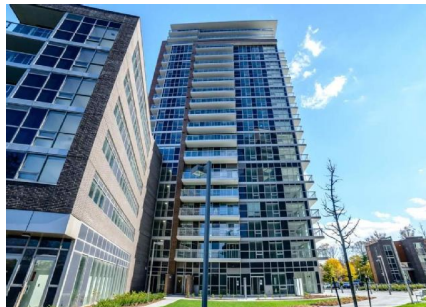


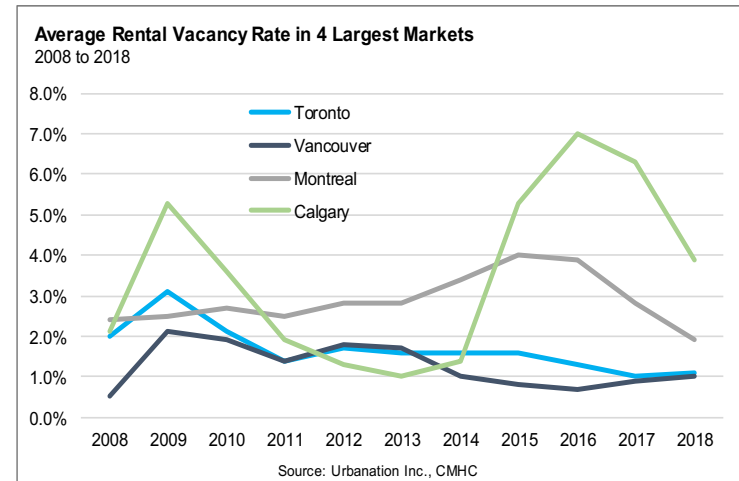
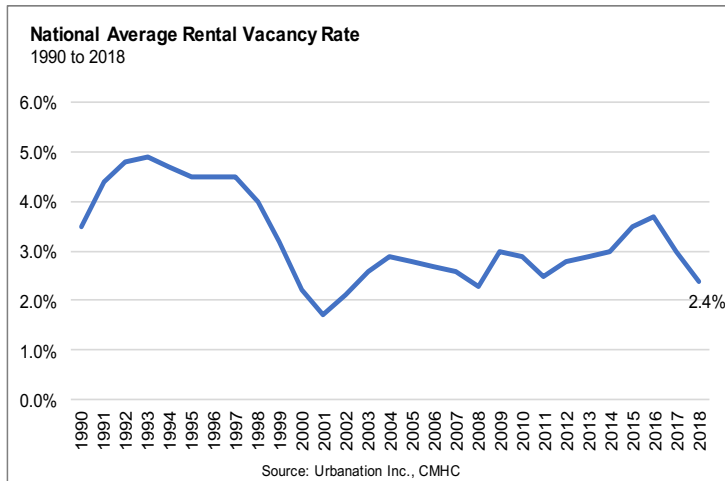
URBANATION

Rental Market Overview

November 2019



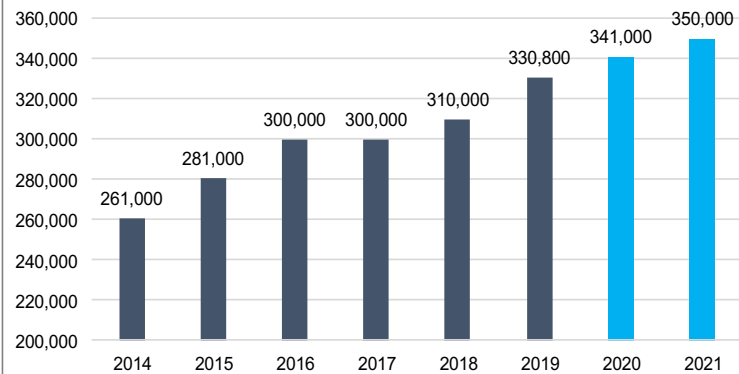
Historical Vacancy Rate Trend



National Immigration Targets

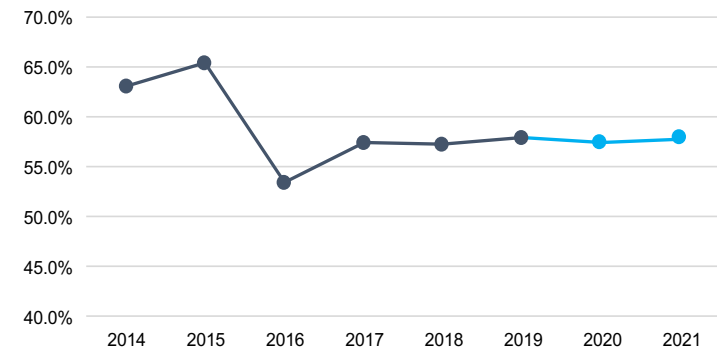
Federal Immigration Targets

Canada: 2014 to 2021



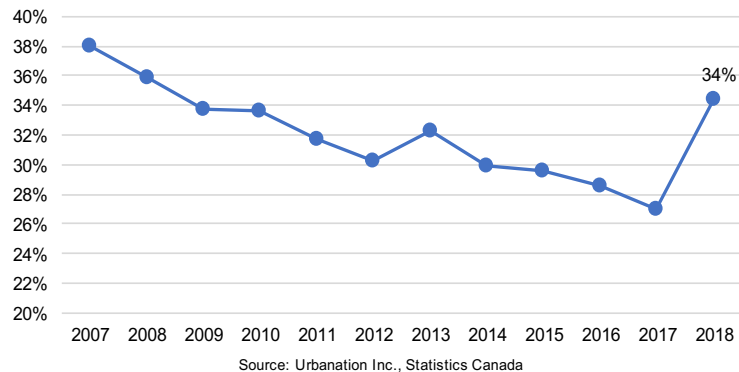
Economic Immigrant Target Shares

Canada: 2014 to 2021

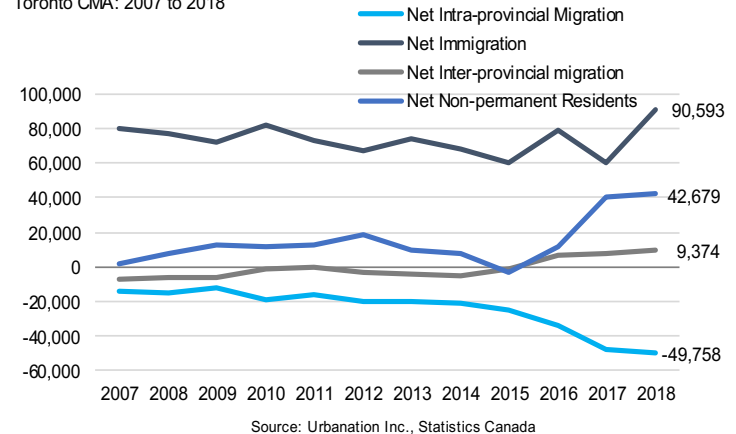


Toronto CMA Population Flows

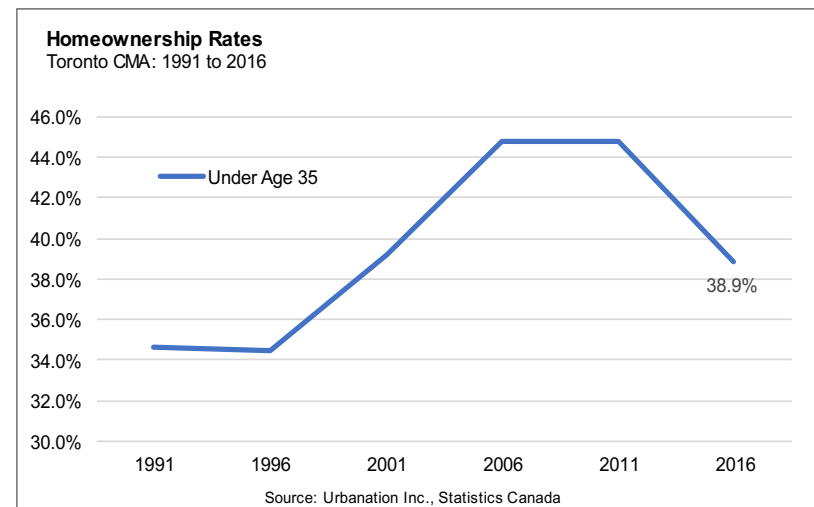
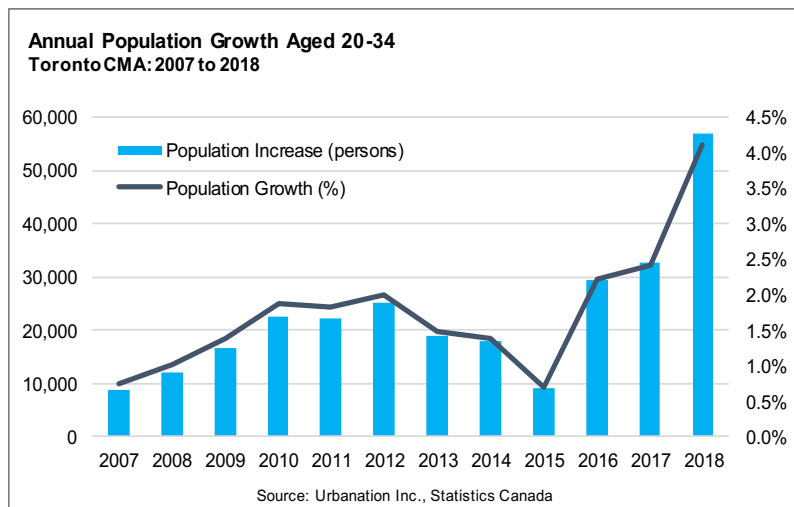
Share of Total Canada Immigration
Toronto CMA: 2007 to 2018



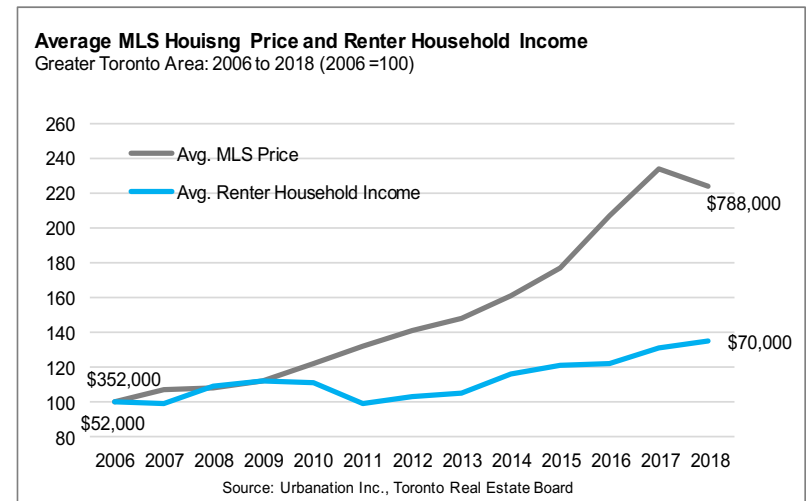
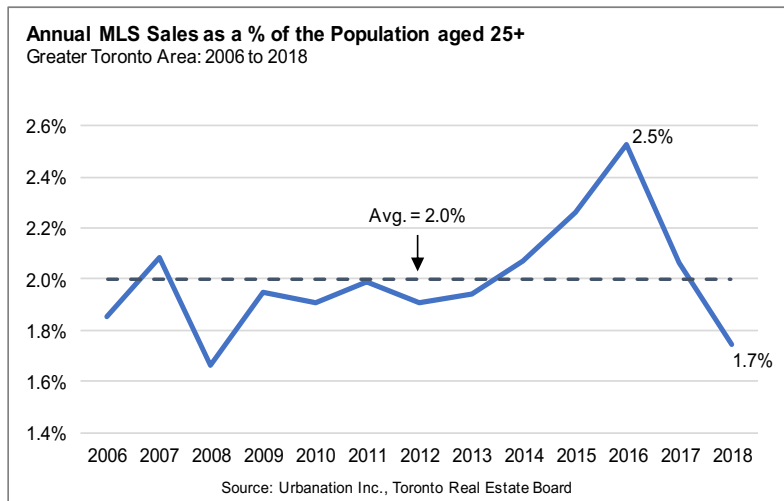
Components of Population Growth
Toronto CMA: 2007 to 2018



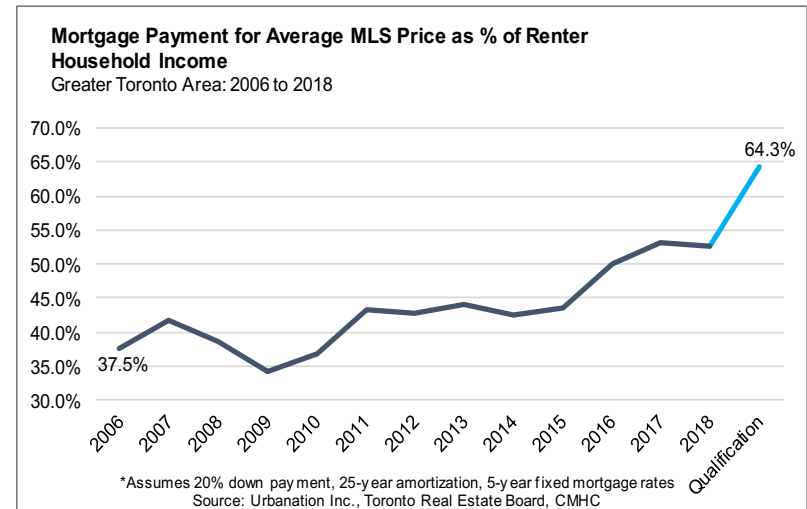
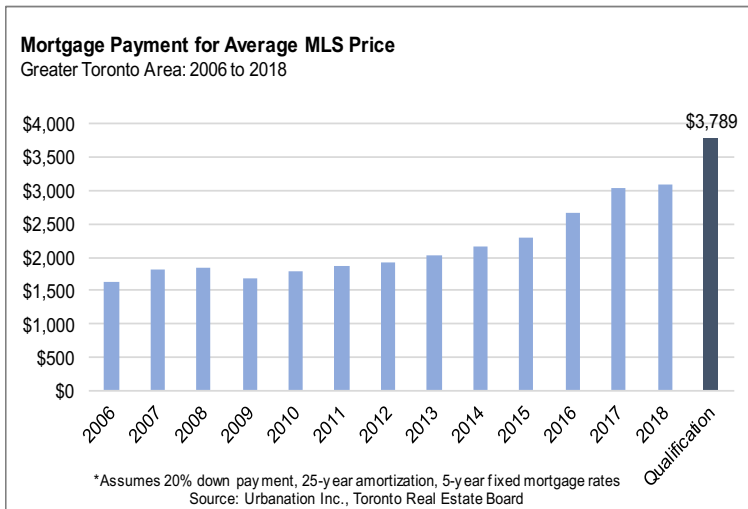
Young Adult Population Growth & Homeownership



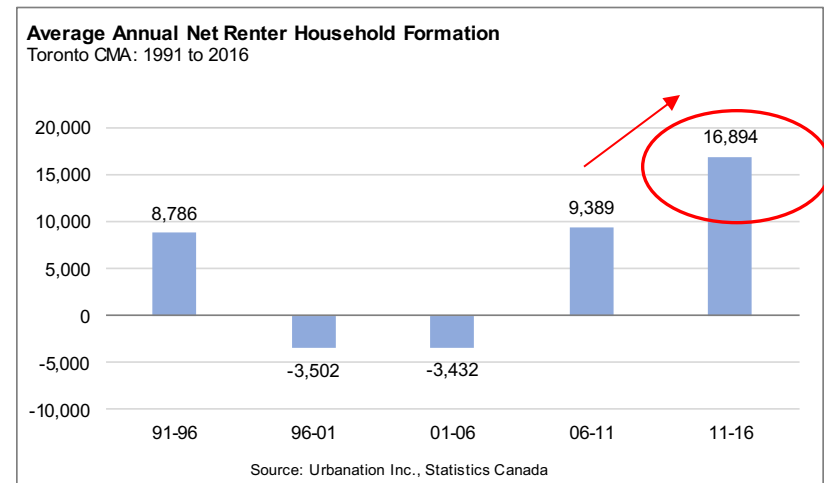
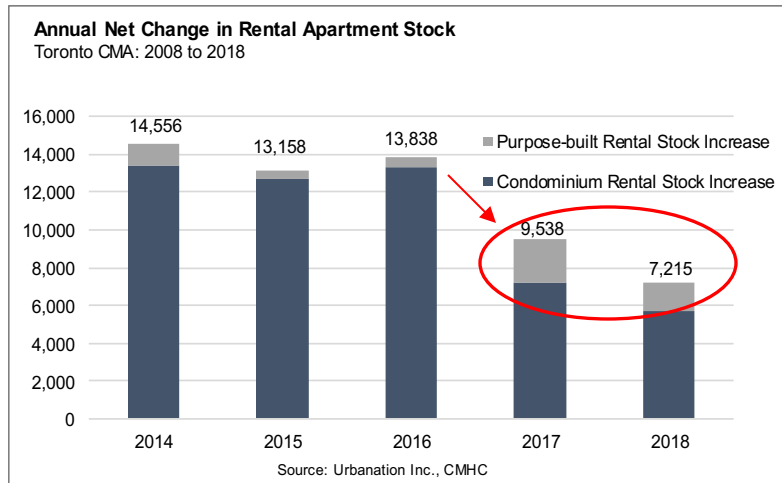
Per Capita Housing Sales & Price/Income Growth



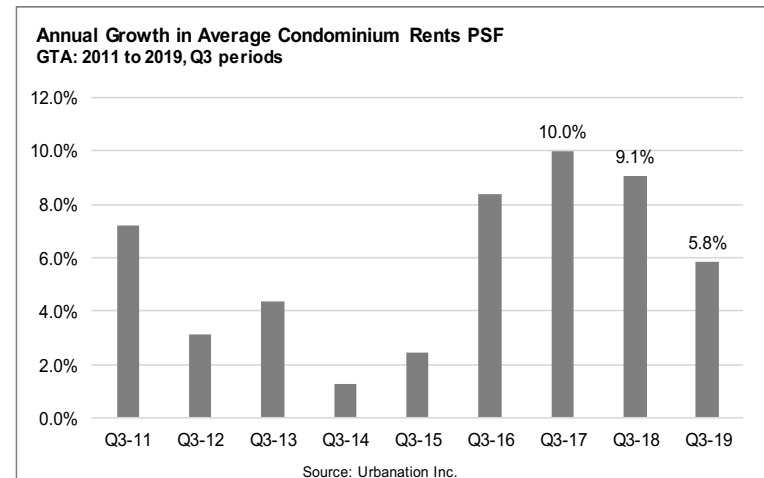
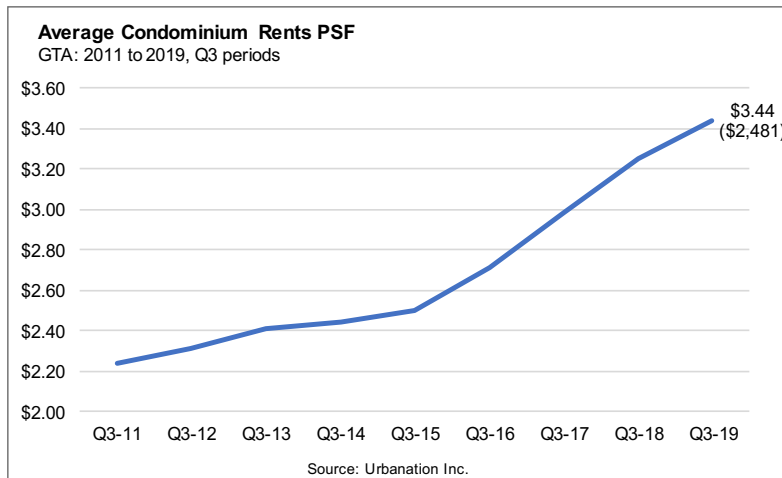
Ownership Affordability Calculations



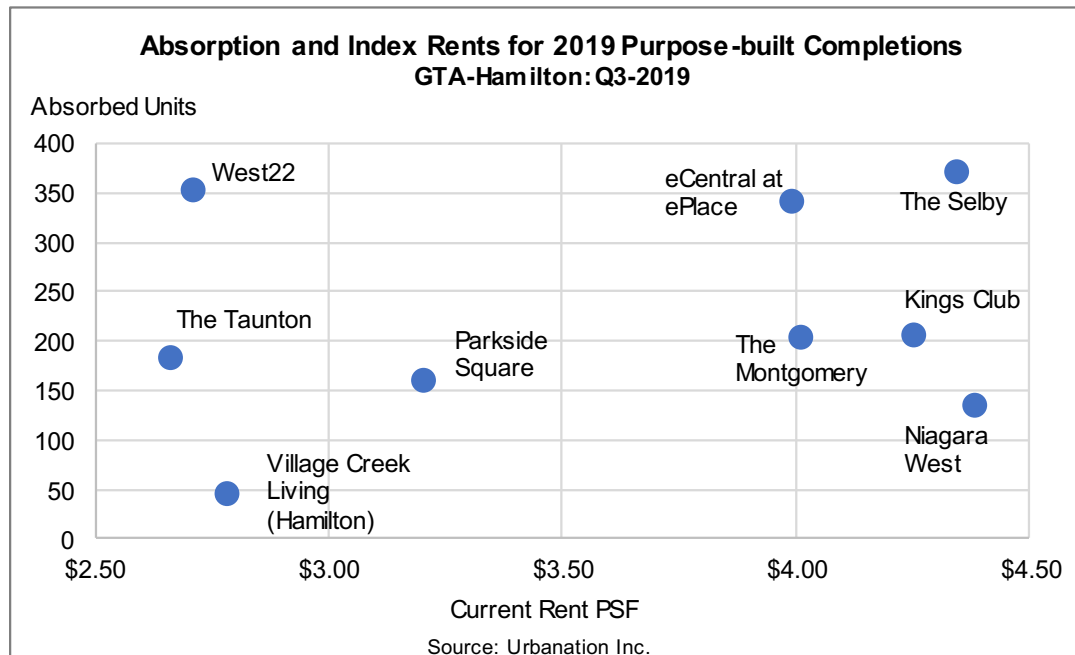
Net Rental Supply Growth & Renter HH Formation



Average Condominium Rents & Annual Growth



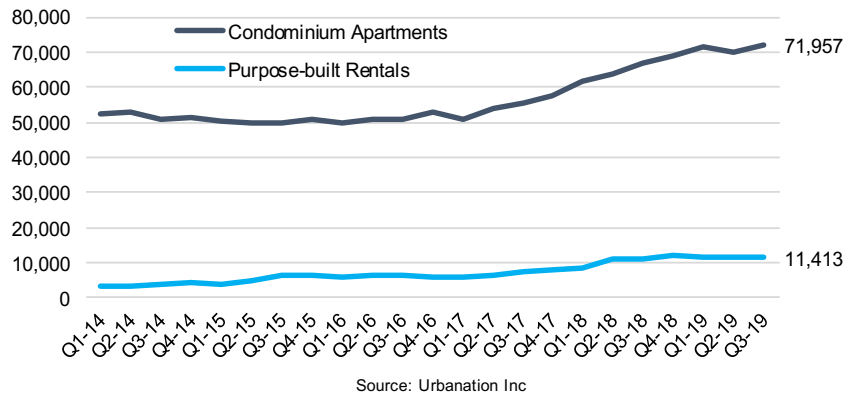
New Purpose-built Absorptions & Rents PSF



Condo & Rental Construction

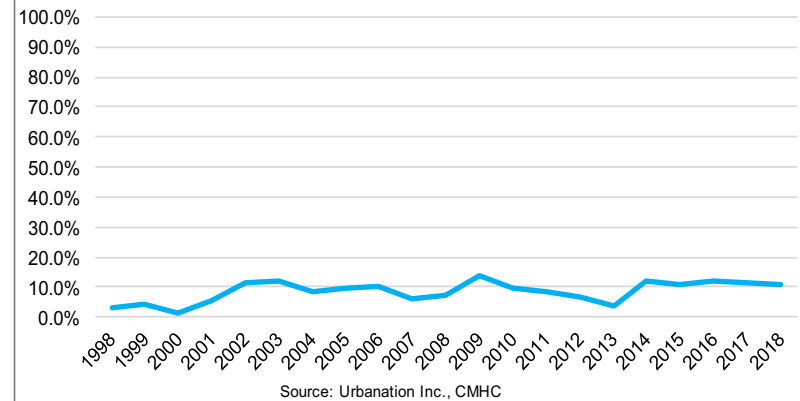
Apartment Units Under Construction

Greater Toronto Area: Q1-14 to Q3-19



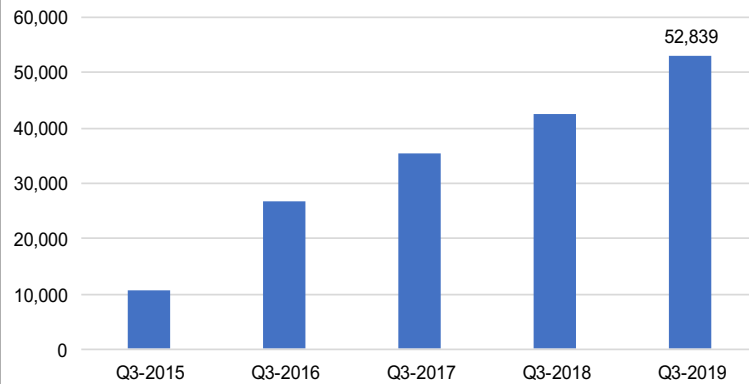
Rental Share of Total Apartment Starts

Toronto CMA: 1998 to 2018



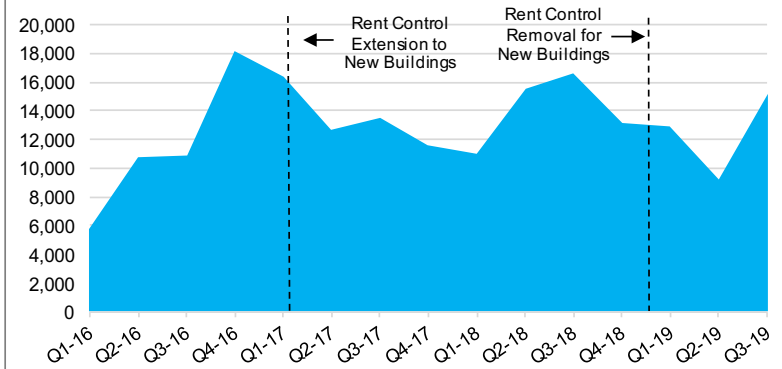
Purpose-built Rental Proposals

Inventory of Proposed Purpose-built Rentals (Units)
GTA: 2015 to 2019, Q3 periods



Source: Urbanation Inc.

Inflow of New Purpose-built Rental Proposals (Units)
GTA: Q1-2016 to Q3-2019, 4-Quarter Rolling Total for New Applications



Source: Urbanation Inc.

