



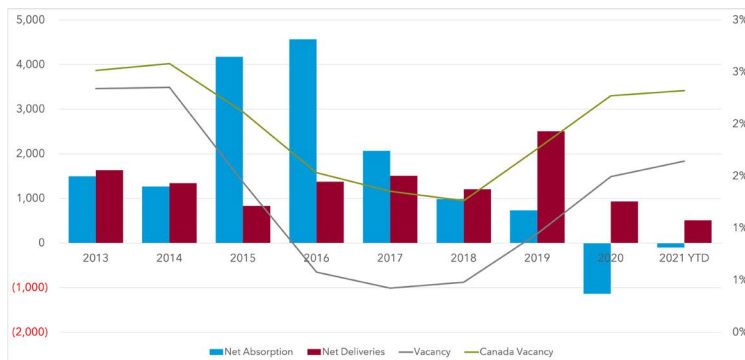
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, *Senior Vice President, Partner*

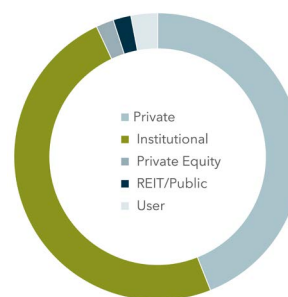
The 2020 multifamily market was in position to have another benchmark year. Stable market fundamentals supported a strong appetite amongst institutional investors, and liquidity remained strong across the GTA. As the COVID-19 pandemic tapers off, we anticipate the reopening of the economy to be a gradual process. The GTA multifamily sector should be in position to have one of the quickest and strongest recoveries in the market. Investors and operators will have access to low borrowing costs as interest rates are expected to remain low for the foreseeable future. Multifamily properties will remain one of the most resilient and financeable asset types in the market and should continue the success of recent years.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	(1,246)	(1,137)	(553)	(39)	499
▲ Vacancy Rate	1.7%	1.5%	1.3%	1.2%	1.0%
▲ Asking Rent/Unit	\$1,754.00	\$1,750.00	\$1,746.00	\$1,740.00	\$1,725.00
▲ Inventory Units	377,588	377,078	376,443	376,229	376,216
▼ Units Under Construction	14,665	14,814	15,449	15,695	14,679

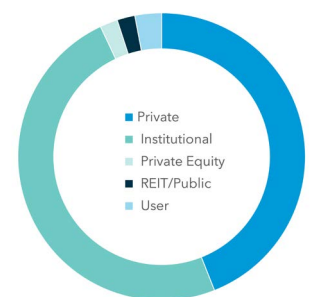
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
15 Roehampton Avenue Toronto, ON	\$143,572,745	616,192	Woodbourne Canada Management Inc. RioCan Real Estate Investment Trust
20 Tuxedo Court Toronto, ON	\$60,743,240	289,254	Conundrum Capital Corp Reserve Properties
550 Jarvis Street Toronto, ON	\$92,600,000	353,453	Park Property Management DMS - 400 Dufferin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Signet Group Inc.	\$193,749,999
Flagship Property Ventures Corp.	\$143,647,000
RioCan Real Estate Investment Trust	\$143,572,745
Tridel Group of Companies	\$135,000,000
Runnymede Development Corp Ltd	\$87,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	\$312,881,670
Timbercreek Asset Management Inc.	\$246,515,329
Park Property Management Inc.	\$193,500,000
Woodbourne Capital Mgmt Intr'l, LP	\$143,572,745
Conundrum Capital Corporation	\$124,823,240

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