

Canada Multifamily Overview

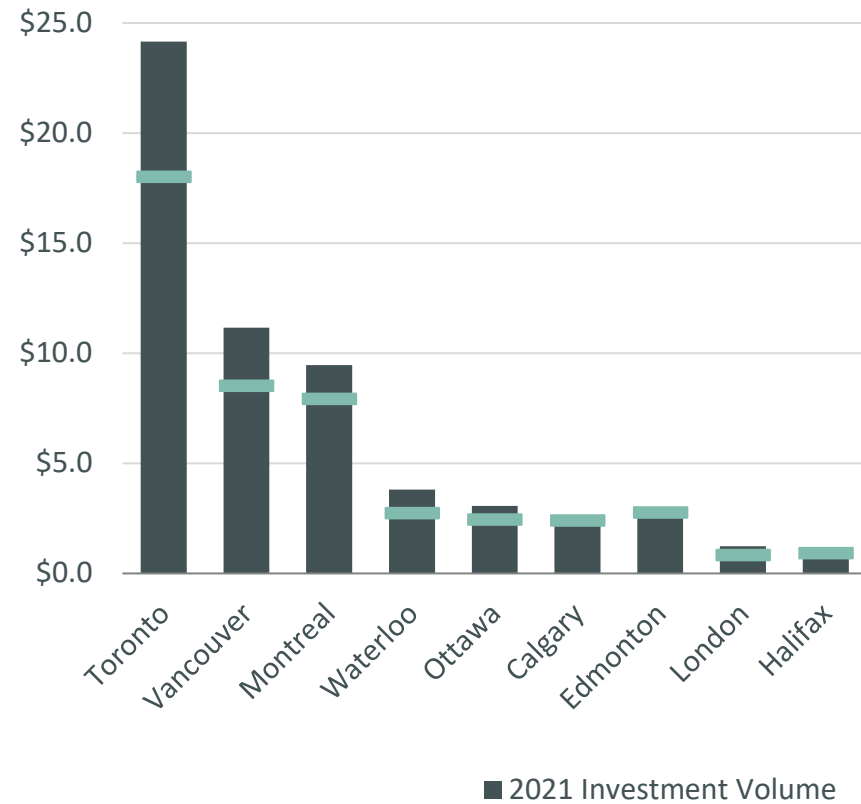
Prepared by:
CBRE National Research

March 2022

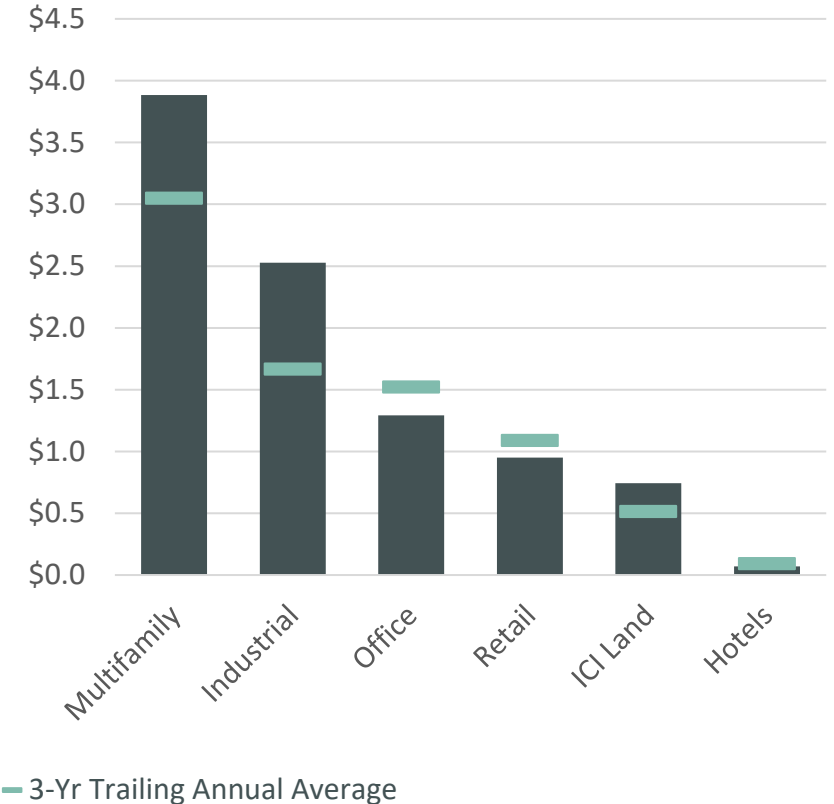


Montreal has seen growth in investment activity driven by Multifamily and Industrial sectors

Investment Activity By Market



Investment Activity by Asset Class
Montreal

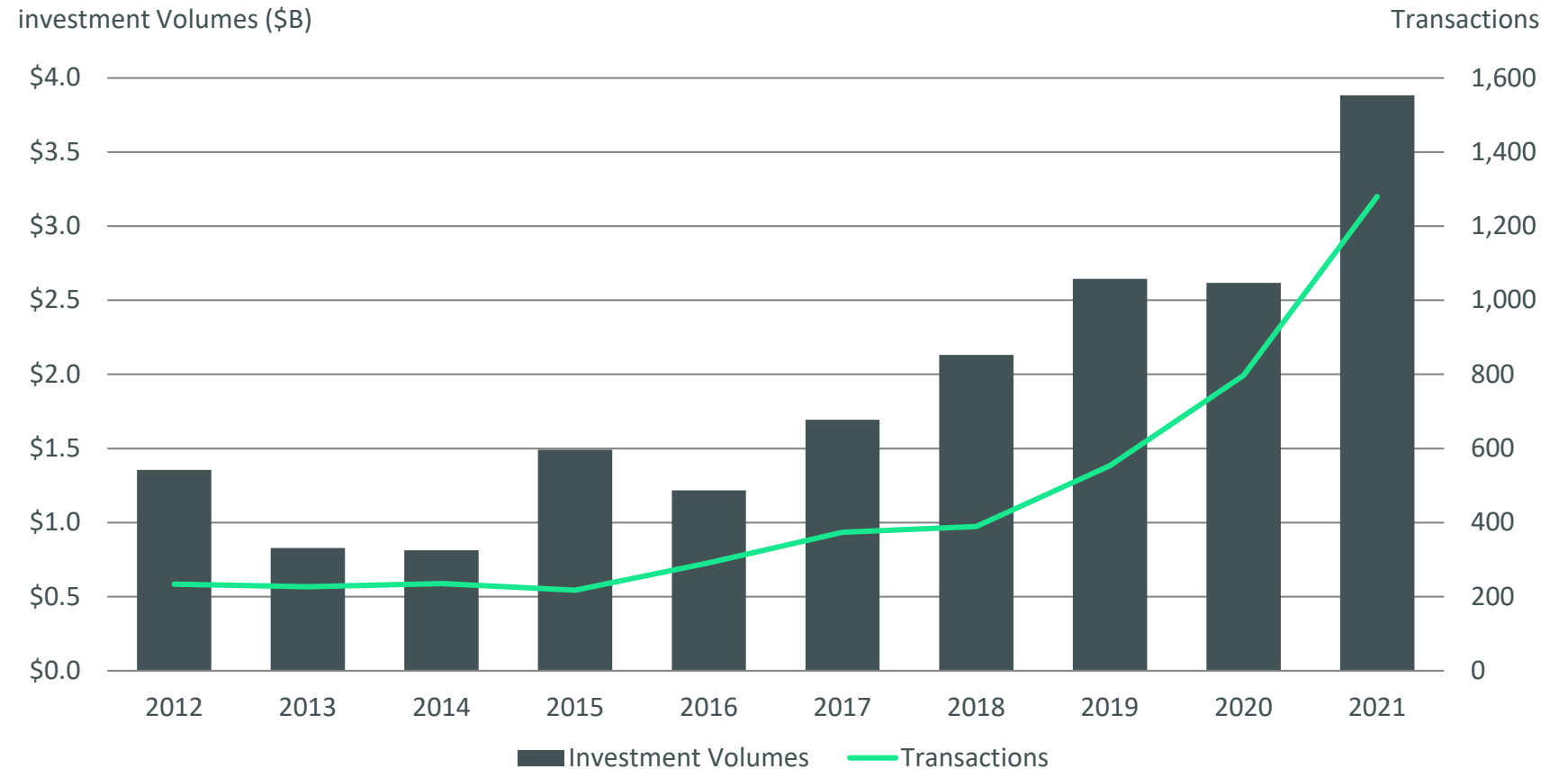


Source: CBRE Research, Realnet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Gettel Network, Real Capital Analytics, Q4 2021.

Liquidity continues to pour into the Montreal Multifamily sector

Multifamily Investment Activity

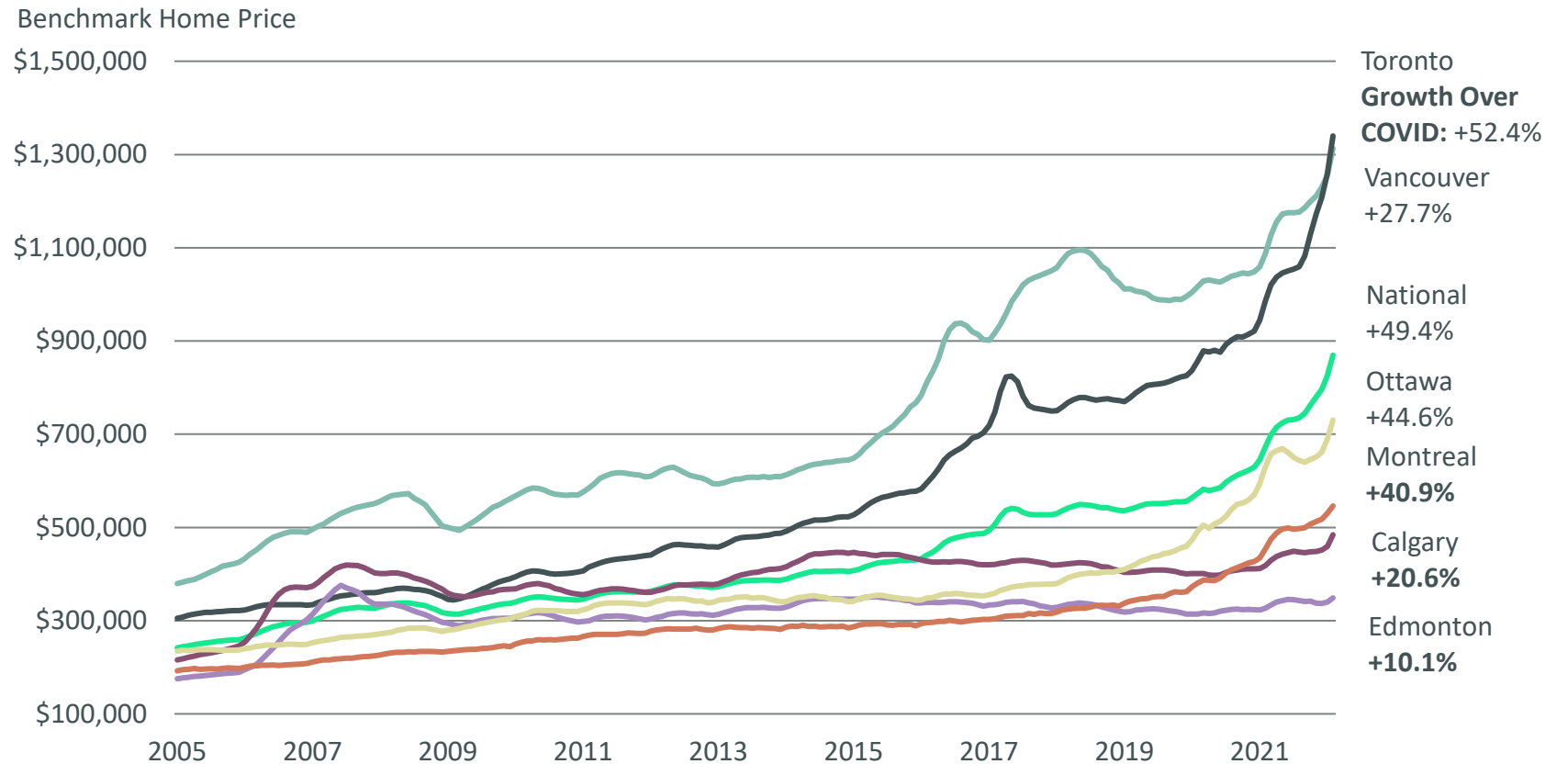
Montreal



Source: CBRE Research, Realnet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Gettel Network, Real Capital Analytics, Q4 2021.

Home prices continued to rise across all major markets over the pandemic

CREA Benchmark Home Prices All Home Type Aggregate



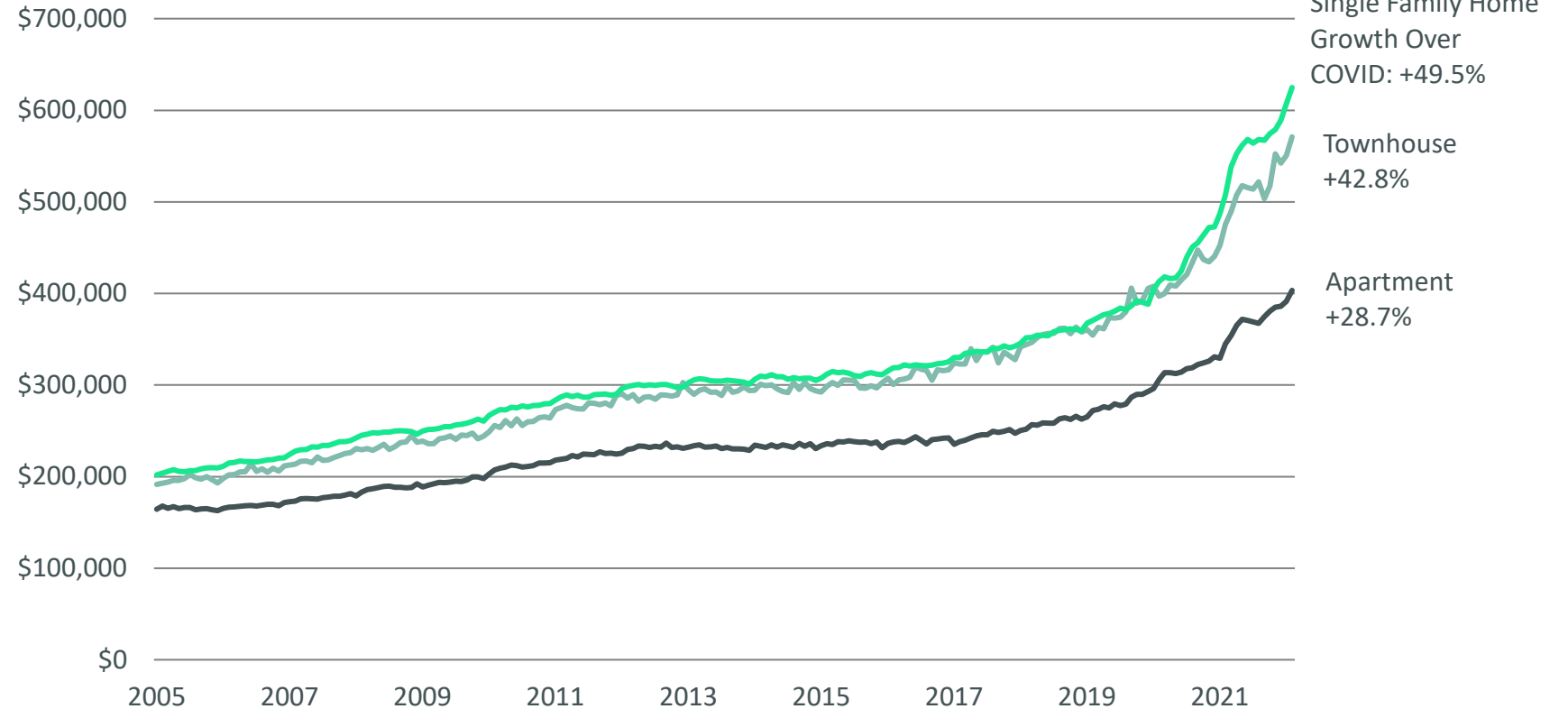
Source: CBRE Research, Canadian Real Estate Association, February 2022.

In Montreal,
greatest price
growth seen in
Single Family Home
segment

CREA Benchmark Home Prices

Montreal

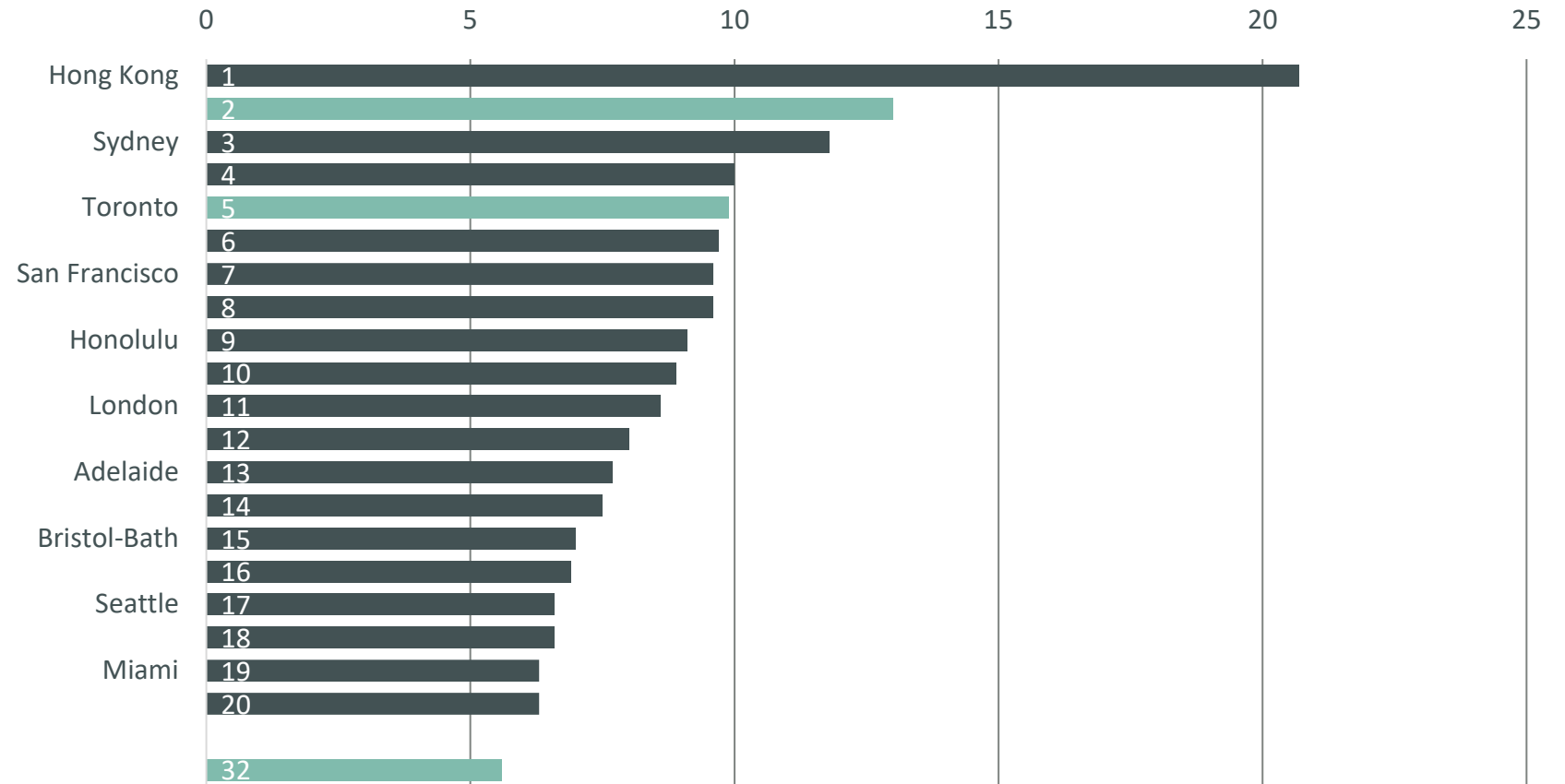
Benchmark Home Price



Source: CBRE Research, Canadian Real Estate Association, February 2022.

Canada has two of top 5 least affordable markets in the world for housing; Montreal relatively affordable compared to Toronto and Vancouver

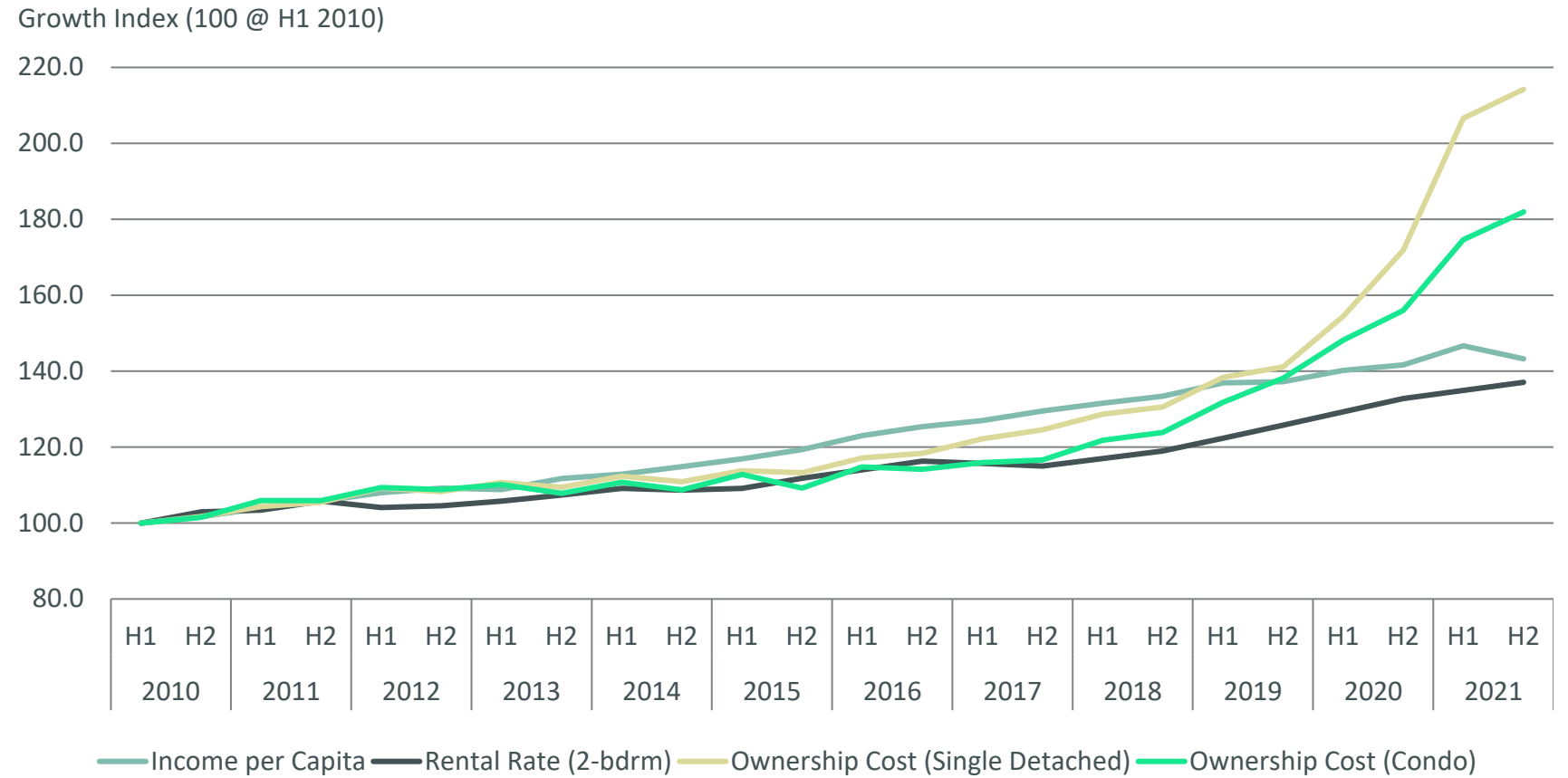
Least Affordable Major Global Residential Markets



Methodology: Indicator is median house price divided by median pre-tax gross household income.
Source: Annual Demographia International Housing Affordability Survey 2021.

Home price growth increasingly disconnected from income growth

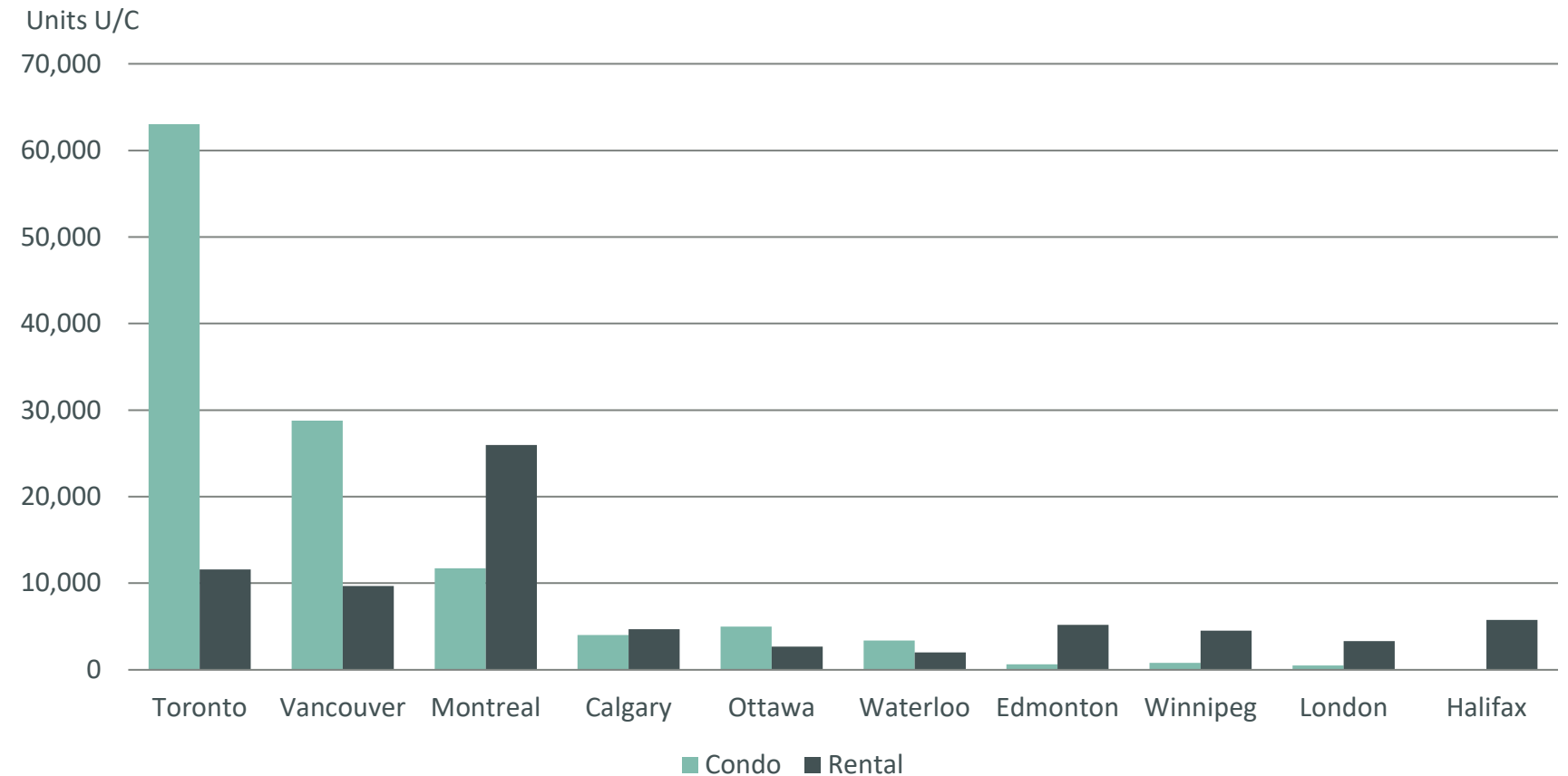
Growth in Ownership Costs, Rental Rates, and Income Montreal



Source: CBRE Research, Canadian Real Estate Association, Canada Mortgage and Housing Corporation, H2 2021.

Montreal one of only markets to see significant rental construction

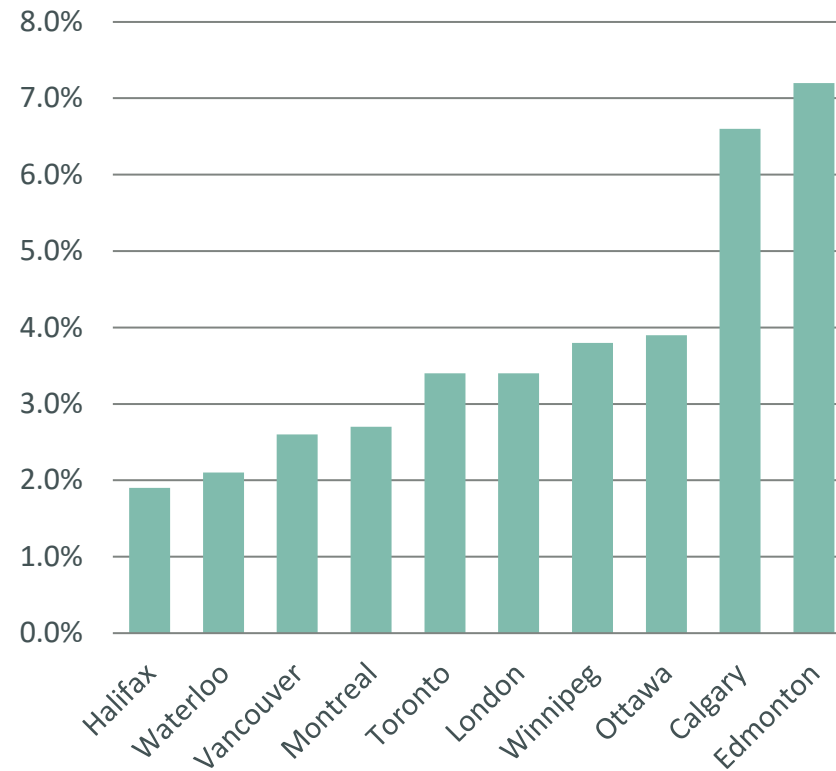
Apartment Under Construction Inventory Levels



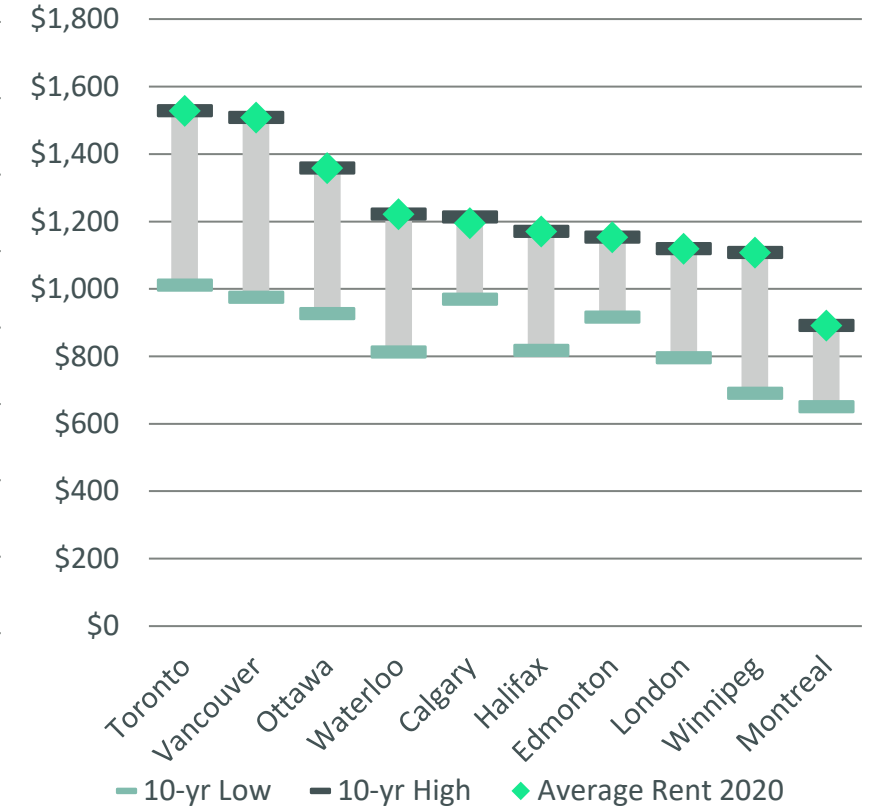
Source: CBRE Research, Canada Mortgage and Housing Corporation, February 2022.

Fundamentals remain strong despite slight weakening over COVID

Average Multifamily Vacancy Rates



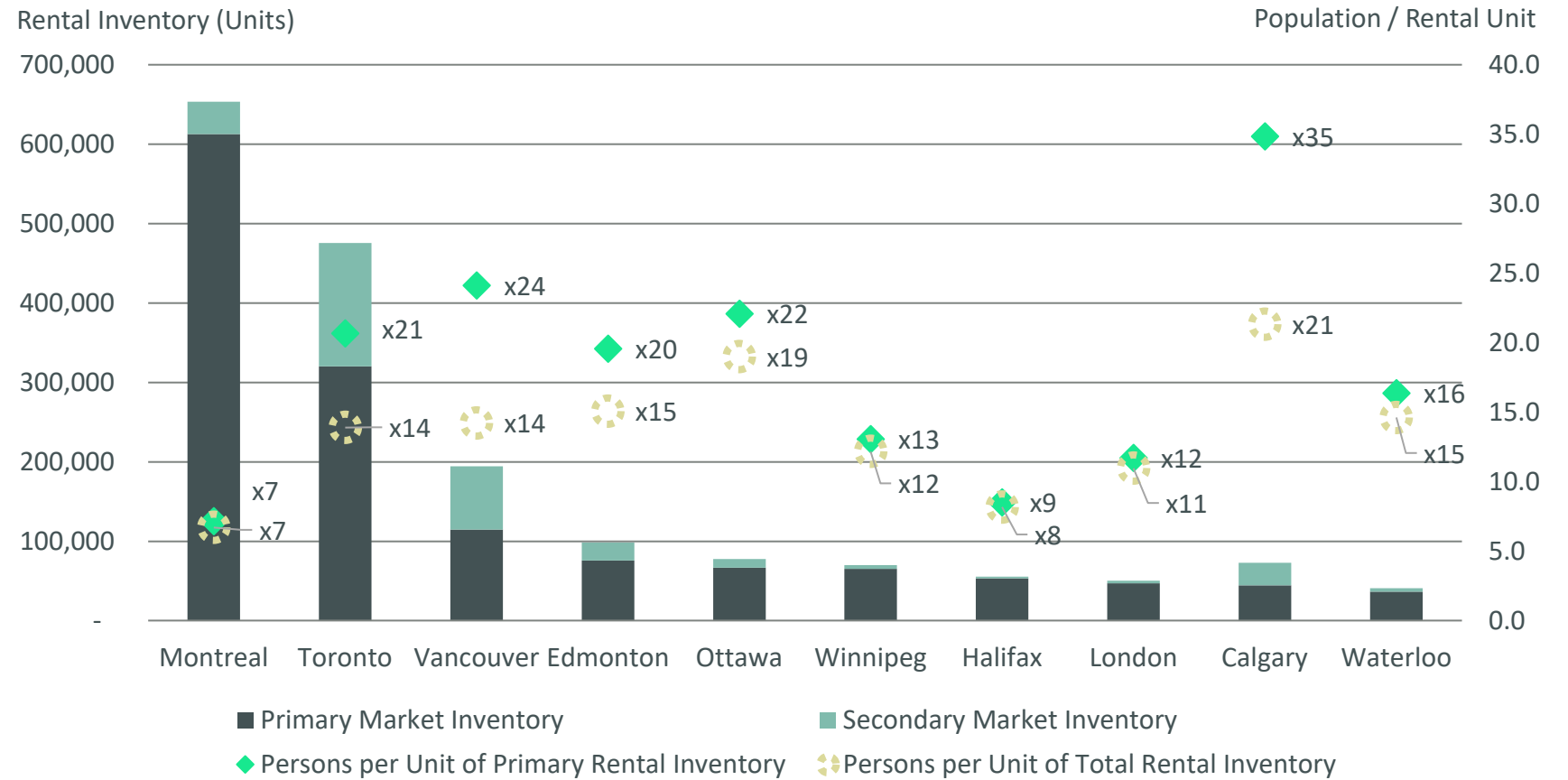
Average Multifamily Rental Rates



Source: CBRE Research, Canada Mortgage and Housing Corporation, 2020.

Montreal remains one of most balanced housing markets in Canada

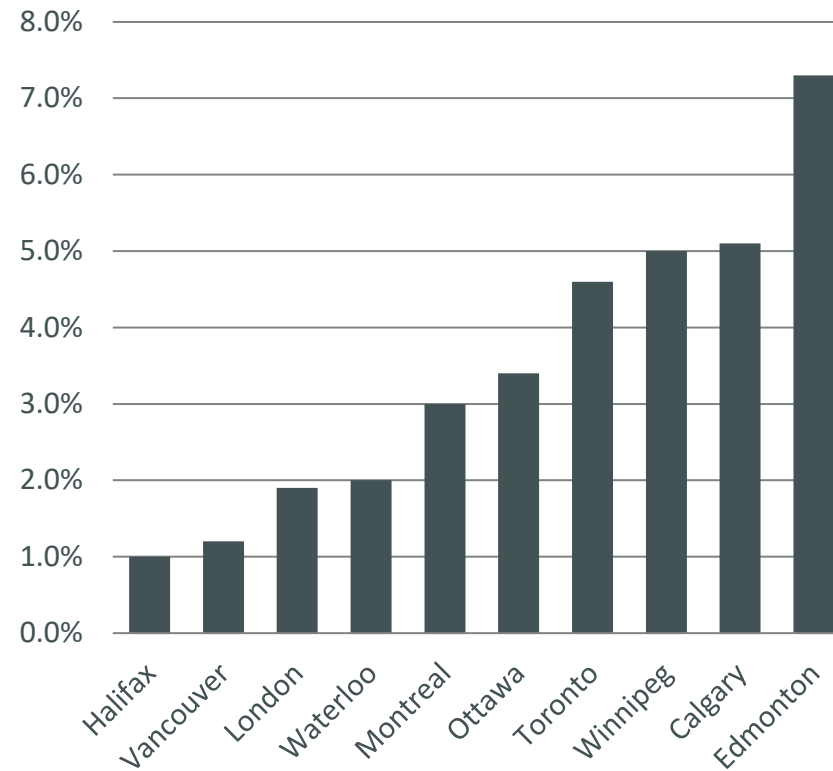
Rental Inventory Levels



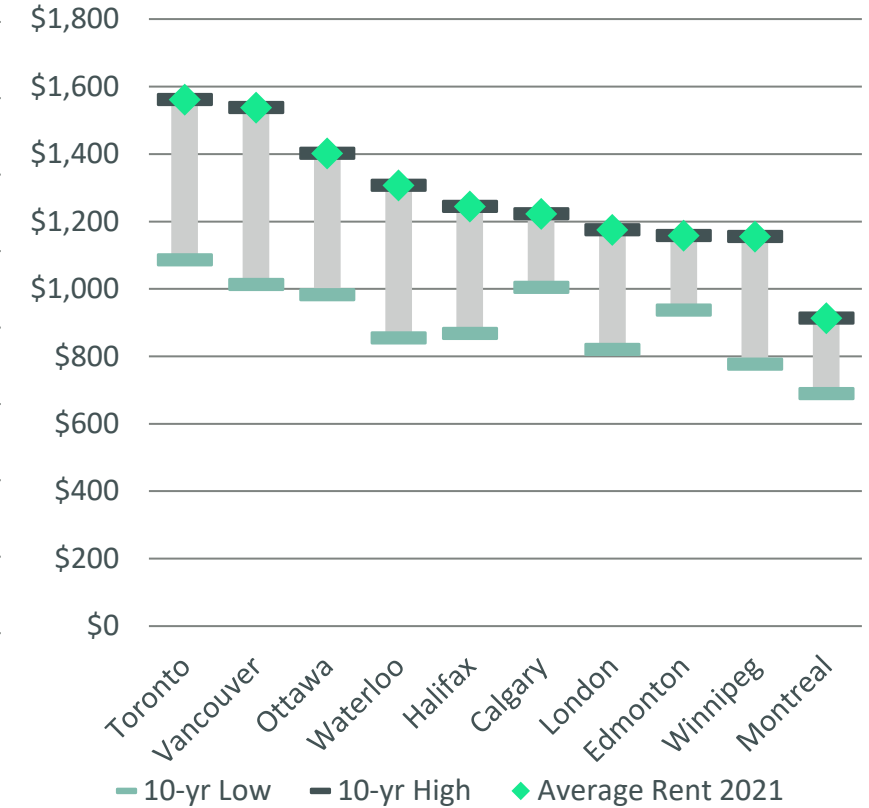
Source: CBRE Research, Canada Mortgage and Housing Corporation, 2021.

Fundamentals remain strong despite slight weakening over COVID

Average Multifamily Vacancy Rates



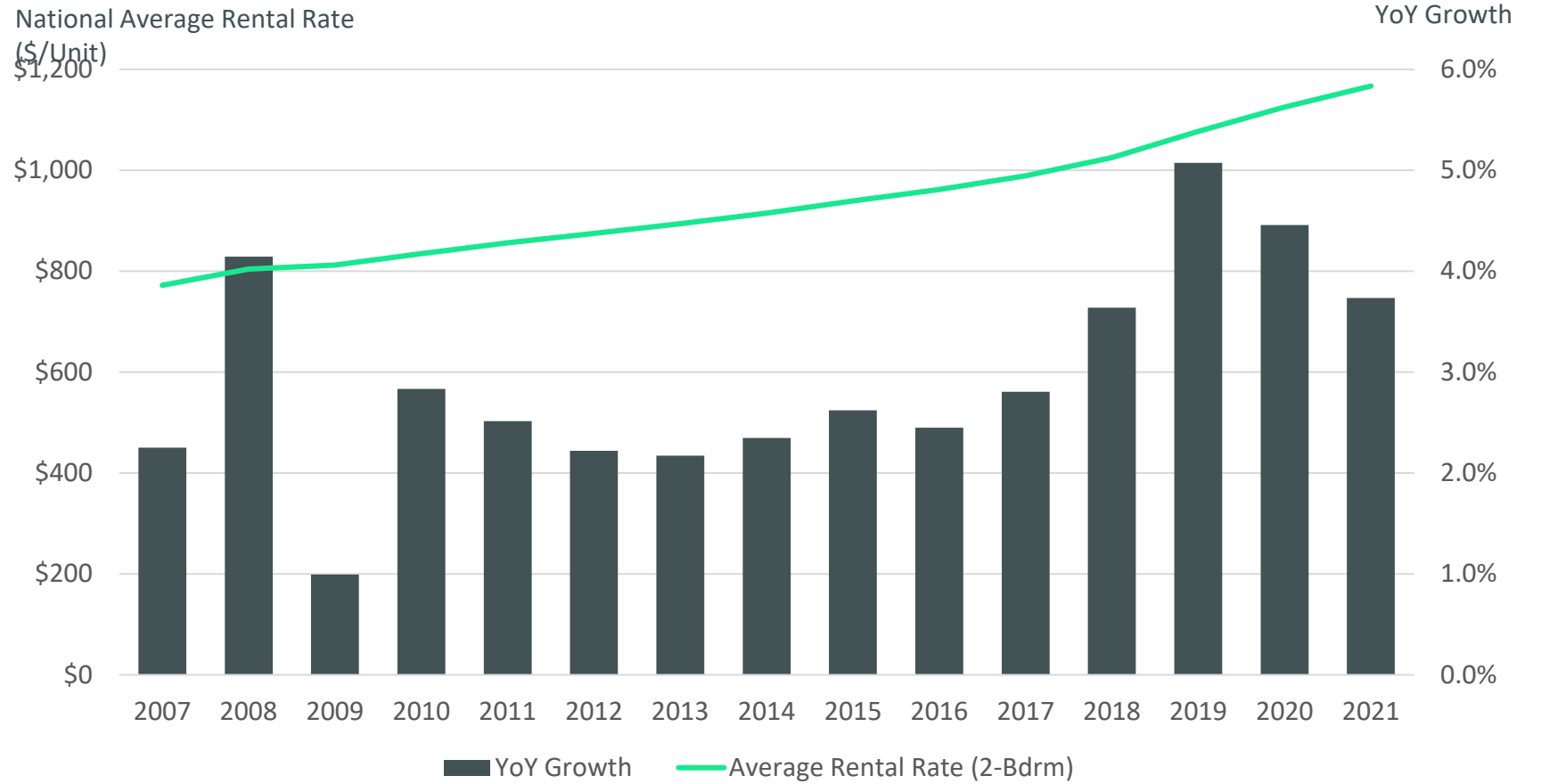
Average Multifamily Rental Rates



Source: CBRE Research, Canada Mortgage and Housing Corporation, 2021.

Rental rates still growing at rapid pace even after slowing over COVID

National Multifamily Rental Rate Trends



Source: CBRE Research, CMHC, 2021.

Thank you



© Copyright 2022. This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation (“CBRE”). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the “Information”) has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient’s reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.