LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2026
TORONTO, ON

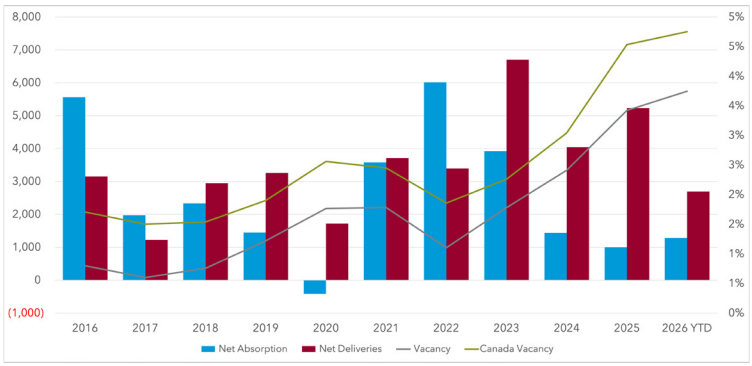
MULTIFAMILY MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

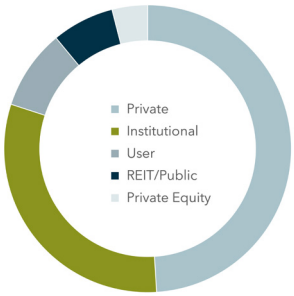
The GTA's multifamily market is adjusting after a period of rapid growth driven by strong population gains and limited supply. With population growth slowing, a key demand driver is fading, while affordability challenges have forced rents to decline, particularly in newer, higher-end buildings. This shift is helping absorption, but overall conditions remain soft. A large wave of recent completions and a still-elevated pipeline continue to weigh on the market, though new construction is slowing. Economic uncertainty adds further pressure, but longer-term policy support for purpose-built rentals signals a more stable outlook ahead.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▲ 12 Mo. Absorption Units	2,212	1,004	63	249	945
▲ Vacancy Rate	3.80%	3.40%	3.30%	3.10%	2.70%
▼ Asking Rent/Unit	$2,215	$2,222	$2,239	$2,262	$2,274
▼ Sale Price/Unit	$381,053	$381,807	$385,176	$384,025	$385,957
◄ ► Cap Rate	4.20%	4.20%	4.10%	4.10%	4.10%
▼ Under Construction Units	28,463	30,198	27,356	26,174	27,392
▲ Inventory Units	413,771	411,074	409,635	408,555	407,112

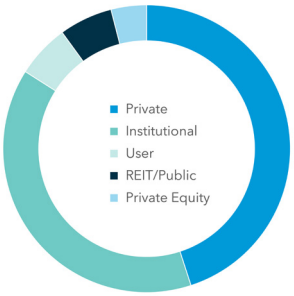
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
15-25 Canyon Avenue Toronto, ON	$87,842,500 $375,395 Per Unit	234	Homestead Land Holdings Ltd. Hanard Investments Ltd.
30 Carabob Court** Toronto, ON	$61,279,000 $314,251 Per Unit	195	Starlight Investments Ltd. Hanard Investments Ltd.
30 Esterbrooke Avenue*** Toronto, ON	$49,000,000 $302,469 Per Unit	162	Starlight Investments Ltd. Signet Group, Inc.

**All numbers shown are in Canadian dollars (CAD); ** Part of a 3-Property Portfolio; ***Part of a 4-Proprty Portfolio*

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Hazelview Investments	$385,313,972
OMERS	$341,850,000
Power Corporation of Canada	$339,500,000
Hanard Investments Ltd.	$214,250,000
Signet Group, Inc.	$134,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	$572,507,500
Lankin Investments	$329,250,000
Homestead Land Holdings Ltd.	$180,342,500
Dream Unlimited Corporation	$168,530,000
LaSalle Investment Management	$152,400,000

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