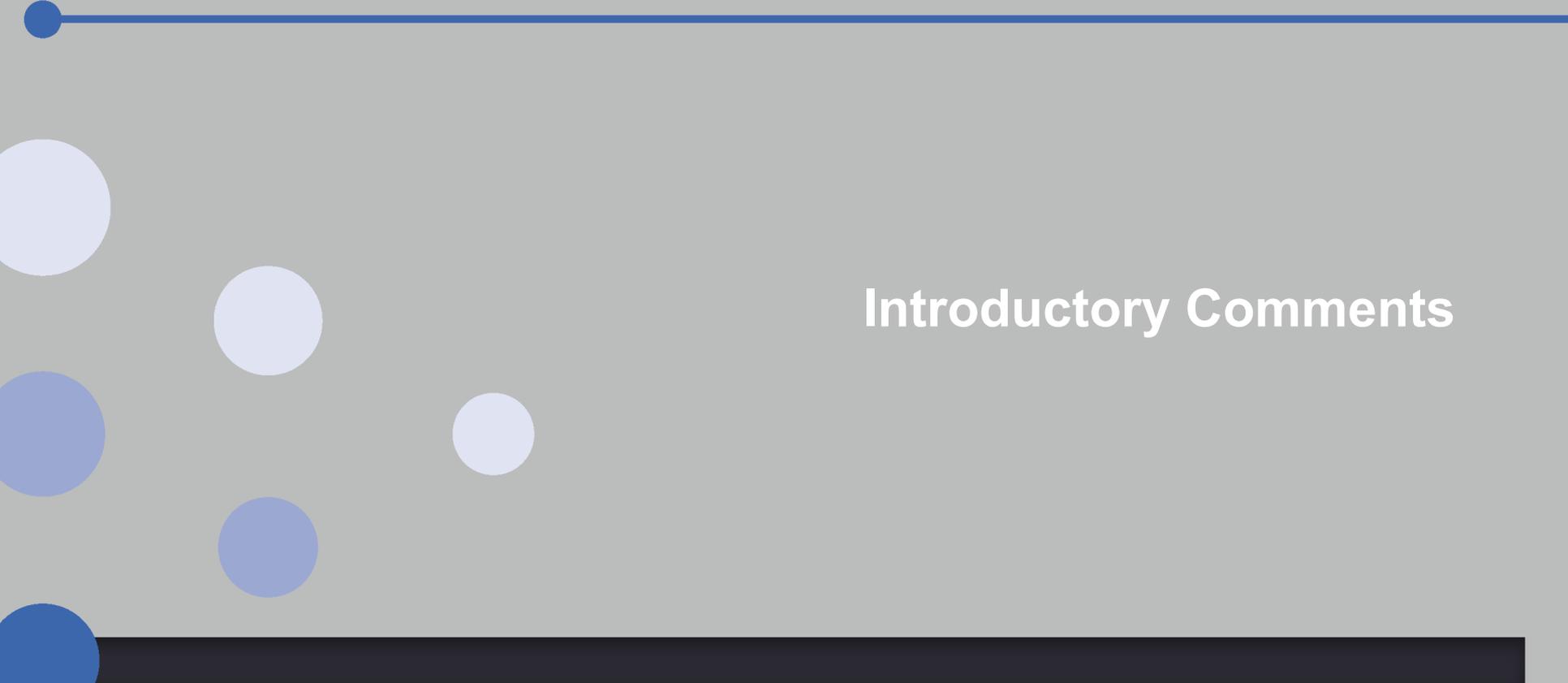


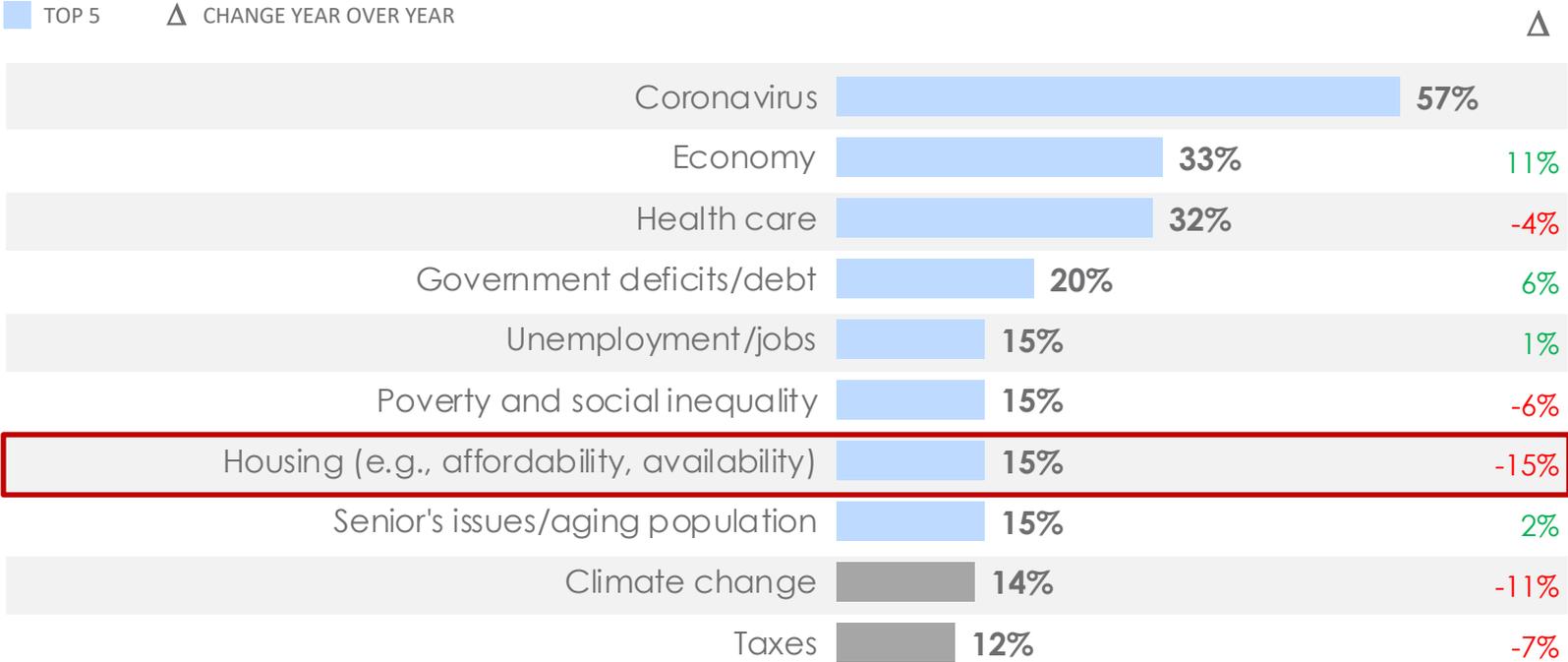
Market Year in Review and Outlook 2021

A decorative graphic on the left side of the slide consists of a vertical line of blue circles of varying sizes and a horizontal blue line extending from the top circle across the top of the slide. Below this, there are several more blue circles of different sizes and colors (light blue and dark blue) scattered on the left side. At the bottom, a thick dark blue horizontal bar spans the width of the slide, with a large dark blue circle on the left side overlapping it.

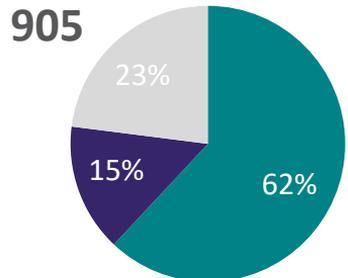
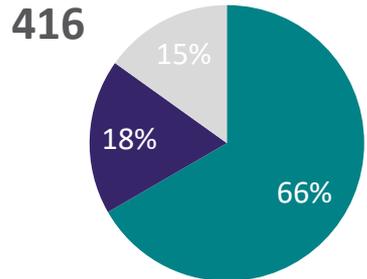
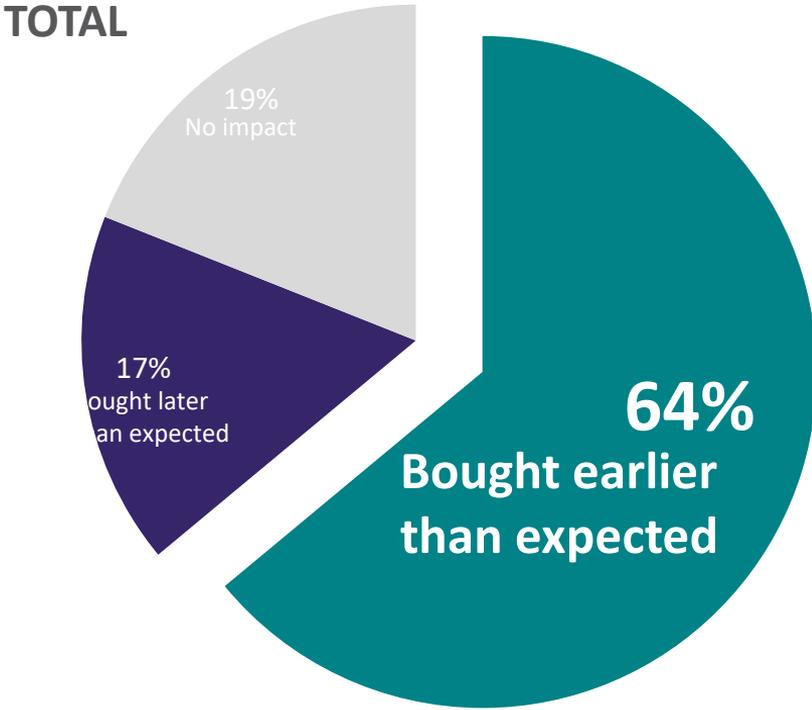
Introductory Comments

Top Issues at End of 2020 (Ontario)

MOST IMPORTANT ISSUES FACING CANADA (Mentioned in Top 3)

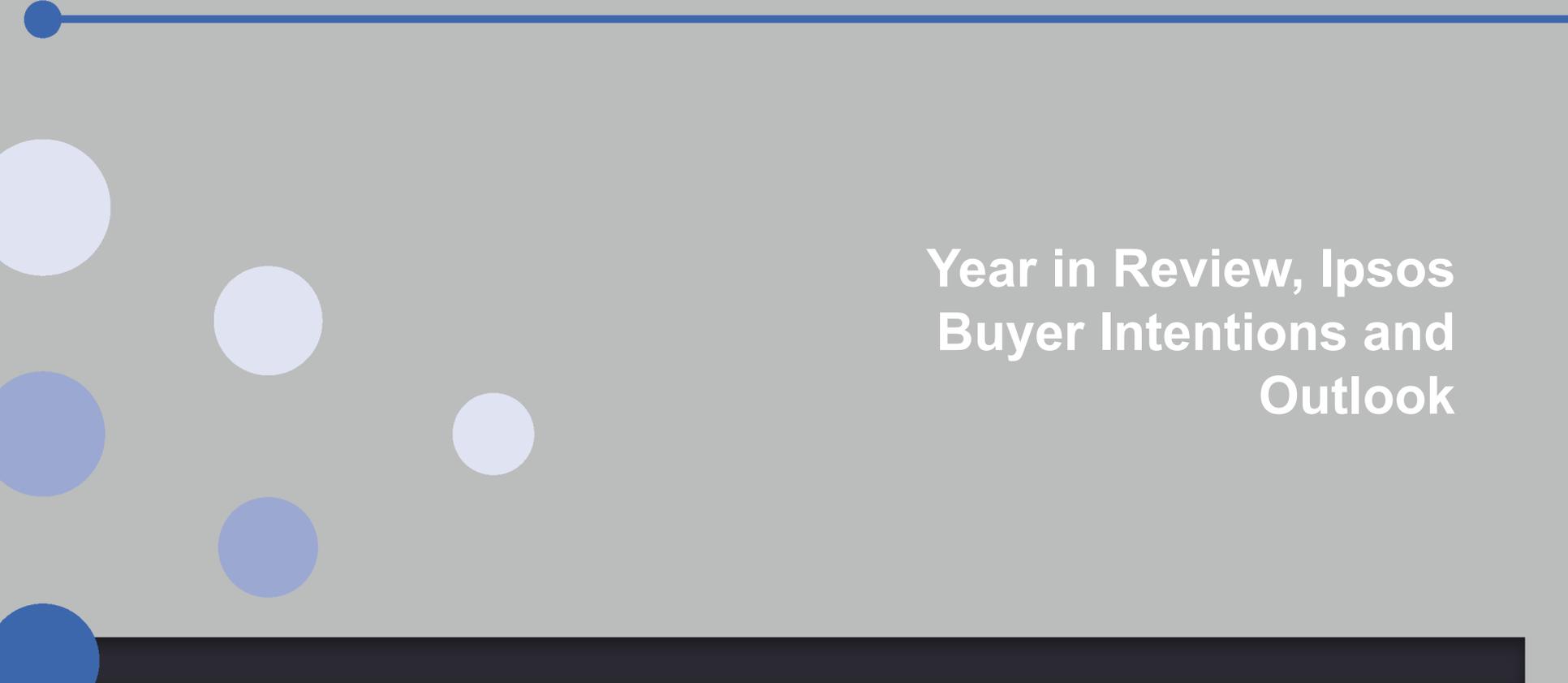


COVID-19 Pandemic and Home Purchasing



© 2020 Ipsos Q1A. Did COVID-19 have an impact on when you bought your home?
Base: Those who bought a home between April 2020 and today (n=463; 416 n=249; 905 n=214).

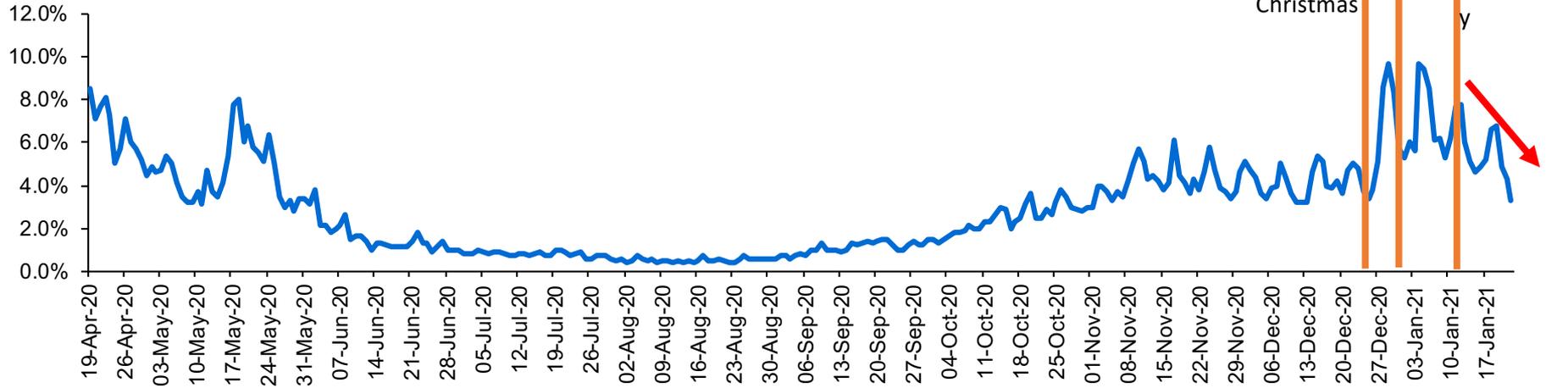
Market Year in Review and Outlook 2021

A decorative graphic on the left side of the slide consists of a vertical line of blue circles of varying sizes and a horizontal blue line extending from the top circle across the top of the slide. At the bottom, a dark blue circle is partially visible, overlapping a thick black horizontal bar that spans the width of the slide.

Year in Review, Ipsos
Buyer Intentions and
Outlook

Waves of COVID-19

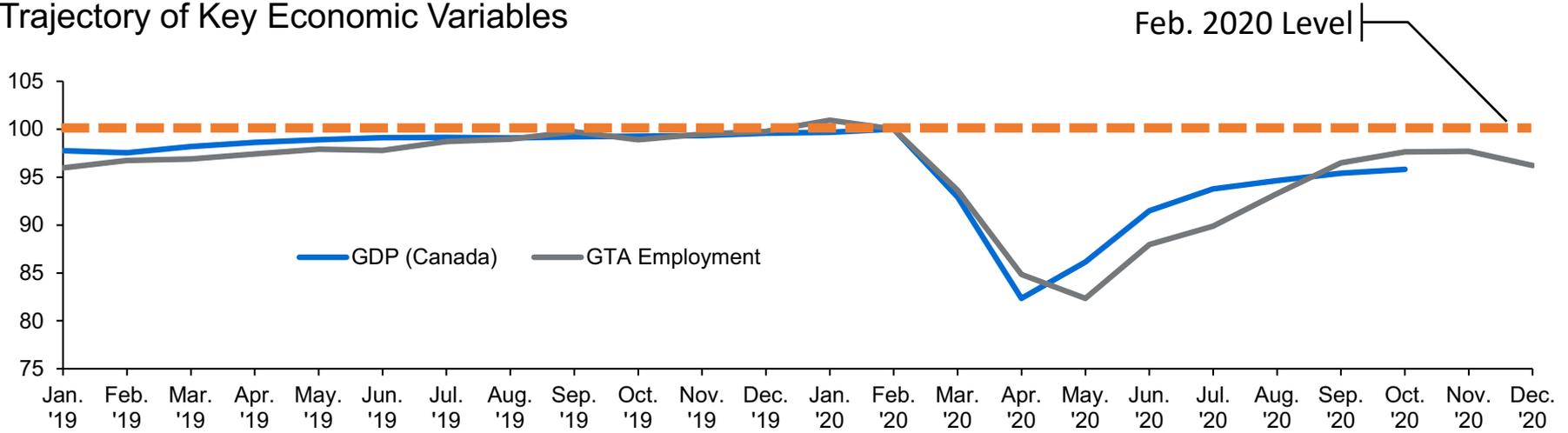
Positive COVID-19 Test Results in Ontario



Source: Province of Ontario

Steep Drop-Off and Steep Recovery – Classic “V”

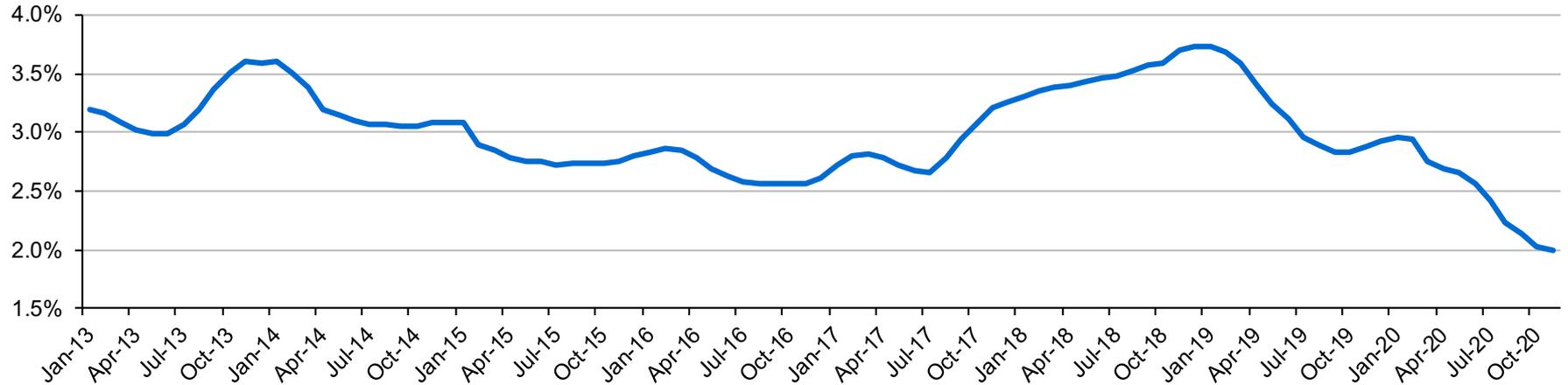
Trajectory of Key Economic Variables



Source: Statistics Canada; TRREB w/CREA Seasonal Adjustment

Low Borrowing Costs Improved Affordability

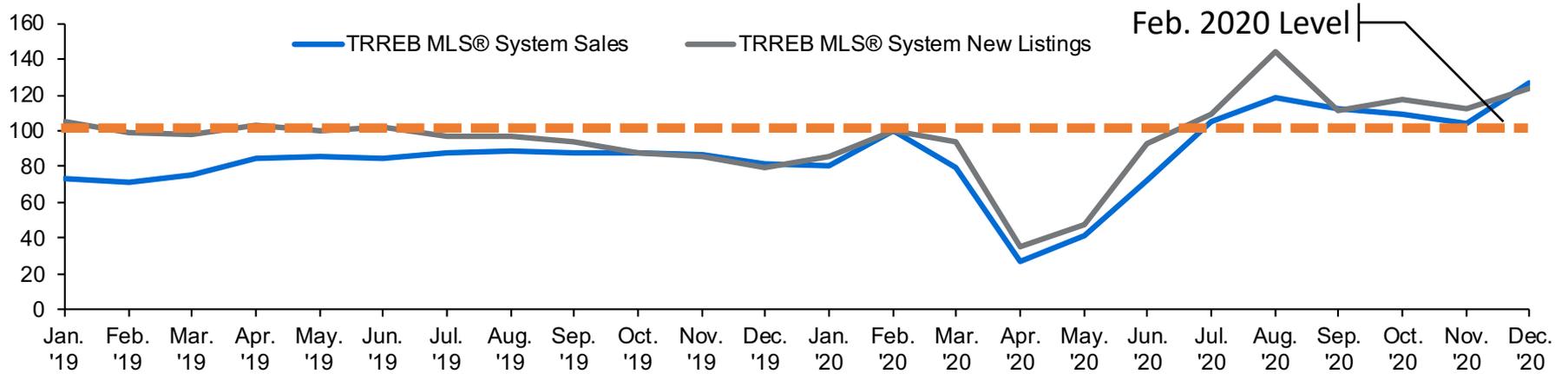
Average Five-Year Fixed Contract Mortgage Rate



Source: Statistics Canada

The Housing Market as a Whole Recovered Strongly

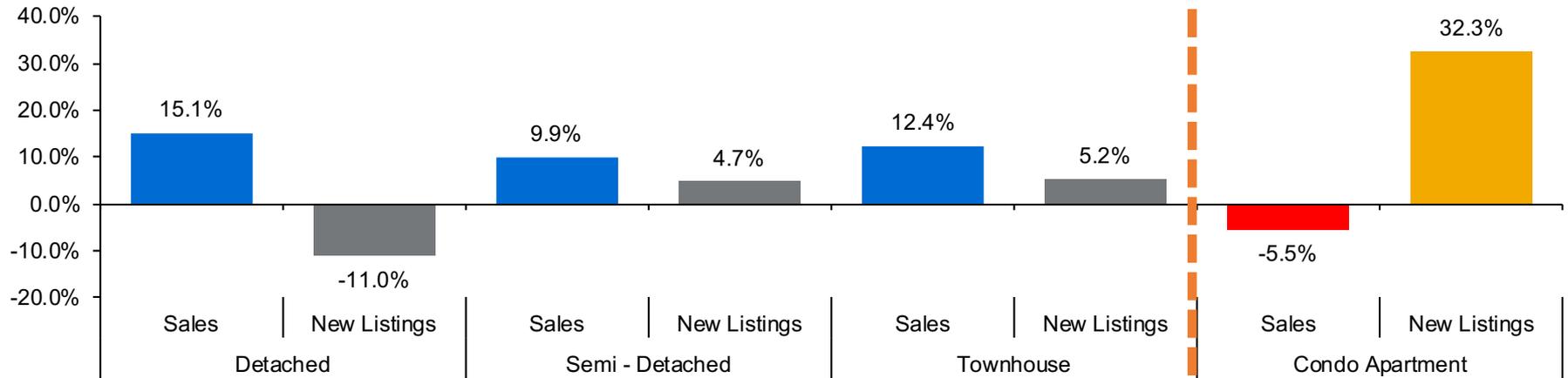
TRREB Sales and New Listings (Seasonally Adjusted)



Source: Statistics Canada; TRREB w/CREA Seasonal Adjustment

Market Conditions Unfolded Differently by Segment...

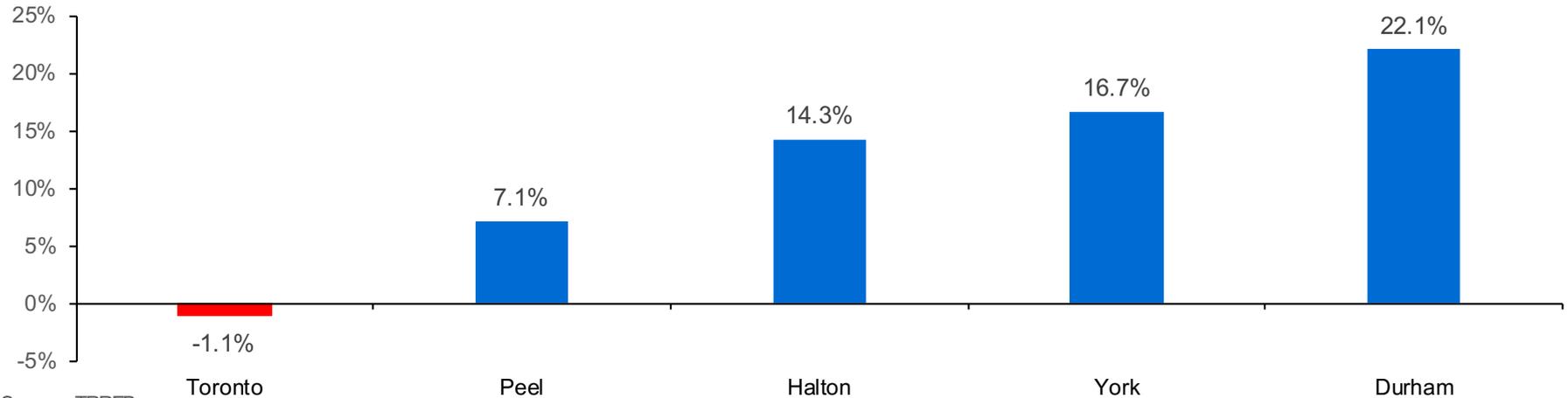
Annual Sales and New Listings Growth (Decline) by Home Type



Source: TRREB

...and also by Geography

Annual Sales Growth (2020 vs. 2019) by GTA Region



Source: TRREB

Methodology



Online survey conducted through the Ipsos I-Say panel among **Ontario residents in the 416 and 905 regions** aged 18+.



Sample size:

- **1,000 likely homebuyers** living in the GTA
- To achieve this sample, a total of 3,217 adults had to be interviewed.



Interviews between **November 23 and December 9, 2020**.



Full sample (including those disqualified) was **weighted according to Statistics Canada census data** by gender, and region to accurately reflect the actual distribution of those living in the GTA.



Results are accurate to within **± 3.5 percentage points** of what the results would have been had every potential homebuyer in the GTA been polled.

Credibility interval is wider among subsets, including the 416 (n=471; ± 5.1 points) and 905 (n=529; ± 4.9 points).

Methodology



Online survey conducted through the Ipsos I-Say panel among **Ontario residents in the 416 and 905 regions** aged 18+.



Sample size:

- **1,500 homeowners** living in the GTA
- **972 recent homebuyers**
- The total sample size is 2,472.



Interviews between **November 23, 2020 and January 8, 2021**.



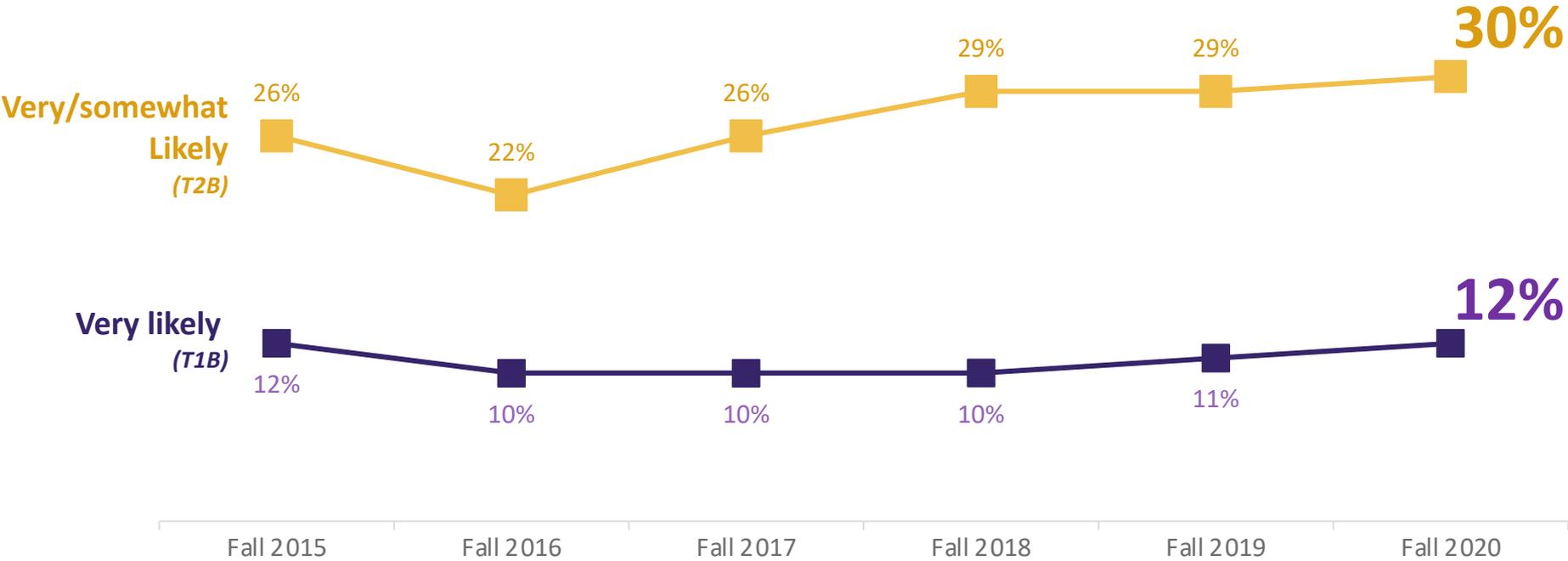
Full sample (including those disqualified) was **weighted according to Statistics Canada census data** by gender, and region to accurately reflect the actual distribution of those living in the GTA.



Results are accurate to within **+2.2 percentage points** of what the results would have been had every potential homebuyer in the GTA been polled.

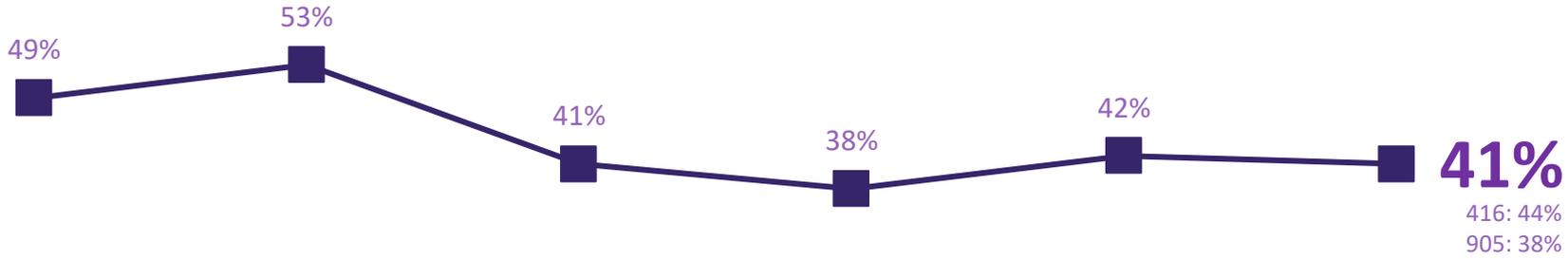
Credibility interval is wider among subsets, including the 416 (n=1,188; +3.2 points) and 905 (n=1,284; +3.1 points).

Likelihood To Purchase A Home



1. How likely are you to purchase a home in which to live over the next year?
 Base: All respondents. Fall 2020 (n=3217); 416 (n=1456); 905 (n=1761). Fall 2019 (n=4333); 416 (n=1799); 905 (n=2534). Fall 2018 (n=4060); 416 (n=1366); 905 (n=2694). Fall 2017 (n=3974); 416 (n=1645); 905 (n=2329). Fall 2016 (n=3,774); 416 (n=1,475); 905 (n=2,299). Fall 2015 (n=3451); 416 (n=1518); 905 (n=1933).

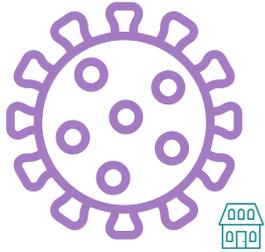
Incidence of First-Time Home Buyers



Fall 2015 Fall 2016 Fall 2017 Fall 2018 Fall 2019 Fall 2020

3. Will you be a first-time home buyer?
Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1,000); 416 (n=489); 905 (n=511). Fall 2018 (n=1,001).
Fall 2017 (n=1,000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

Influence of COVID-19 on Area Most Likely to Purchase Home



32%

Yes, it was a **primary**
factor



29%

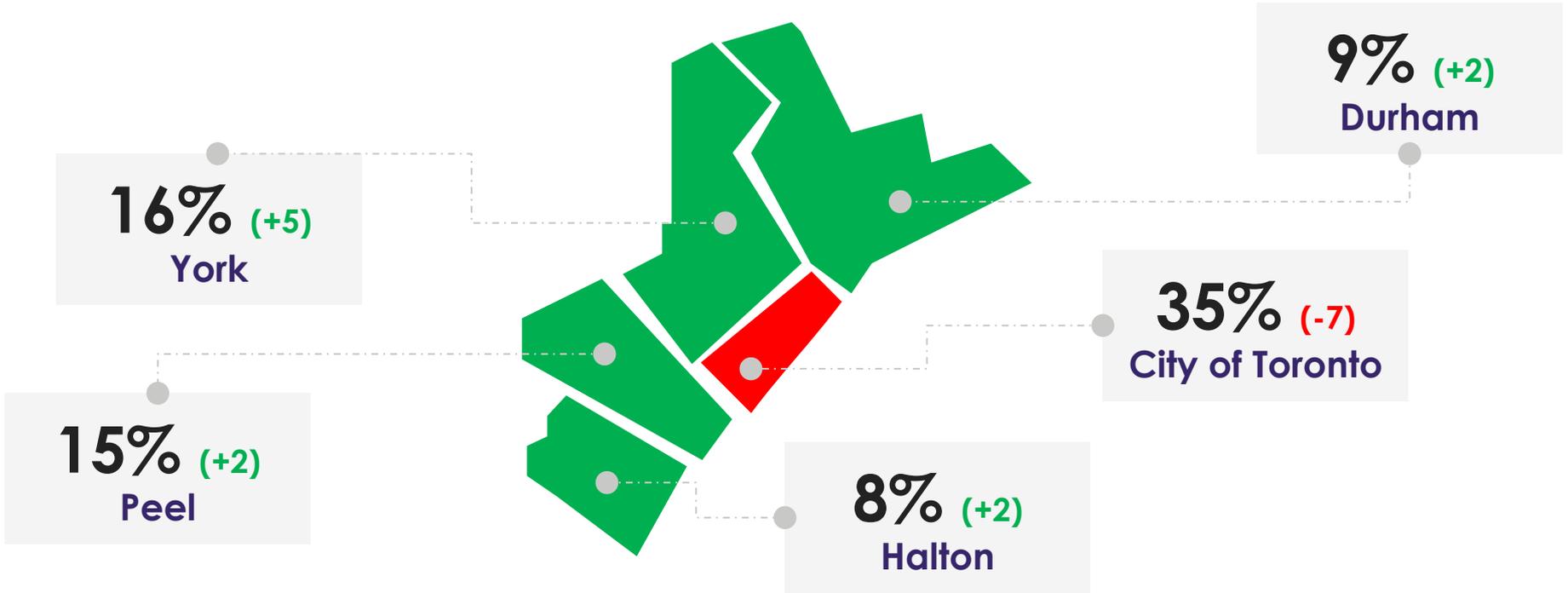
Yes, but only a **minor**
factor



39%

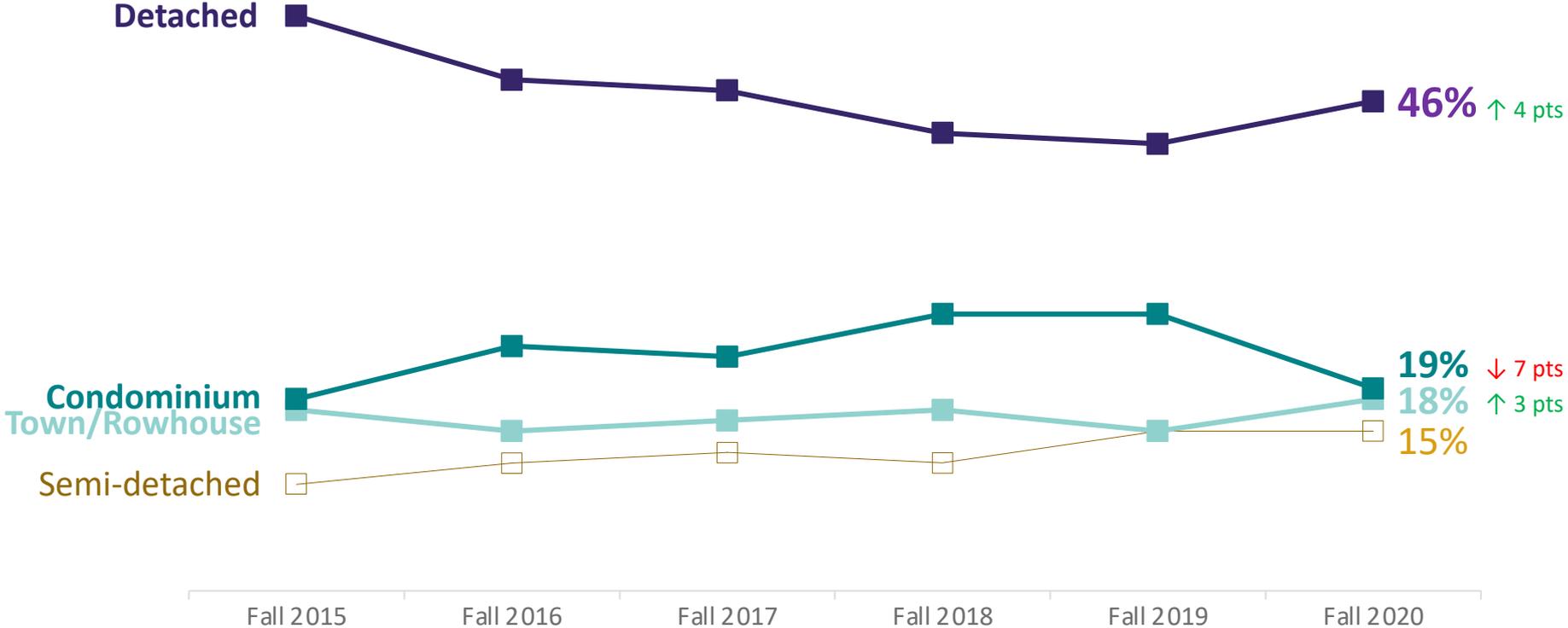
No, did not influence

Area Most Likely to Purchase Home



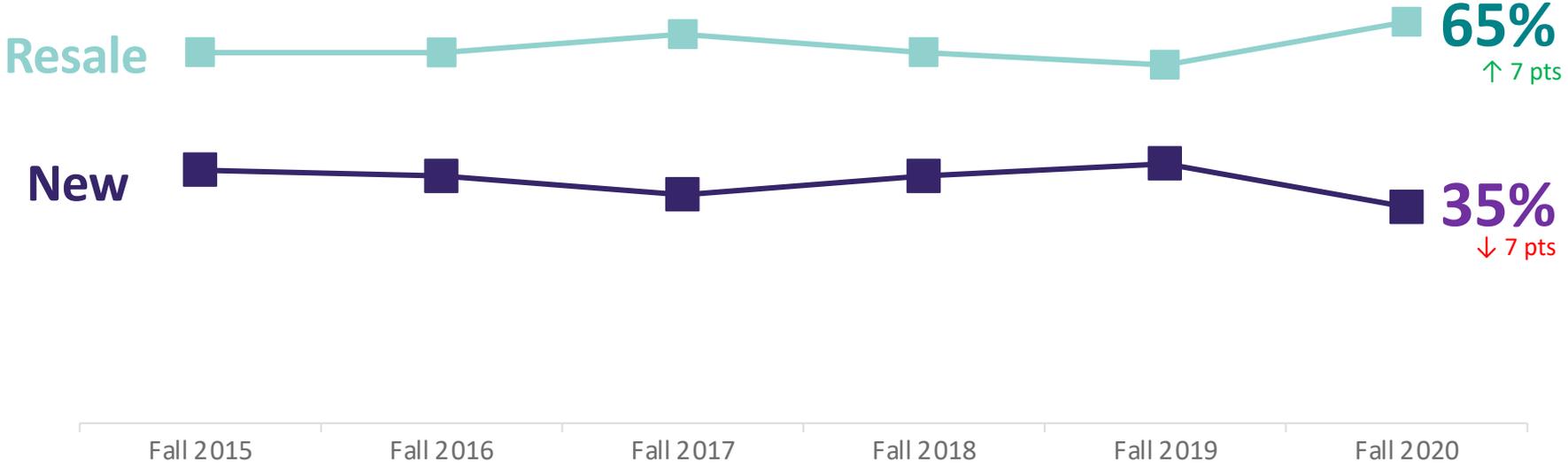
Outside GTA, but in Ontario: 17% (+1)
Outside Ontario, but in Canada: 1% (-1)
Outside of Canada: 1% (-1)

Type of Home Most Likely to Purchase



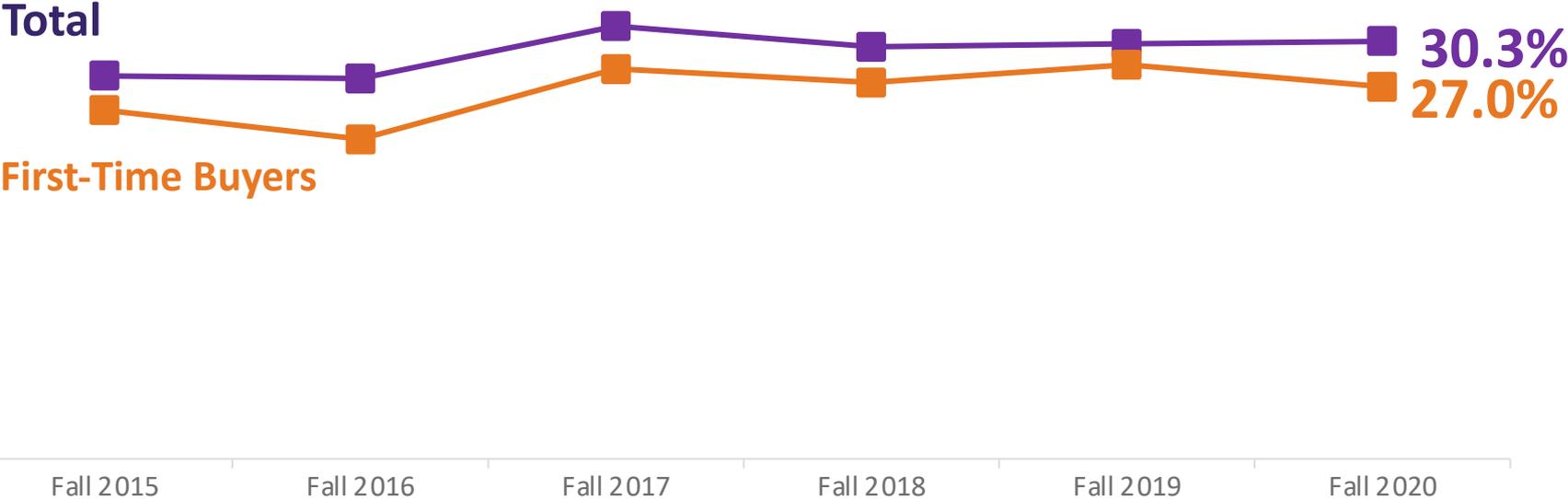
6. What type of home are you most likely to purchase?
 Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1000); 416 (n=489); 905 (n=511). Fall 2018 (n=1001). Fall 2017 (n=1,000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

Purchasing New vs. Resale Home



5. Are you most likely to purchase a new home (i.e. from a pre-construction sales centre or a completed home directly from a builder) or a resale home (i.e. lived in by at least one other household)?
Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1000). Fall 2018 (n=1001). Fall 2017 (n=1000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

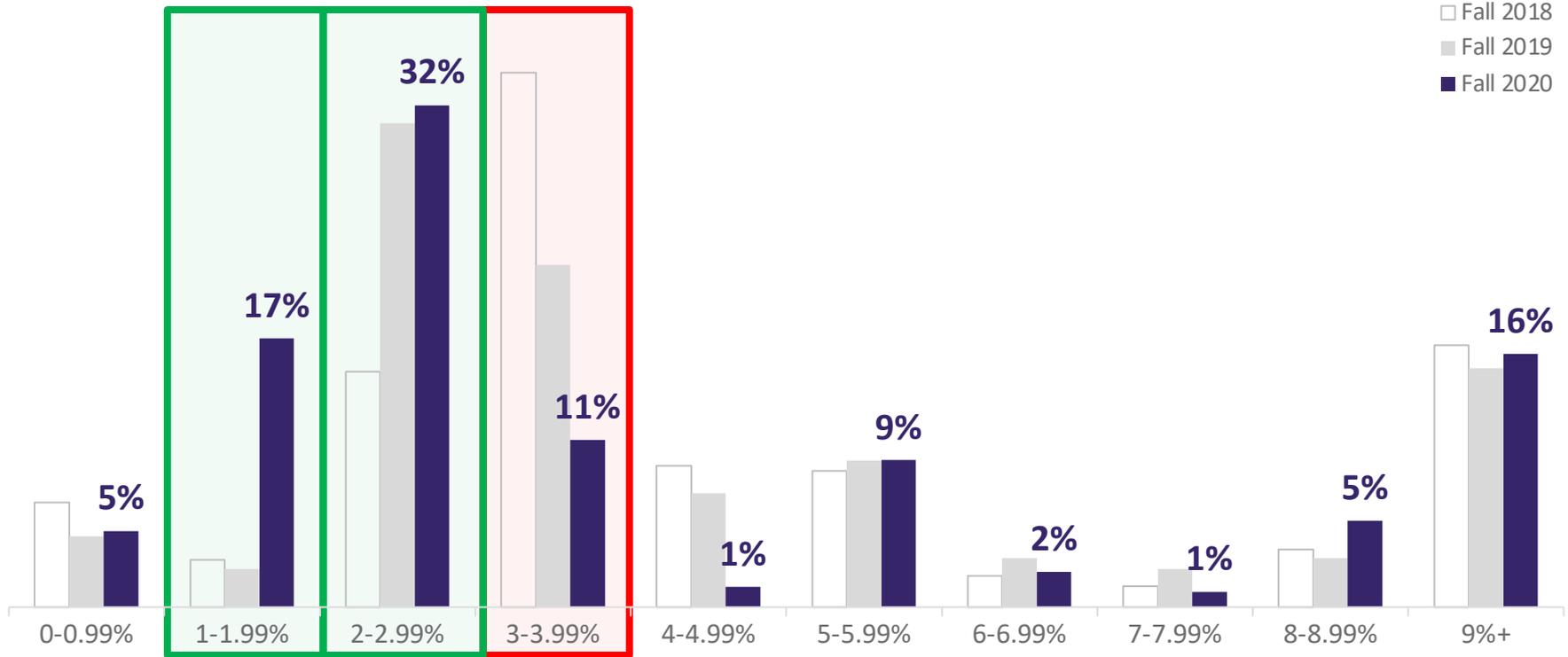
Future Down Payment Percentage



8. What percentage of your purchase price will be covered by a down payment towards a mortgage?
 Base: Likely to Purchase. Fall 2020 (n=1000); 416 (n=489); 905 (n=511); First Time Home Buyers (n=407). Fall 2019 (n=1000); 416 (n=446); 905 (n=355); First Time Home Buyers (n=420). Fall 2018 (n=1001); 416 (n=462); 905 (n=539); First Time Home Buyers (n=373) Fall 2017 (n=1000); 416 (n=459); 905 (n=364); First Time Home Buyers (n=412). Fall 2016 (n=1001); 416 (n=324); 905 (n=369); First Time Home Buyers (n=524). Fall 2015 (n=1000); 416 (n=450); 905 (n=400); First Time Home Buyers (n=491); Spring 2015 (n=768), 416 (n=347); 905 (n=312); First Time Home Buyers (n=360)



Pre-Approved Mortgage Rate (Among Pre-Approved)

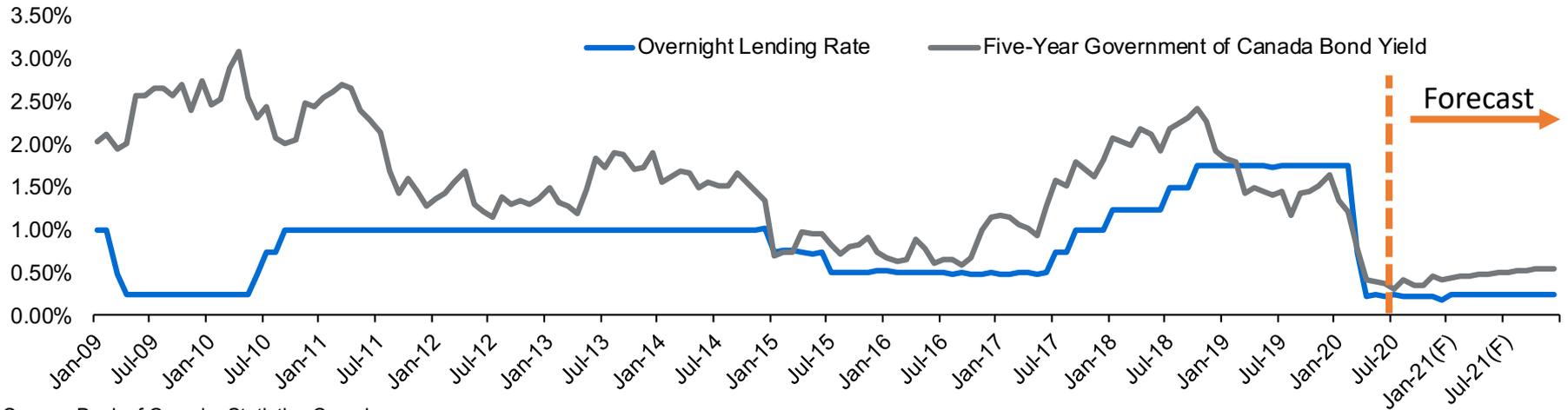


10. If you have been preapproved for a mortgage, what is your pre-approved mortgage rate?

Base: Planning to use mortgage with home purchase. Fall 2020 (n=793); 416 (n=374); 905 (n=419); Fall 2019 (n=798); 416 (n=391); 905 (n=407). Fall 2018 (n=831); 416 (n=385); 905 (446). Fall 2017 (n=741); 416 (n=369); 905 (372). Fall 2016 (n=762); 416 (n=367); 905 (395). Fall 2015 (n=825); 416 (n=405); 905 (n=420). Those who have not been pre-approved have been excluded.

Low Borrowing Costs will Continue in 2021

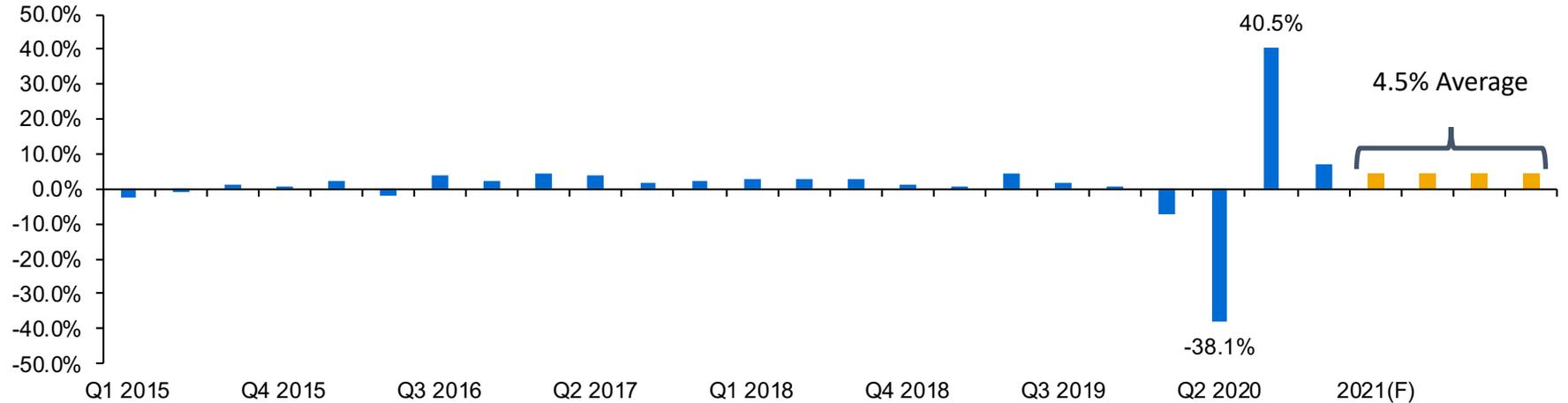
Key Interest Rates



Source: Bank of Canada; Statistics Canada

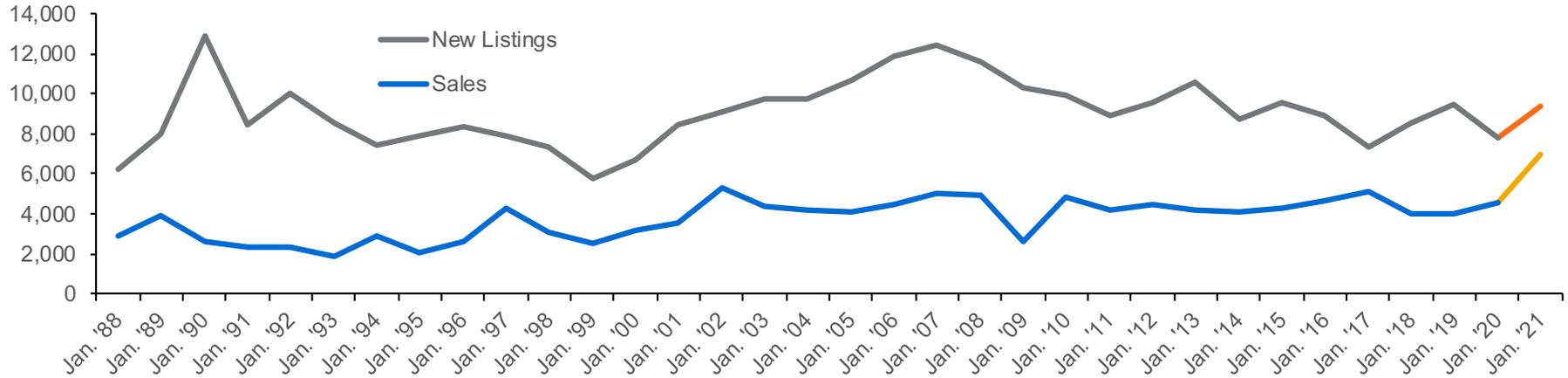
Economic Recovery will Continue in 2021

Quarterly Canadian GDP Growth (Annualized)



January 2021 Snapshot

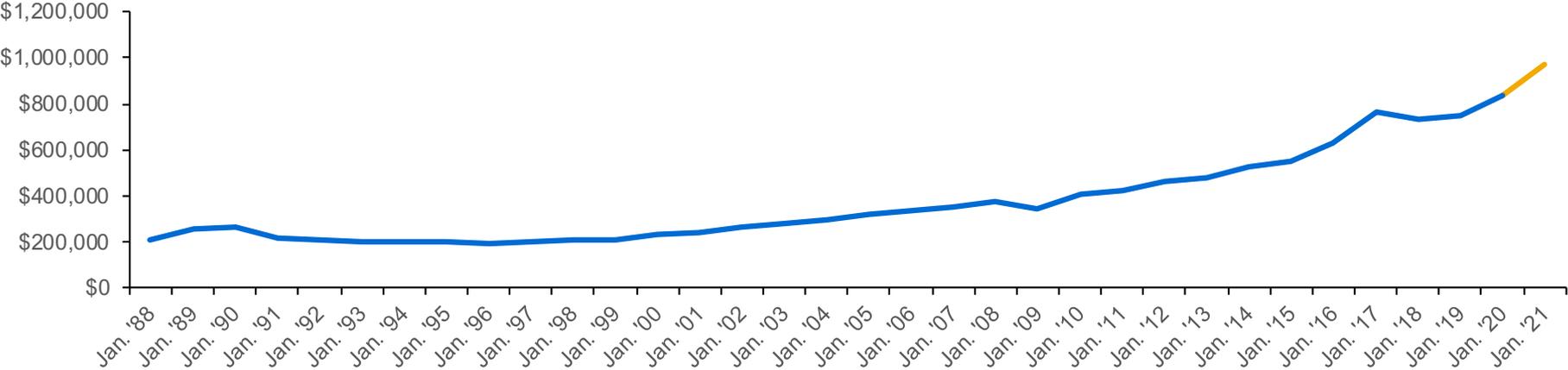
Sales and New Listings for the Month of January



Source: TRREB

January 2021 Snapshot

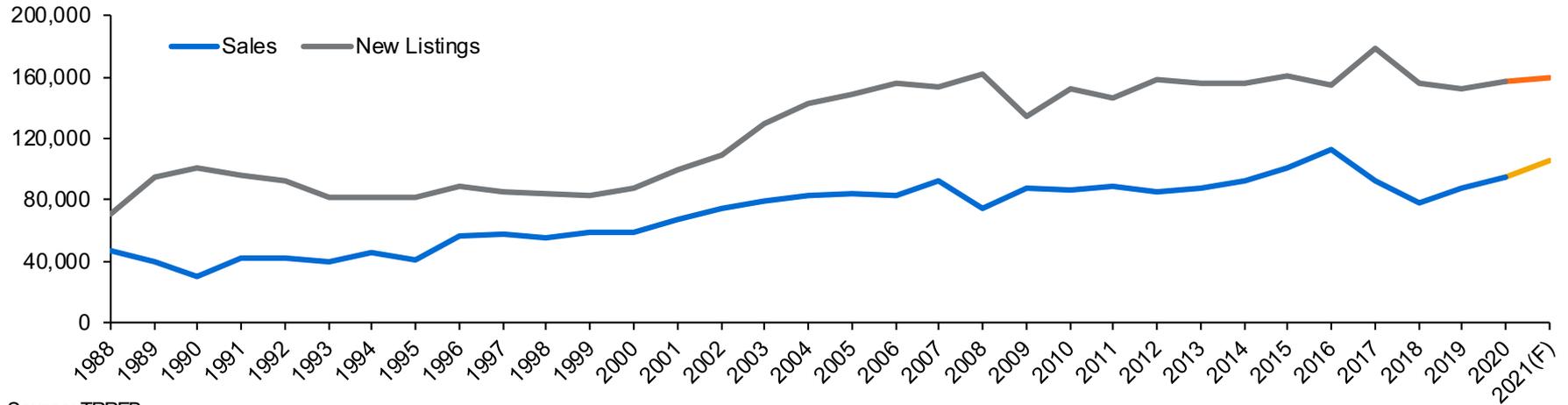
Average Price for the Month of January



Source: TRREB

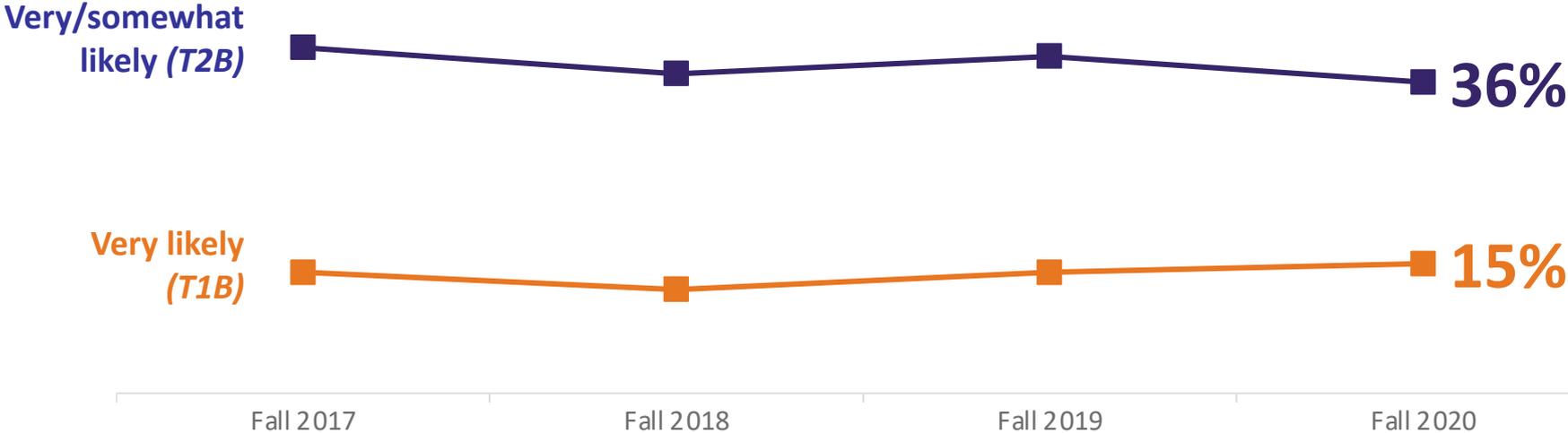
TRREB MLS® System Sales and New Listings Outlook

TRREB Sales and New Listings Forecast



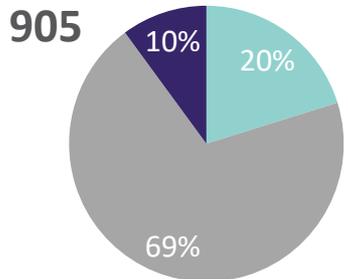
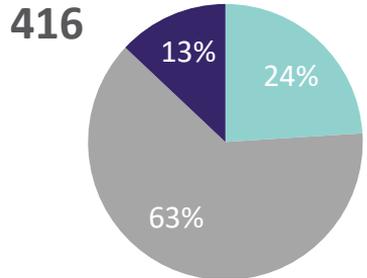
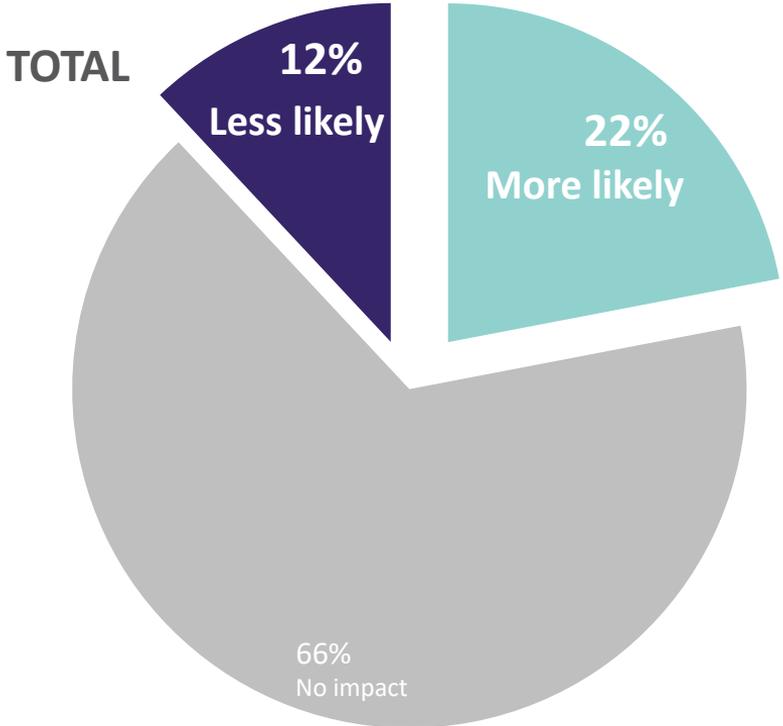
Source: TRREB

Likelihood of Listing Home For Sale



© 2020 Ipsos A3. How likely are you to list your home for sale over the next year?
Base: Those who own a home. Fall 2020 (n=2,472). Fall 2019 (n=2,502). Fall 2018 (n=2,502). Fall 2017 (n=2,753).

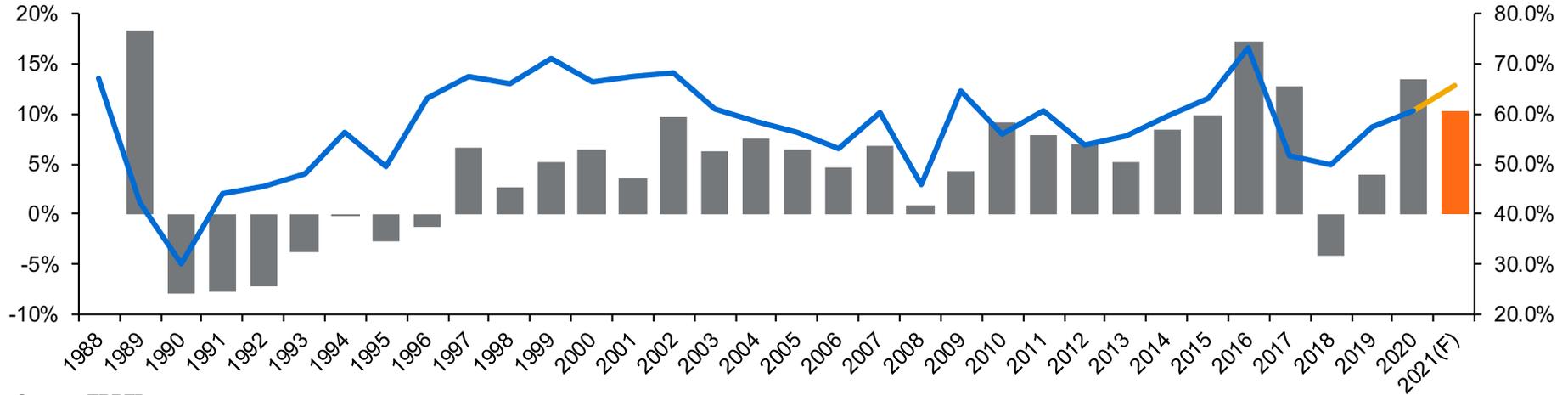
COVID-19's Influence on Selling Intentions



© 2020 Ipsos QA3AX. Has COVID-19 made you more or less likely than you otherwise would have been to list the home you live in?
Base: Those who have an investment property (n=895); 416 (n=508); 905 (n=387).

Market Conditions Will Tighten in 2021

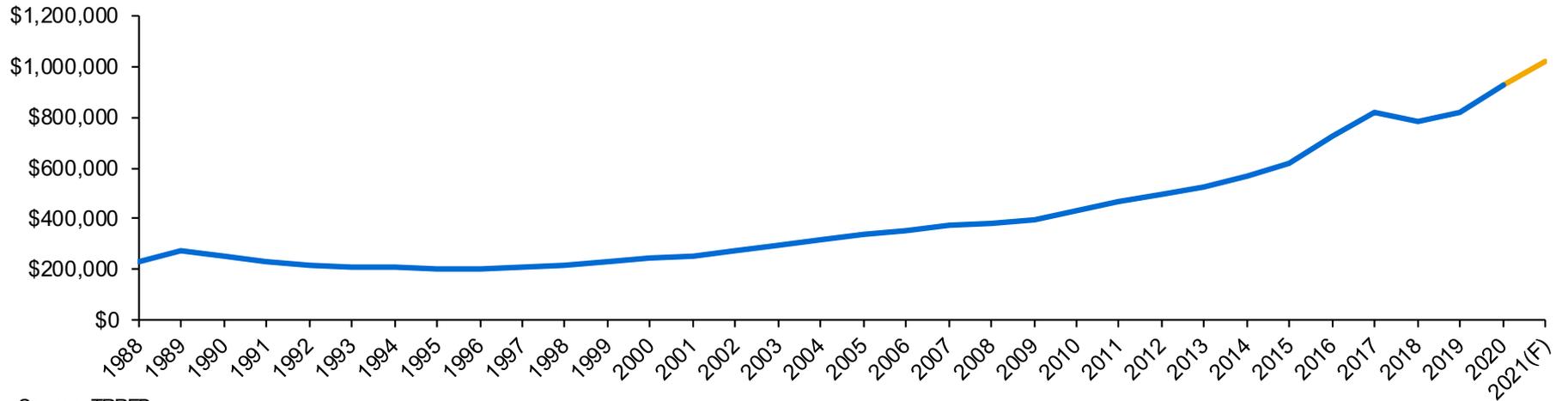
TRREB Sales and New Listings Forecast



Source: TRREB

TRREB MLS® System Average Price Forecast

TRREB Average Price Forecast



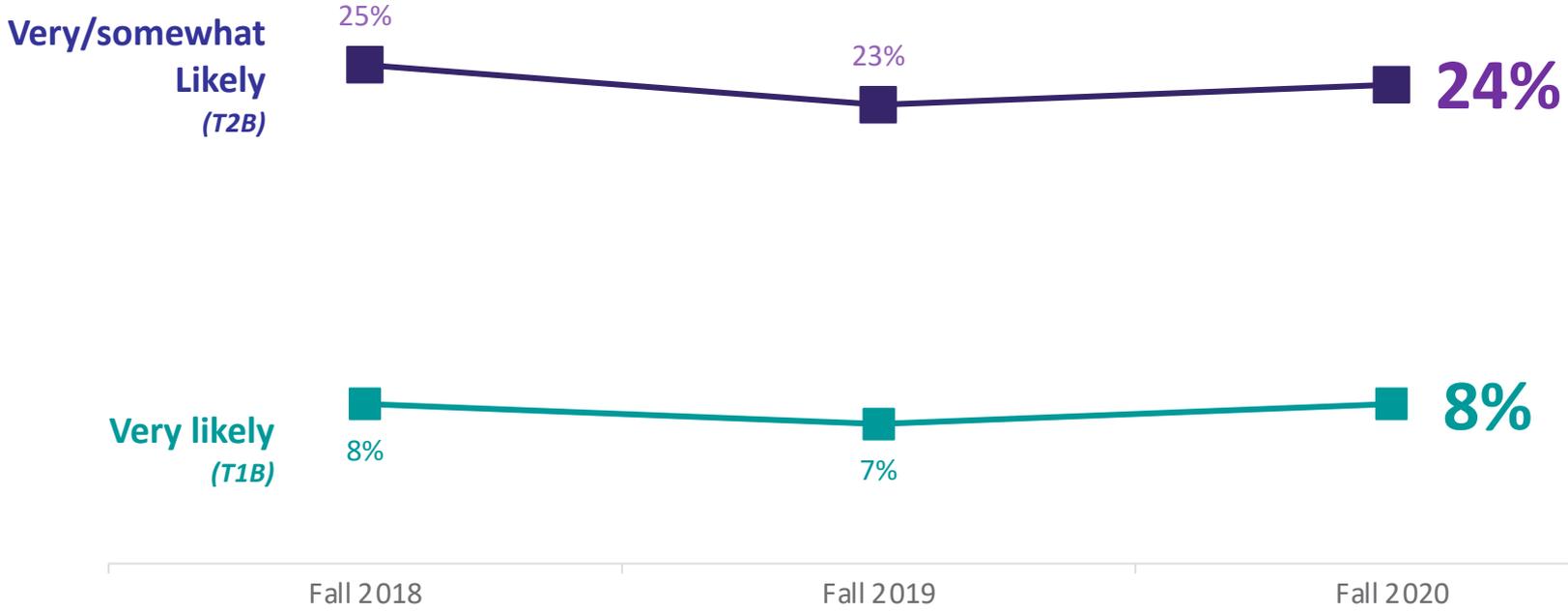
Source: TRREB

Market Year in Review and Outlook 2021

A decorative graphic on the left side of the slide consists of a horizontal blue line starting from a small blue circle. Below this line, there are several larger circles of varying sizes and shades of blue, arranged in a scattered pattern. At the bottom left, there is a large dark blue circle partially overlapping a thick black horizontal bar that spans the width of the slide.

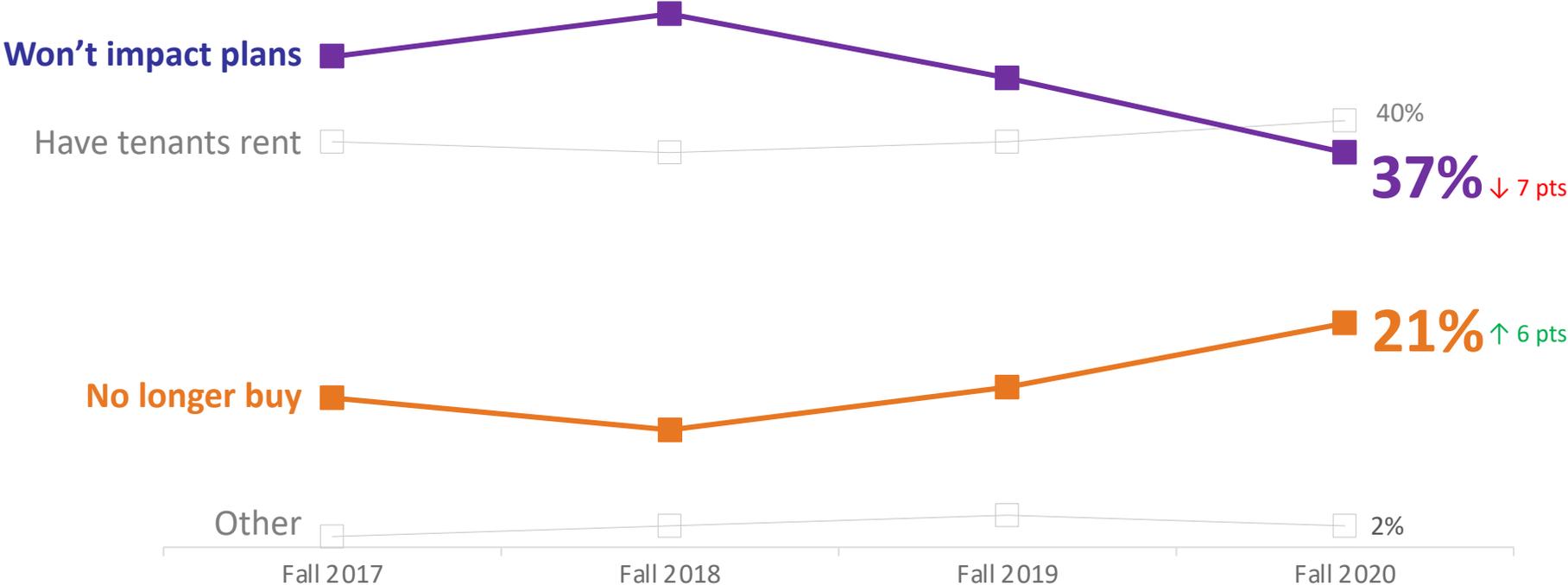
**Ipsos Investor Polling
Results and Rental
Market Overview**

Likelihood To Purchase an Investment Property



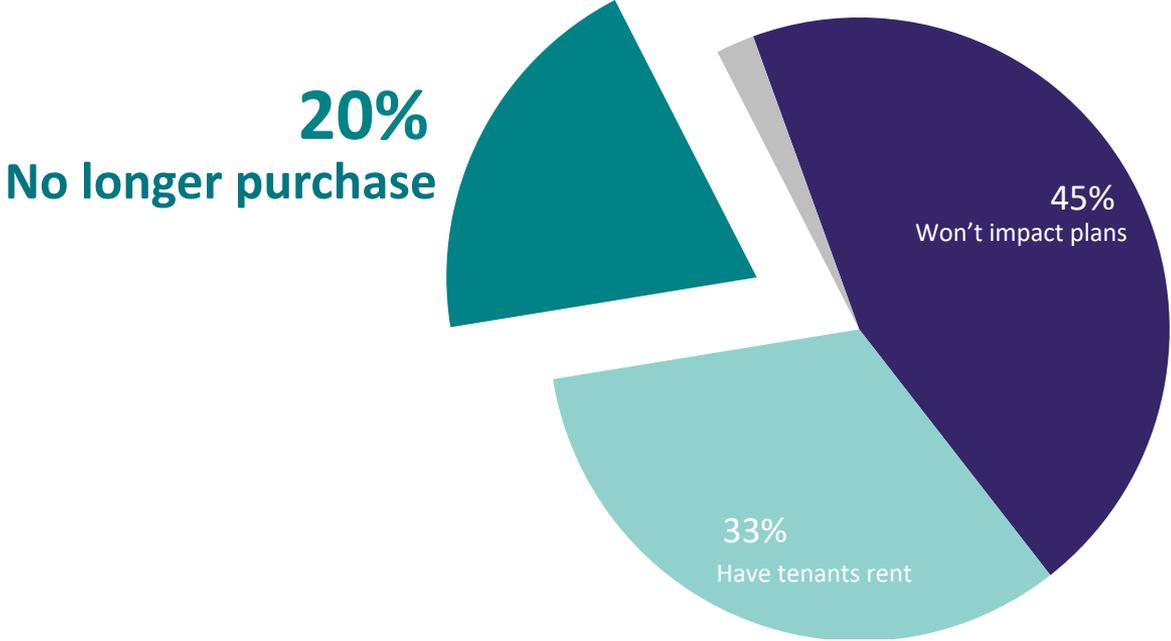
1B. How likely are you to purchase a home as an investment property over the next year?
Base: All respondents. Fall 2020 (n=3213); 416 (n=1455); 905 (n=1758). Fall 2019 (n=4333). Fall 2018 (n=4060).

Impact of Vacant Home Tax on Decision to Buy Investment Property



1B. How likely are you to purchase a home as an investment property over the next year?
 Base: All respondents. Fall 2020 (n=3213); 416 (n=1455); 905 (n=1758). Fall 2019 (n=4333). Fall 2018 (n=4060).

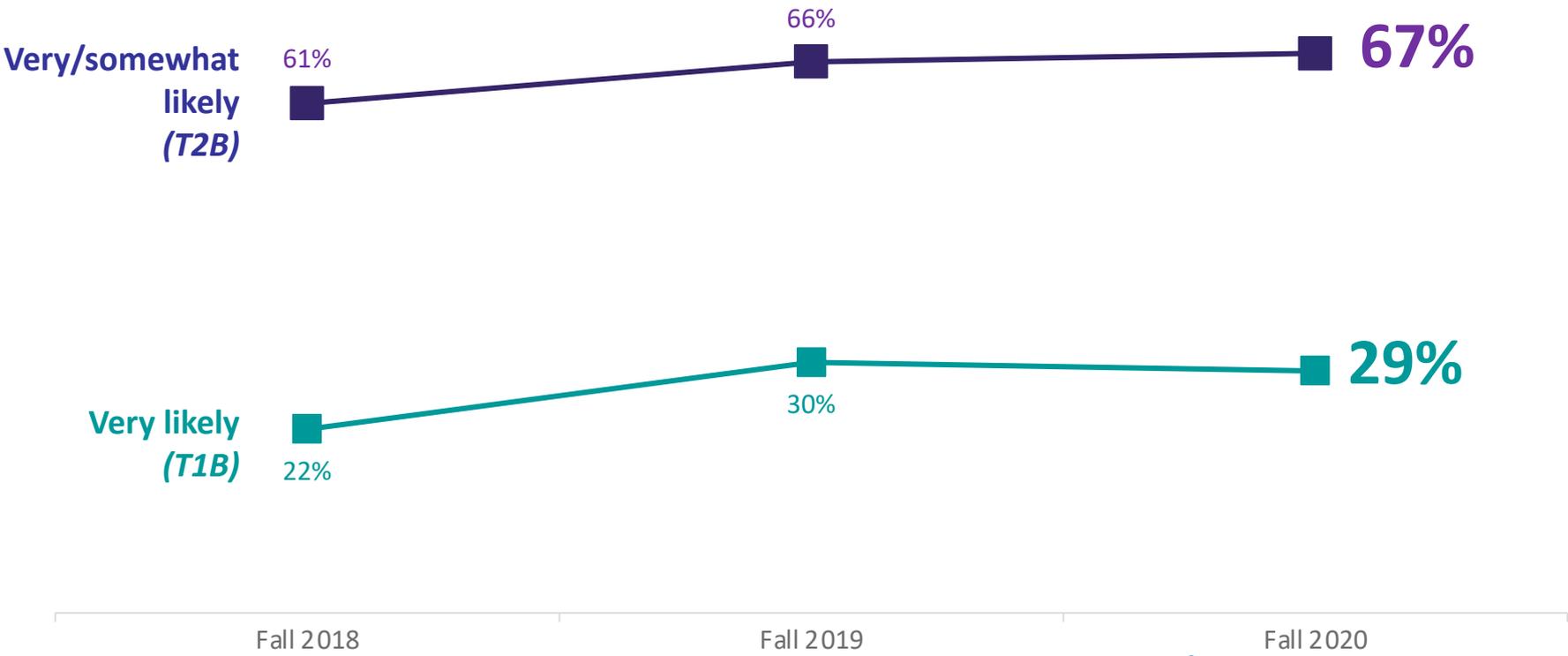
Impact of Regulations on Short-Term Rentals on Decision to Buy Investment Property



4B. Earlier in the survey you mentioned that you own an investment property. The City of Toronto has implemented stringer regulations on short-term rentals and is currently studying the possibility of a vacant home tax. Starting from September 2020, short-term rentals (defined as all or part of a dwelling unit rented out for less than 28 consecutive days in exchange for payment, including B&Bs but excluding hotels and hotels) must be registered with the city. Among other things, the property listed must be the owner's primary place of residence and they must also collect a 4% municipal accommodation tax. Not yet a reality, the vacant home tax means that homes that are not occupied for a certain period of time will be levied a tax. The Federal Government has already announced it will consider a nationwide vacancy tax. How do each of these measures impact your decision regarding your investment property?

Base: Plan to Buy an Investment Property In Toronto. Fall 2020 (n=277); 416 (n=219); 905(n=58).

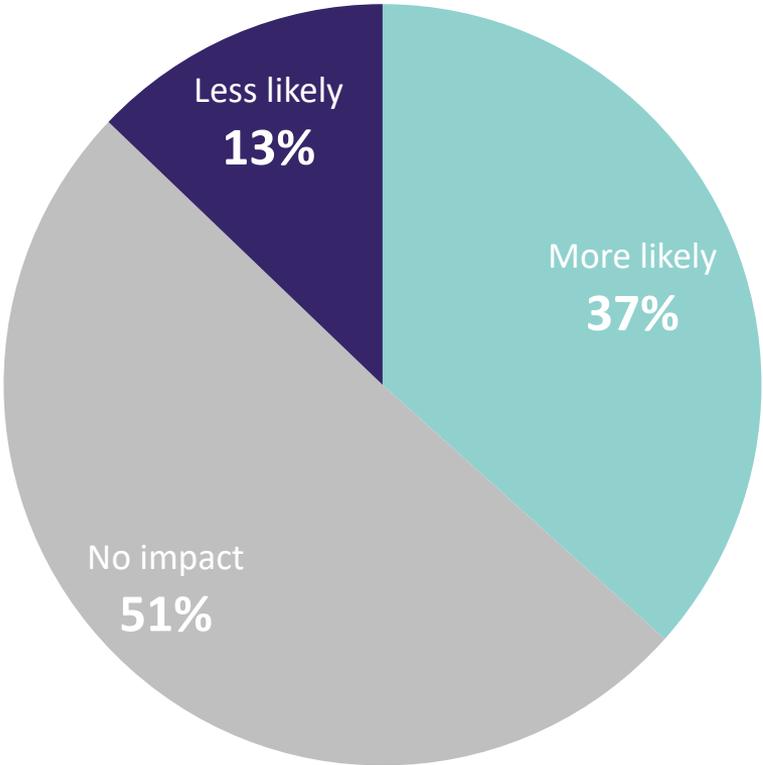
Likelihood of Listing Investment Property For Sale



A3A. How likely are you to list an investment property you own for sale over the next year?

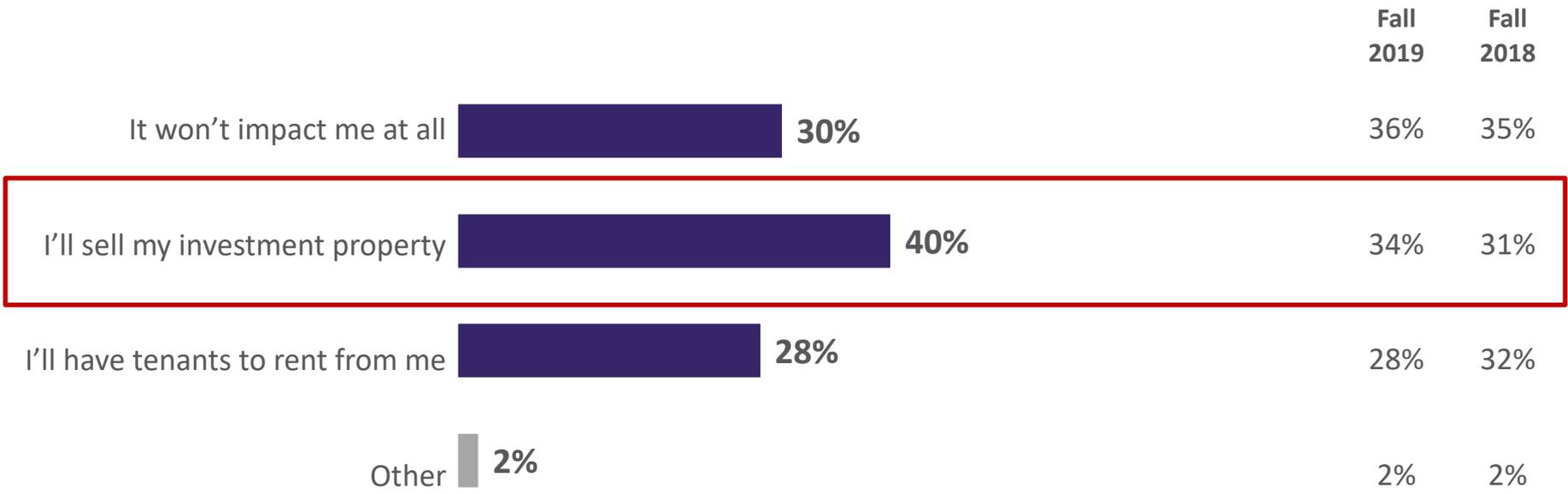
© 2020 Ipsos Base: Own an Investment Property. Fall 2019 (n=651); 416 (n=366); 905 (n=285)

COVID-19 Pandemic and Listing Investment Property



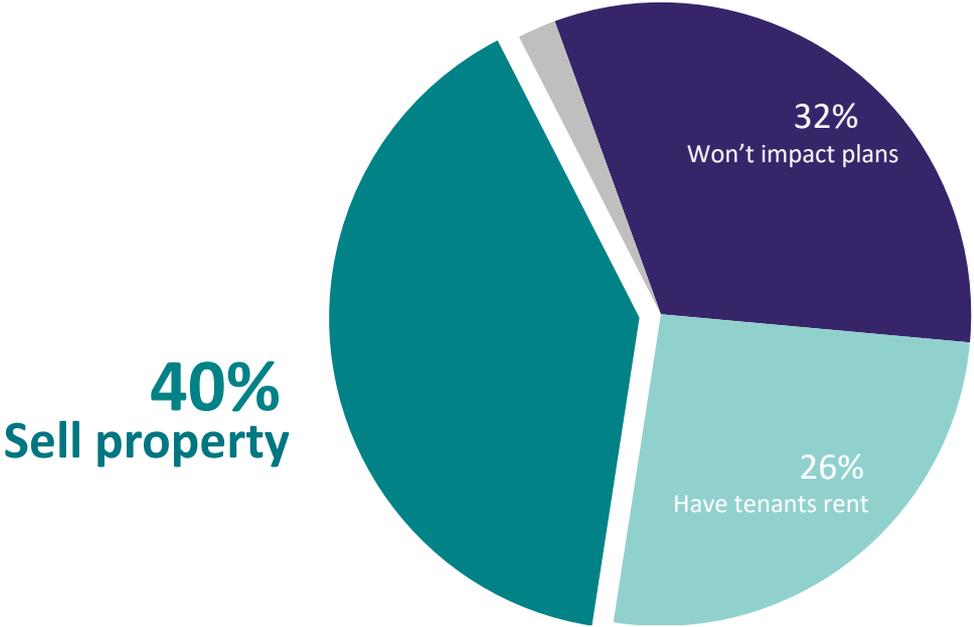
© 2020 Ipsos QA3AX. Has COVID-19 made you more or less likely than you otherwise would have been to list an investment property you own?
Base: Those who have an investment property (n=895; 416 n=508; 905 n=387).

Potential Impact of Vacant Home Tax



A10. Earlier in the survey you mentioned that you own an investment property. The City of Toronto has implemented stringer regulations on short-term rentals and is currently studying the possibility of a vacant home tax. Starting from September 2020, short-term rentals (defined as all or part of a dwelling unit rented out for less than 28 consecutive days in exchange for payment, including B&Bs but excluding hotels and hotels) must be registered with the city. Among other things, the property listed must be the owner's primary place of residence and they must also collect a 4% municipal accommodation tax. Not yet a reality, the vacant home tax means that homes that are not occupied for a certain period of time will be levied a tax. The Federal Government has already announced it will consider a nationwide vacancy tax. How do each of these measures impact your decision regarding your investment property?
 Base: Own an investment property. Fall 2020 (n=665). Fall 2019 (n=651). Fall 2018 (n=571).

Impact of Regulations on Short-Term Rentals on Decision about Investment Property

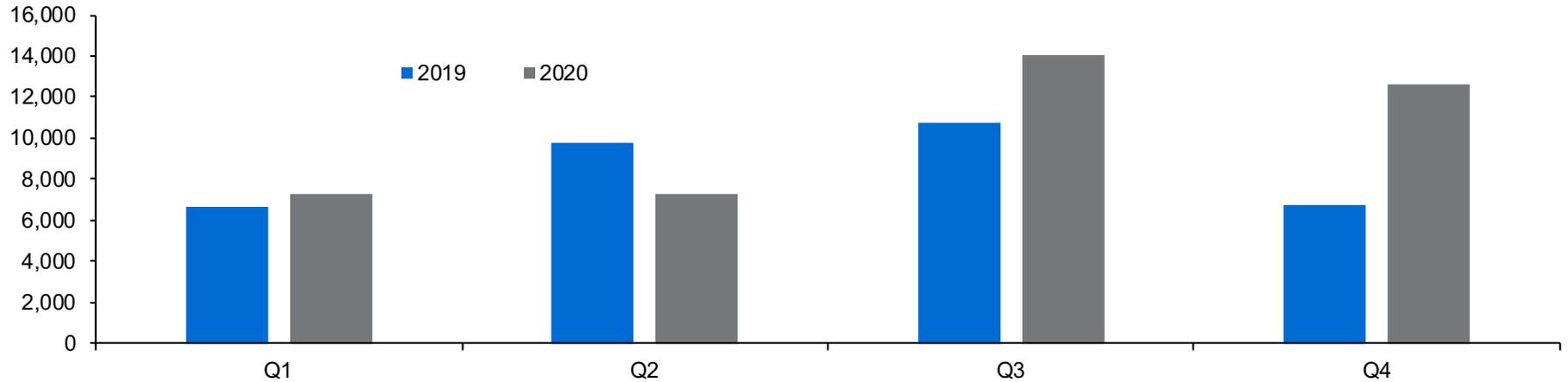


A10. Earlier in the survey you mentioned that you own an investment property. The City of Toronto has implemented stringer regulations on short-term rentals and is currently studying the possibility of a vacant home tax. Starting from September 2020, short-term rentals (defined as all or part of a dwelling unit rented out for less than 28 consecutive days in exchange for payment, including B&Bs but excluding hotels and hotels) must be registered with the city. Among other things, the property listed must be the owner's primary place of residence and they must also collect a 4% municipal accommodation tax. Not yet a reality, the vacant home tax means that homes that are not occupied for a certain period of time will be levied a tax. The Federal Government has already announced it will consider a nationwide vacancy tax. How do each of these measures impact your decision regarding your investment property?

Base: Own an investment property. Fall 2020 (n=665); 416 (n=384); 905 (n=281).

Condo Rental Transactions

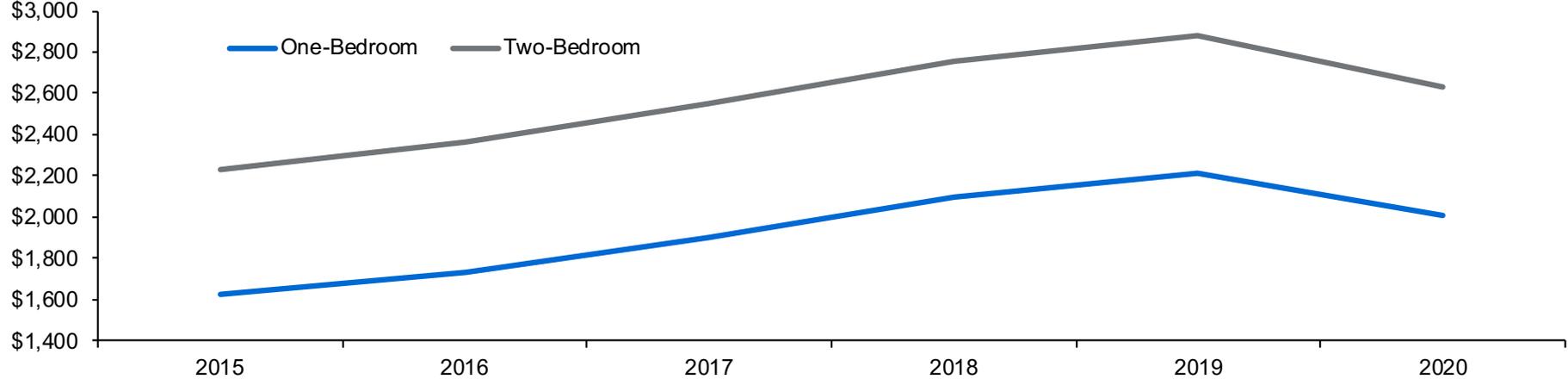
Condo Rental Transactions by Quarter - 2019 vs. 2020



Source: TRREB

Average Condo Rents Dipped in 2020

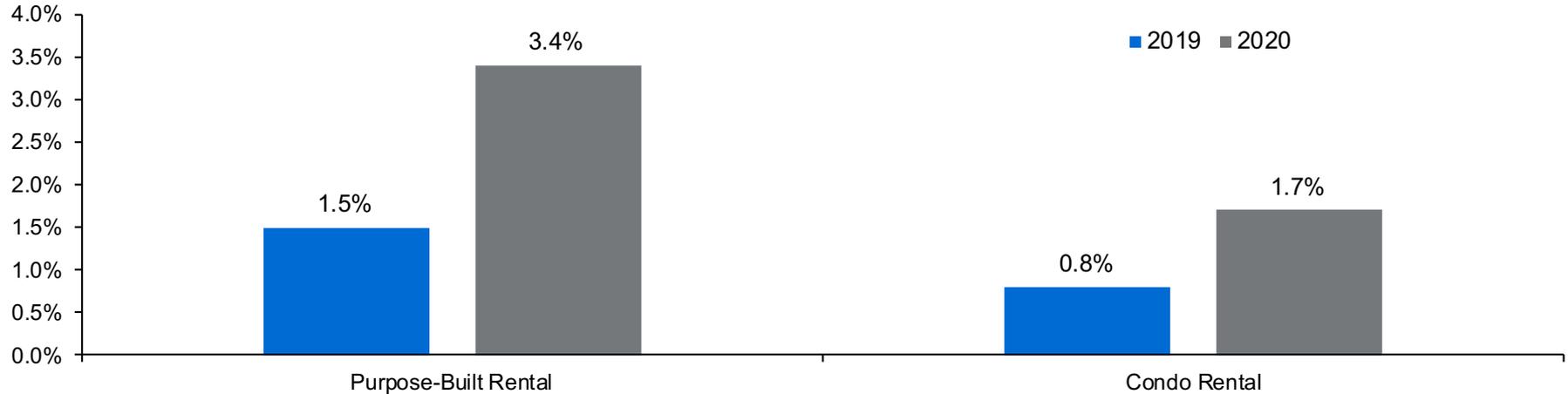
Average One-Bdrm & Two-Bdrm Condo Apt. Rents



Source: TRREB

CMHC Vacancy Rates Climbed in 2020

CMHC Purpose-Built and Condominium Apartment Vacancy



Source: CMHC

In Conclusion: Home Sales Have a Huge Economic Benefit

Economic Impact of Each GTA Home Sale

