



### MULTIFAMILY MARKET OVERVIEW

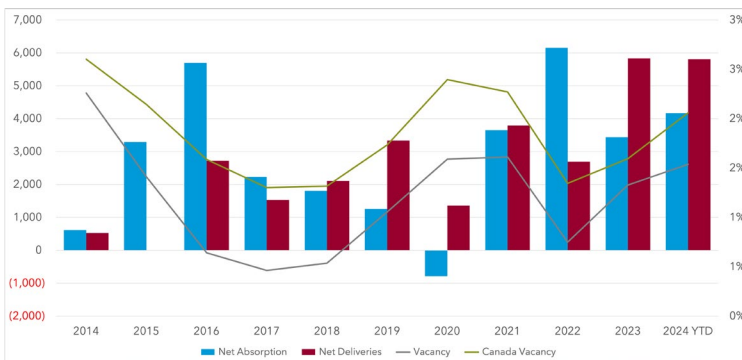
LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

Toronto's rapid population growth, driven by immigration, has tightened its housing market. Despite a slowdown during the pandemic, Canada's population surged in 2023, with many settling in the Greater Toronto Area. This demand keeps vacancy rates low, although new developments may cause temporary fluctuations. Net absorption remains positive, reaching record levels of new supply since 2021. With many developments occurring, Toronto leads North America in construction with 80% being residential towers. Rental demand is high, driving rents up since 2020, though growth is expected to slow. Multifamily units will continue to perform well, supported by strong population growth and steady liquidity.

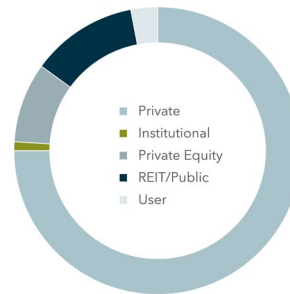
*\*All numbers shown are in Canadian dollars (CAD)*

| MARKET INDICATORS          | Q3 2024   | Q2 2024   | Q1 2024   | Q4 2023   | Q3 2023   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ 12 Mo. Absorption Units  | 2,813     | 2,090     | 2,513     | 3,439     | 3,627     |
| ▲ Vacancy Rate             | 1.8%      | 1.6%      | 1.6%      | 1.3%      | 1.3%      |
| ▲ Asking Rent/Unit         | \$2,283   | \$2,282   | \$2,272   | \$2,254   | \$2,227   |
| ▲ Sale Price/Unit          | \$364,661 | \$362,033 | \$363,717 | \$357,636 | \$358,784 |
| ▼ Cap Rate                 | 4.0%      | 4.1%      | 4.1%      | 4.0%      | 4.0%      |
| ▼ Under Construction Units | 31,514    | 32,755    | 29,630    | 23,178    | 22,507    |
| ▲ Inventory Units          | 415,028   | 412,346   | 412,041   | 410,832   | 410,067   |

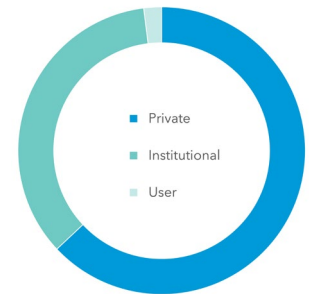
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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   |
|--------------------------------------|-------------------------------------|-----------------|--|
| 40 Alexander Street*<br>Toronto, ON  | \$166,221,409<br>\$765,997 Per Unit | 217             | Brookfield Corporation<br>Greenrock Real Estate Advisors |
| 77 Davisville Avenue*<br>Toronto, ON | \$123,146,773<br>\$307,099 Per Unit | 401             | Brookfield Corporation<br>Greenrock Real Estate Advisors |
| 300 Antibes Drive**<br>Toronto, ON   | Undisclosed                         | 372             | Starlight Investments<br>Oxford Properties Group         |

*\*Part of a 4-Property Portfolio; \*\*Part of a 2-Property Portfolio*

| TOP SELLERS (PAST 12 MONTHS)       | SALES VOLUME  |
|------------------------------------|---------------|
| Greenrock Real Estate Advisors     | \$437,184,000 |
| Canadian Apartment Properties REIT | \$170,750,000 |
| Blackstone, Inc.                   | \$130,200,000 |
| Ronkey Management, Inc.            | \$101,000,000 |
| Terra Firma Homes                  | \$88,000,000  |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME  |
|-----------------------------|---------------|
| Brookfield Corporation      | \$437,184,000 |
| Equiton, Inc.               | \$130,200,000 |
| Lankin Investments          | \$111,230,000 |
| QMW Corp                    | \$101,000,000 |
| Realstar Group              | \$88,000,000  |

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