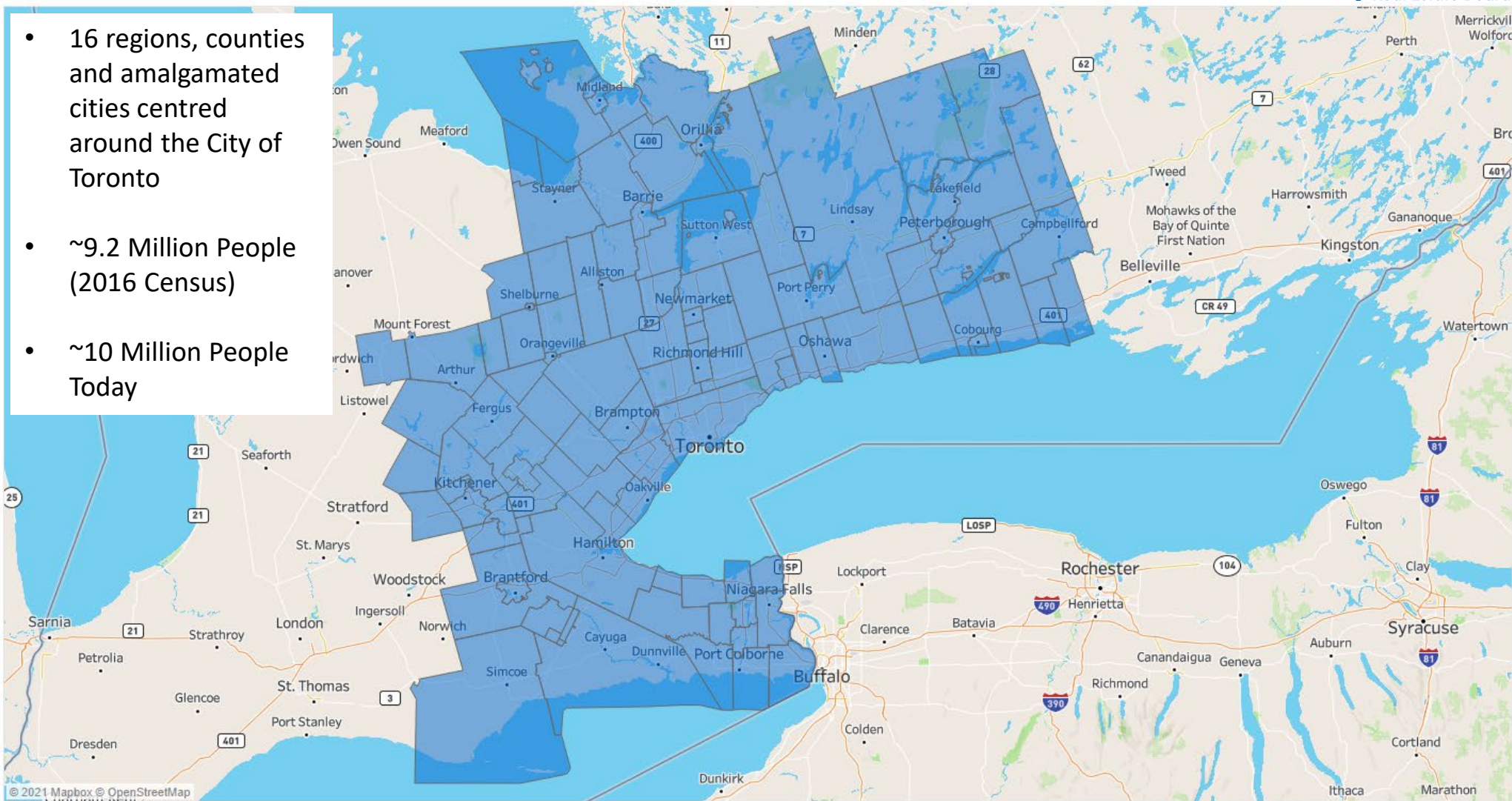




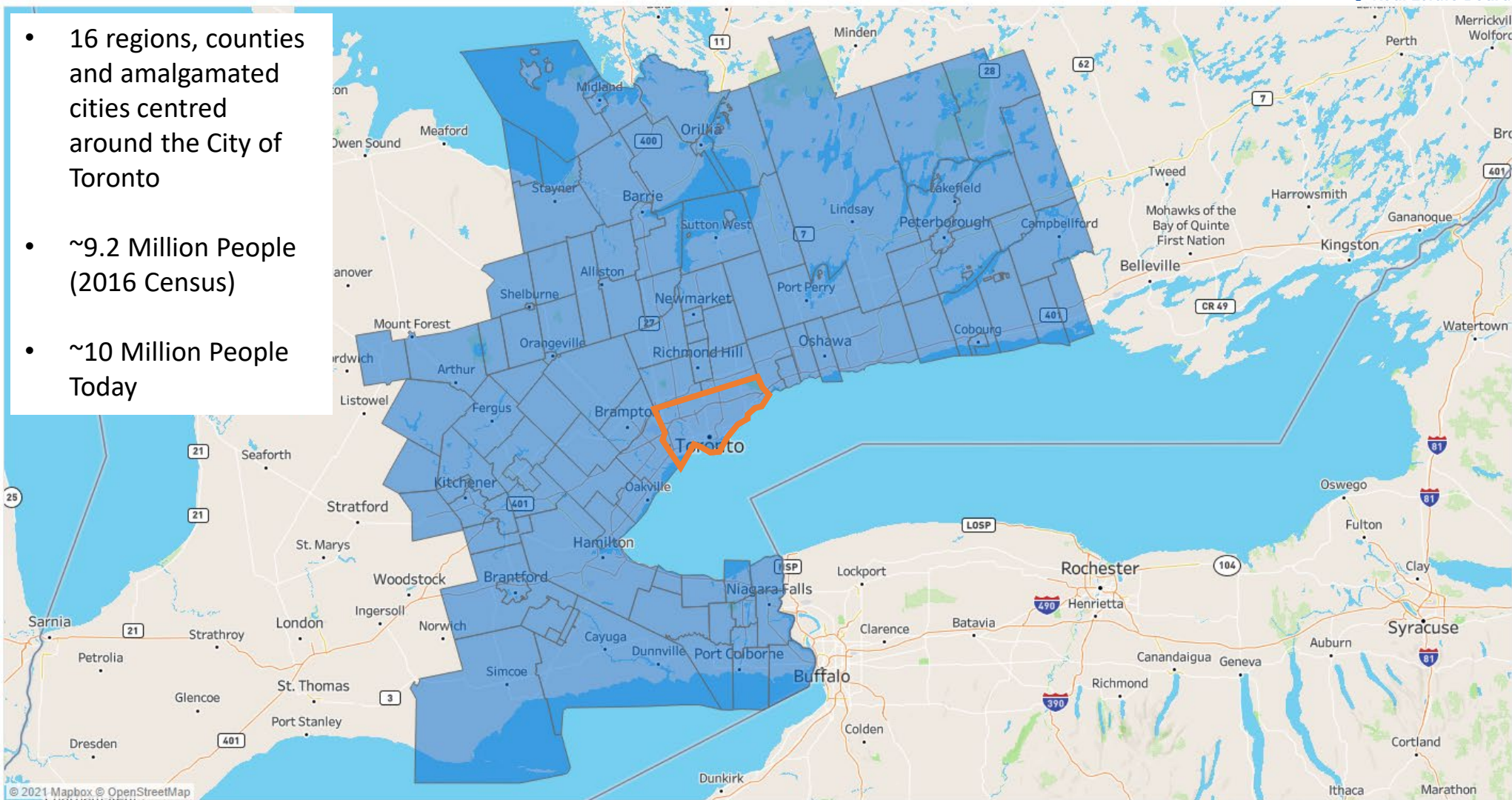
Jason Mercer
TRREB's Chief Market Analyst

Greater Golden Horseshoe Economic and Commercial Update

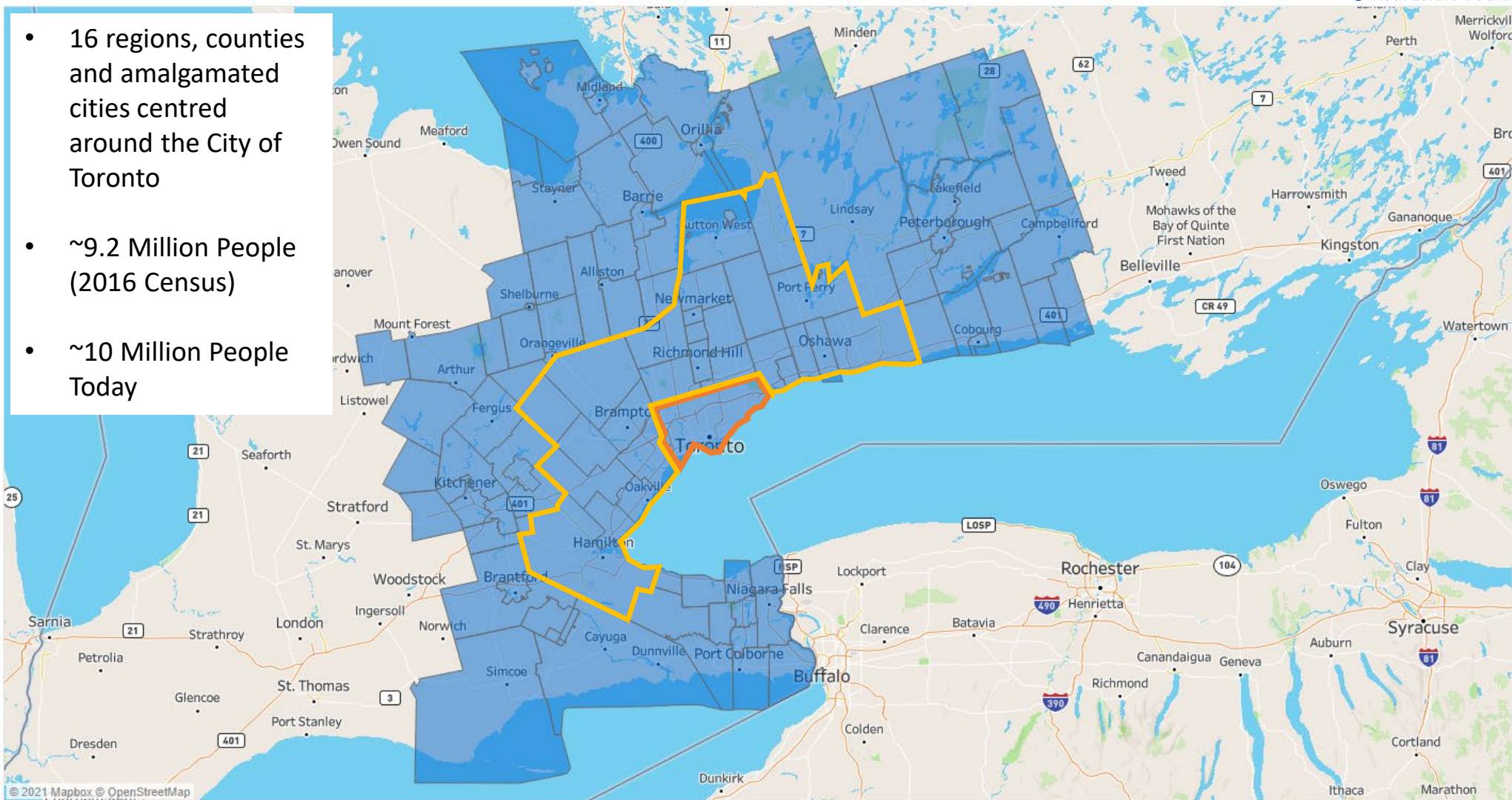
- 16 regions, counties and amalgamated cities centred around the City of Toronto
- ~9.2 Million People (2016 Census)
- ~10 Million People Today



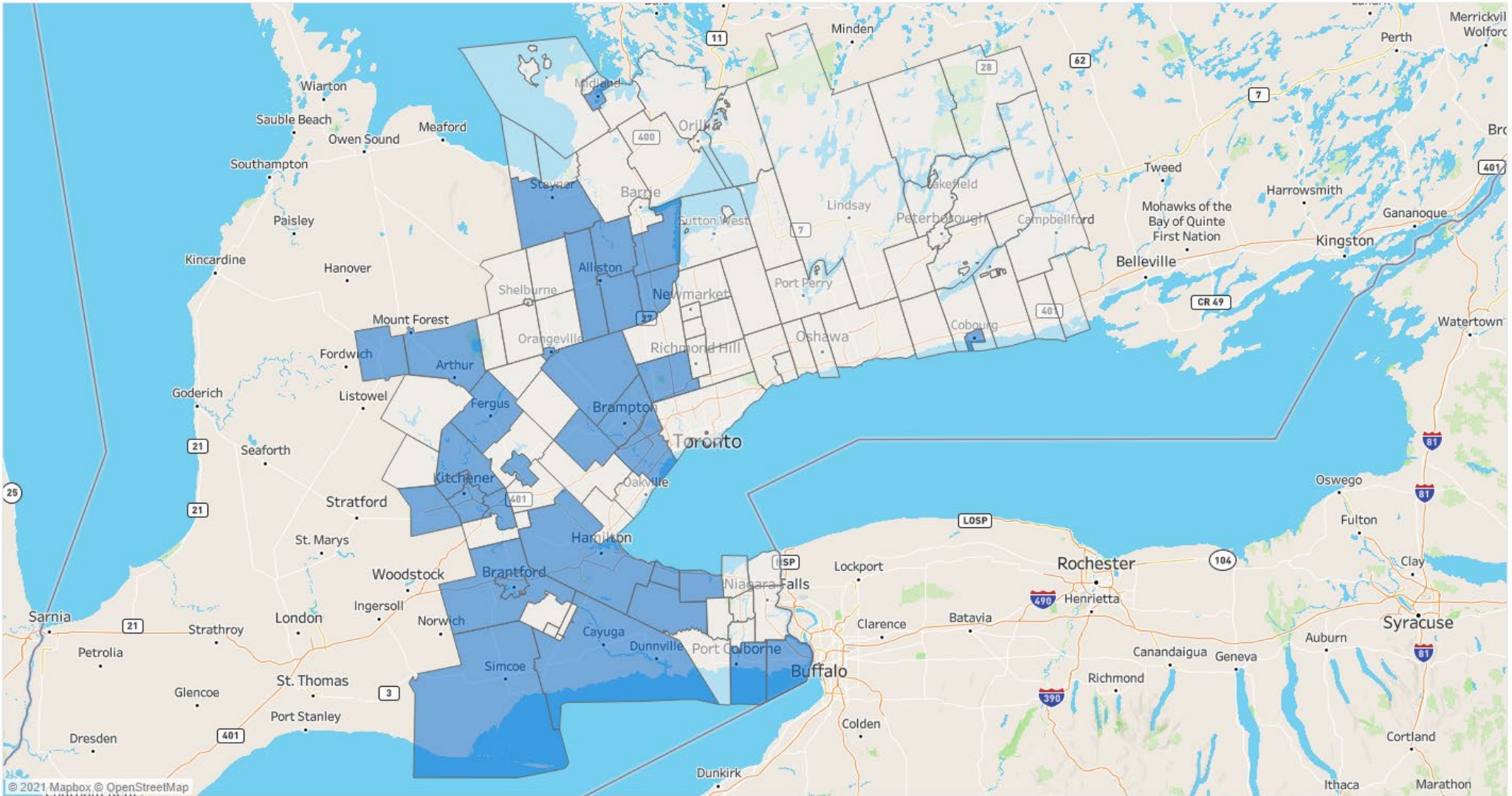
- 16 regions, counties and amalgamated cities centred around the City of Toronto
- ~9.2 Million People (2016 Census)
- ~10 Million People Today



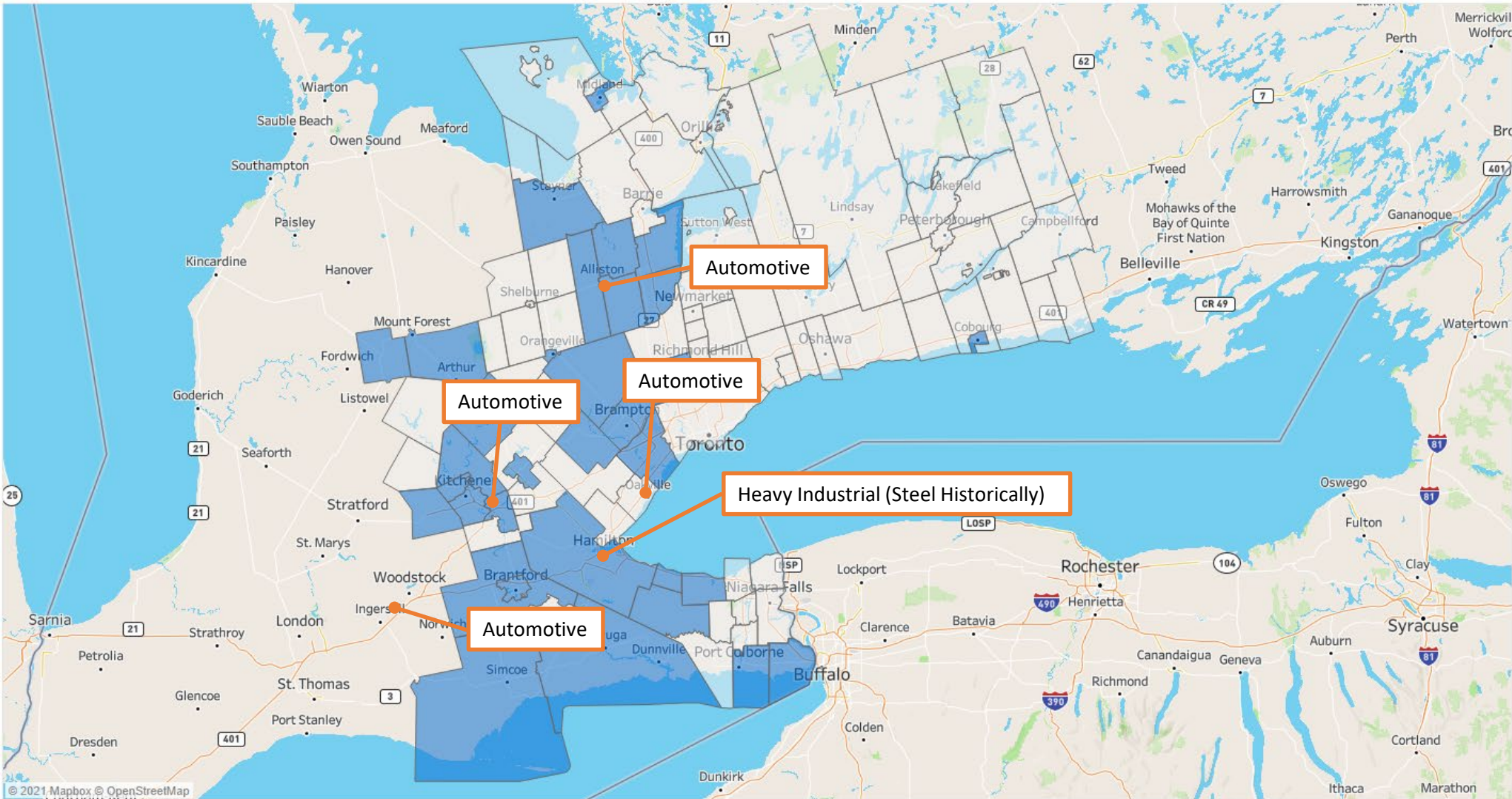
- 16 regions, counties and amalgamated cities centred around the City of Toronto
- ~9.2 Million People (2016 Census)
- ~10 Million People Today



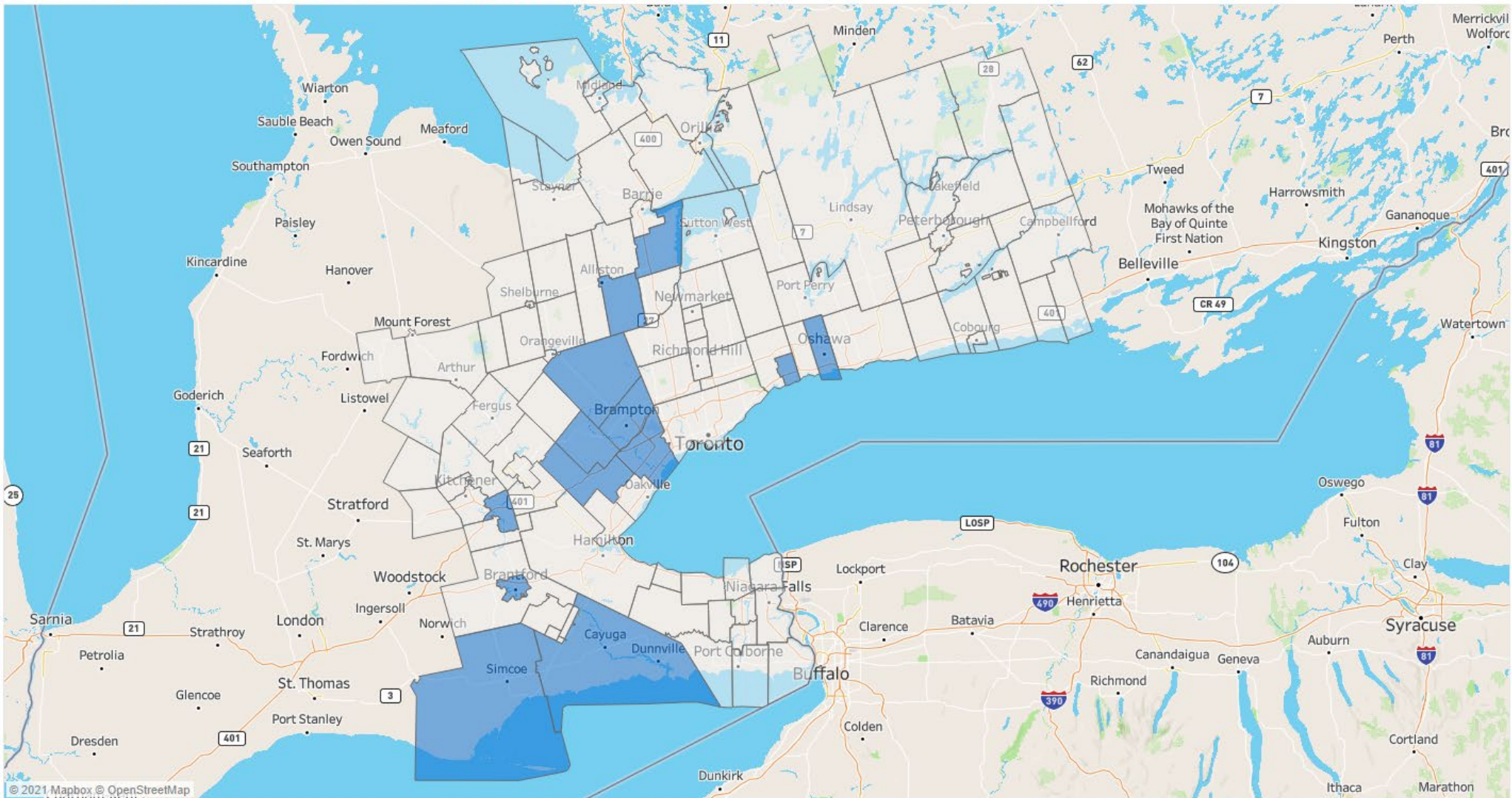
Greater Golden Horseshoe - Manufacturing



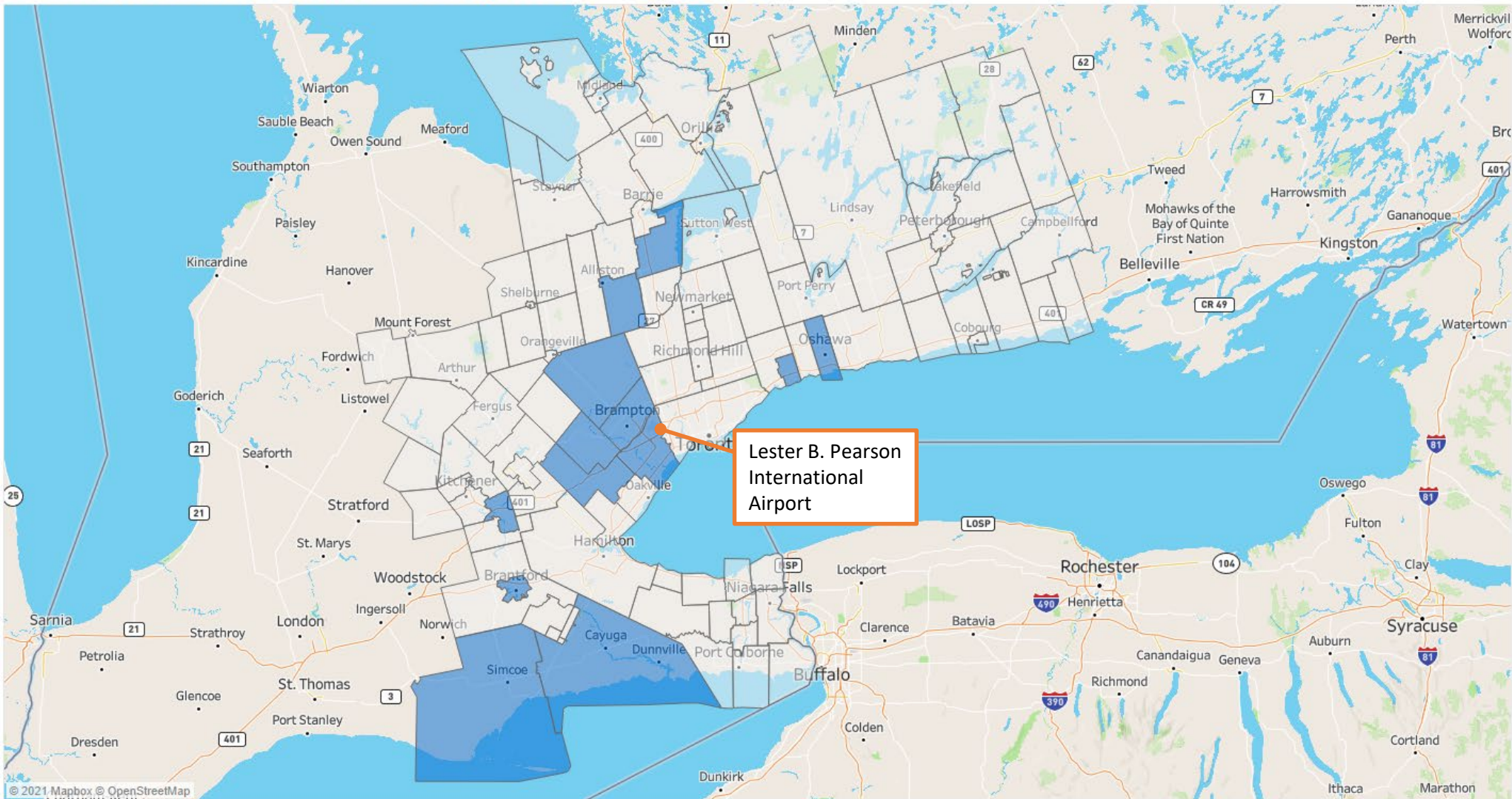
Greater Golden Horseshoe - Manufacturing



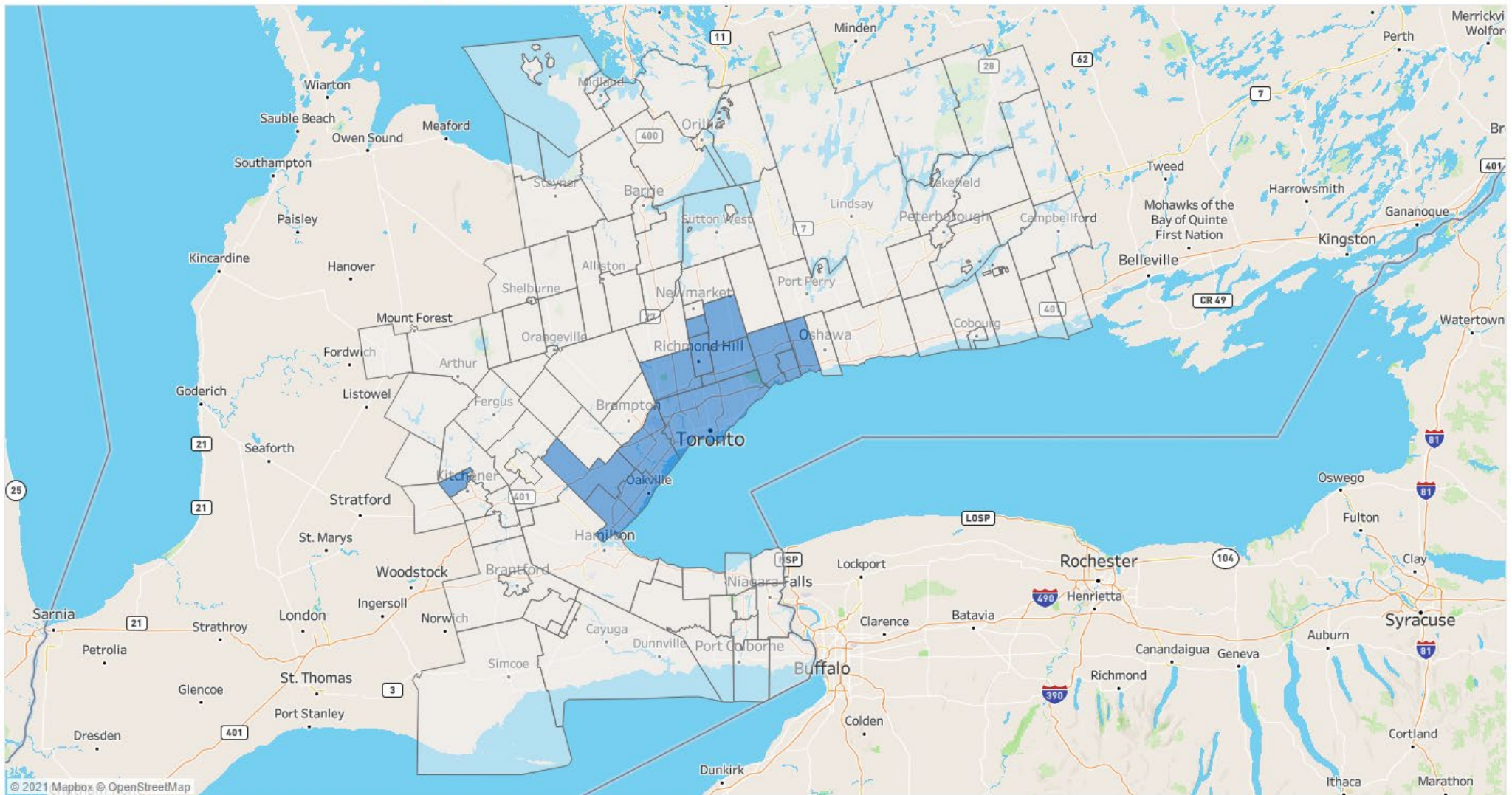
Greater Golden Horseshoe - Transportation & Logistics



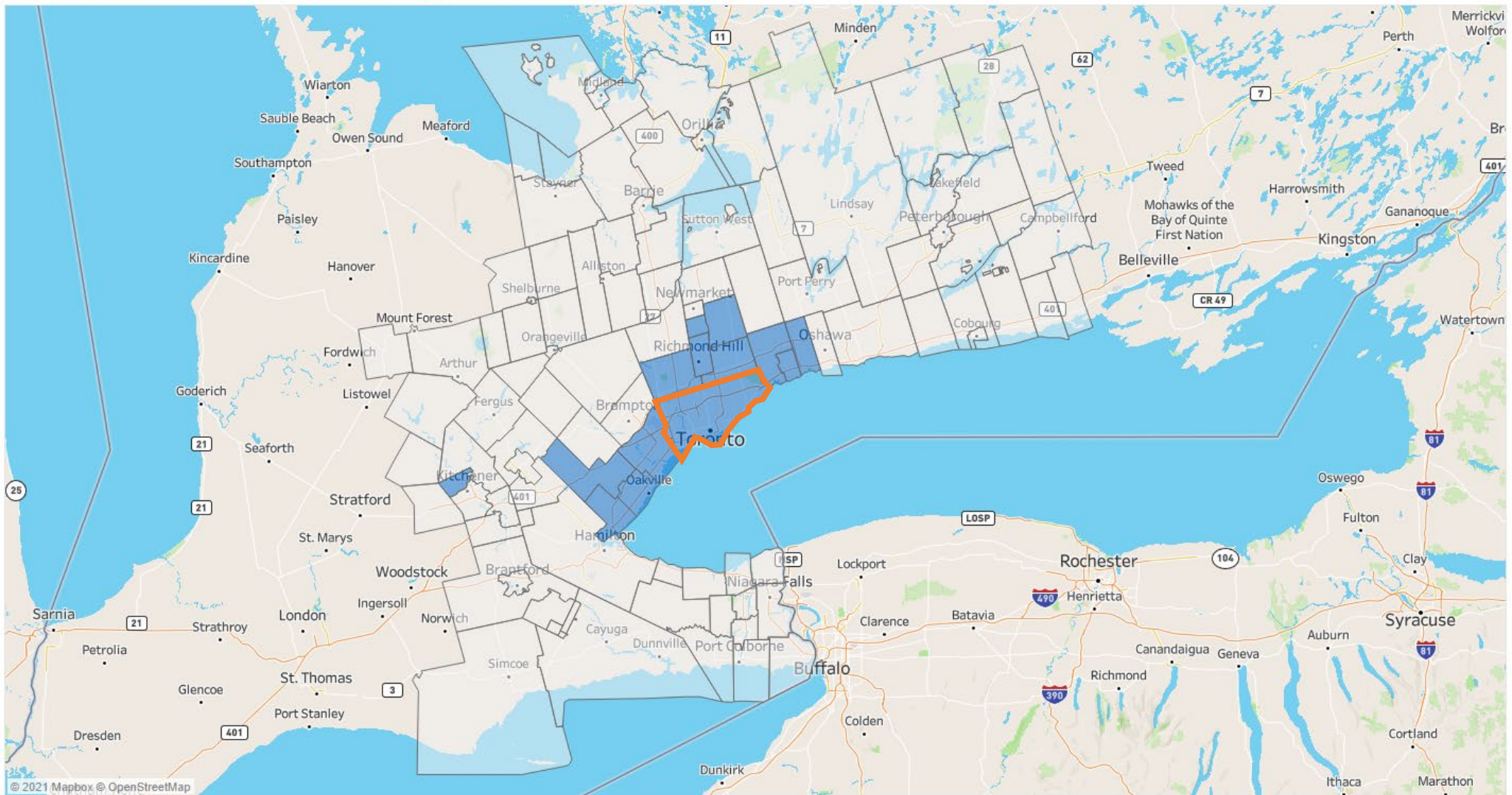
Greater Golden Horseshoe - Transportation & Logistics



Greater Golden Horseshoe - High Order Services



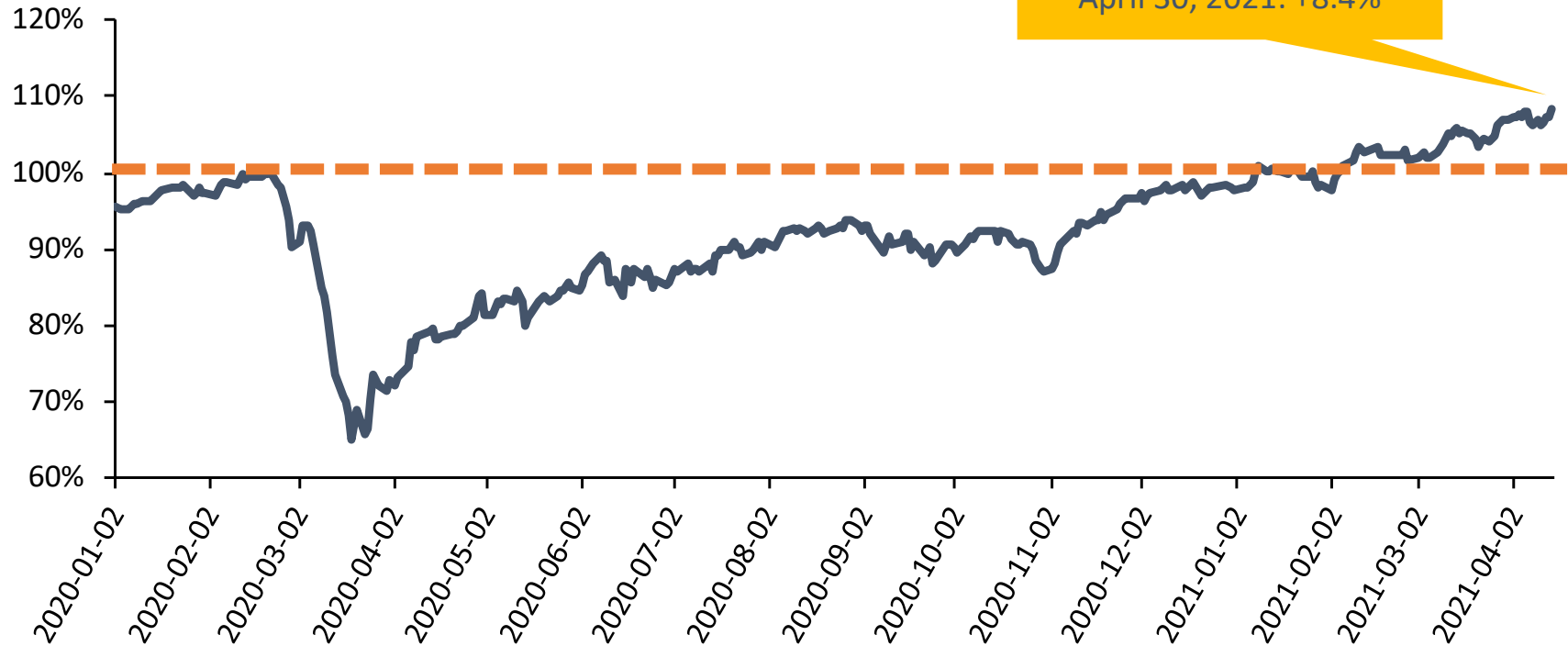
Greater Golden Horseshoe - High Order Services





Equity Markets have Fully Recovered

S&P/TSX Composite (Indexed to February 20, 2020)

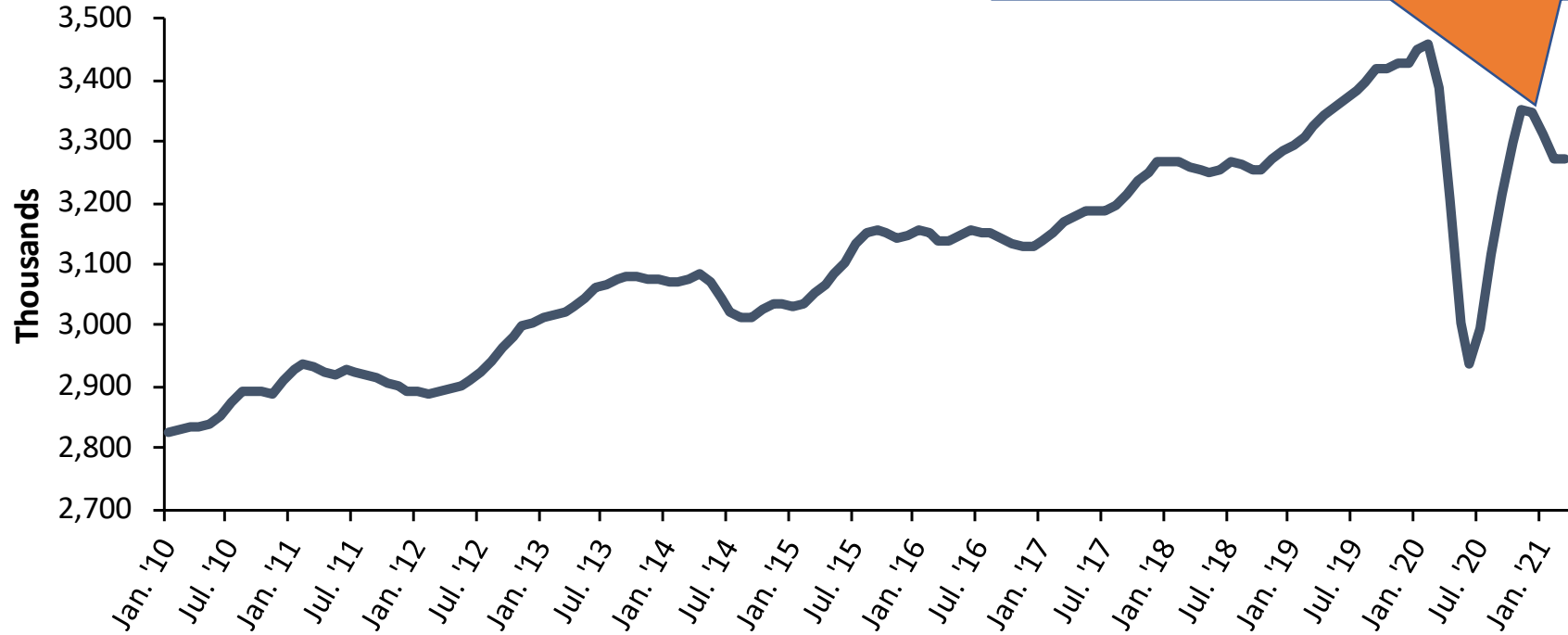


Source: TSX; Yahoo Finance



Strong Initial Recovery in Jobs Market

Toronto CMA Employment (Seasonally Adjusted)



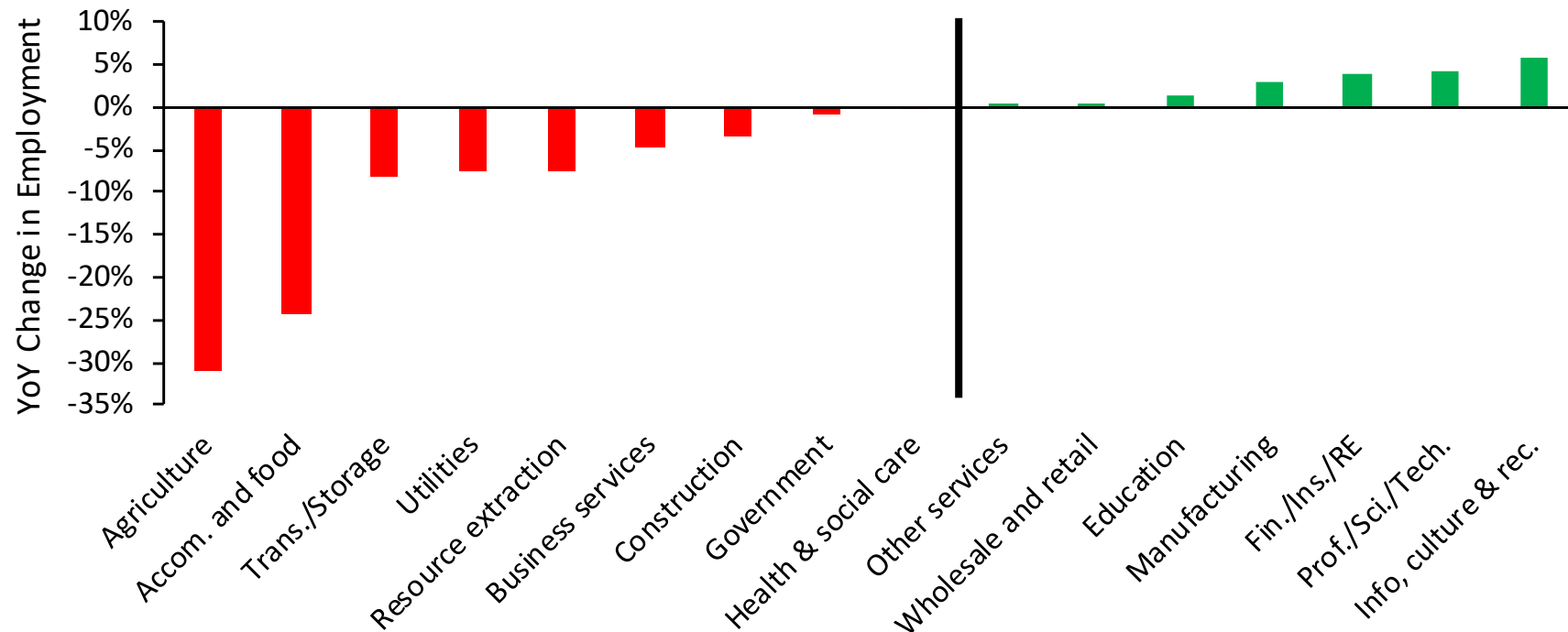
Following initial strong recovery, job growth was hampered by the second & third waves.

Source: Statistics Canada



Recovery has Not Been Uniform

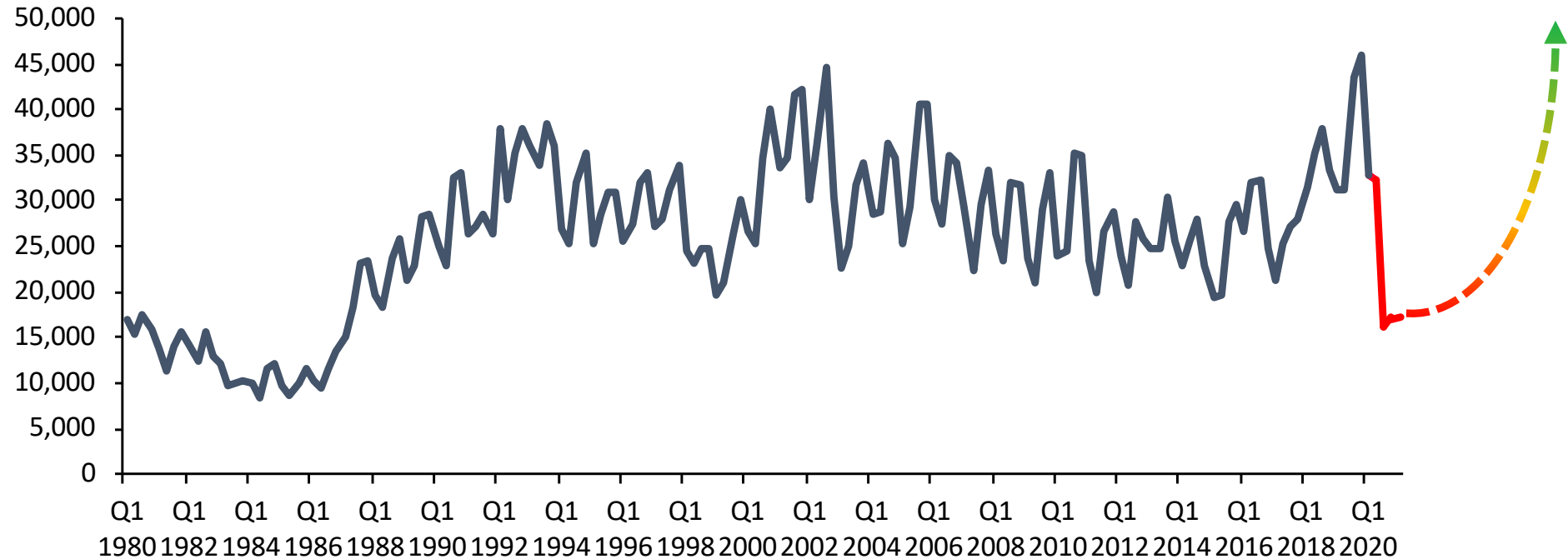
Employment Change for Feb. 2020 to March 2021



Source: Statistics Canada

Immigration Dipped to Mid-1980s Levels

Ontario Net Immigration

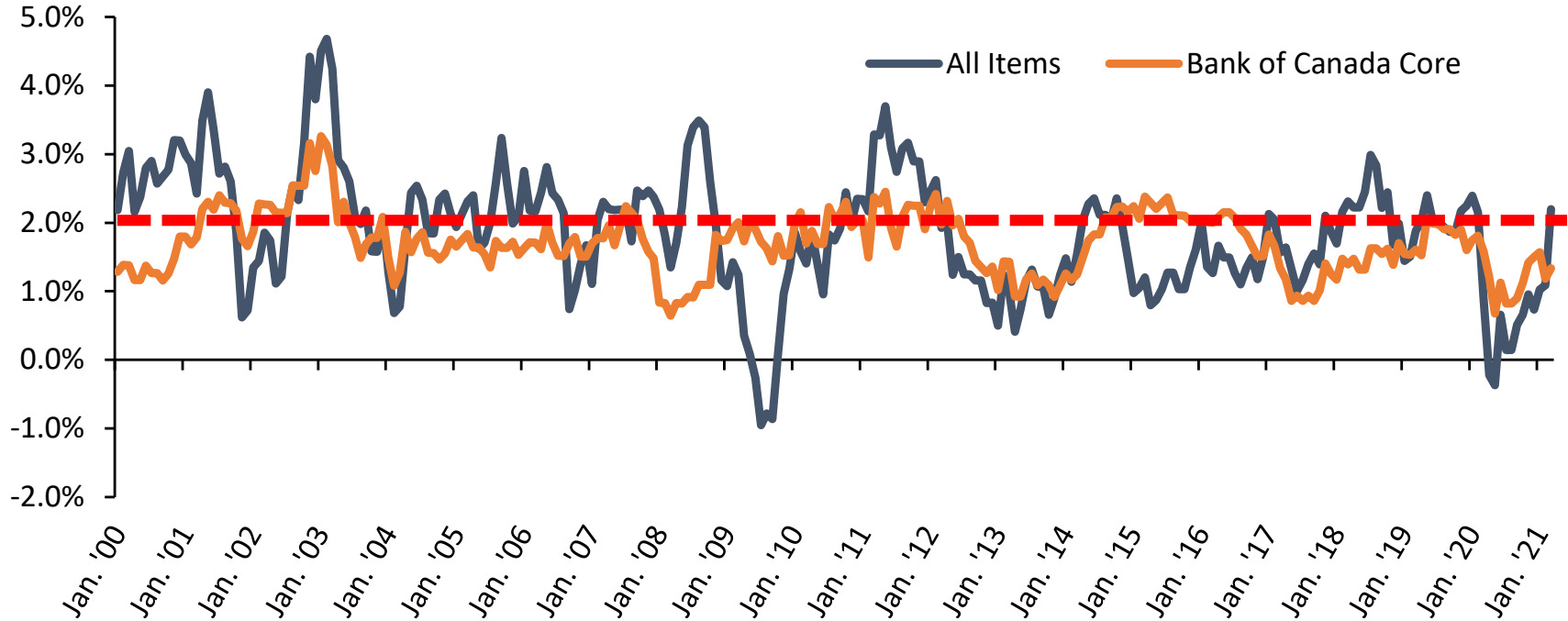


Source: Statistics Canada



The Inflation Rate is Rebounding

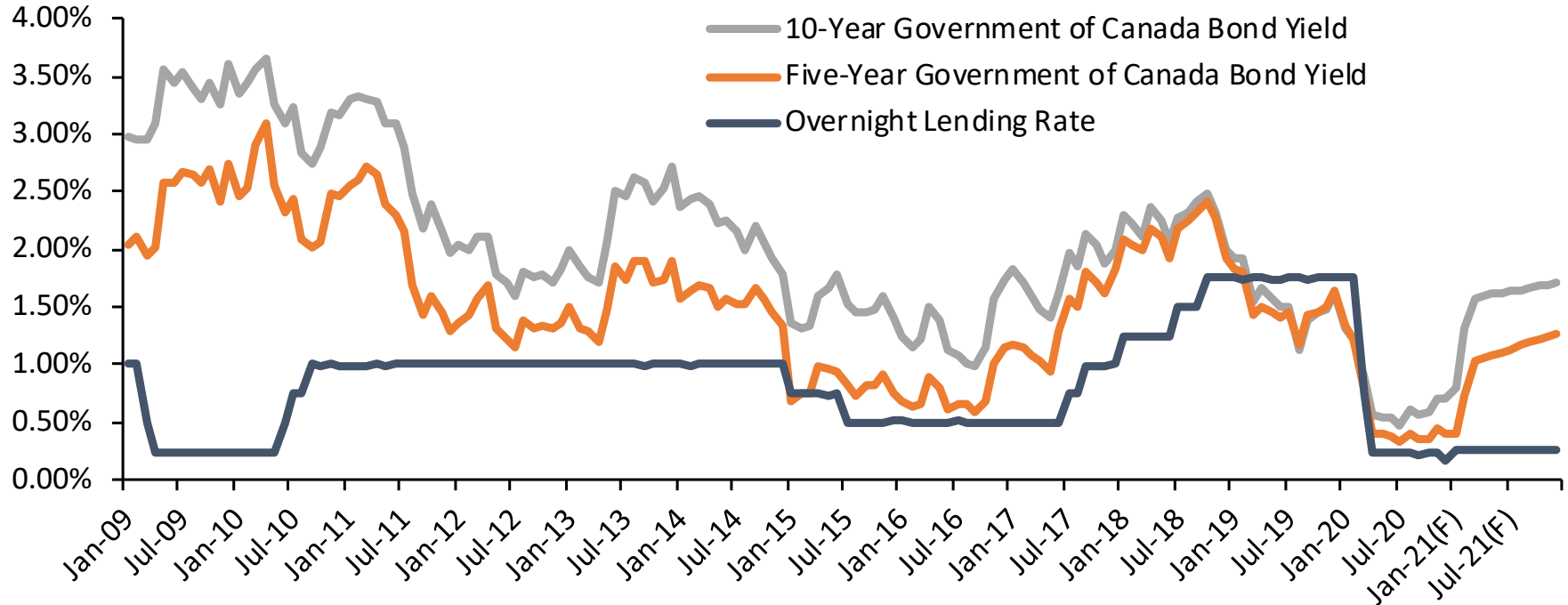
CPI Inflation



Source: Statistics Canada

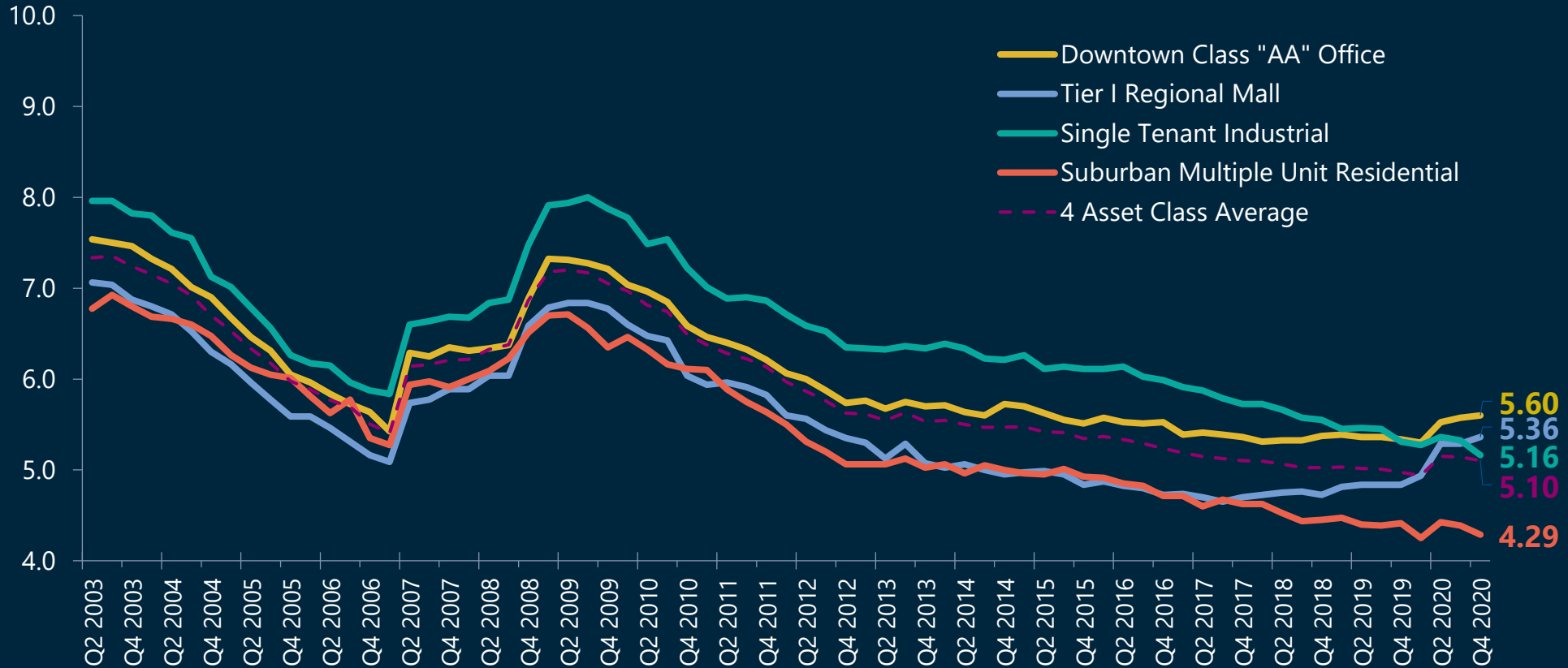
Medium & Long-Term Rates Trending Higher

Key Interest Rates



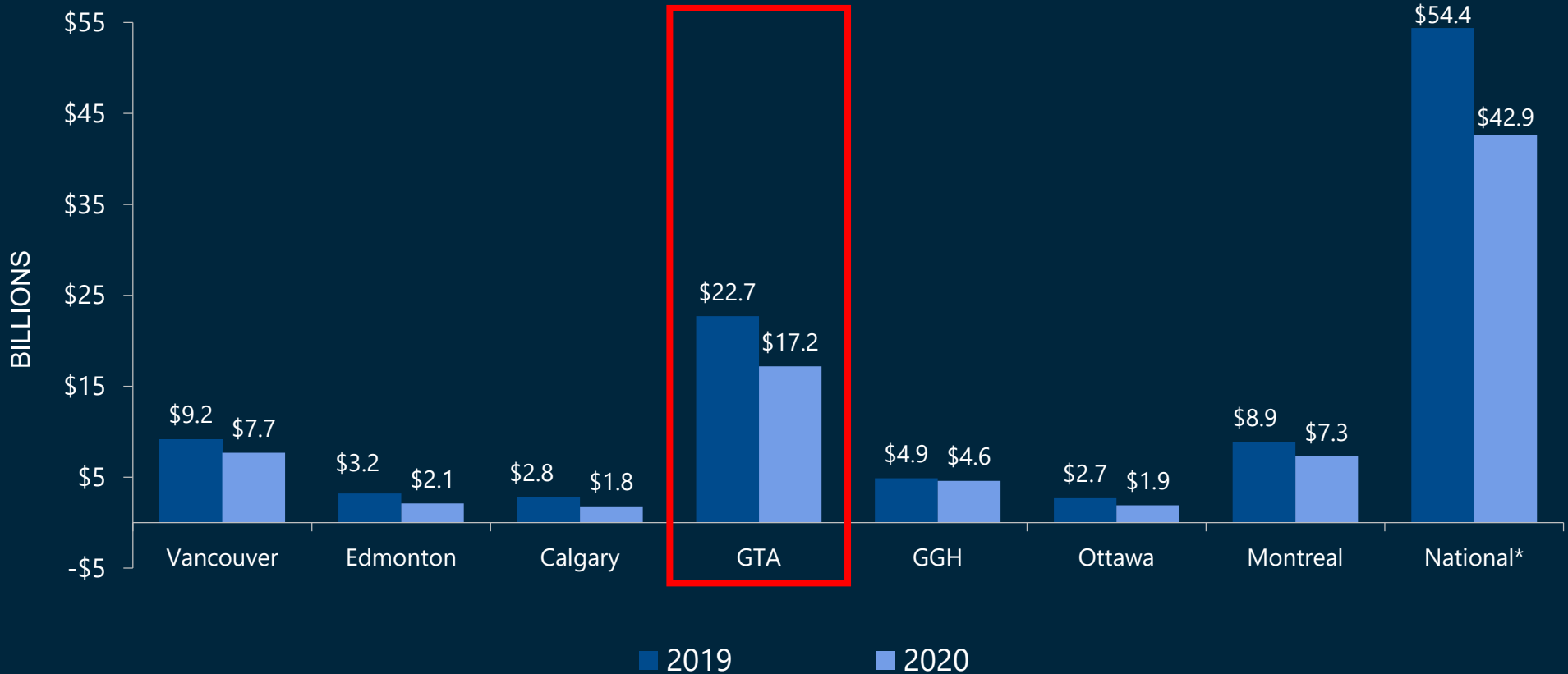
Source: Bank of Canada; Statistics Canada; TRREB Calculations

National OCR trends – 4 benchmark asset classes Q4 2020



Source: Altus Group, Investment Trends Survey

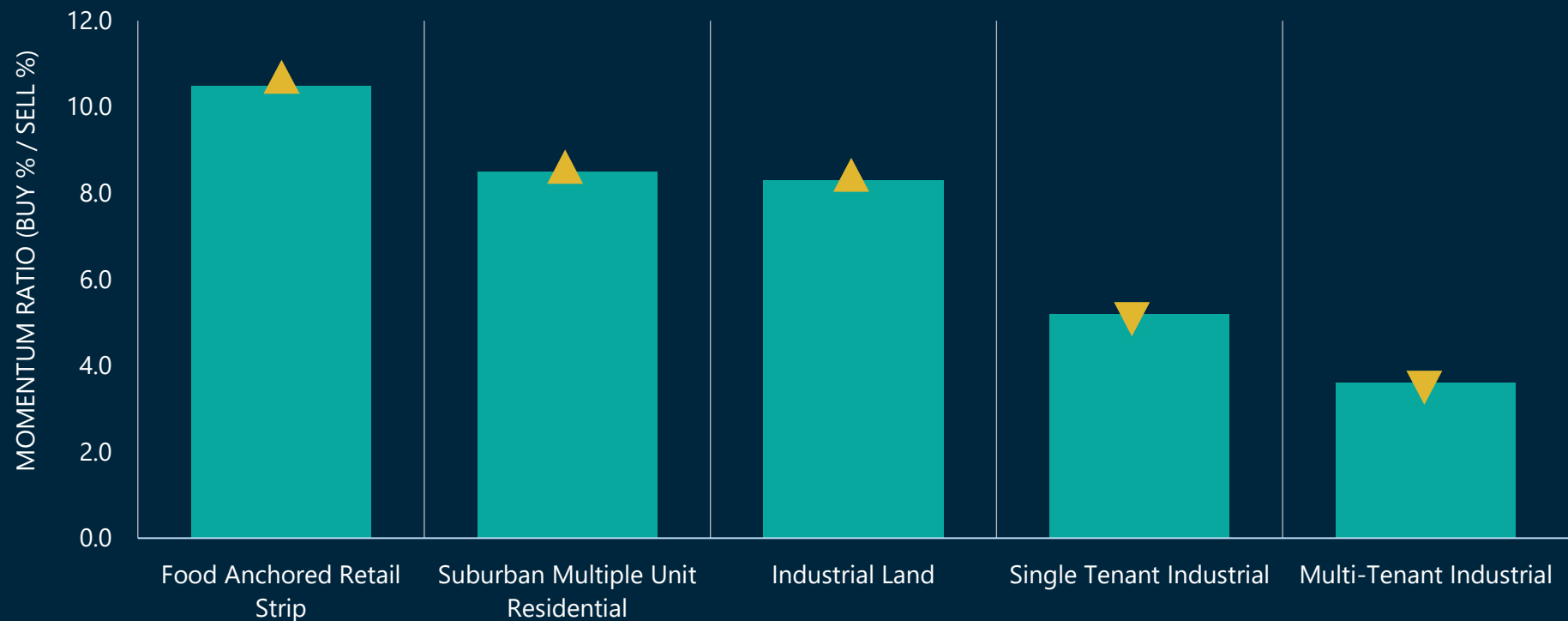
Total investment activity down 21% year-over-year



Source: Altus Group

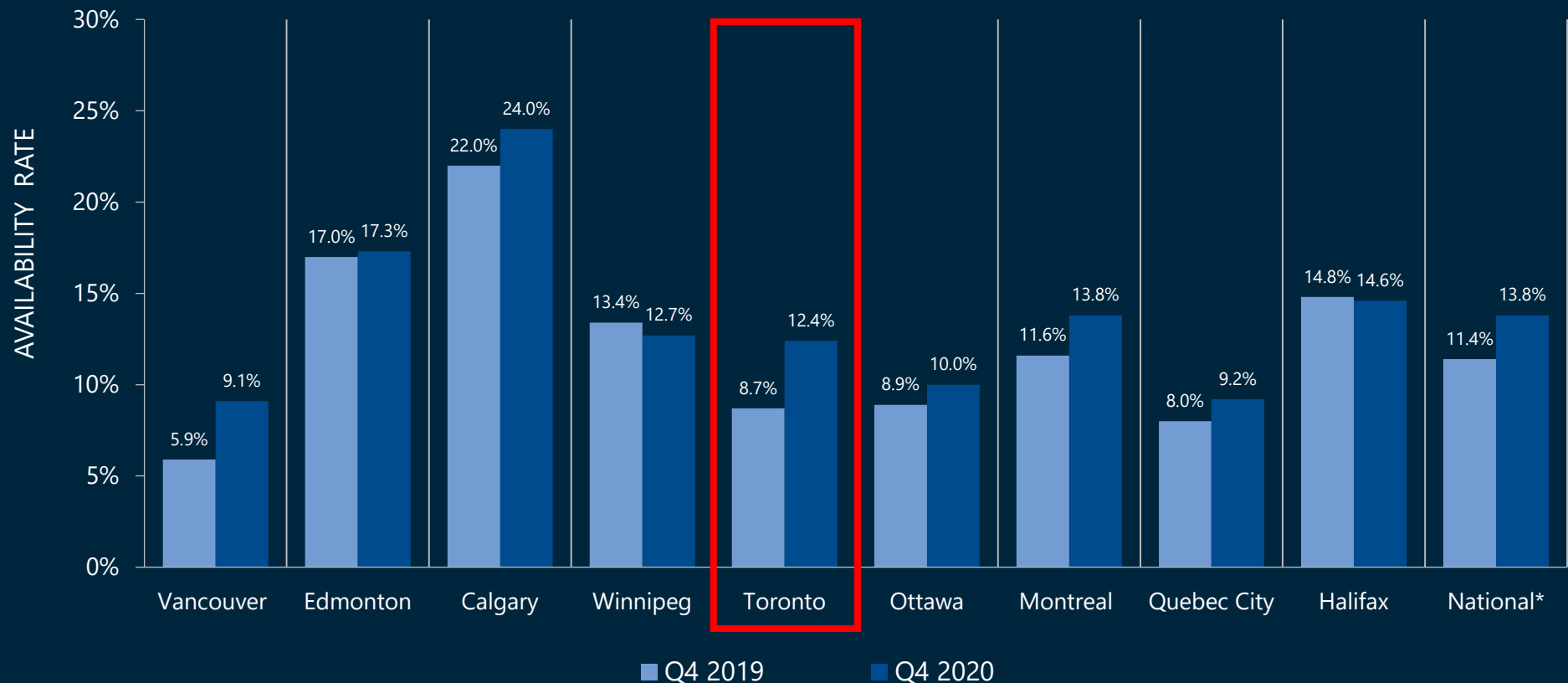
Food/grocery anchor retail – most in demand

Property Type Barometer, All Available Products – Q4 2020



Source: Investment Trends Survey, Altus Group

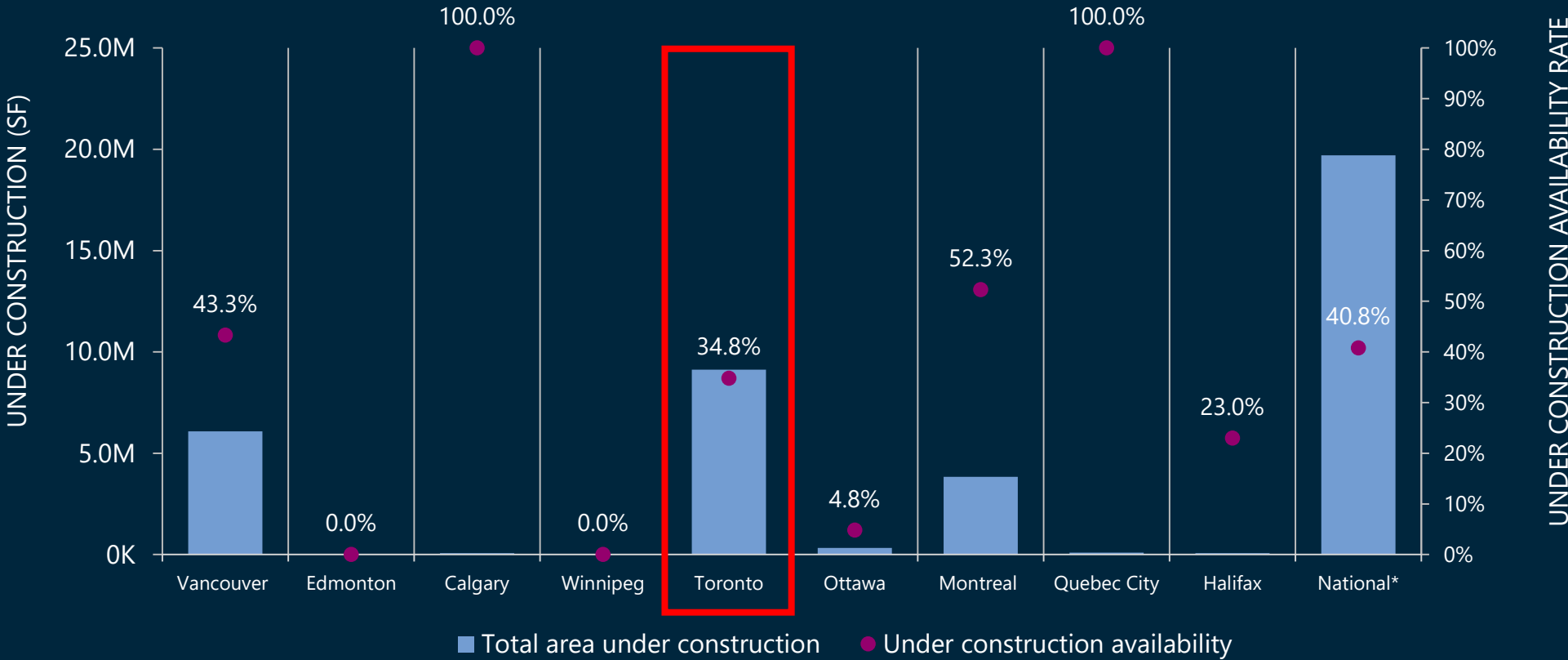
Office availability rate increasing, and likely to continue



Source: Altus Group

*Major markets covered by Altus Group

Office under construction & availability (Q4 2020), pre-leasing holds



Source: Altus Group

*Major markets covered by Altus Group

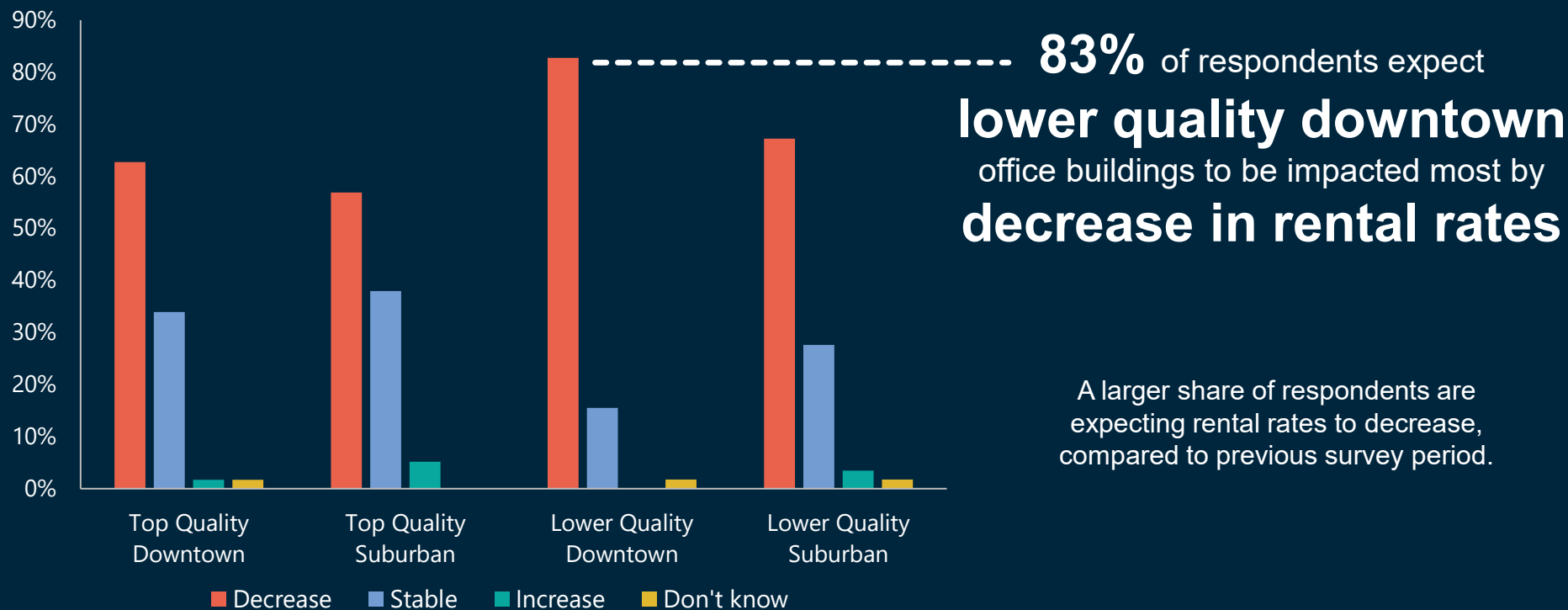
Office rental rates – more about tenant incentives than posted rates



Source: Altus Group

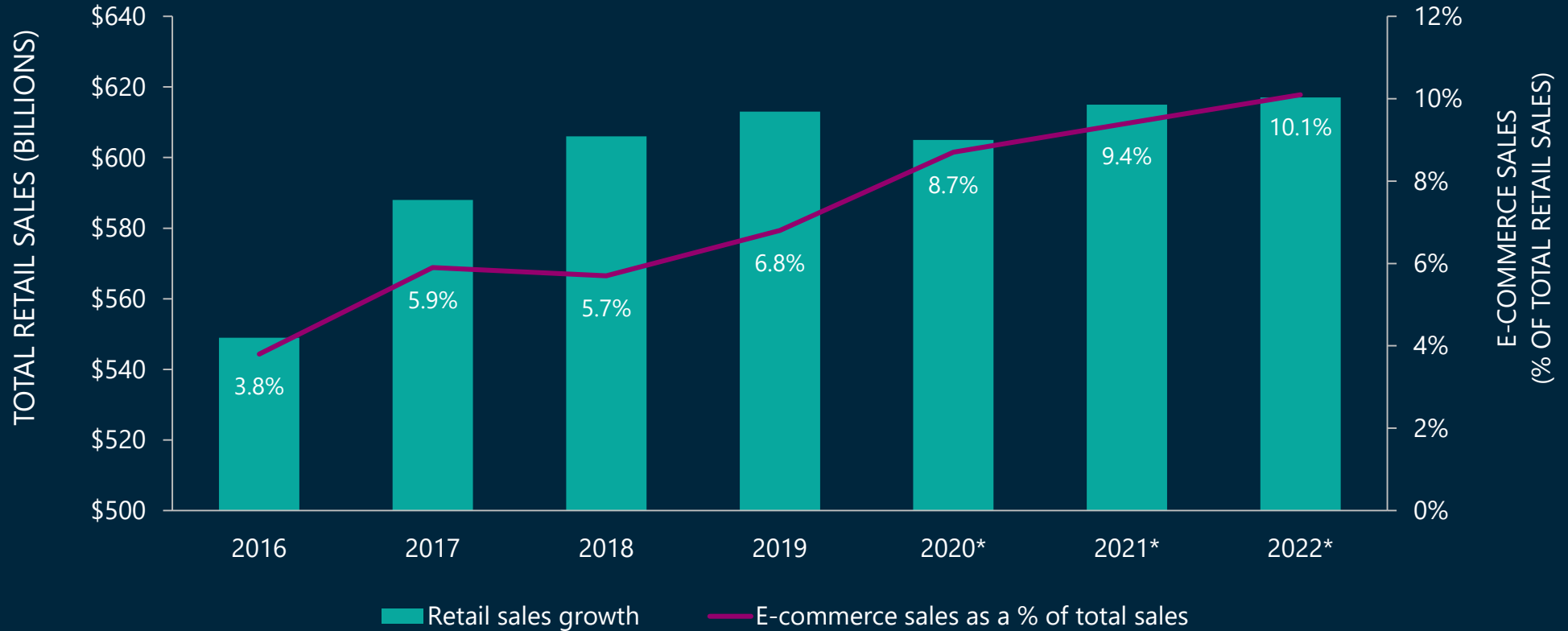
Office market rents expected to fall; tenant inducements increase

What change in market rents (face rates) are you forecasting for the 2021 fiscal year?



Source: Altus Group's Key Assumptions Survey (November 2020)

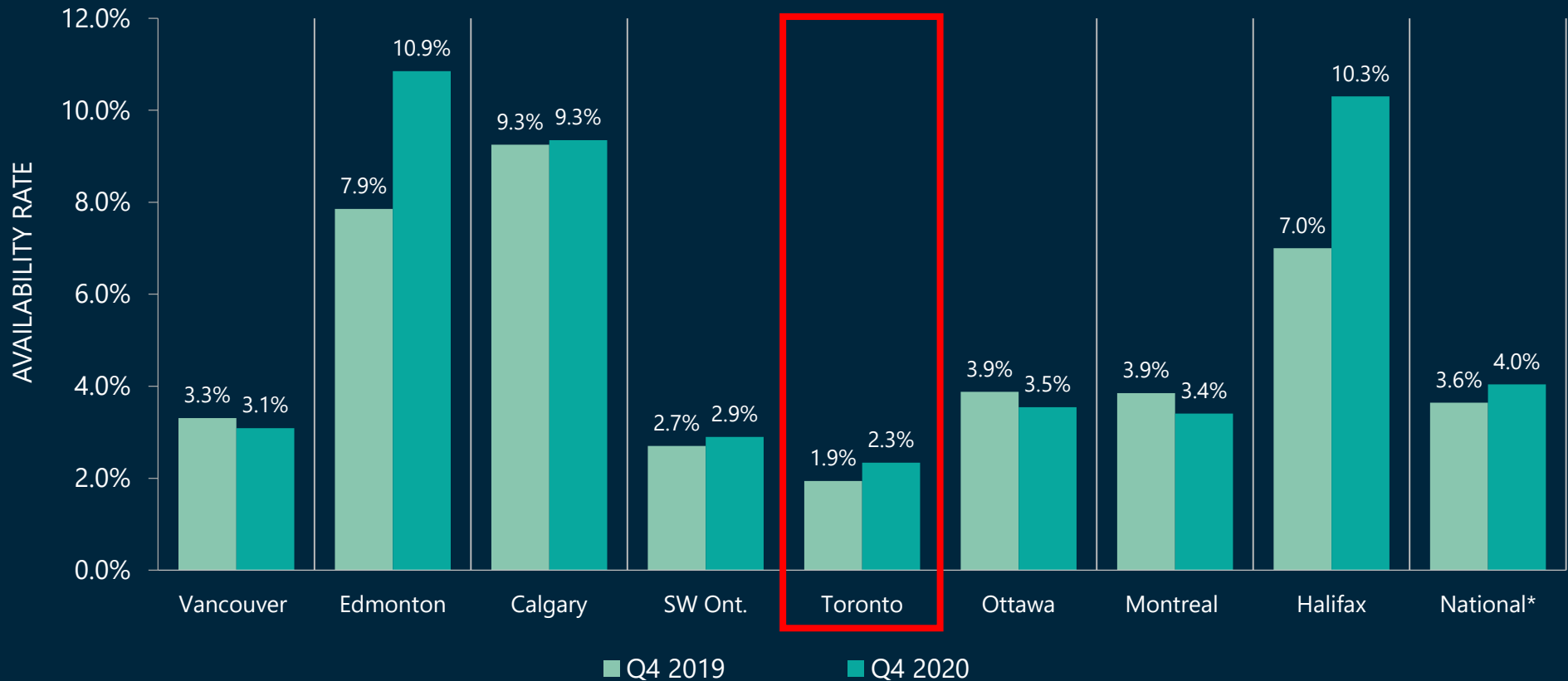
E-commerce sales rapidly accelerating in Canada



Source: eMarketer-Canada Ecommerce 2020: Digital Retail Propelled by COVID-19 Quarantines-June 2020 and Altus Group

*Projected

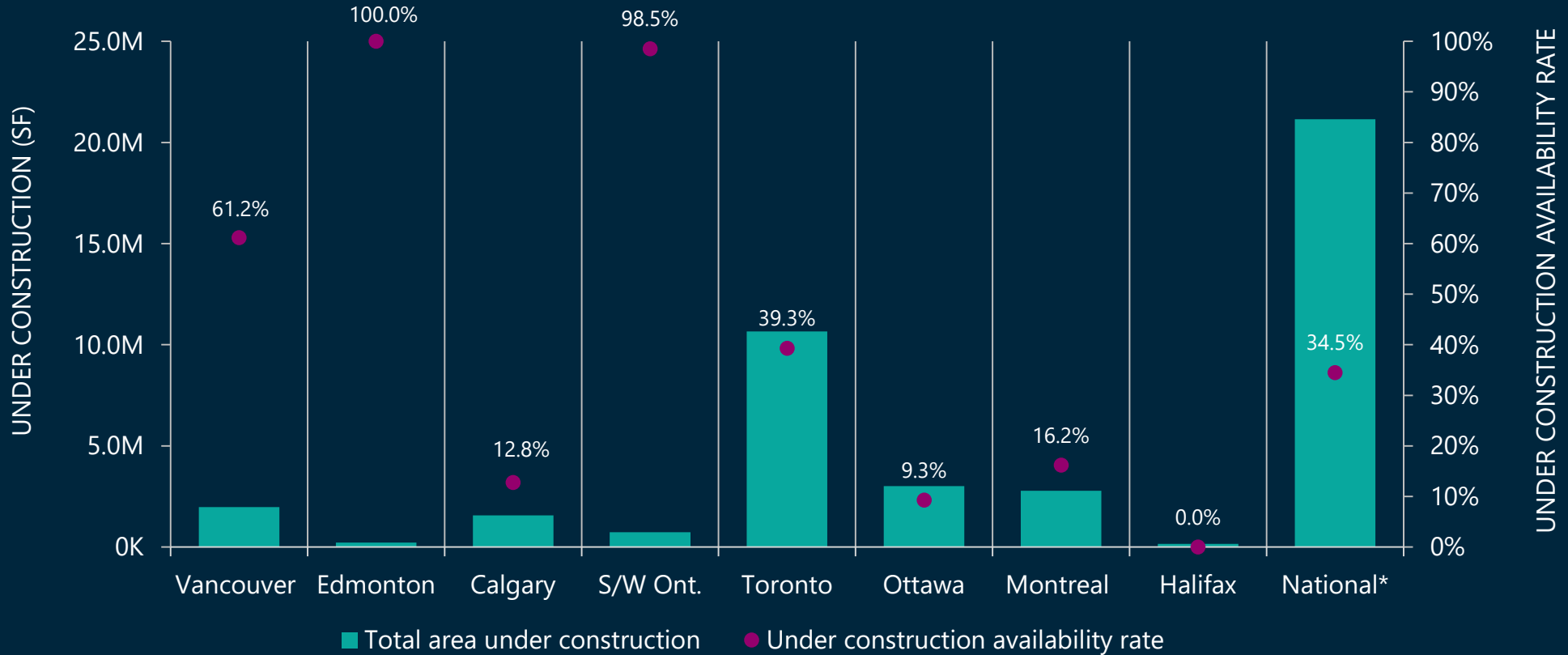
Industrial availability Q4 2019 vs. Q4 2020



Source: Altus Group

*Major markets covered by Altus Group

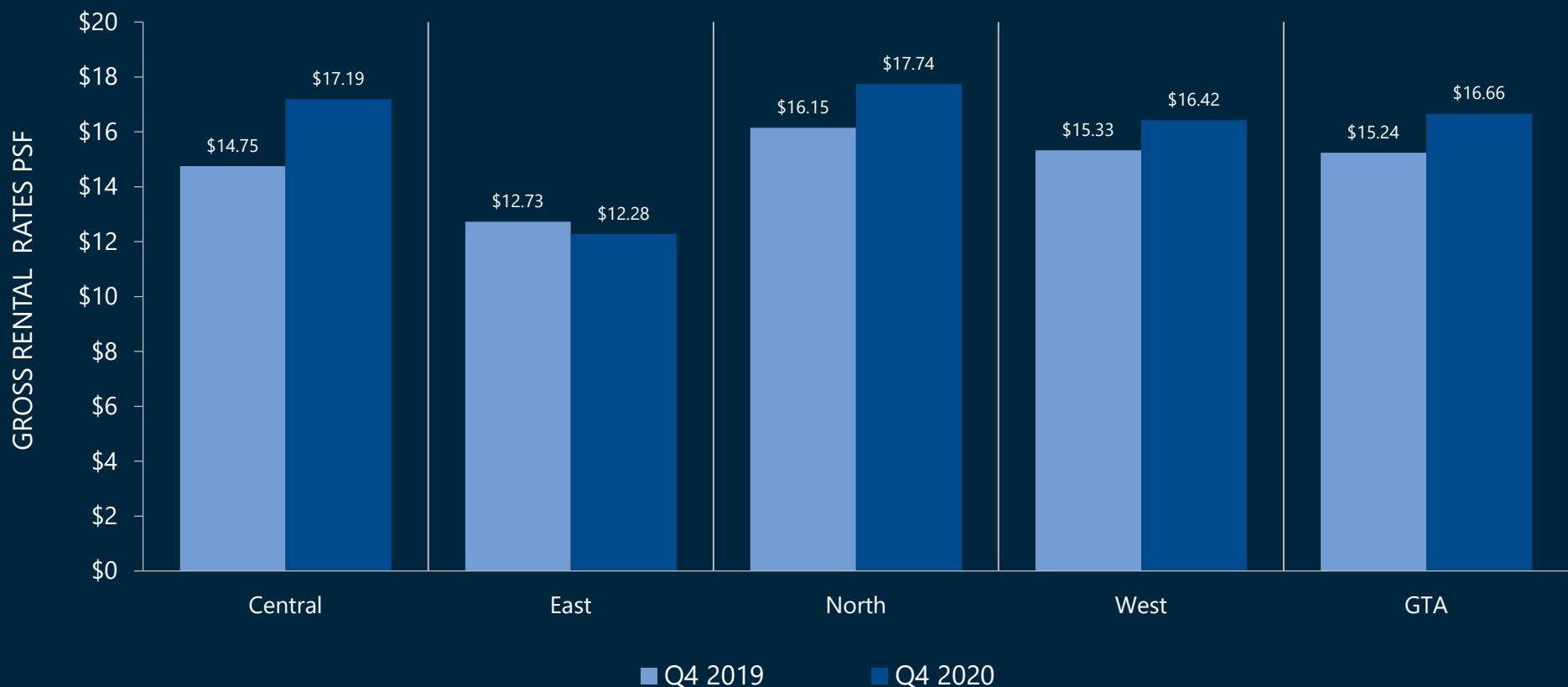
Industrial under construction & availability (Q4 2020)



Source: Altus Group

*Major markets covered by Altus Group

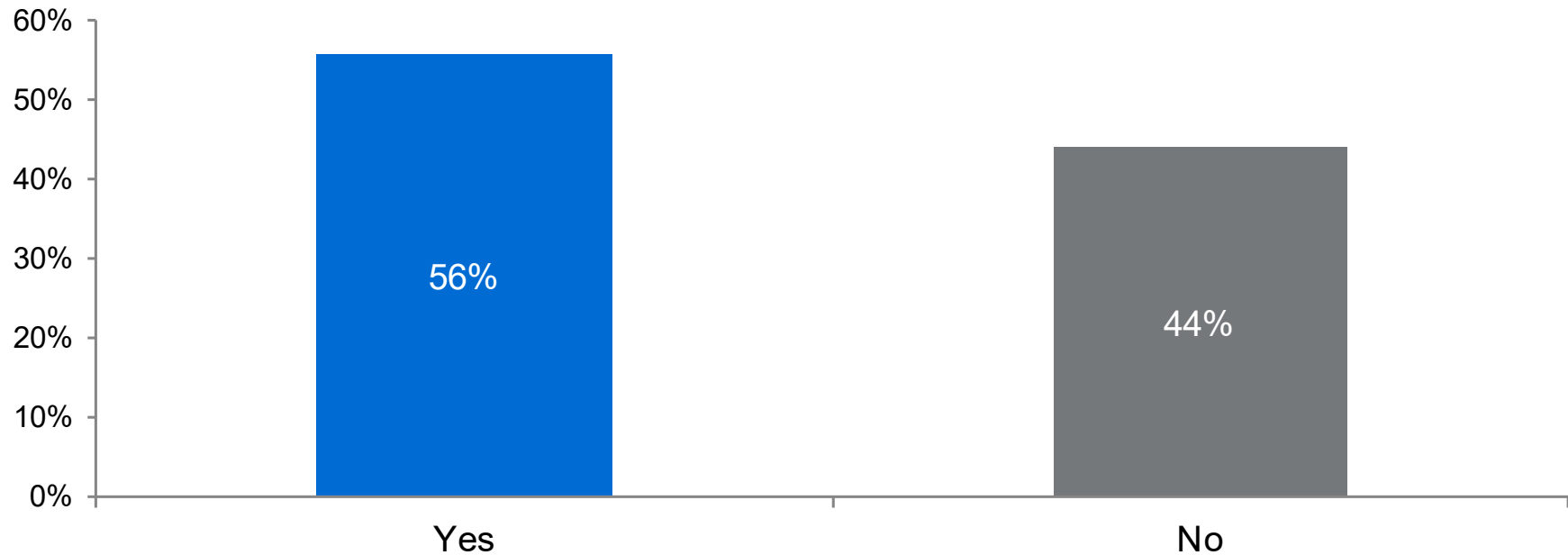
Industrial rental rates – move higher



Source: Altus Group

TRREB Member/Client Interest in S. Florida

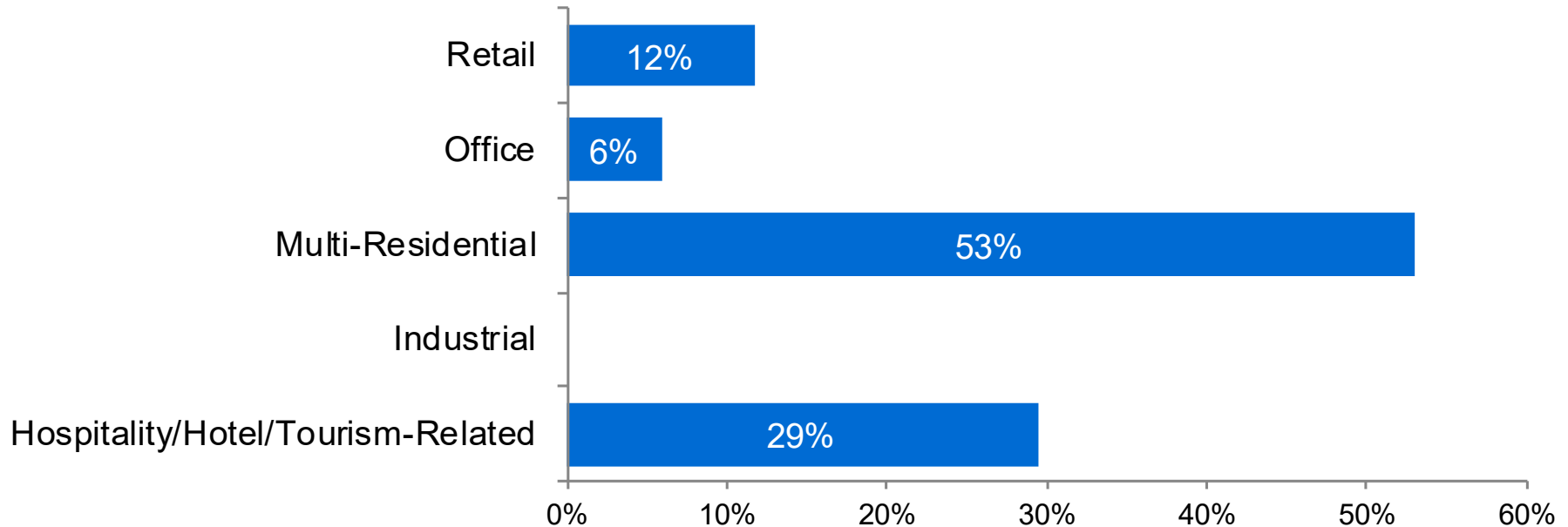
Do you have clients who are interested in commercial real estate in Florida?



Source: TRREB

TRREB Member/Client Interest in S. Florida

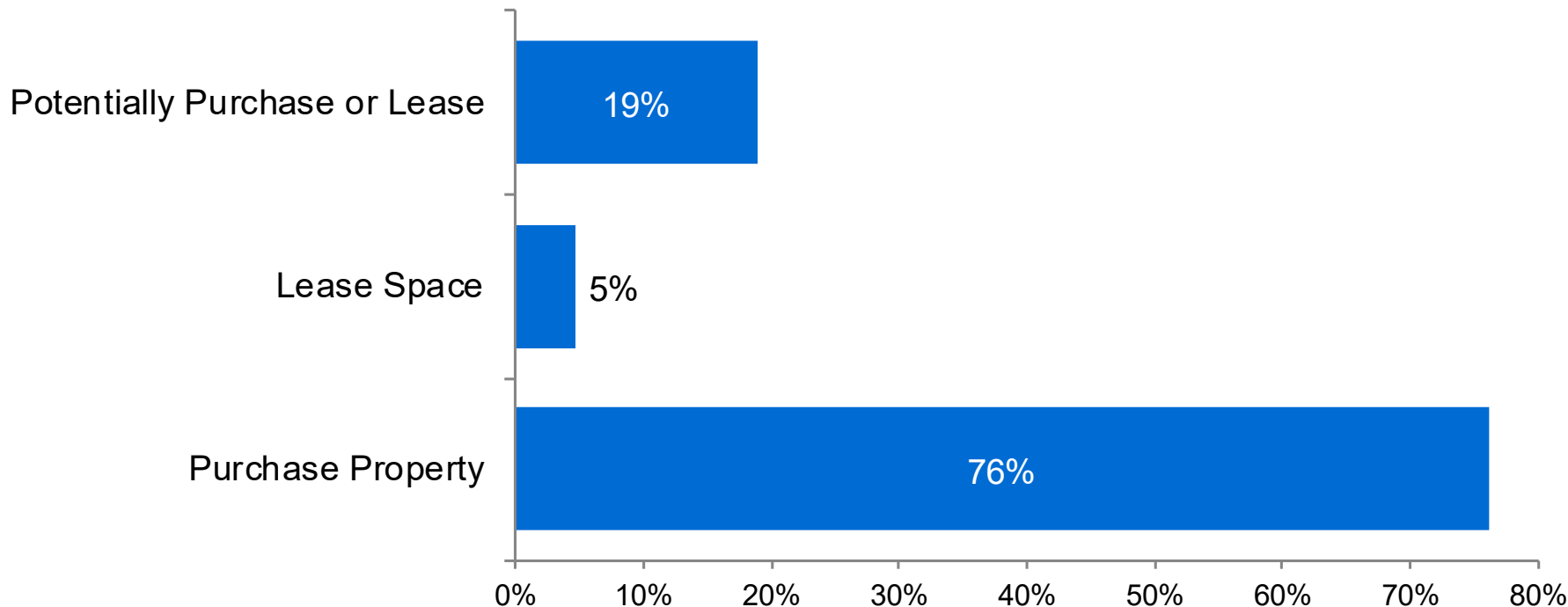
If you answered “Yes” to Question 1, in what type of commercial real estate are your clients interested?



Source: TRREB

TRREB Member/Client Interest in S. Florida

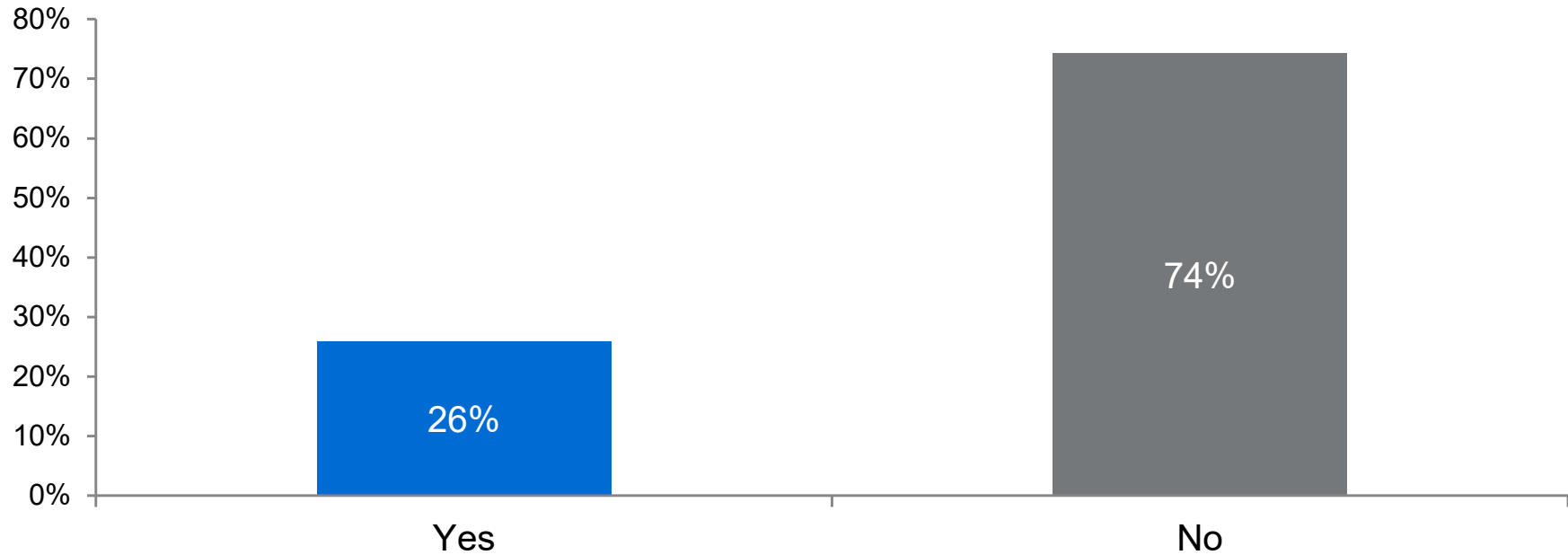
If you answered “Yes” to Question 1, are your clients looking to:



Source: TRREB

S. Florida Interest in the Toronto Area

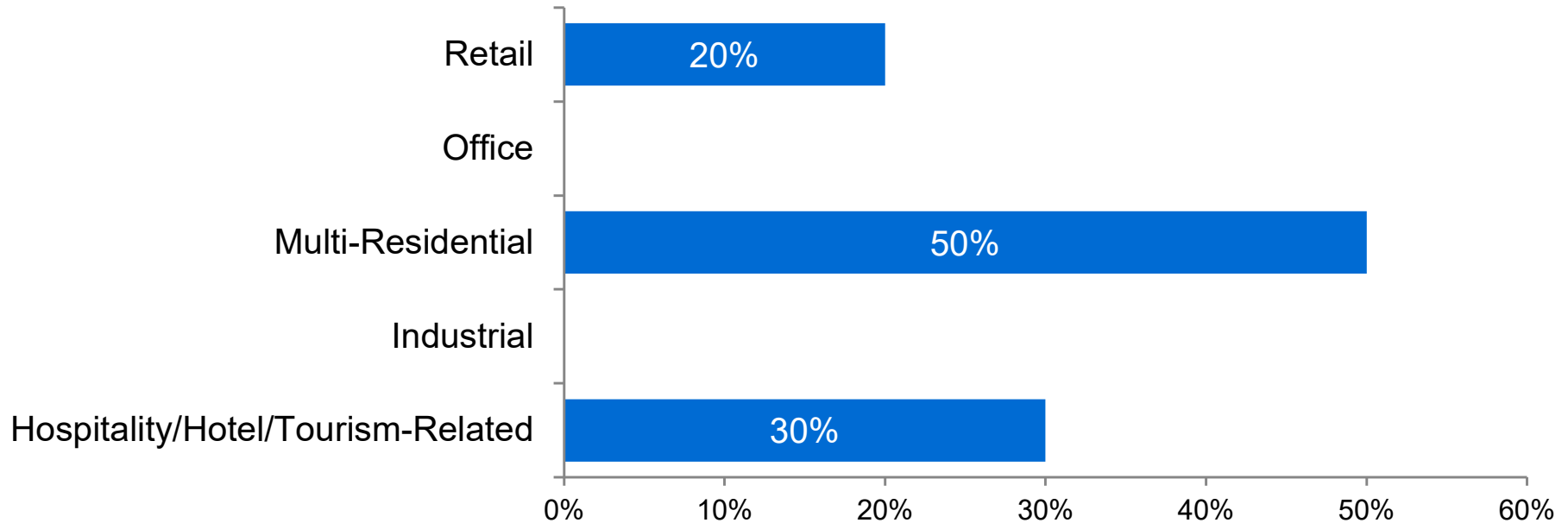
Do you receive inquiries about commercial real estate in the Greater Toronto Area from individuals or companies in Florida?



Source: TRREB

S. Florida Interest in the Toronto Area

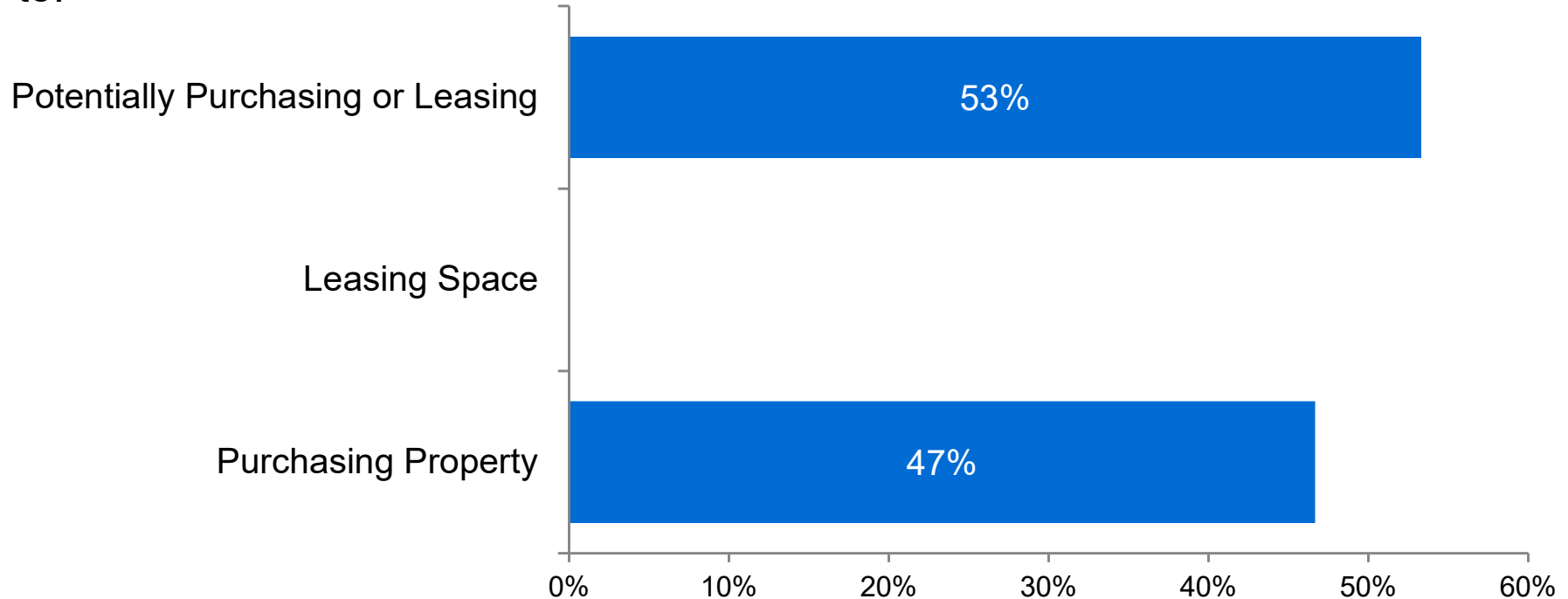
If you answered “Yes” to Question 4, for what type of commercial real estate are you receiving inquiries?



Source: TRREB

S. Florida Interest in the Toronto Area

If you answered “Yes” to Question 4, are these inquiries related to:



Source: TRREB