Altus Group

Toronto Multi Family Rental

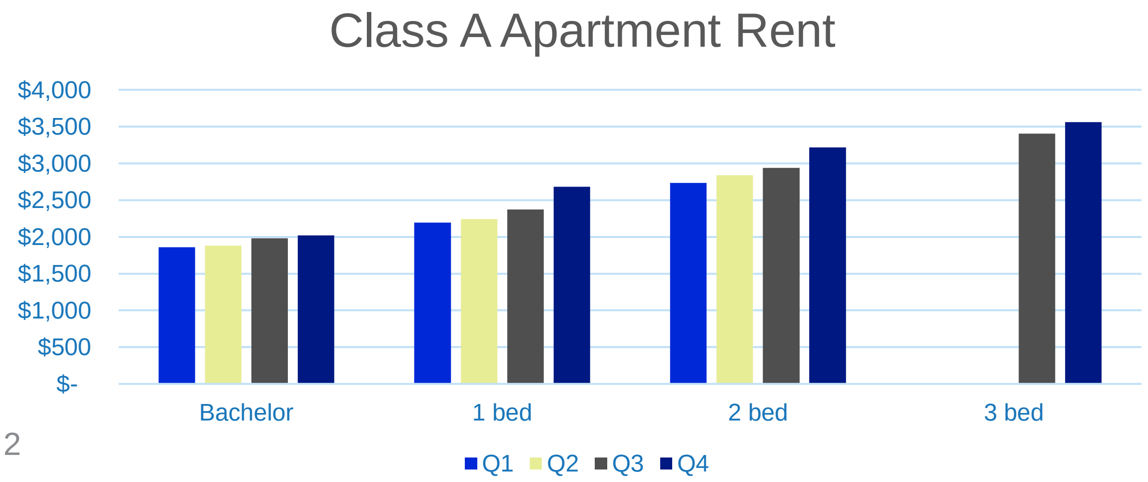
Q4 2022 Statistics

Class A apartment rent

These properties represent the highest quality buildings in their market. They are generally newer properties built within the last 20 years with top amenities. For example, AC and In-suite laundry. Class A buildings are well-located in the market and are typically professionally managed. Additionally, they typically demand the highest rent with little or no deferred maintenance.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,860	$2,194	$2,735	
Q2	$1,879 *1.0%	$2,243 *2.3%	$2,840 *3.8%	
Q3	$1,983 *5.5%	$2,374 *5.8%	$2,938 *3.5%	$3,405
Q4	$2,021 *1.9%	$2,684 *13.1%	$3,219 *9.6%	$3,516 *4.6%

Note: Rent statistics is based on 1,569 rental apartments (253,612 units) in Toronto MFR database



Count of Class A Properties

Class B apartment rent

These properties are one step down from Class A and are generally older and have less amenities. Rental income is typically lower than Class A. These buildings are well-maintained, offer a variety of amenities and provide a value proposition for high and mid income tenants.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,520	$1,821	$2,243	$2,665
Q2	$1,546 *1.7%	$1,866 *2.5%	$2,337 *4.2%	$2,742 *2.9%
Q3	$1,633 *5.6%	$1,955 *4.7%	$2,464 *5.4%	$2,811 *2.5%
Q4	$1,791 *9.7%	$2,047 *4.7%	$2,544 *3.2%	$2,857 *1.6%

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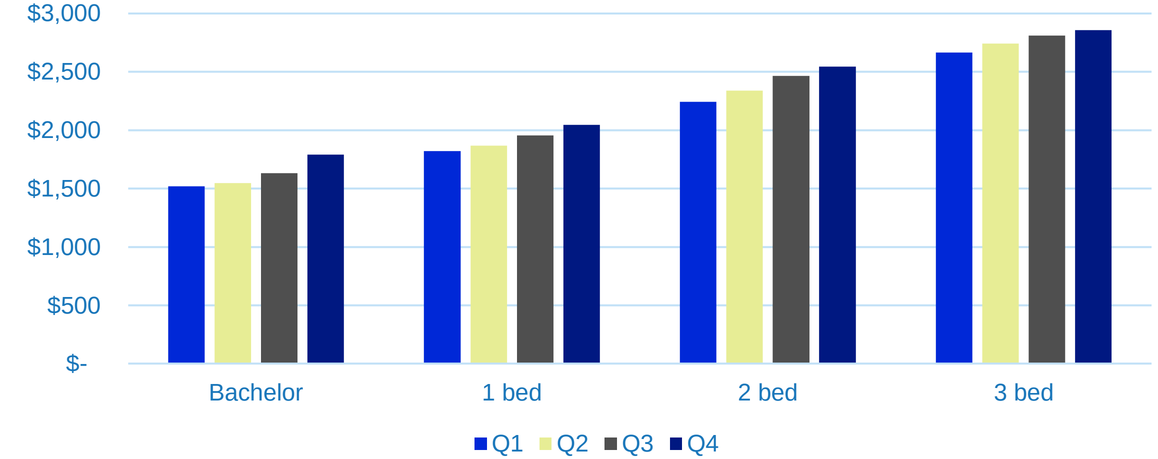
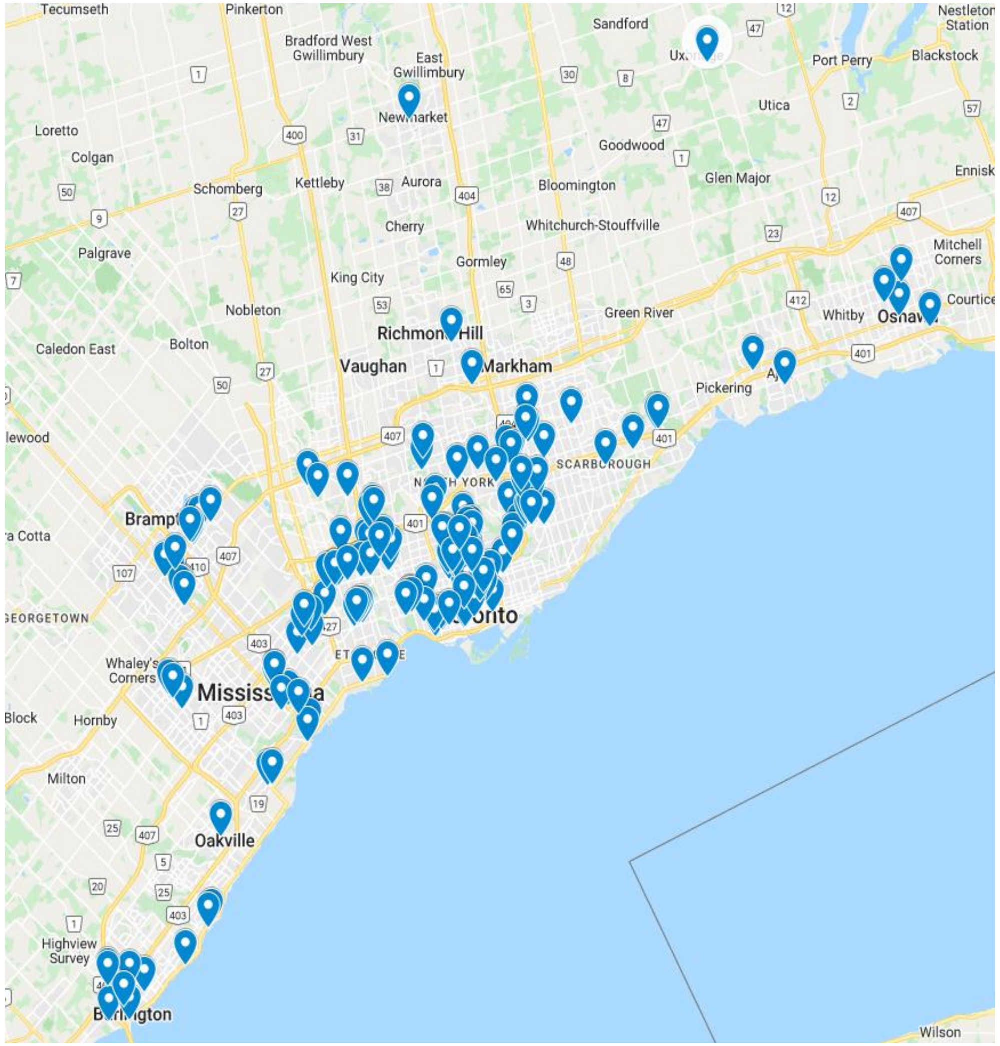
Class B Apartment Rent





Count of Class B Properties

Class C apartment rent

Class C properties are typically more than 30 years old, have limited, dated exterior and interior amenity package. Some improvements have been done in the past. As a result, Class C buildings tend to have the lower rental rates in a market. They offer comfortable living for an affordable rent.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,373	$1,634	$1,969	$2,249
Q2	$1,406 *2.4%	$1,671 *2.3%	$2,000 *1.6%	$2,280 *1.4%
Q3	$1,473 *4.8%	$1,762 *5.4%	$2,087 *4.3%	$2,390 *4.8%
Q4	$1,568 *6.5%	$1,871 *6.2%	$2,220 *6.4%	$2,512 *5.1%

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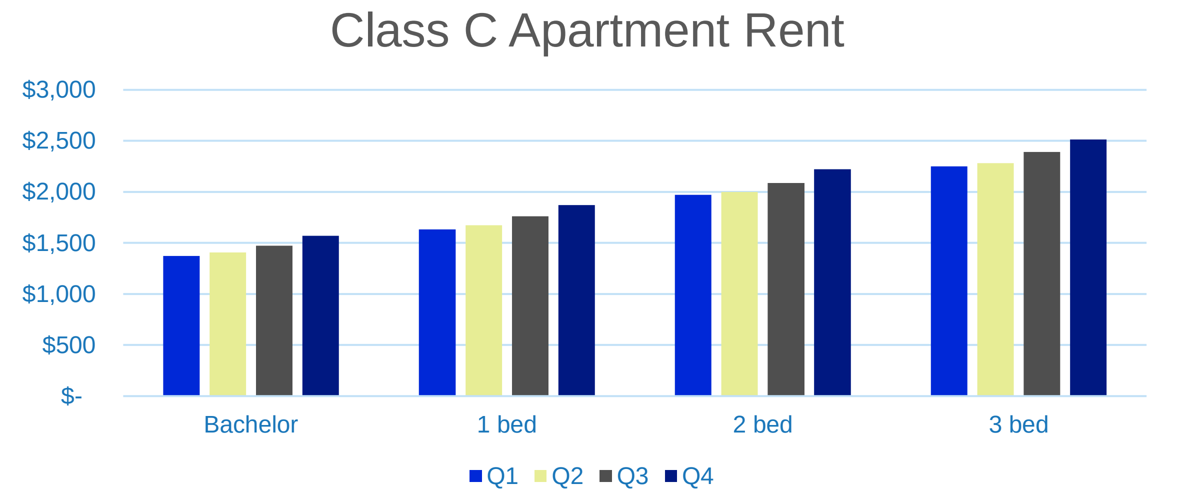

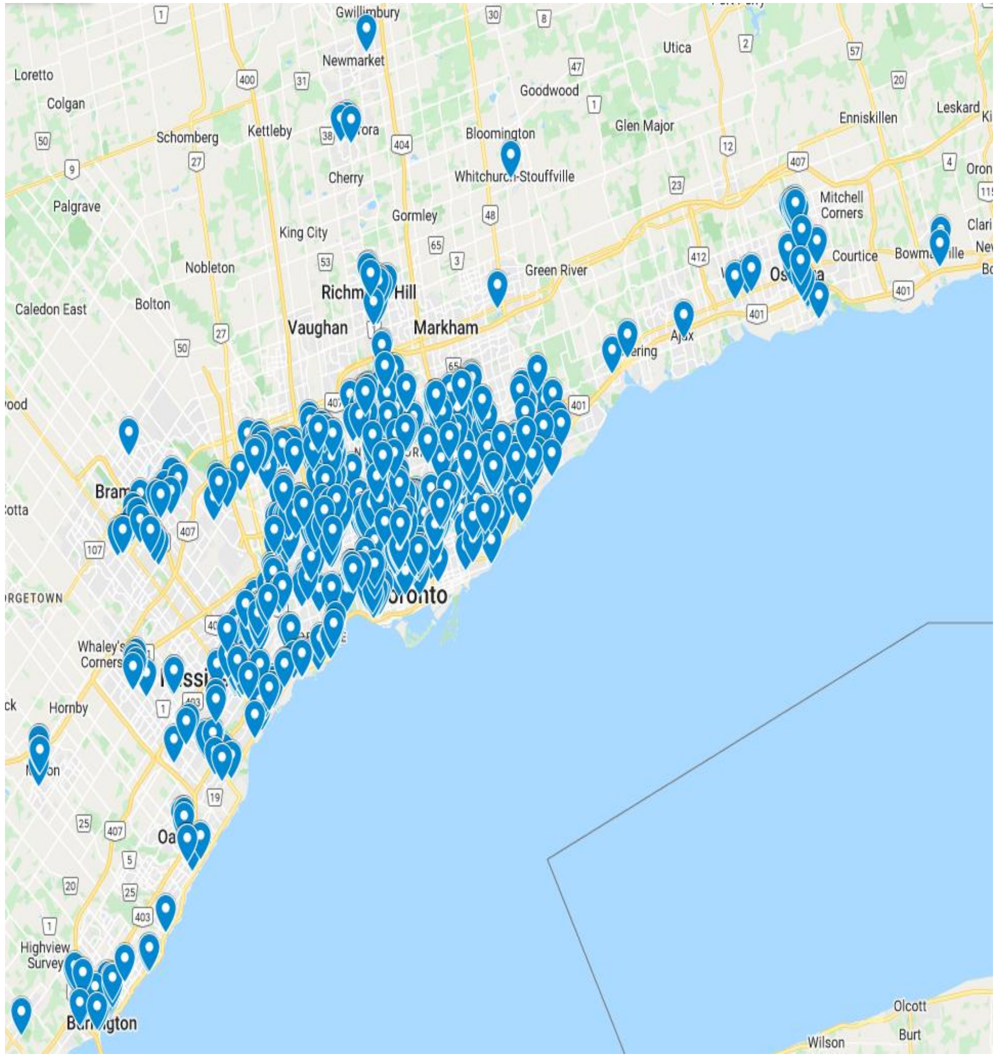

Count of Class C Properties

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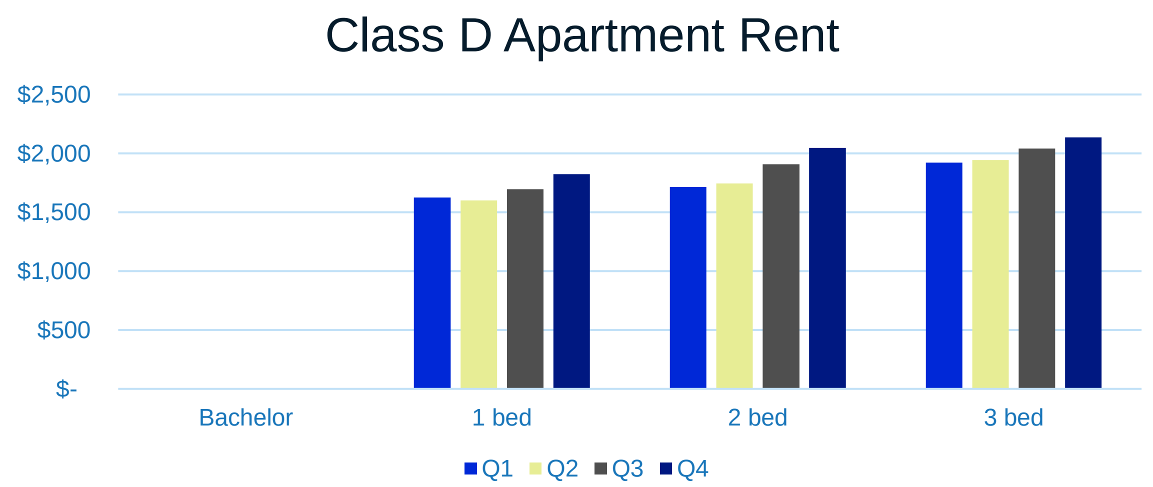
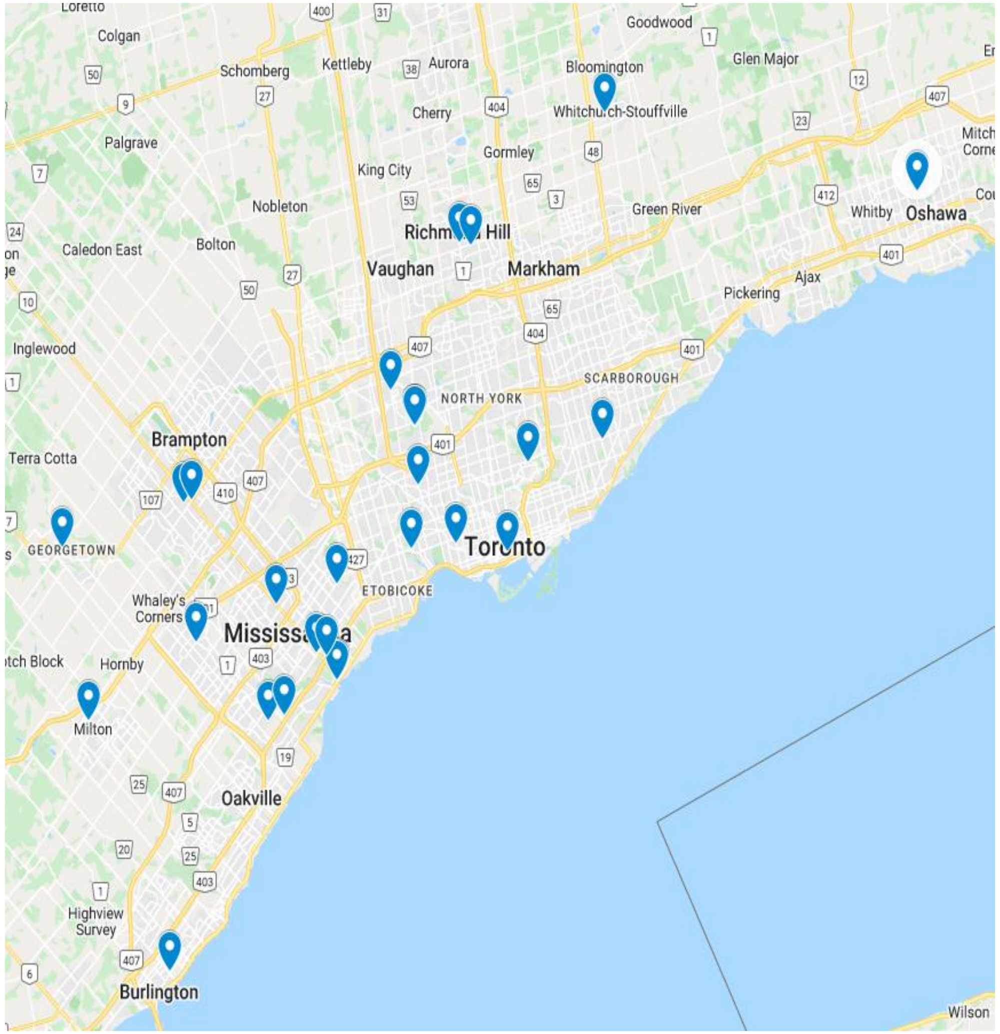
Class D apartment rent

Class D properties are typically more than 40 years old and located in less than desirable locations. These properties have little renovation nor improvement since they were built. Majority of amenities and appliances are “original". They sit on the lowest side of the market.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1		$1,625	$1,716	$1,922
Q2		$1,602 *-1.4%	$1,745 *1.7%	$1,943 *1.1%
Q3		$1,697 *5.9%	$1,907 *9.3%	$2,042 *5.1%
Q4		$1,824 *7.5%	$2,046 *7.3%	$2,138 *4.7%

Note: Rent statistics is based on 1,569 rental apartments (253,612 units) in Toronto MFR database





Count of Class D Properties

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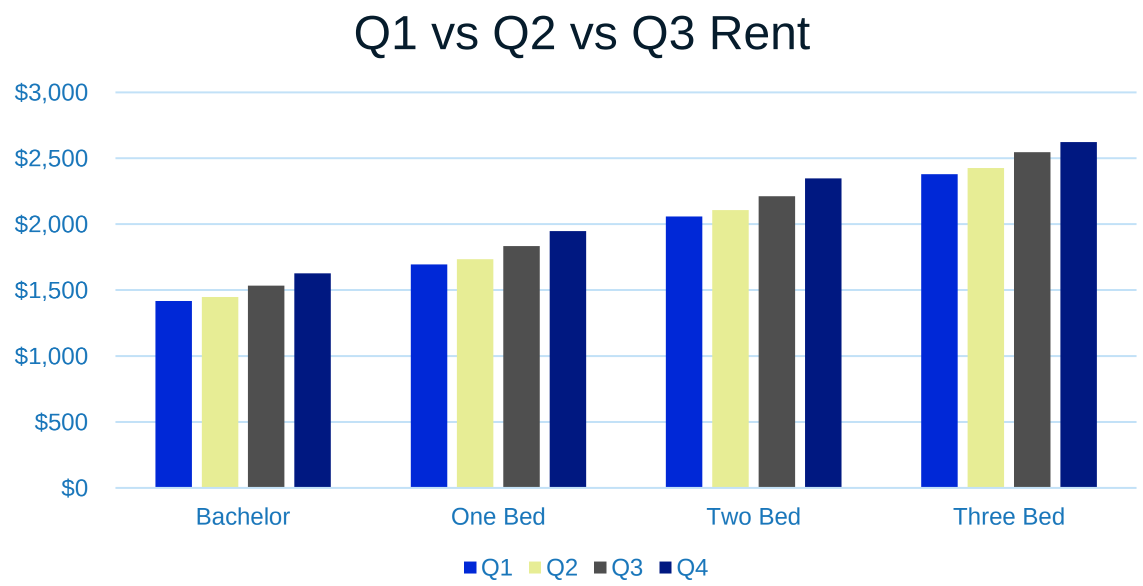
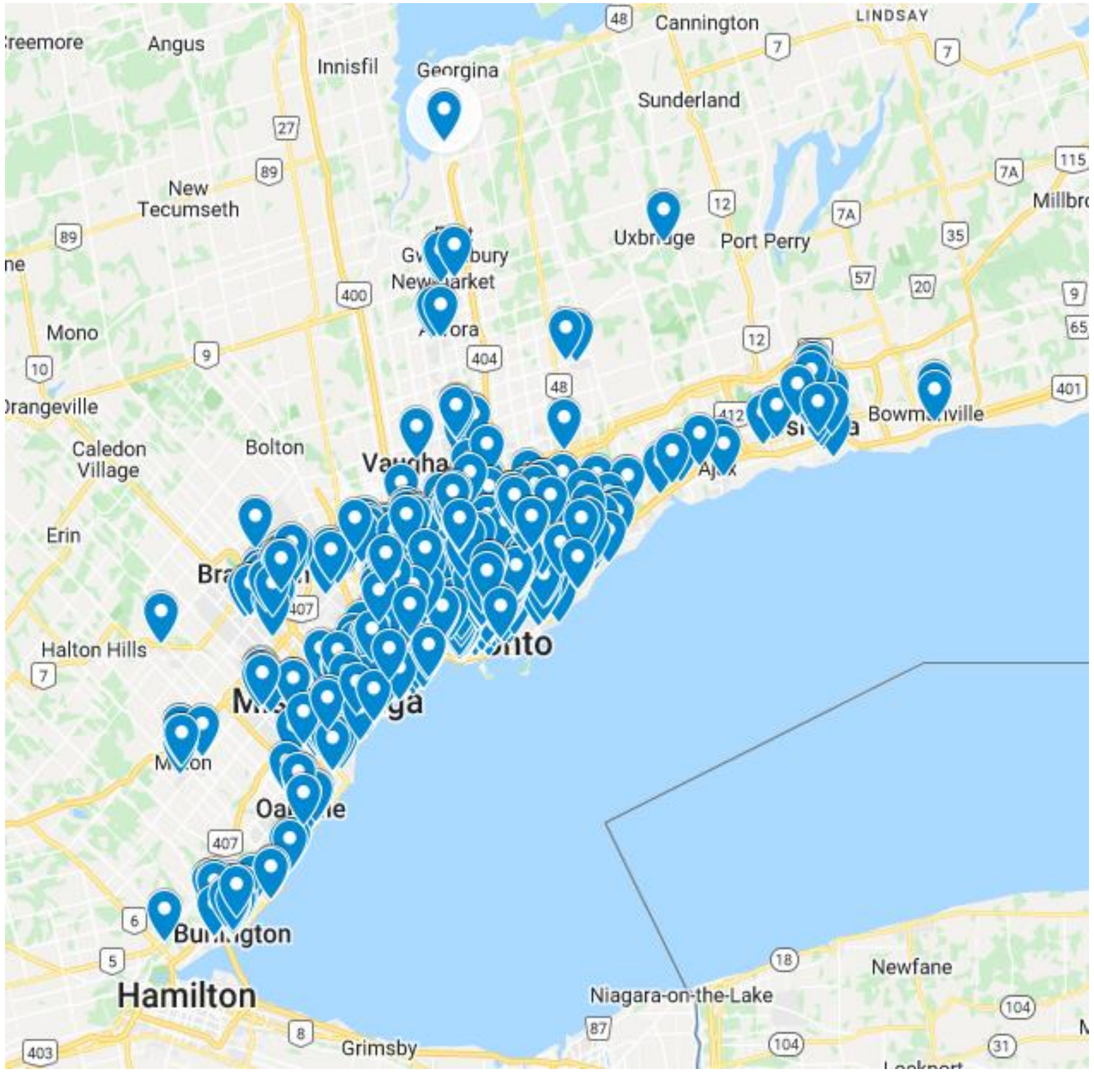
Overall Toronto Q4 2022 rent

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,418	$1,695	$2,059	$2,379
Q2	$1,449*2%	$1,734*2%	$2,107*2%	$2,428*2%
Q3	$1,535*6%	$1,833*6%	$2,211*5%	$2,545*5%
Q4	$1,627*6%	$1,948*6%	$2,347*6%	$2,624*3%

Note: Rent statistics is based on 1,569 rental apartments (253,612 units) in Toronto MFR database





Count of all GTA Properties

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Local market trends analysis

The Greater Toronto Area has seen record level rent prices in the last quarter of 2022.

Factors that are causing the record level rent prices within the Greater Toronto area include:

- Inadequate supply and high demand
- Peak summer leasing season
- Rising inflation rates and higher operating cost
- Low unemployment rates and income growth

GTA Vacancy Rate

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	2022		
	Q1	Q2	Q3
Vacancy %	0.8%	0.7%	0.7%

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