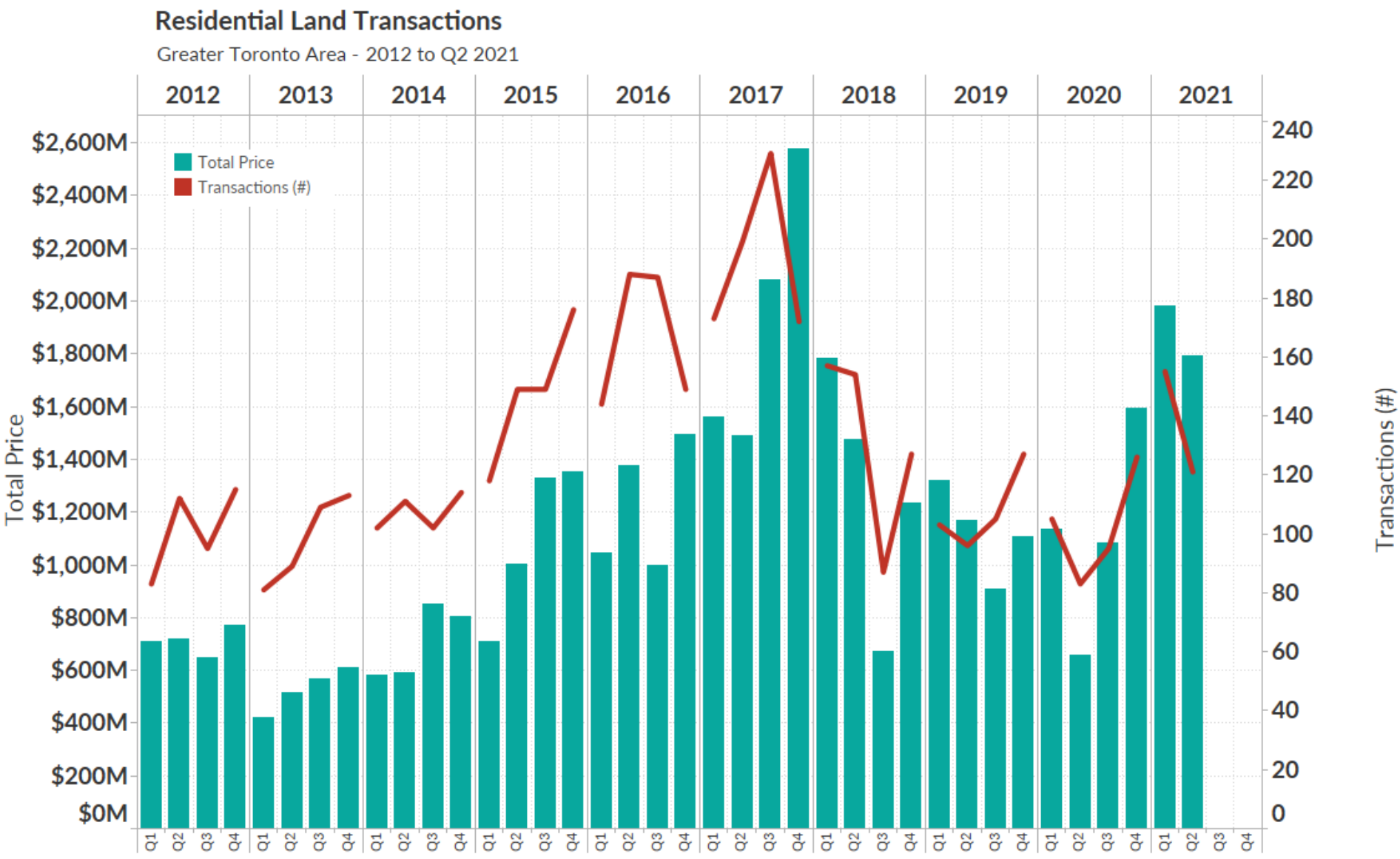

Greater Toronto Area Residential Land

Commercial Q2 2021 Statistics



Residential Transactions

Q2 2021 saw 121 residential land transactions worth \$1.8B, down -9% from Q1 2021 and up +53% from the same quarter last year.

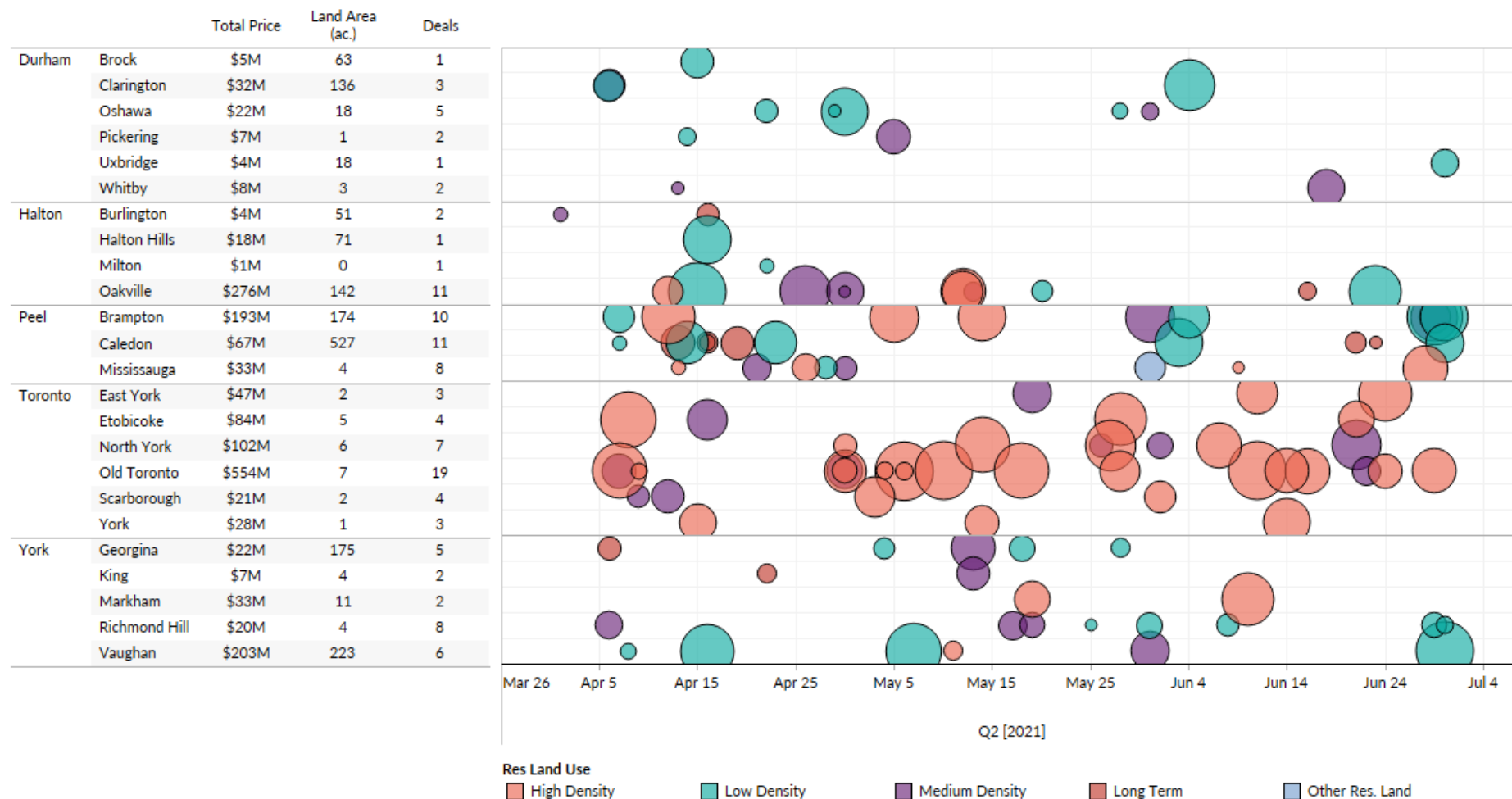


Q2 2021 Residential Land Transaction Timeline

Old Toronto is the most active market with 19 residential land transactions, followed by Caledon and Oakville both with 11 residential land transactions.

Transaction Timeline by Municipality, Total Price & Land Use

Greater Toronto Area - Q2 2021



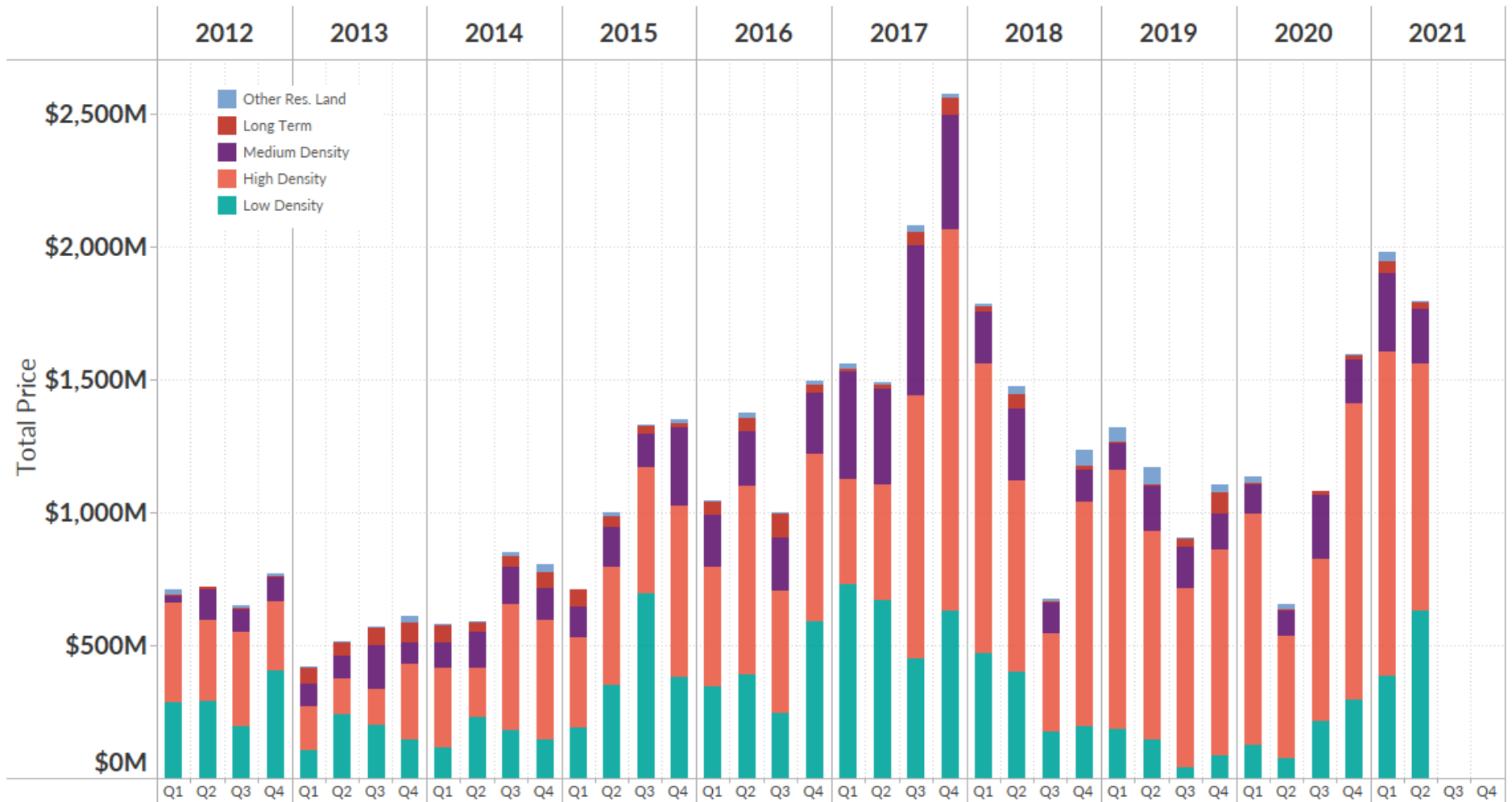
Transactions by Land Use

\$1.8B in Q2 2021 comprised of \$631M Low Density deals, \$929M High Density deals, \$203M Medium Density deals, \$26M Long Term deals and \$4M in deals classified as Other land uses.



Quarterly Residential Land Transaction Dollar Volume by Land Use

Greater Toronto Area - 2012 to Q2 2021



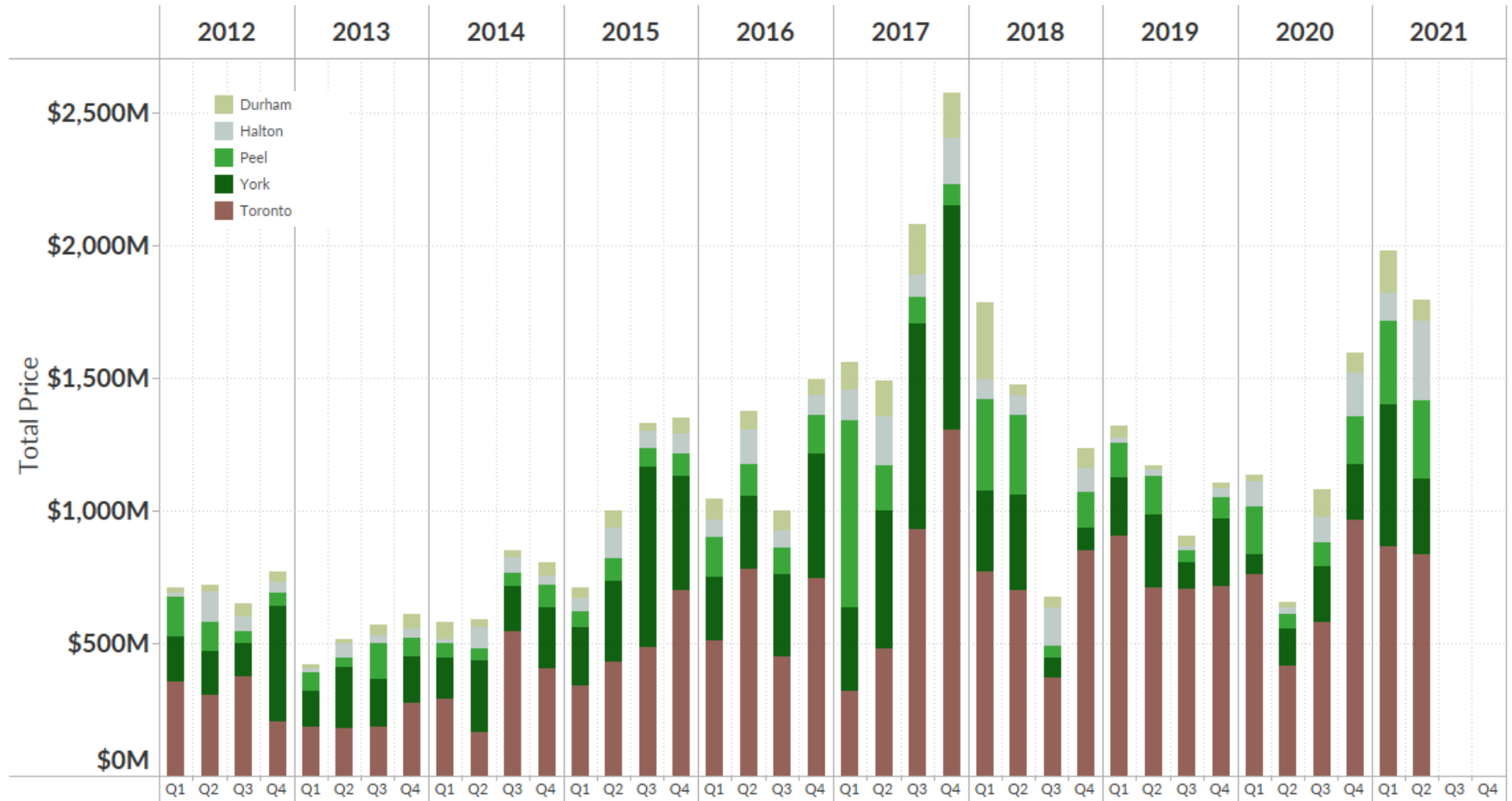
Transactions by Region

\$1.8B in Q2 2021 residential land deals broken down by Region as \$836M in Toronto, \$236M in York Region, \$294M in Peel, \$299M in Halton and \$79M in Durham.



Quarterly Residential Land Transaction Dollar Volume by Region

Greater Toronto Area - 2012 to Q2 2021

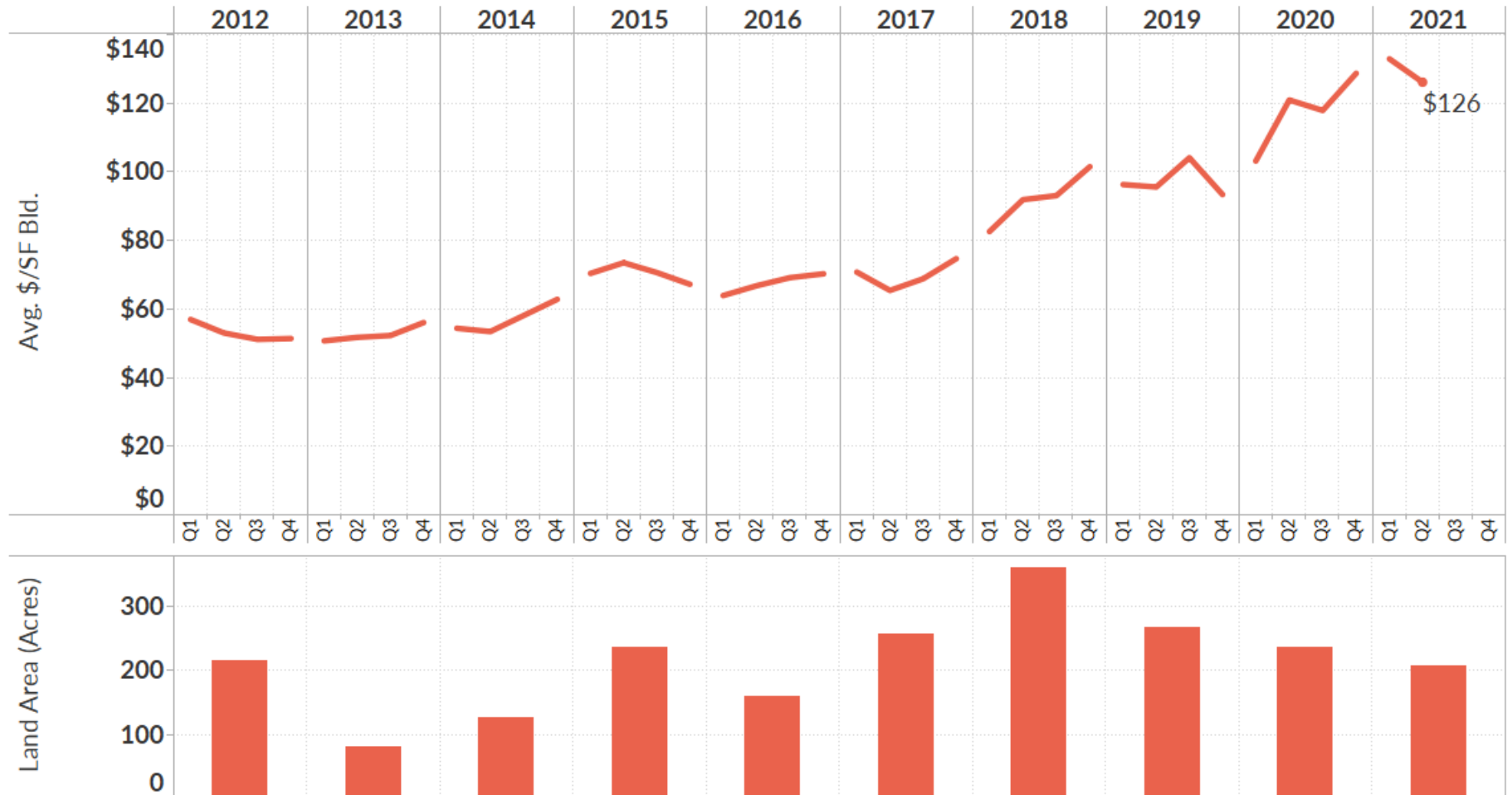


Price & Area Trends – High Density

Average High Density price per square foot buildable as a rolling twelve month average in Q2 2021 is \$126/sf bld. That's up about -19% from the previous quarter.

High Density Residential Land Transactions - Price (\$/SF Bld.) & Area (Ac.)

Greater Toronto Area - Trailing 12 Month Average 2012 to Q2 2021



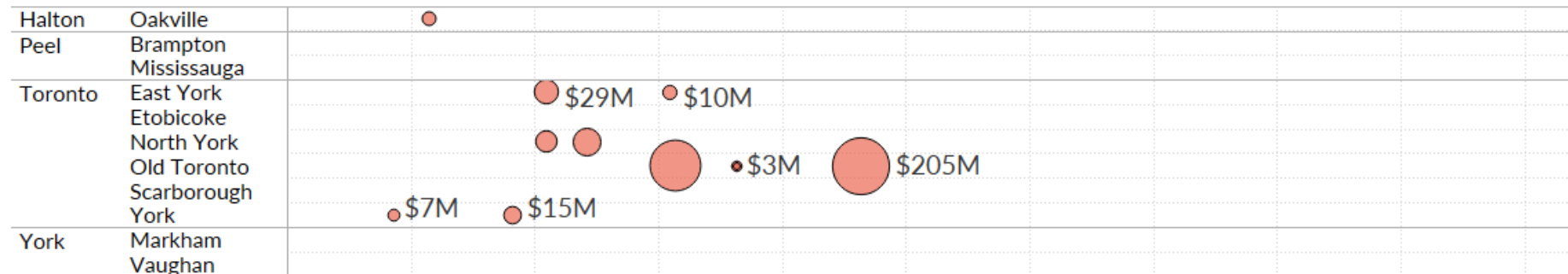
Municipal Comparison – High Density \$/SF Bld.

Q2 2021 residential land transactions appear to be lower in price per square foot buildable to the previous four quarters.

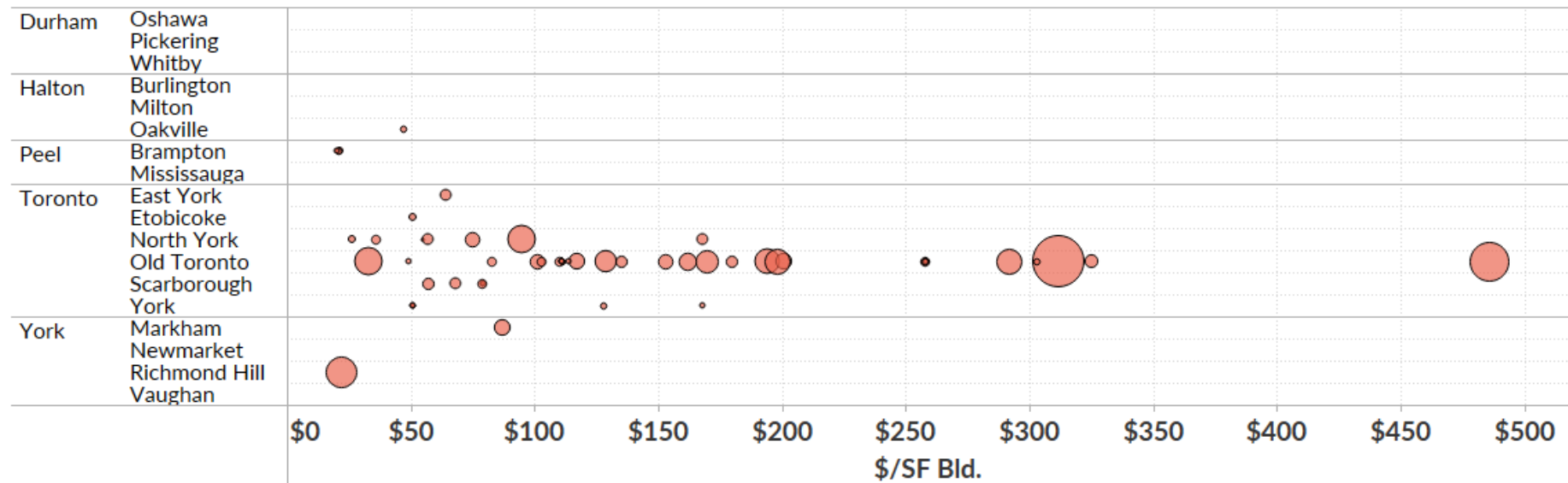
High Density Res. Land Transactions by Municipality & Price (\$/SF Bld.)

Greater Toronto Area - Q2 2021 & Previous 4 Qtrs.

Q2 2021



Previous 4 Quarters

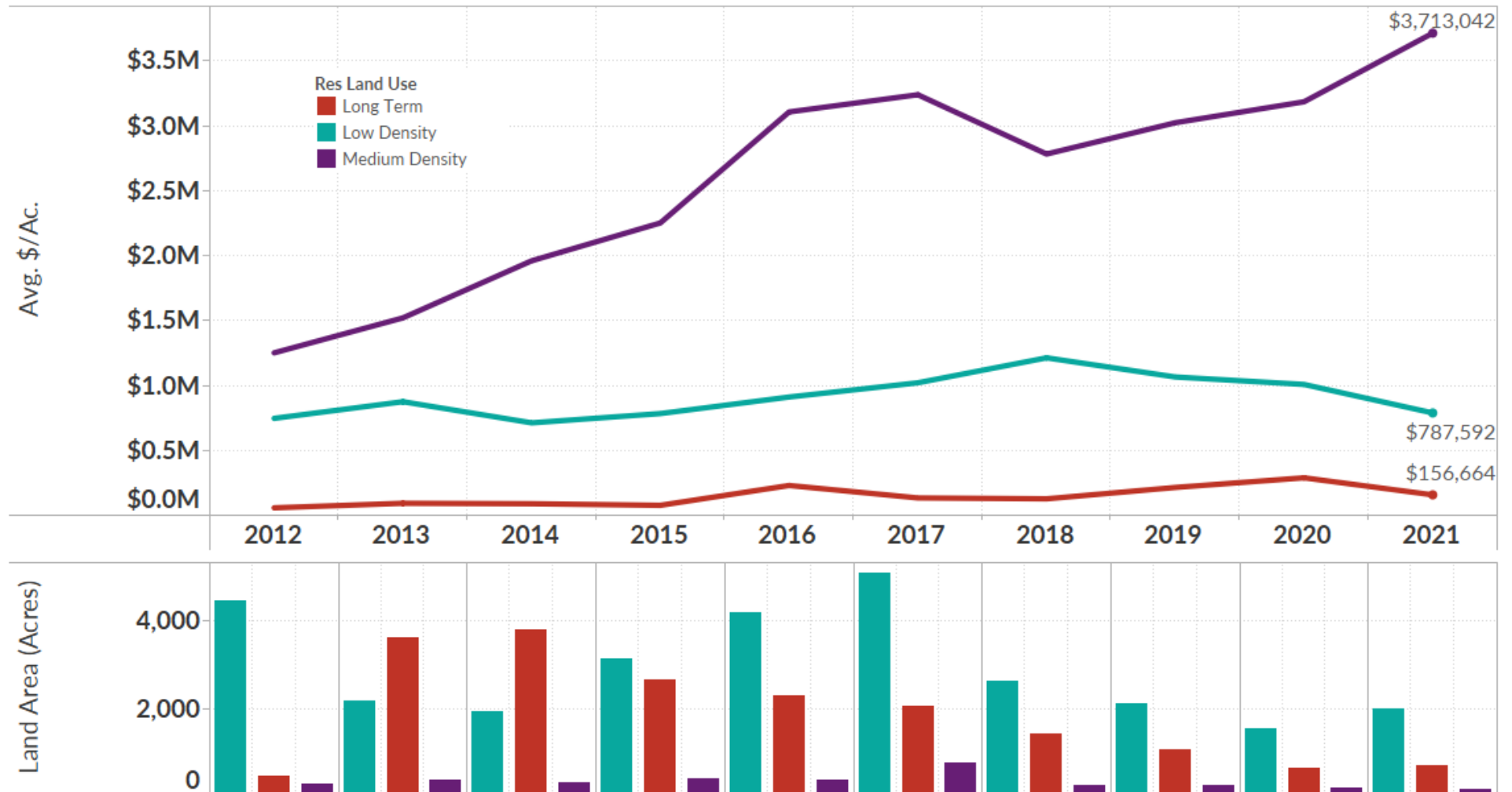


Price & Area Trends – Low Density/Medium Density/Long Term

The Q2 2021 average pricing at \$3.7M/acre for Medium Density deals, \$788,000/acre for Low Density deals and \$157,000/acre for Long Term land deals.

Residential Land Transactions - Price (\$/Ac.) & Area (Ac.) by Land Use

Greater Toronto Area - 2012 to Q2 2021

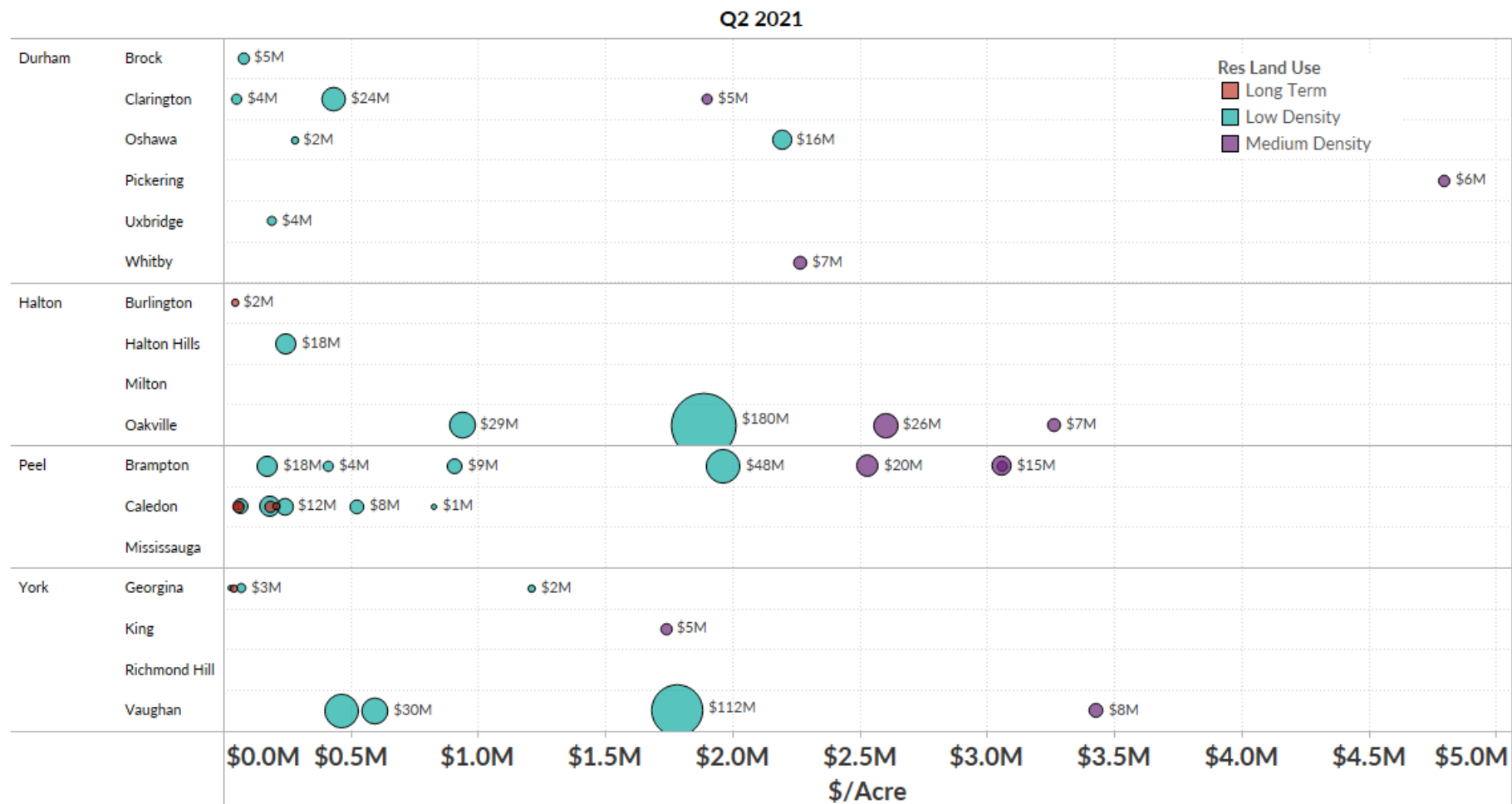


Municipal Comparison – Current Quarter

Notable deals this quarter included a \$26M Medium Density transaction for about \$2.6M/acre in Oakville and a \$180M Low Density deal in Oakville for about \$1.9M/acre.

Res. Land Transactions by Municipality & Price (\$/Ac.)

Greater Toronto Area - Q2 2021

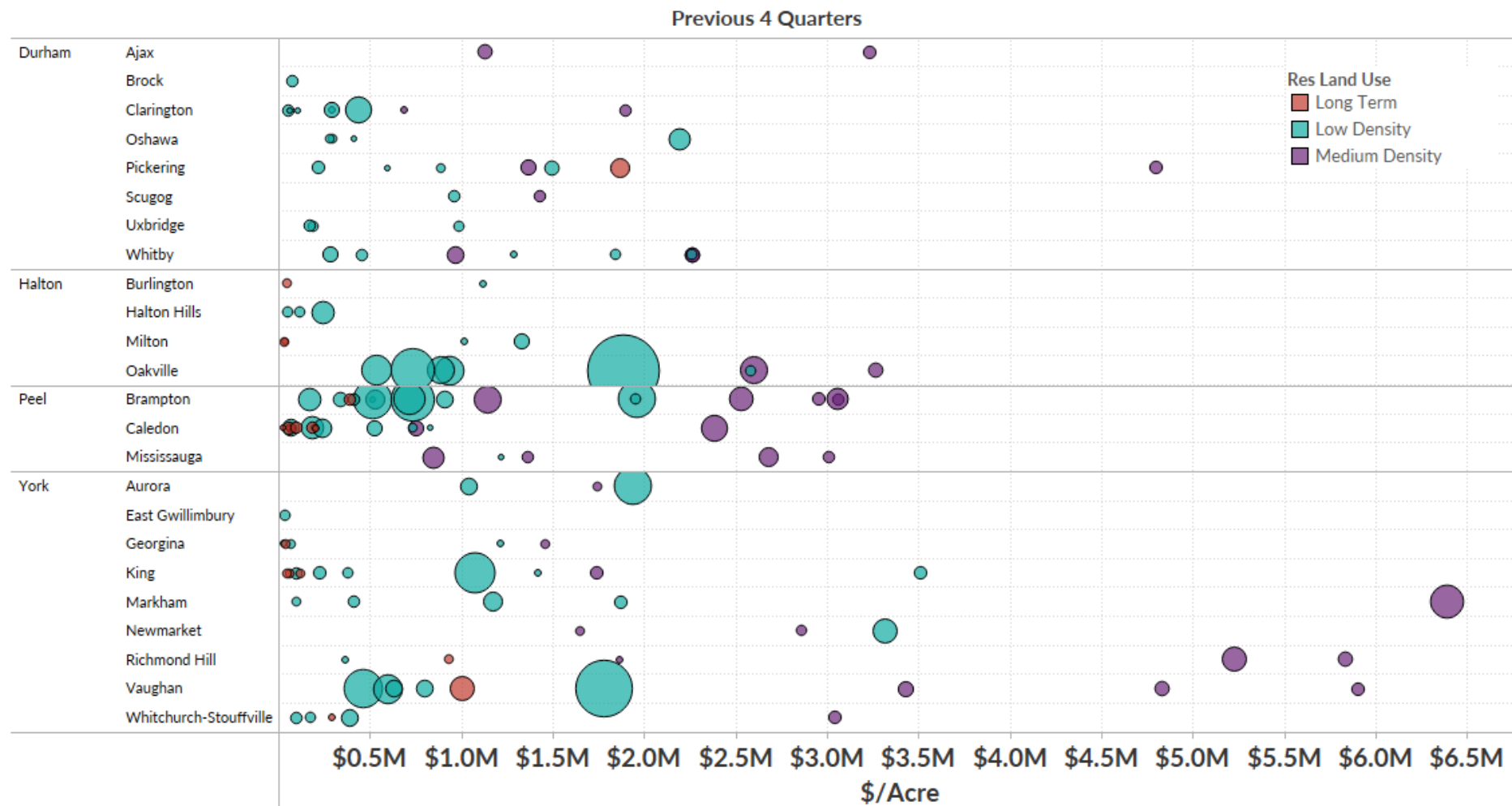


Municipal Comparison – Previous 4 Quarter

The previous 4 quarters included a \$22M Long Term Transaction in Vaughan worth about \$1M/acre, and a \$38M Medium Density transaction in Markham for about \$6.4M/acre.

Res. Land Transactions by Municipality & Price (\$/Ac.)

Greater Toronto Area - Q2 2020 to Q1 2021

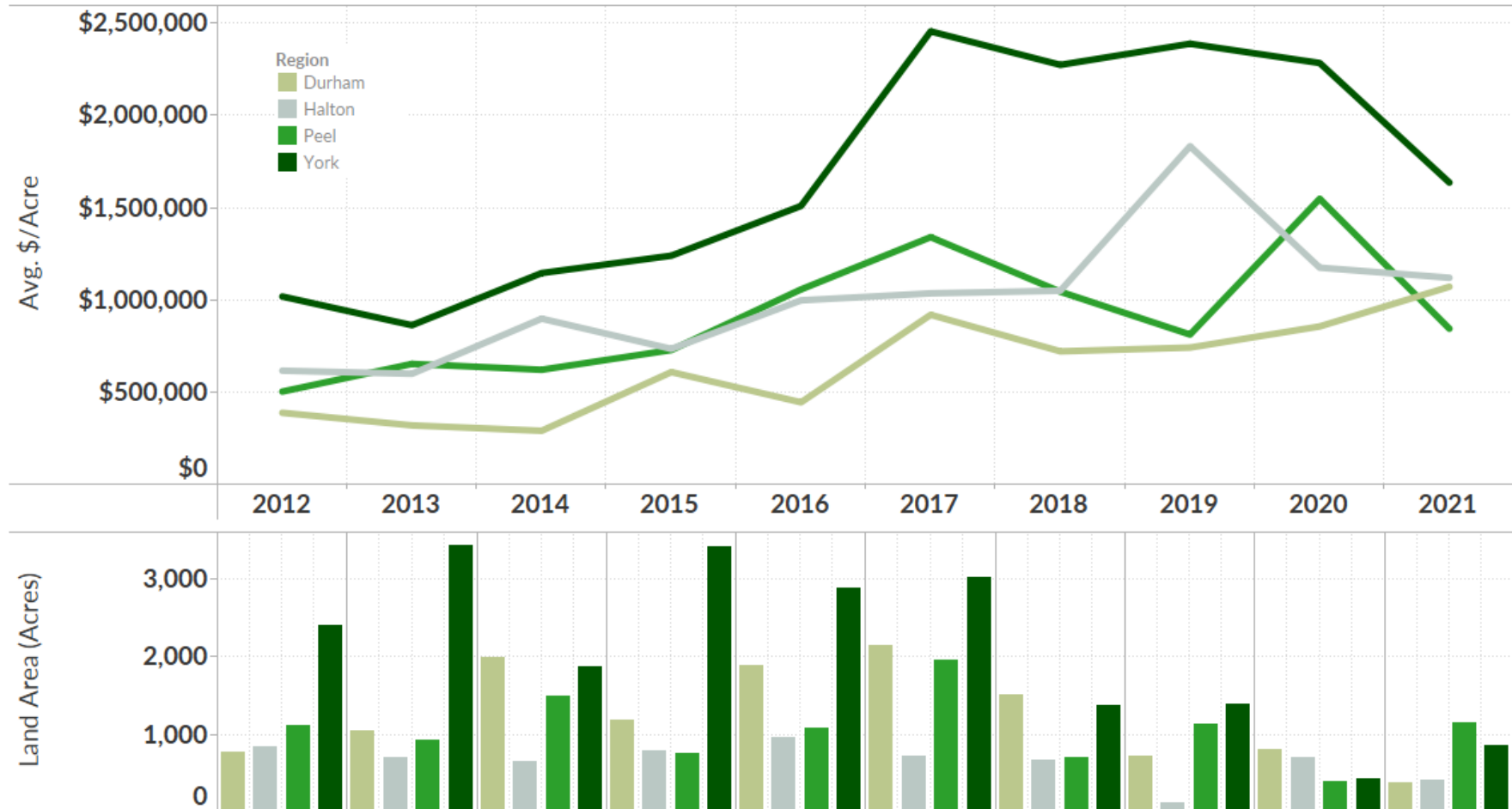


Regional Comparison – Low Density/Medium Density/Long Term

In the 905 area, 2021 average price for Low Density, Medium Density and Long Term land transactions range from \$1M/acre in Durham, \$1.1M/acre in Halton, \$843,000/acre in Peel & \$1.6M/acre in York.

Low/Medium Density & Long Term Res. Land by Region & Price (\$/Ac.)

905 Regions - 2012 to Q2 2021

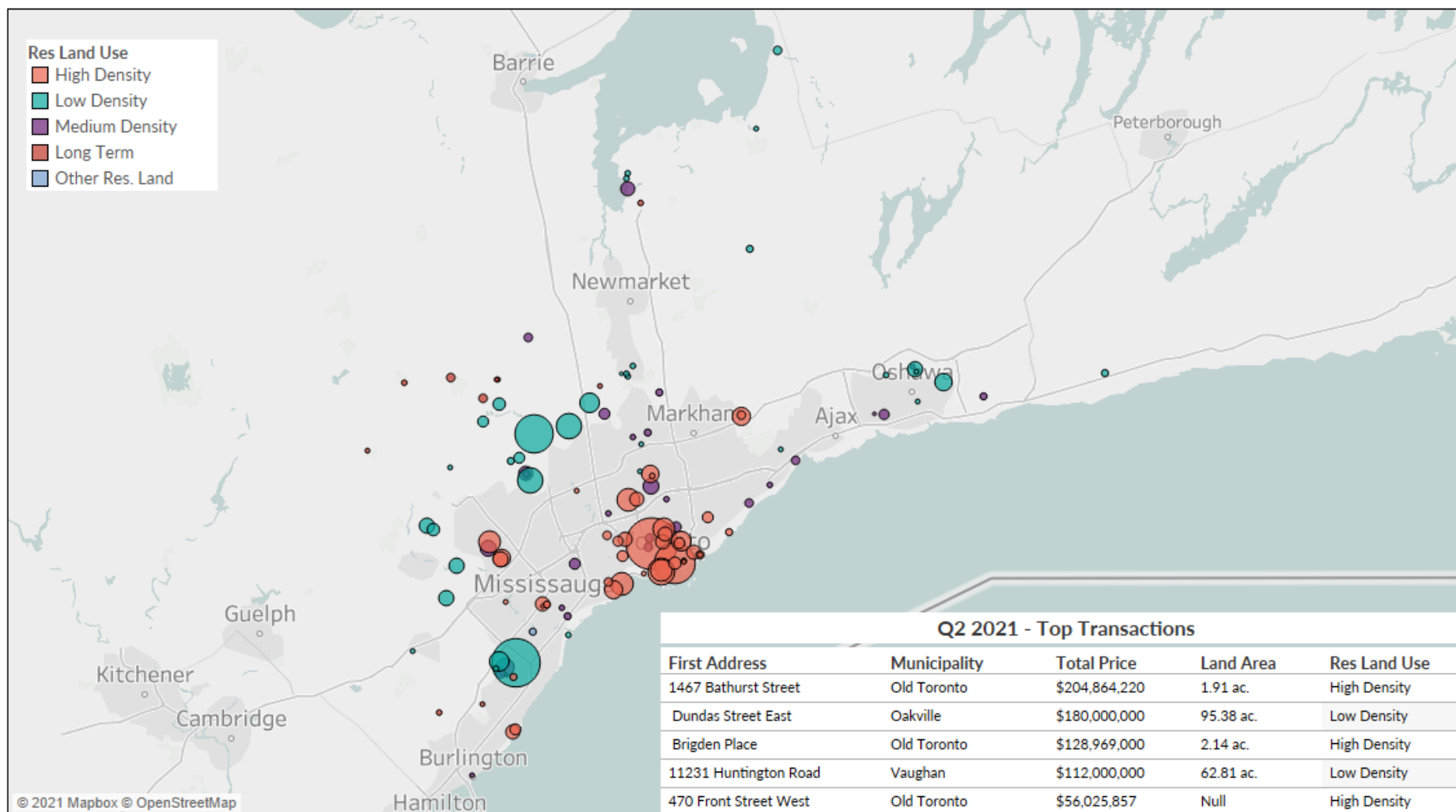


Geographic Distribution

The map illustrates the geographic distribution of all residential land transactions in the current quarter with the top 5 transactions by Total Price included in the table.

Residential Land Transactions by Land Use

Greater Toronto Area - Q2 2021



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