



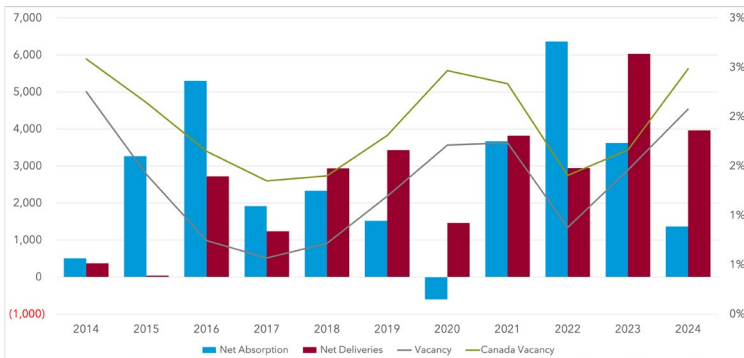
MULTIFAMILY MARKET OVERVIEW

LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

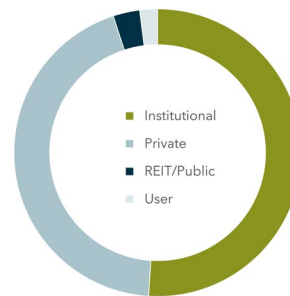
The Greater Toronto Area's (GTA) multifamily market is softening as rental rates reach their peak. High-end units are seeing increased vacancies, with rates rising to 2.1% from a low of 0.9%. Elevated interest rates have boosted rental demand as buyers delay purchases, yet these same rates and stagnant wages have slowed new construction. Toronto's condo market faces significant challenges, with sales down 81% from 2023, leading some developments to shift to purpose-built rentals. Investor-owned condos, comprising 57% of units built between 2016 and 2021, face mounting pressures as low-rate mortgages come up for renewal. Population growth is affected by high immigration, while domestic migration weakens the renter pool with people moving away.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	1,368	1,636	2,311	2,898	3,625
▲ Vacancy Rate	2.1%	2.0%	1.8%	1.8%	1.5%
▼ Asking Rent/Unit	\$2,283	\$2,292	\$2,286	\$2,276	\$2,259
▲ Sale Price/Unit	\$367,078	\$363,346	\$359,403	\$362,077	\$356,725
◀▶ Cap Rate	4.1%	4.1%	4.1%	4.1%	4.1%
▲ Under Construction Units	38,409	32,116	31,488	28,761	22,310
▲ Inventory Units	413,805	413,106	411,702	411,309	409,840

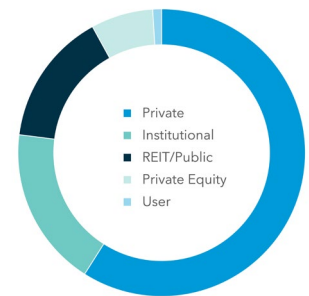
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1475 Whites Road Pickering, ON	\$127,000,000 \$559,471 Per Unit	227	Starlight Investments Grandview Homes
200 Missinnihe Way Mississauga, ON	\$62,207,926 \$414,720 Per Unit	150	Region of Peel FRAM + Slokker
75-77 Huron Heights Drive Newmarket, ON	\$33,450,000 \$304,091 Per Unit	110	Lankin Investments Canadian Apartment Properties REIT

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greenrock Real Estate Advisors	\$437,184,000
OMERS	\$216,300,000
Canadian Apartment Properties REIT	\$204,200,000
Grandview Homes	\$127,000,000
Ronkay Management Inc	\$101,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$437,184,000
Starlight Investments Ltd.	\$358,300,000
Equiton Inc.	\$130,199,999
Lankin Investments	\$112,330,000
QMW Corp	\$101,000,000

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