



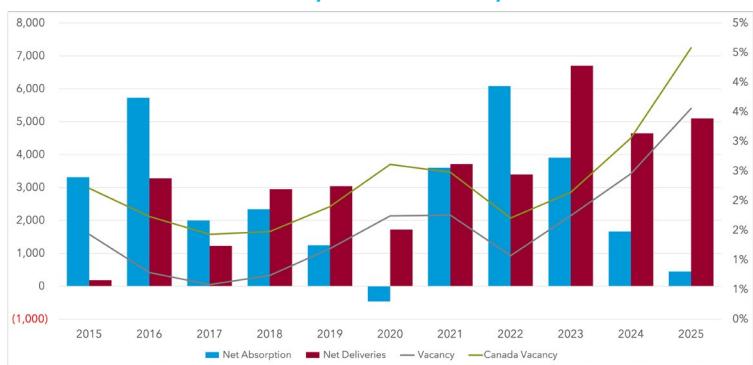
### MULTIFAMILY MARKET OVERVIEW

LEE &amp; ASSOCIATES TORONTO, Real Estate Intelligence Department

The GTA multi-family market is becoming more challenging as new rental supply continues to outpace what renters can afford. Vacancy has risen, with the biggest increases occurring in newer, high-end buildings. Rents have grown much faster than wages over the past decade, forcing many renters to downsize, share housing, or move farther from the city. Thousands of new units are still under construction, which will add more pressure. Landlords are offering incentives to fill units, and rents are expected to soften further amid economic uncertainty.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	450	204	396	1,058	1,667
▲ Vacancy Rate	3.6%	3.3%	3.1%	2.7%	2.5%
▼ Asking Rent/Unit	\$2,223	\$2,238	\$2,261	\$2,273	\$2,285
▼ Sale Price/Unit	\$363,592	\$364,258	\$362,649	\$363,798	\$362,964
◀ ▶ Cap Rate	4.2%	4.2%	4.2%	4.2%	4.2%
▲ Under Construction Units	30,630	28,546	27,372	28,615	27,378
▲ Inventory Units	416,037	414,435	413,355	411,866	410,937

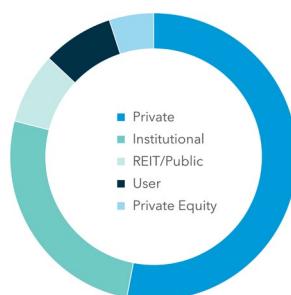
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
75 Charolais Boulevard Brampton, ON	\$312,100,000 \$283,727 Per Unit	1,100	Starlight Investments Oxford Properties Group
1577 Lawrence Avenue, W Toronto, ON	\$112,090,000 \$319,345 Per Unit	351	Dream Hazelview Investments
2285 The Collegeway** Mississauga, ON	\$44,000,000 \$305,556 Per Unit	144	Windsor Private Capital Hazelview Investments

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

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Lankin Investments	\$403,061,000	Power Corporation of Canada	\$339,500,000
Starlight Investments Ltd.	\$321,600,000	OMERS	\$312,100,000
Dream Unlimited Corporation	\$168,530,000	Hazelview Investments	\$284,463,750
LaSalle Investment Management	\$152,400,000	Blackstone Inc.	\$134,470,000
Homestead Land Holdings Ltd.	\$92,500,000	RioCan	\$92,333,333



The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com