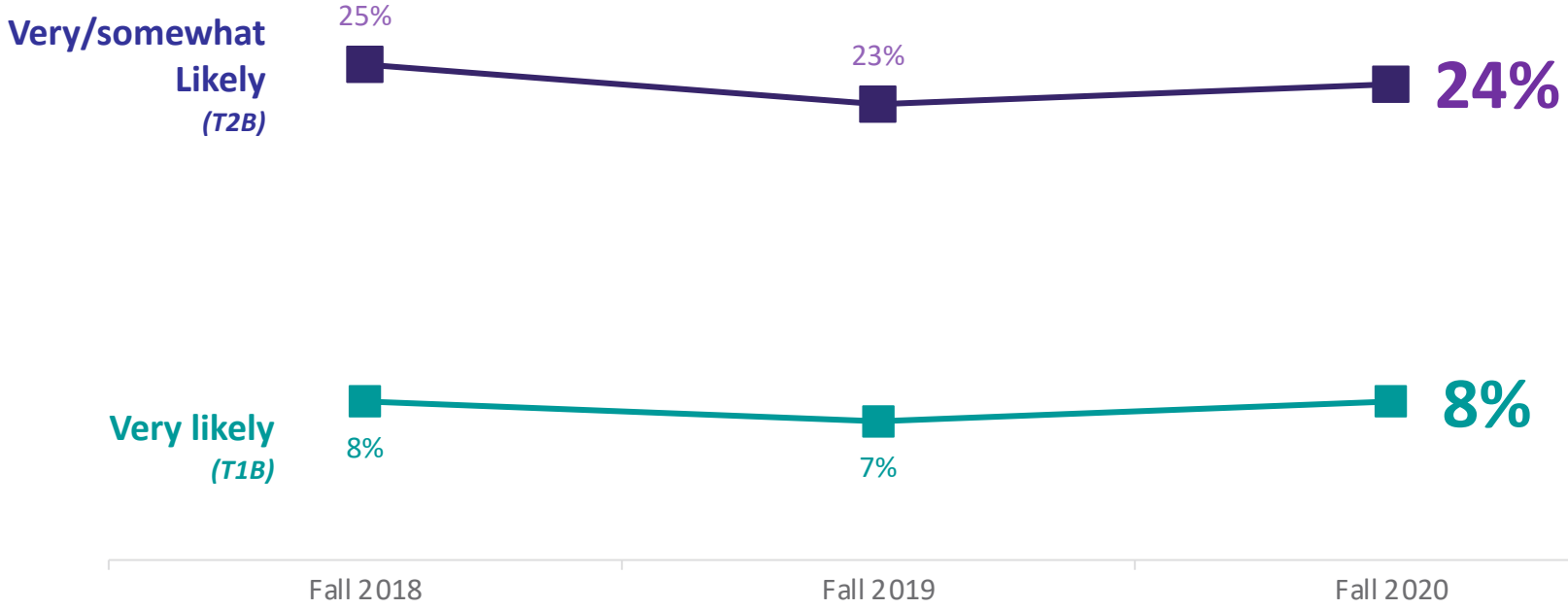


# Market Year in Review and Outlook 2021

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 blue circles of varying sizes and shades (light blue, medium blue, and dark blue) scattered vertically. At the bottom left, a dark blue circle is partially visible, overlapping a thick dark blue horizontal bar that spans the width of the slide.

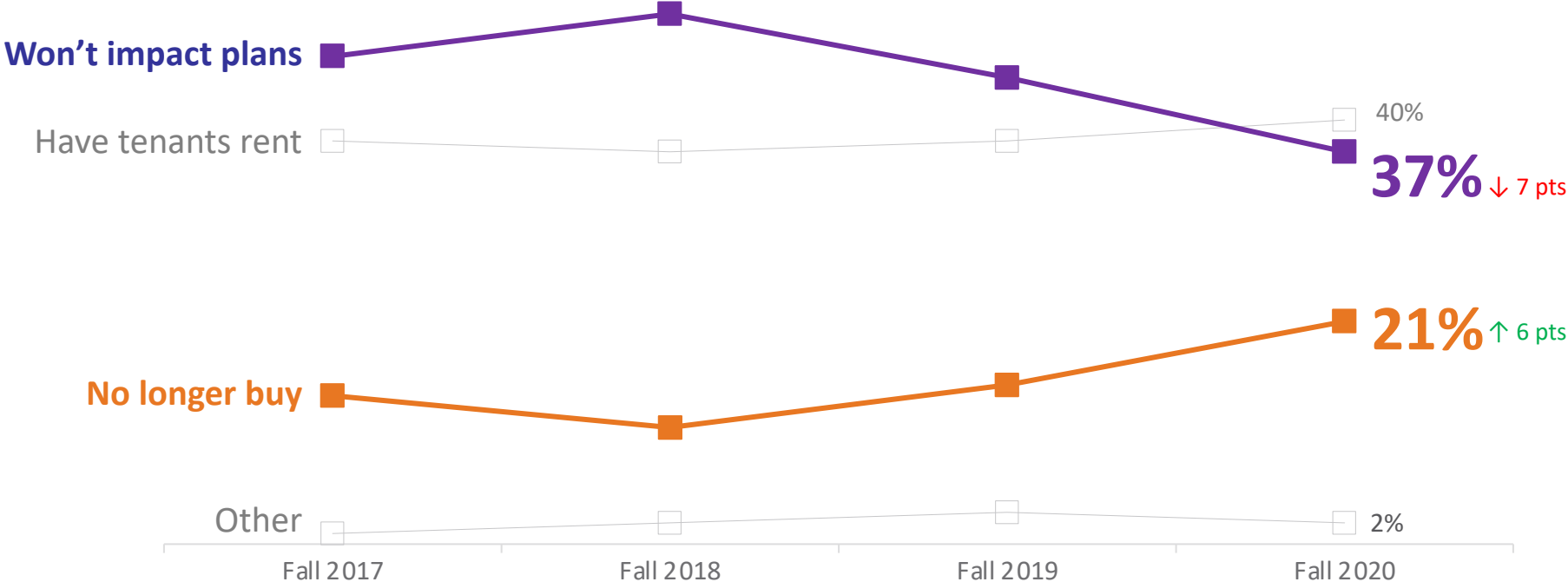
**Ipsos Investor Polling  
Results and Rental  
Market Overview**

# Likelihood To Purchase an Investment Property



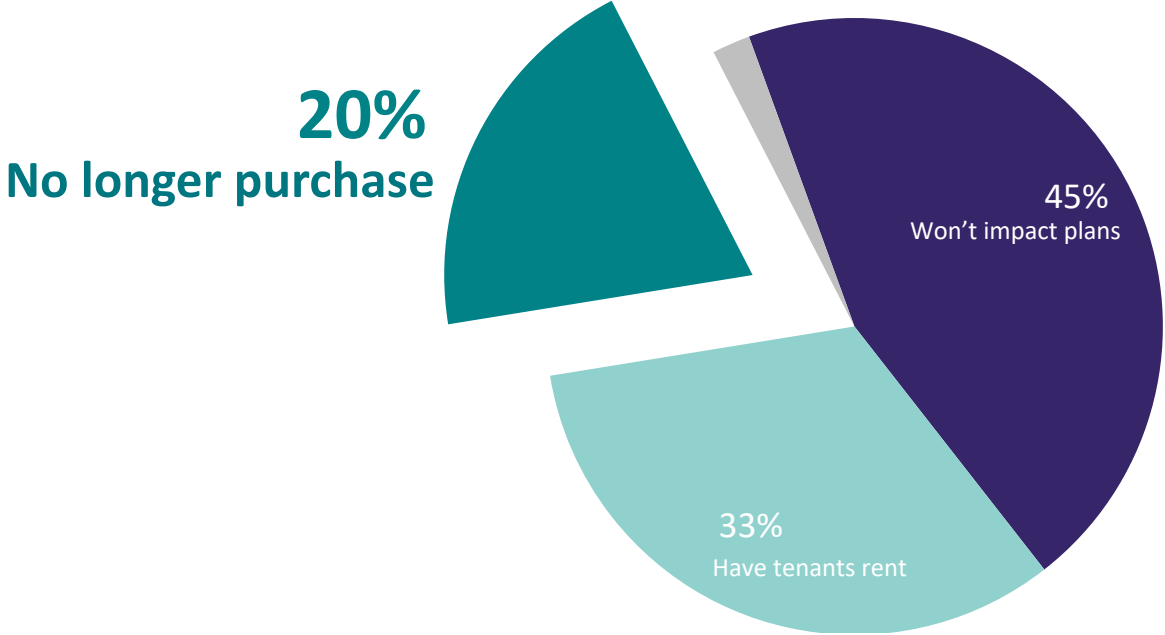
1B. How likely are you to purchase a home as an investment property over the next year?  
Base: All respondents. Fall 2020 (n=3213); 416 (n=1455); 905 (n=1758). Fall 2019 (n=4333). Fall 2018 (n=4060).

# 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).

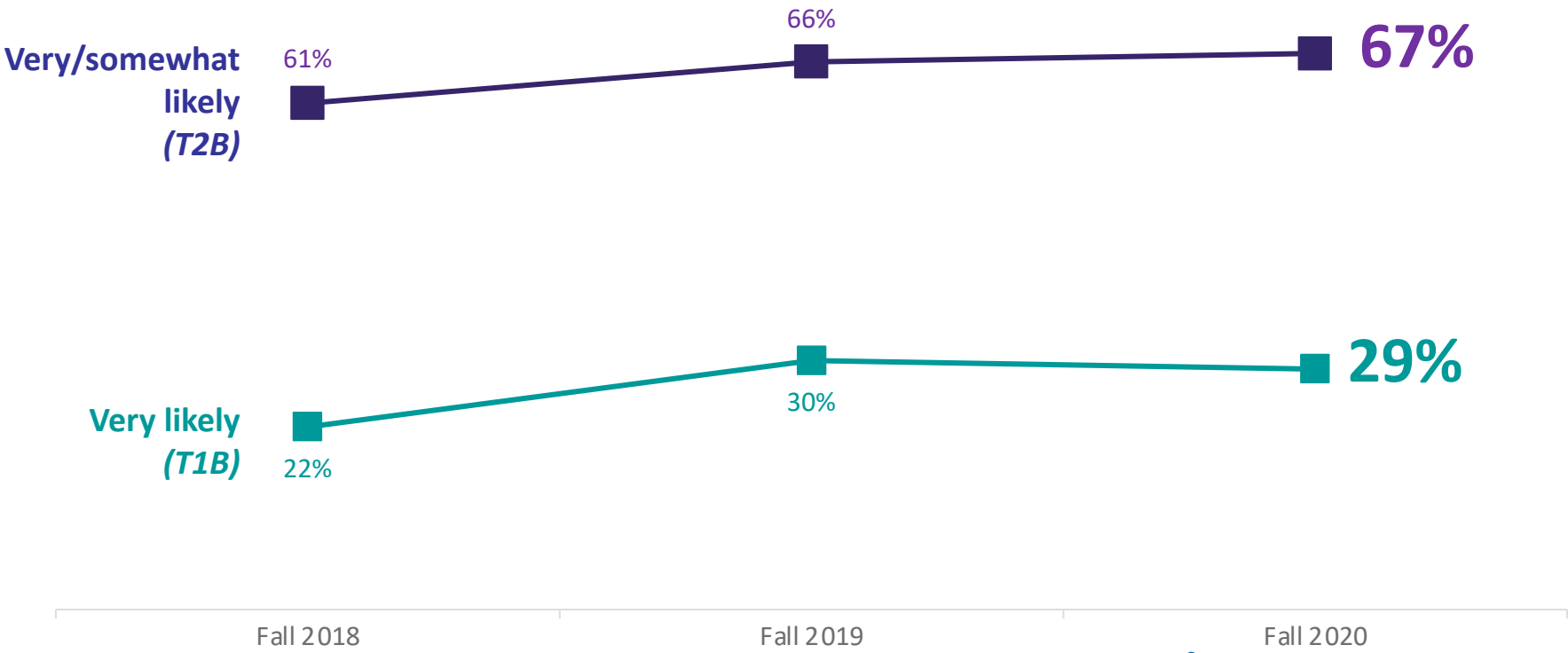
# Impact of Regulations on Short-Term Rentals on Decision to Buy Investment Property



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).

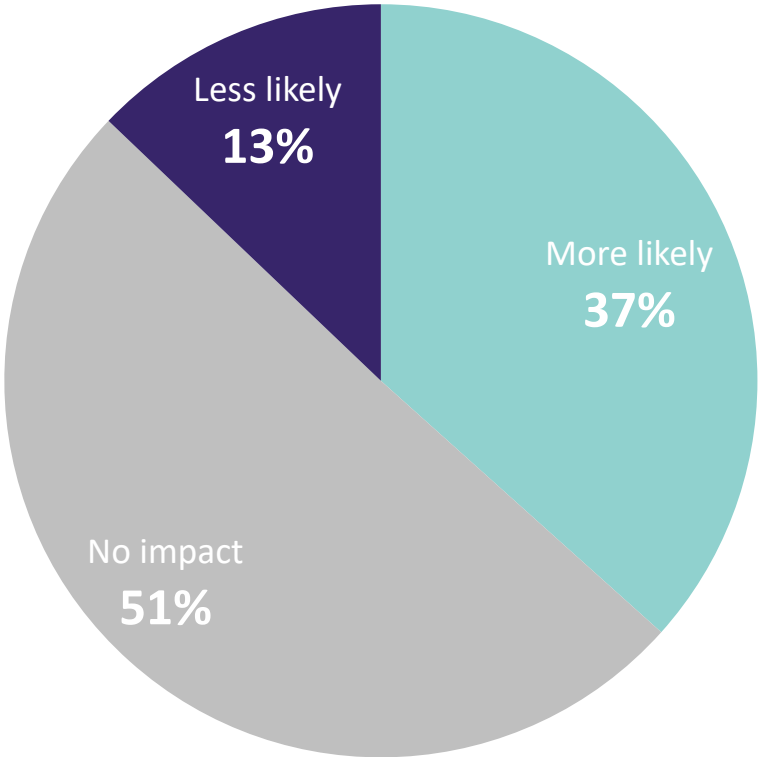
# Likelihood of Listing Investment Property For Sale



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

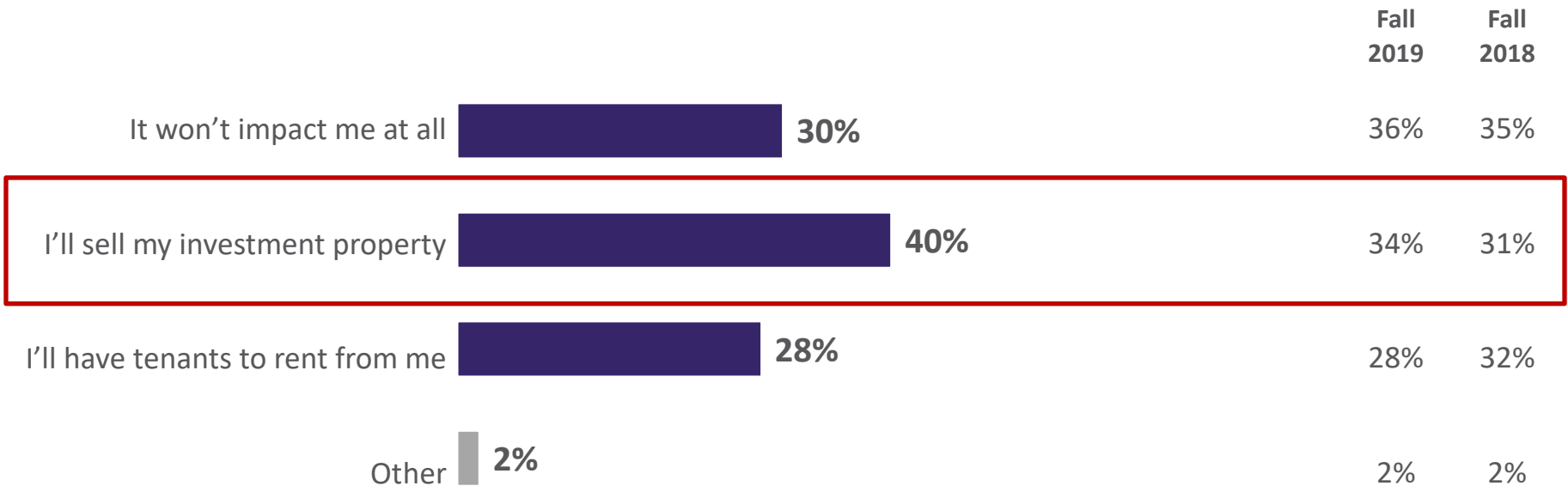
© 2020 Ipsos Base: Own an Investment Property. Fall 2019 (n=651); 416 (n=366); 905 (n=285)

# COVID-19 Pandemic and Listing Investment Property



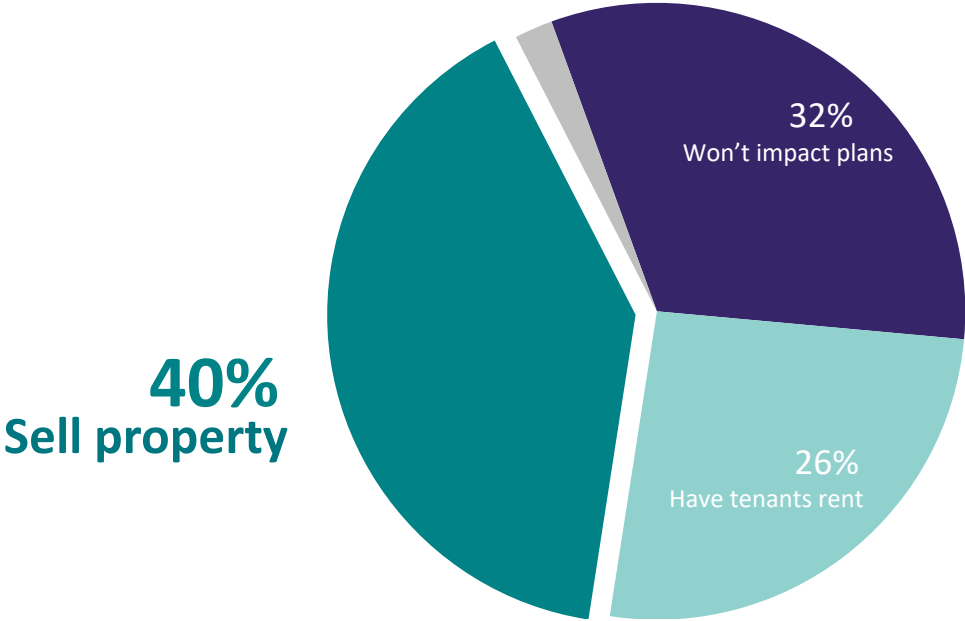
© 2020 Ipsos QA3AX. Has COVID-19 made you more or less likely than you otherwise would have been to list an investment property you own?  
Base: Those who have an investment property (n=895; 416 n=508; 905 n=387).

# 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



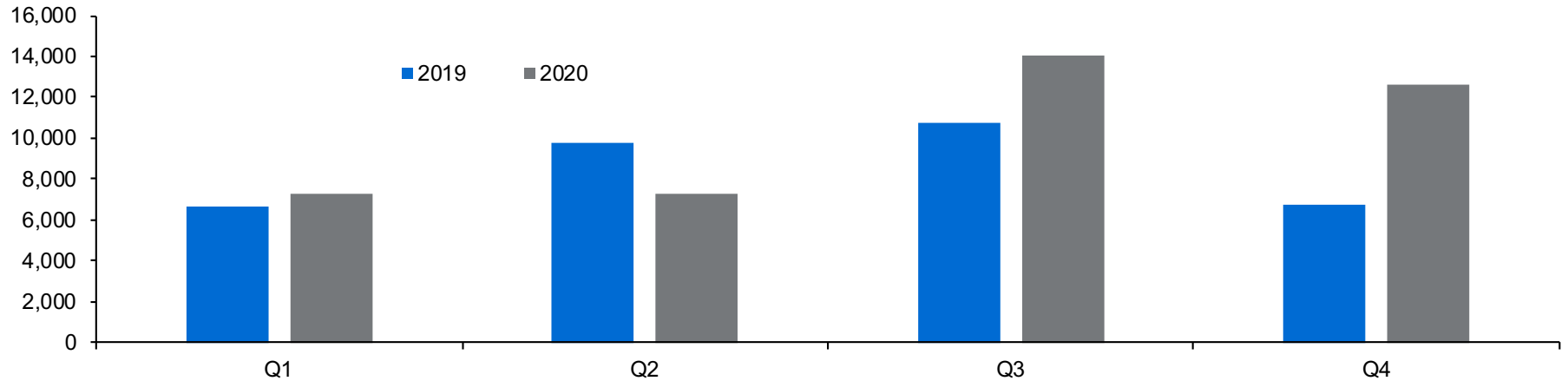
A10. Earlier in the survey you mentioned that you own an investment property. The City of Toronto has implemented stringer regulations on short-term rentals and is currently studying the possibility of a vacant home tax. Starting from September 2020, short-term rentals (defined as all or part of a dwelling 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

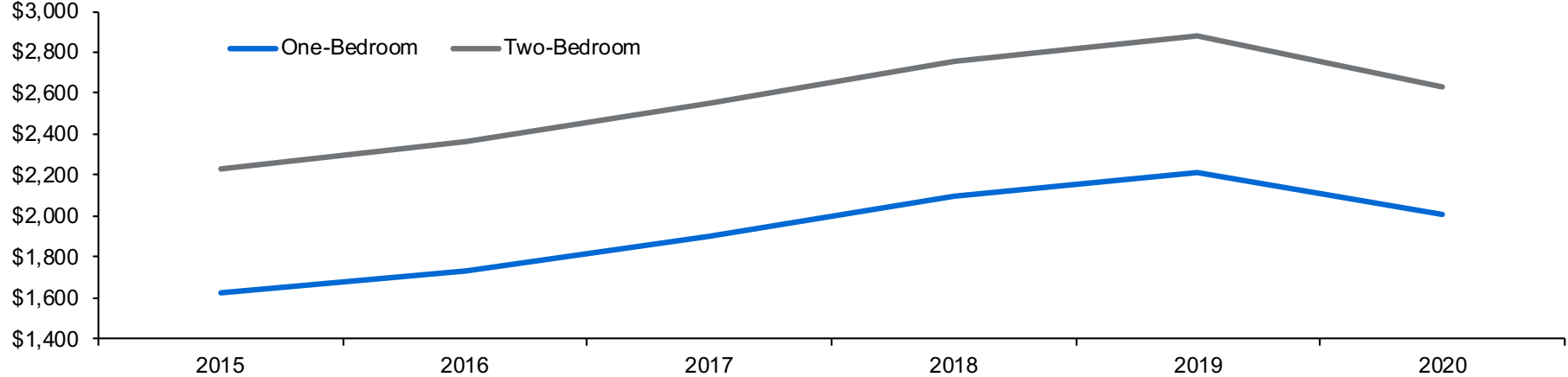
Condo Rental Transactions by Quarter - 2019 vs. 2020



Source: TRREB

# Average Condo Rents Dipped in 2020

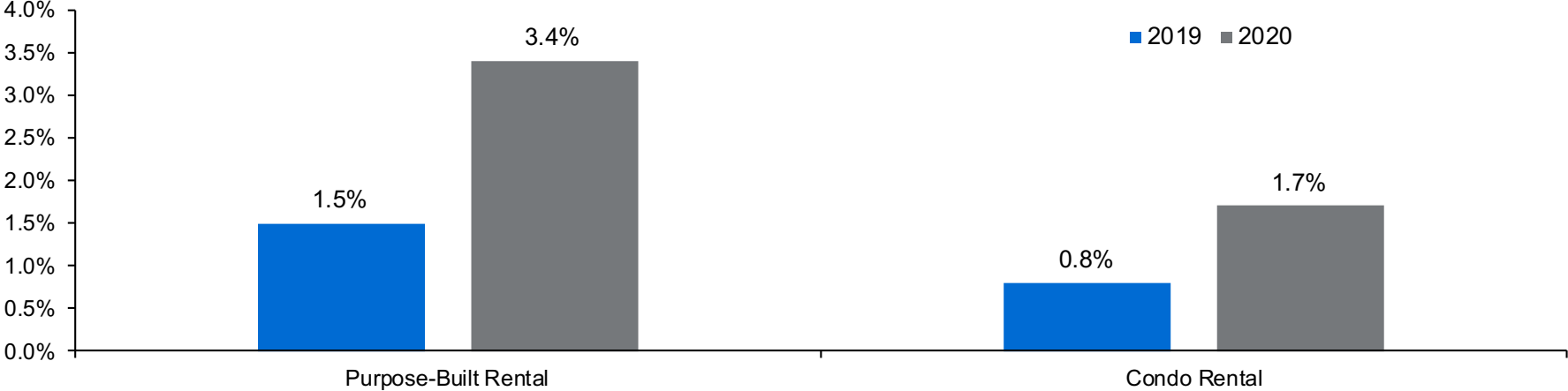
## Average One-Bdrm & Two-Bdrm Condo Apt. Rents



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

