\$2,283	\$2,290
▼ Sale Price/Unit	\$356,723	\$358,740	\$359,974	\$358,716	\$357,676
◀ ▶ Cap Rate	4.1%	4.1%	4.1%	4.1%	4.1%
▲ Under Construction Units	33,417	33,341	34,886	30,220	30,100
▲ Inventory Units	416,003	414,143	412,352	411,423	410,137

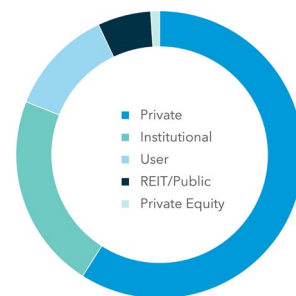
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
3045 Queen Frederica Drive** Mississauga, ON	\$50,000,000 \$367,647 Per Unit	136	Lankin Investments SiteLine Group
7110 Darcel Avenue** Mississauga, ON	\$32,250,000 \$273,305 Per Unit	118	Lankin Investments SiteLine Group
41 Dundonald Street Toronto, ON	\$37,500,000 \$371,287 Per Unit	101	Windsor Private Capital Timbercreek Capital, Inc.

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

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Power Corporation of Canada	\$224,500,000	Lankin Investments	\$321,511,000
Grandview Homes	\$127,000,000	Starlight Investments Ltd.	\$136,500,000
Canadian Apartment Properties REIT	\$107,261,000	Homestead Land Holdings Ltd.	\$92,500,000
SiteLine Group	\$100,750,000	Dream Unlimited Corporation	\$56,440,000
Marbrook Developments Ltd.	\$44,000,000	Canadian Apartment Properties REIT	\$48,000,000

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