



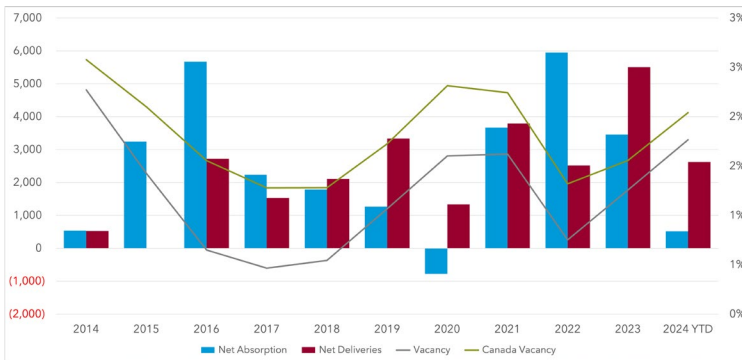
MULTIFAMILY MARKET OVERVIEW

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

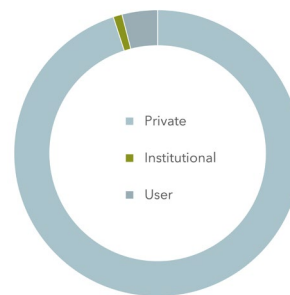
The Greater Toronto Area's multi-family sector has experienced high demand due to population growth from natural increases and immigration. Higher interest rates have driven more potential buyers to rent, affecting pre-construction sales and exacerbating supply-demand imbalances. Rents have increased 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 |

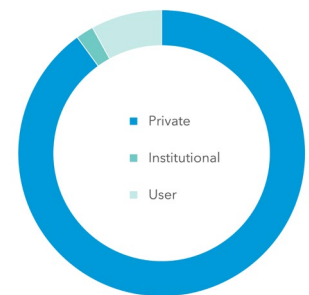
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 | TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|-----------------------------|---------------|
| Terra Firma Homes | \$95,180,000 | Lankin Investments | \$111,230,000 |
| Shafik Kassam | \$58,695,518 | QMW Corp | \$101,000,000 |
| Samuel Librach | \$39,000,000 | Realstar Group | \$88,000,000 |
| Greencrest Developments | \$32,350,000 | Valour Group | \$60,675,518 |
| Percy Ellis | \$26,200,000 | Colonia Treujand Ltd | \$26,200,000 |

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