



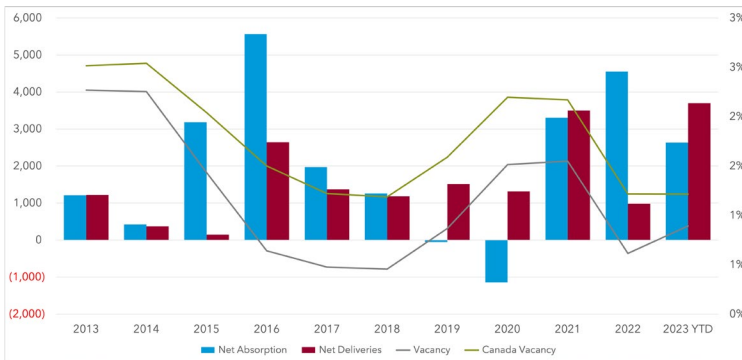
MULTIFAMILY MARKET OVERVIEW

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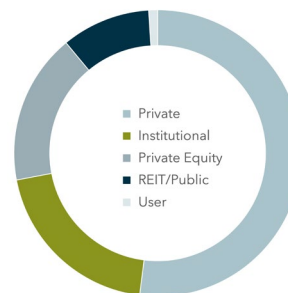
Toronto's multi-family sector shines as Canada's most resilient market. The surge in housing prices during the pandemic pushed many towards rentals, resulting in rapid growth in rentership that surpasses homeownership rates. This flourishing rental landscape caters to diverse tenants, including young professionals, newcomers, students, and those priced out of homeownership, with immigration flows gradually rebounding. This market offers a range of options, from affordable high-rises to luxurious purpose-built rentals. However, rising interest rates have added to housing unaffordability, making rentals increasingly attractive as homeownership remains elusive for many.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	2,824	2,552	3,318	4,554	5,595
▲ Vacancy Rate	0.9%	0.8%	0.7%	0.6%	0.7%
▲ Asking Rent/Unit (\$)	\$2,184	\$2,156	\$2,107	\$2,054	\$1,994
▲ Under Construction Units	21,219	19,934	16,978	17,434	16,684
▲ Inventory Units	386,727	385,180	383,868	383,030	383,045

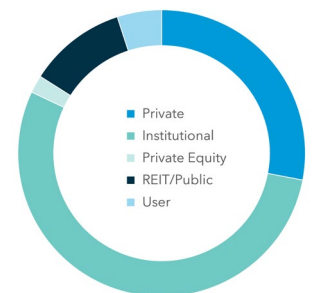
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2 Anndale Toronto, ON	\$1,535,000 \$5,116.67 Per Unit	300	The Wireless Geek THMR Development, Inc.
7089 Yonge Street Markham, ON	\$7,240,547 \$31,480.64 Per Unit	230	Undisclosed Undisclosed
135 Tyndall Avenue* Toronto, ON	\$1,719,031 7,958.48 Per Unit	216	Fitzrovia Real Estate AIMCo

*Part of a 2-Property Portfolio

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Power Corporation of Canada	\$185,500,000	Starlight Investments Ltd.	\$245,505,018
Roche Development Group, Inc.	\$170,180,018	Woodbourne Capital Mgmt Intn'l LP	\$149,000,000
First Capital REIT	\$149,000,000	Timbercreek Capital, Inc.	\$116,900,000
Golden Hauer Investments (1988)	\$94,500,000	Realstar Group	\$84,748,231
Alit Developments	\$84,748,231	InterRent Real Estate Investment Trust	\$61,833,333

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