

2022 Market Outlook  
& 2021 Year in Review

The  
**Post-Pandemic  
Future:**  
Communities, Housing & Employment



**Toronto Regional  
Real Estate Board**

Professionals connecting people,  
property and communities.





# Table of Contents

TRREB's 2022 Market Outlook & 2021 Year in Review

- 3** [A Message from the President & CEO](#)
- 4** [Executive Summary](#)
- 8** [2022 Market Outlook: Highlights and Key Drivers](#)
- 12** [2021 Year in Review: A Look Back at GTA Market Trends](#)
- 14** [New Home and Condo Sectors](#)
- 16** [Commercial Market Review and Outlook](#)
- 18** [Navigating the "New Normal"](#)
- 20** [Solutions from Policymakers](#)



[Discover the  
Digital Digest](#)





# A Message from the President & CEO

A home is key to building a better and brighter future, and the neighbourhoods we live in are a backdrop to where we work, live and play. These communities all offer access to jobs, resources and social services. Together, they create a home and the quality of life that we all desire.

Now more than ever, planning for growth is critical. This year's report, *The Post-Pandemic Future: Communities, Housing & Employment*, focuses on housing, jobs and infrastructure. Demand isn't going away and will likely accelerate over the next year.

With the Greater Toronto Area (GTA) population set to increase, we can expect market conditions to tighten within the ownership and rental markets. We need action plans from policymakers to build more diverse homes to address the affordability and supply challenges. This new growth also requires upgraded infrastructure to accommodate the GTA, also known as one of the fastest growing metropolitan areas in North America. We'll need improved roadways, highways, and further access to transit that reduces gridlock and moves people and products where they need to go.

We invite you to take a look at what's next for the real estate market, but also the past year of sales, prices, and new listings in the GTA. We again turned to consumers and asked about their buying and selling intentions. You can also explore joint research with the Toronto Region Board of Trade on the future of back to the office and its effect on commercial and residential markets, including worker sentiment polling.

In the coming months, the provincial and municipal elections will take place. We are calling on all political parties and candidates to focus on housing

policies that unlock supply, reduce approval times, modernize zoning by-laws and encourage transit-oriented development. A clear opportunity to build more homes lies with increasing supply of the missing middle.

Our work here is not done. This annual market outlook report has shared solutions on the future of housing for almost a decade. Looking ahead, TRREB will continue to be at the forefront of making recommendations that help bridge the gap in the supply of housing between single-family homes and high-rise condominiums to ensure a diversity of home types are available in communities throughout our growing region.



**Kevin Crigger**  
2021–2022 President,  
Toronto Regional Real Estate Board



**John DiMichele**  
CEO,  
Toronto Regional Real Estate Board

# 2022 Market Outlook & 2021 Year in Review

## Executive Summary

### At-A-Glance Highlights

This year's report, *The Post-Pandemic Future: Communities, Housing & Employment*, provides an outlook for the housing market in 2022, based on an analysis of underlying economic and demographic drivers in conjunction with in-depth consumer polling on home buying and selling intentions. In addition, this report contains new research on what the post-pandemic landscape will look like in terms of employment and location of work.

You can explore the results of new Ipsos consumer polling on home buying and selling intentions. Discover joint research from the Toronto Region Board of Trade and TRREB on the future of employment and what back-to-the-workplace scenarios may look like, including the potential impacts on commercial and residential real estate markets. Polling from Maru Public Opinion provided a new look how employees view their post-pandemic working arrangements.





# 2022 Market Outlook & 2021 Year in Review

## Executive Summary

### The 2022 Market Outlook

Demand for ownership housing will remain strong in 2022. TRREB is forecasting:

- Total home sales reported through TRREB's MLS® System in the GTA will reach 110,000, representing a dip from 2021, but still a strong result in comparison to previous years; and
- The average selling price for all home types combined is set to climb to \$1,225,000, an approximate increase of 12 per cent when compared to last year.

Key findings from the latest buying and selling intentions include:

- The number of prospective buyers for 2022 has dipped relative to previous years, including overall first-time buyers; and
- The number of current homeowners who are very likely to list their home for sale in 2022 was also down.

### Fast Fact: Average Selling Price Outlook



### Fast Fact: Rental Transactions



### The Rental Market Outlook

Last year, the rental market reached a record high of 55,000 transactions after the pandemic-induced downturn. In 2022, we can expect:

- Competition to grow stronger as a result of immigration and continued job creation;
- Supply to remain tight; and
- Average rents to recover to the pre-pandemic high or beyond.



# 2022 Market Outlook & 2021 Year in Review

## Executive Summary

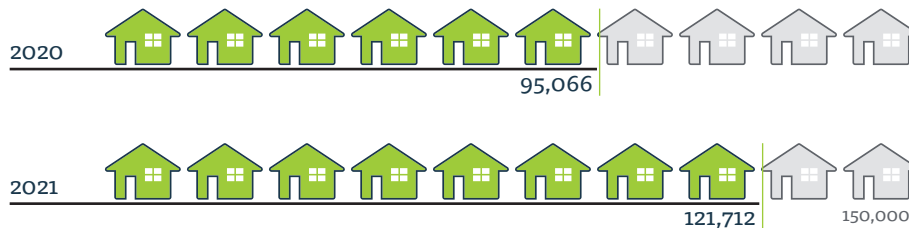
### The 2021 Year in Review

In 2021, we experienced several record-breaking months of sales.

Takeaways from the GTA housing market included:

- An average price of \$1,095,475, up by 17.8 per cent from 2020;
- A strong resurgence of condo sales in Toronto;
- Total home sales reached 121,712, exceeding the previous record set in 2016 and also up from 95,066 sales reported in 2020; and
- An increase in new listings versus 2020, but by a lesser annual rate than sales, so market conditions actually tightened leading to double-digit price growth.

**Fast Fact:** Total Home Sales in GTA House Market (2020 vs 2021)



Total home sales reached 121,712, up from 95,066 when compared to 2020.

### What Trended in New Homes

According to Altus, the demand for new homes continued in 2021, on pace for the third-highest year on record. The highlights for new homes were:

- Single-family new home sales started the year up but lost steam as the year progressed, with total sales about 20 per cent less than 2020;
- Pre-construction transactions for new condominium apartments soared; and
- The City of Toronto and Durham Region led the way for pre-construction sales.

The outlook for 2022 remains uncertain given the ongoing pandemic. However, demand coupled with dwindling inventories will put upward pressure on prices.

### Breaking Down Commercial Market Trends

Office, industrial and retail spaces endured varying impacts of the COVID-19 pandemic. However, the commercial market experienced increased market activity in the first three quarters of 2021. The drivers and trends were:

- Demand was strongest for industrial spaces and land sites across the GTA;
- The office sector showed some signs of a rebound, but availability rates remain high; and
- Development activity continued to thrive, representing a clear indicator of strong confidence in the market moving forward.

Moving into 2022, the pursuit of land and industrial assets is expected to continue.





# 2022 Market Outlook & 2021 Year in Review

## Executive Summary

### Shifting Work Patterns and Real Estate Needs

TRREB's joint research with the Toronto Region Board of Trade and Maru Public Opinion brings together insights from both business executives and workers on what the "new normal" may look like and how real estate needs, employment and work patterns may shift in response.

The results uncovered:

- There is a need for a hybrid or flexible post-COVID working arrangements;
- Employees will find it difficult to return to the office full-time;
- Downtown core offices may not need to accommodate as many people as before COVID as a result of continued working from home; and
- Policies will need to balance the desire to keep working from home while also making use of the office.





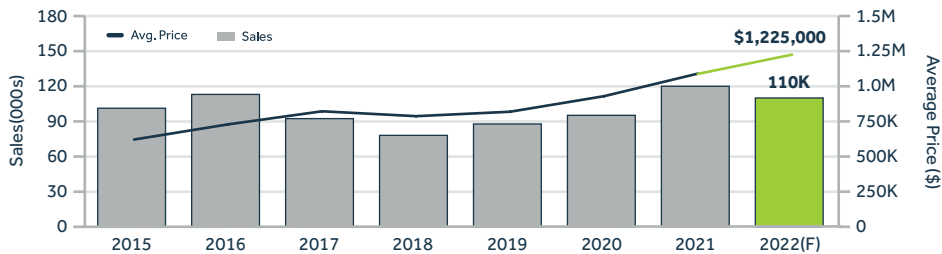
# 2022 Market Outlook: Highlights and Key Drivers

With Survey Results from Ipsos

**D**emand for residential real estate in the Greater Toronto Area remained at or near record levels through the second half of 2021. TRREB is forecasting another strong year in 2022, including:

**Figure 1:** Sales and Average Price Forecast

Source: Toronto Regional Real Estate Board



- Total home sales reported through TRREB's MLS® System in the GTA will amount to 110,000, representing a dip from 2021, but still a strong result in comparison to previous years; and
- The average selling price for all home types combined in 2022 will be \$1,225,000, representing an approximate 12 per cent increase compared to 2021.

There are a number of factors influencing this forecast as follows:

## Labour Market Recovery [Impact = ↑]

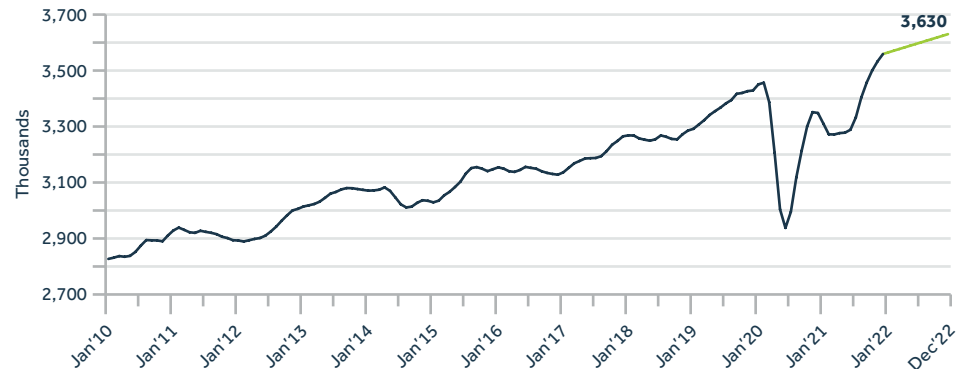
Before an individual or family can make a home purchase, they have to be confident in their ability to gain and retain employment over the long term. In the comparatively high-priced GTA housing market, many home buyers are employed in economic sectors associated with average to above-average earnings.

These sectors rebounded quickly and continue to experience growth, which is why the housing market also rebounded quickly from the early impact of the pandemic. The outlook for overall economic growth suggests that high-quality

job creation will continue in 2022 – a positive for ownership housing demand. One caveat could be the extent to which public health restrictions related to Omicron are sustained in 2022.

**Figure 2:** Toronto CMA Employment (Seasonally Adjusted)

Source: Statistics Canada



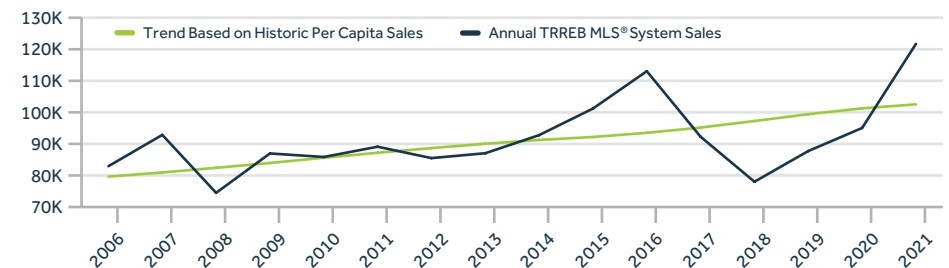
## Recovery in Immigration [Impact = ↑]

Global border closures and related public health restrictions associated with the pandemic hampered the ability for people to move around the world. Regions like the GTA that do not grow on net but for immigration suffered as a result.

Fortunately, record or near-record levels of immigration are expected in the coming years, as a boost in the Canadian population is a major tenet of the

**Figure 3:** Sales Well-Above Per Capita Trend in 2021

Source: TRREB; Statistics Canada



# 2022 Market Outlook: Highlights and Key Drivers

With Survey Results from Ipsos

federal government's pandemic recovery plan. All of these newcomers will need a place to live, whether they choose to rent or purchase a home. Either way, renewed immigration will be a driver of housing demand in 2022 and beyond.

## Normalization in Per Capita Home Sales [Impact = ↓]

Historically low borrowing costs, increased savings during the pandemic and the ability to work from home prompted record levels of home sales in the second half of both 2020 and 2021. The end result was home sales per capita well-above the pre-pandemic norm.

This suggests that many households purchased sooner than they otherwise would have, and there will now be some “giveback” over the next year in the form of lower per capita sales in 2022 and 2023. However, the extent of this giveback will be mitigated in part by an expected increase in population growth due to a resurgence in immigration.

## Higher Borrowing Costs [Impact = ↓]

Inflation concerns and improving economic conditions will result in higher borrowing costs in 2022. In December, the Bank of Canada suggested that its Target for the Overnight Lending Rate would start trending upwards in the second half of 2022. Notwithstanding the impacts of Omicron, the consensus view is that there will be three 25 basis point hikes by the end of the year. These anticipated hikes have already been priced into yields on longer term Government of Canada bonds, which influence fixed rate mortgages.

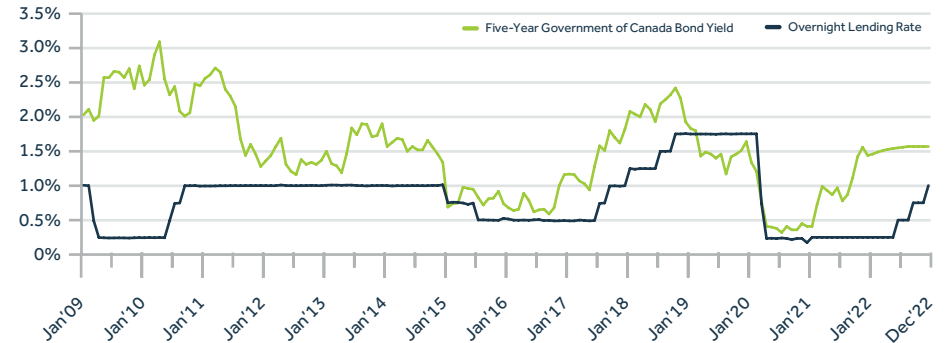
Generally speaking, higher borrowing costs result in fewer home sales. However, the Office of the Superintendent of Financial Institutions (OSFI) mortgage stress test means that contract rates are not the qualifying standard, but rather the higher of the contract rate plus two percentage points or 5.25 per cent.

With average contract rates still hovering well-below three per cent, the

qualification standard will likely remain the same for much of 2022, even with rising rates in the second half of the year.

**Figure 4:** Key Interest Rates for Housing

Source: Bank of Canada; Statistics Canada; Toronto Regional Real Estate Board



Higher borrowing costs will impact some households on the margin of affordability, but because of the OSFI stress test, not as many households will be affected as in previous increasing rate environments.

## Lack of Inventory [Impact = Sales ↓ & Price ↑]

The lack of housing supply in the GTA has been well-documented and will continue to be an issue in 2022. This is evidenced by the fact that in December 2021, active listings at the end of the month reached a record low of 3,232 – down almost 60 per cent compared to December 2020.

The lack of inventory will impact home sales and home prices, with substantial unfulfilled demand this year. Essentially, buyers will not be able to purchase what is not available for sale. As discussed in the section on page 10, Ipsos consumer polling results support the argument that the supply of listings will likely be flat-to-down in 2022.

On the pricing front, market conditions will continue to heavily favour the seller. This is why double-digit annual rates of price growth are still forecast for



# 2022 Market Outlook: Highlights and Key Drivers

## With Survey Results from Ipsos

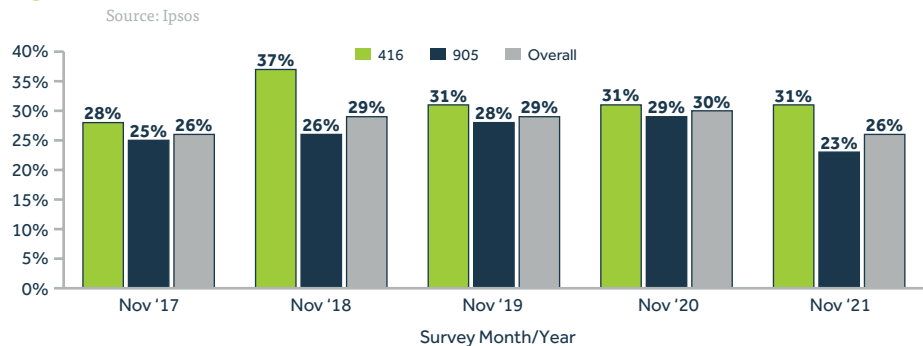
most home types in 2022, albeit at a slower pace. Affordability, including the ability to qualify for a mortgage at higher price points, will put the brakes on price appreciation to a certain degree.

### Summary of Ipsos Home Buyers Survey

In addition to the key market drivers discussed on page 9, the TRREB outlook is also supported by up-to-date buyer intentions polling conducted by Ipsos in November 2021. The polling results summarize buyer intentions for the upcoming year with a comparison to results from previous surveys. Summary findings are as follows:

- Overall buying intentions for 2022 have dipped relative to previous years. However, when we look at those who indicated that they are VERY likely to buy in 2022, that share has remained in line with the last number of years. The bottom line is that those who are fully committed to a home purchase will do so in 2022, whereas some of those on the fence may put their decision on hold, partially due to the prospect of higher borrowing costs discussed above.

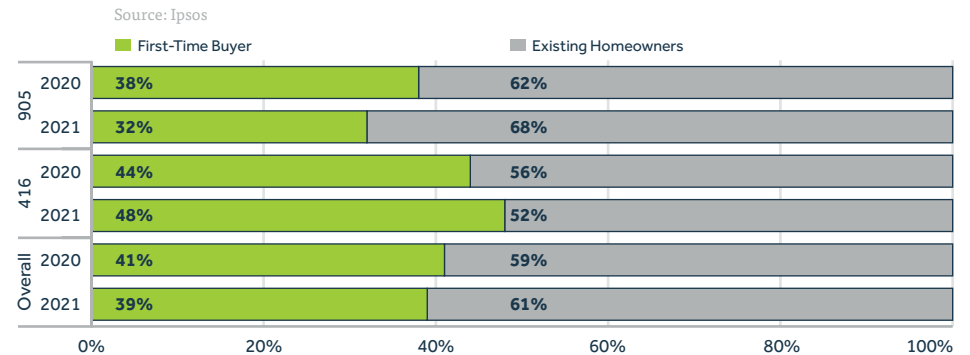
**Figure 5:** Intentions to Buy a Home in the Next 12 Months



- Overall, the percentage of likely buyers who are first time home buyers is likely to drop. However, the dip will be driven by lower intentions in the suburban regions surrounding the City of Toronto. In the '416' area code, polling results showed that first-time buyer activity could actually increase

compared to last year. This likely follows the resurgence in condominium apartment demand we experienced in 2021.

**Figure 6:** First-Time Buyer Intentions



- For likely home buyers, detached houses remain the most popular option, especially in the suburban areas surrounding the City of Toronto where detached purchase intentions were the highest since 2015. In the City of Toronto, a higher share of intending buyers will be focussed on condominium apartments and higher density low-rise home types.
- On the supply side of the market, the share of existing homeowners very likely to list their home for sale in 2022 was down for the GTA, including both the City of Toronto and surrounding suburban regions. Listing intentions were down more so in the '905' area codes. Given sales above the demographic norm over the past year, it makes sense that listing intentions are down. In addition, there still exists a vicious circle where homeowners will decide not to list because they fear they will not be able to find another home that meets their needs.
- For those respondents who indicated that they would not be purchasing a home in 2022, the most common explanations, besides being happy in one's existing home, were related to affordability, or lack thereof. Upfront costs associated land transfer taxes were also an oft-cited reason for delaying a purchase. Finally, some would-be home buyers were putting their decision to purchase on hold due to various pandemic-related issues (financial, public health, etc.).

# 2022 Market Outlook: Highlights and Key Drivers

With Survey Results from Ipsos

## Rental Market Overview and Outlook

After a pandemic-induced downturn in 2020, the GTA condominium apartment rental market recovered markedly in 2021. The number of condo rental transactions reported through TRREB's MLS® System reached a record high of more than 55,000. This result represented an increase of more than one third compared to 2020. Over the same period, condo rental listings entered into the system were down by more than three per cent. The result was tighter market conditions, with enhanced competition between renters. In all likelihood, vacancy rates dipped in 2021.

Average rents in 2021 remained below the 2019 highs, but started to trend upward on a year-over-year basis in the third and fourth quarters. The average one-bedroom condo rent reached \$2,099 in Q4 2021 – up 13.7 per cent year-over-year. The average two-bedroom rent increased by 12.6 per cent annually in the fourth quarter, reaching \$2,763.

In addition to the actual TRREB condo rental market statistics, Ipsos consumer polling also supports the notion that the rental market continues to rebound from the initial pandemic-induced lull. Approximately 75 per cent of investment property owners who rent their units either raised their rent (36 per cent) in 2021 or kept their rent the same (38 per cent).

Increased immigration and continued job creation in 2022 will see a continuation of tight rental market conditions, with average rents climbing back toward pre-pandemic highs. This highlights the fact that we need to see more supply not only for ownership housing but rental housing as well.





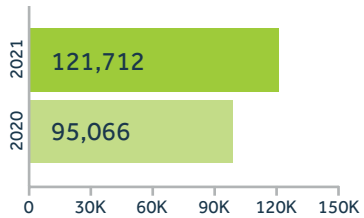
# 2021 Year in Review

TRREB MLS® System and MLS® HPI statistics based on a January 6, 2021, release date.

## A Look Back at GTA Market Trends

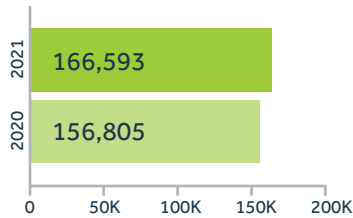
### Year-Over-Year Sales vs New Listings

#### Record Home Sales 2021



**28%**  
compared to 2020

#### New Listings

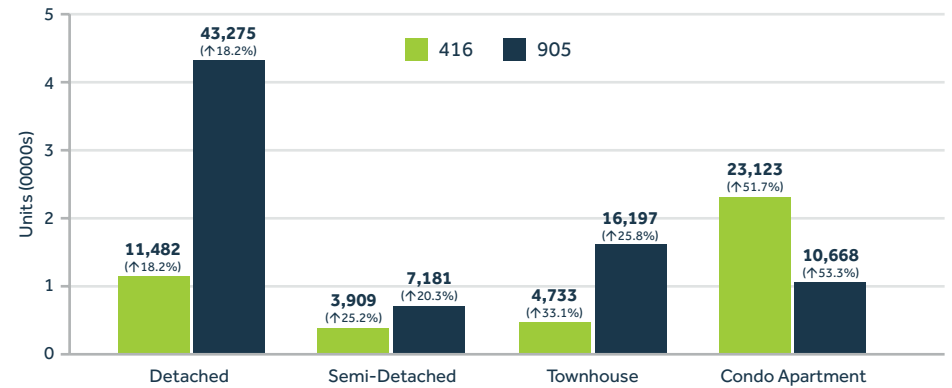


**6.2%**  
compared to 2020

### Record Average Price Near \$1.1M



### Sales Up Across Home Types and Regions



Low-rise sales were highest in regions surrounding Toronto; condo sales accounted for a large share of the total in Toronto.

### Inventory Trended at or Below One Month in 2021



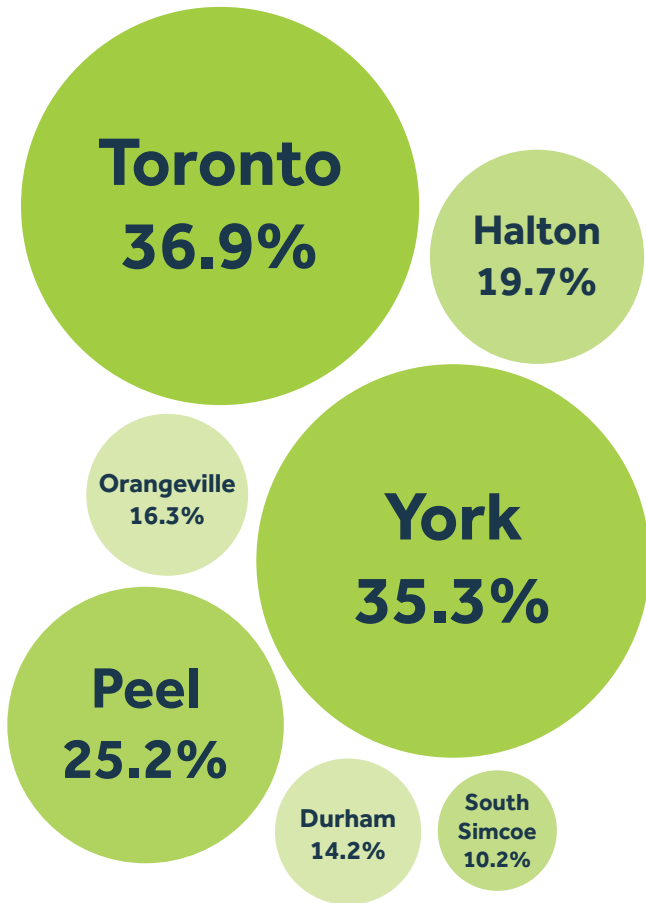
Home buyers faced increased competition in 2021, resulting in an acceleration in price growth.

# 2021 Year in Review

## A Look Back at GTA Market Trends

### Strong Sales Growth Across the GTA

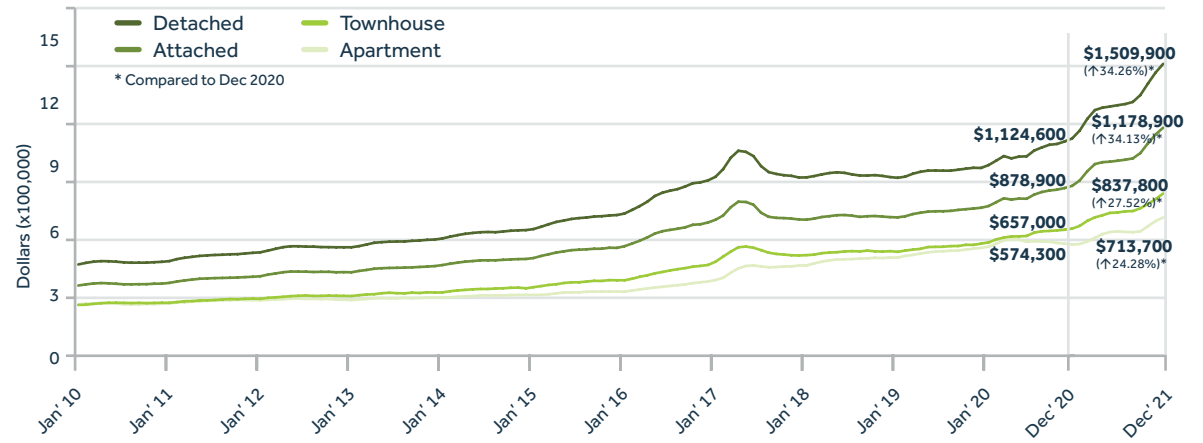
A resurgent condo segment resulted in very strong sales in Toronto.



TRREB MLS® System and MLS® HPI statistics based on a January 6, 2021, release date.

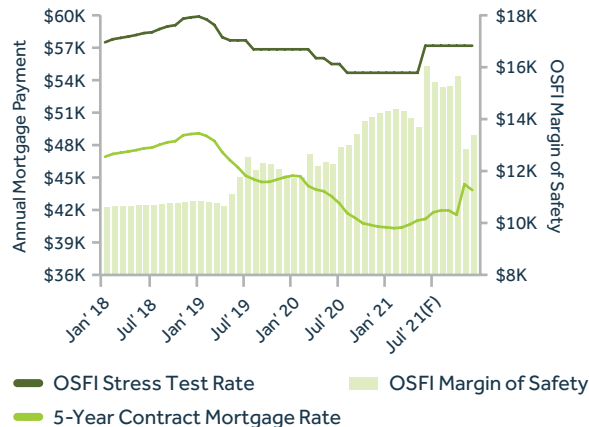
### Home Prices Up Across All Types

Strongest price growth was experienced in low-rise segments, but condo growth picked up as well.



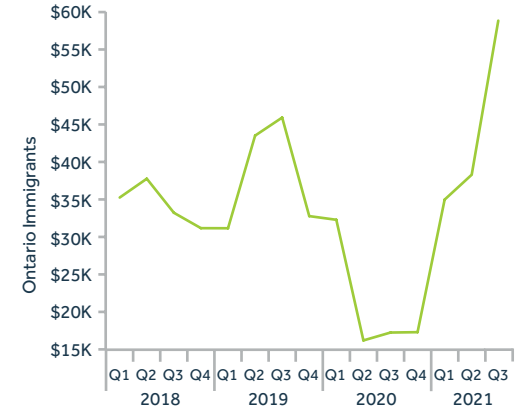
### Mortgage Qualification Rate Remained Constant in 2021

Even though contract rates edged upward in 2021, qualification rates remained the same.



### Immigration Picked Up in 2021

Increased immigration will be a key driver of housing demand moving forward.





# New Home and Condo Sectors

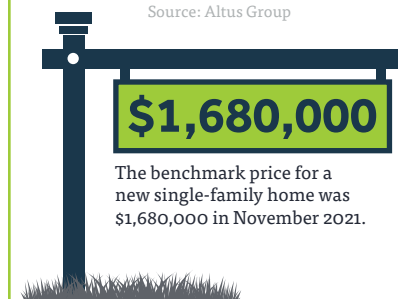
## Research from Altus Group

### Strong Interest in New Homes Continues

- 2021 was another year full of challenges, uncertainty and change as the pandemic continued to wreak havoc with most aspects of daily life – and real estate markets.
- Despite the challenges, new home sales were strong with 2021 on pace for the third-highest year on record.
- Condominium apartment new home sales were the story of the year, up by more than 50 per cent over 2020, marking just the second time surpassing the 30,000 unit level.
- Single-family new home sales started the year strong but lost steam as the year progressed, with total sales about 20 per cent less than 2020.
- The outlook for 2022 remains uncertain given the ongoing pandemic. Demand for new condominium apartments is expected to remain solid but below 2021 while lack of available supply and affordability challenges are expected to keep new single-family home sales constrained.

#### Fast Fact: New Home Demand

Source: Altus Group



2020 ended with a remarkable bounce-back in the new housing markets from the early days of the COVID-19 pandemic. However, the reinstatement of lockdowns to end the year created much uncertainty heading into 2021. But the new home markets proved their resiliency and adaptability in the face of the ongoing pandemic. With employment continuing its recovery through the year from the job losses of the early pandemic months and interest rates remaining at or near historic lows, the new home market soared in 2021.

Total new homes sales rose 23 per cent for the first 11 months of 2021 compared to a year earlier, thanks entirely to the new condominium apartment market,

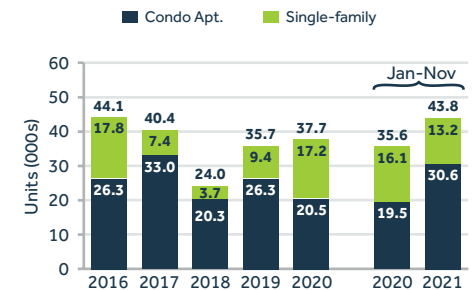
which is on pace for a top two finish. Single-family sales posted a 18 per cent decline as supply shortages prevented 2021 from maintaining the torrid pace of the second half of 2020.

### New Condominium Apartment Sales Nearing 2017 Record Level

- New condominium apartment sales started the year down from the pre-pandemic months of 2020 due in large part to the COVID-19 lockdowns and restrictions in place in January and February. However, spring brought an influx of new project launches and demand quickly snapped up this new supply. Sales through late 2021 were already more than 50 per cent ahead of the entire 2020 level with another month still to go (a record showing in December would be needed to elevate 2021 into top spot).
- New single-family sales on the other hand went in the opposite direction. The second half of 2020 registered the highest levels in 17 years as pent-up demand was released following the initial pandemic lockdowns/restrictions coupled with shifts as people sought larger living spaces and/or decentralized locations due to work-from-home policies. This momentum carried over into the first few months of 2021 before stalling through the summer and fall as supply and affordability concerns increased.

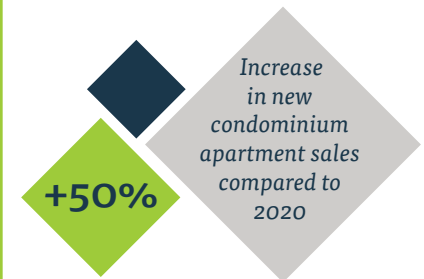
Figure 1: GTA New Home Sales

Source: Altus Group



#### Fast Fact: New Condo Apt. Demand

Source: Altus Group



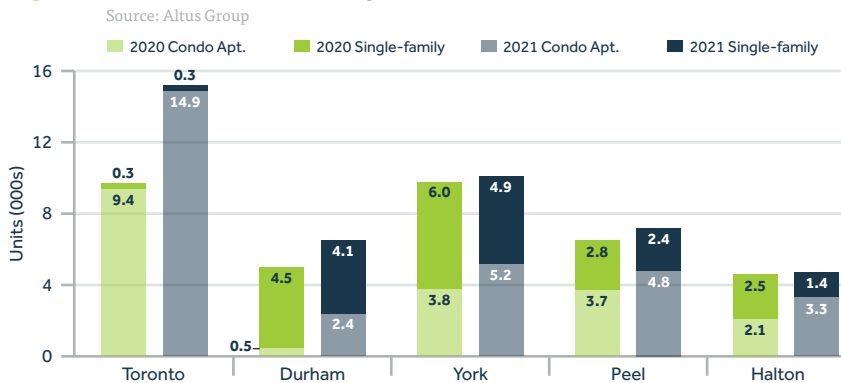
# New Home and Condo Sectors

Research from Altus Group

## 905 Regions Account for Almost Two-Thirds of All New Home Sales in 2021

- While all regions in the GTA shared in the year-to-date improvement in total new home sales in 2021, the City of Toronto and Durham Region led the way. New condominium apartment sales were up across all regions, but no region had higher single-family sales.
- In the 905 regions, Durham saw the biggest improvement in sales activity, aided by a more than quadrupling of new condominium apartment sales. In the new single-family sector, the shared slowdown in sales was most acute in Halton and York Regions.

**Figure 2:** GTA New Home Sales by Region (YTD Nov)

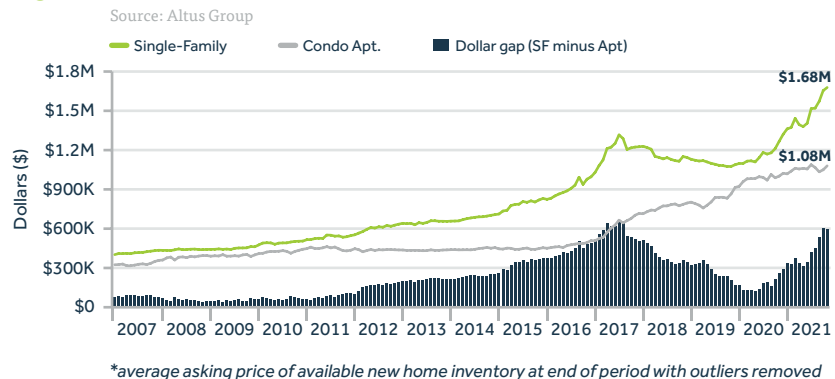


## Robust Demand and Dwindling Inventories Puts Upward Pressure on Benchmark Prices

- Benchmark prices for both condominium apartment and single-family homes have continued to rise during the pandemic. The combination of low interest rates (though starting to head higher) as well as low inventory levels pushed the benchmark prices to record levels. The new single-family benchmark price set a record price in each of the last 5 months (as of November) with a year-over-year increase of 33 per cent. The annual increase in the condominium apartment benchmark price was more muted at just under 10 per cent, and in late 2021, just below the July 2021 record level.

- The rise in the benchmark price for a new single-family home was largely the result of a lack of supply. Inventory in November 2021 was at its second lowest level ever, leading to the continued erosion of affordability. The growing spread between the single-family and condominium apartment benchmark price, which is now over 4 times what it was at the start of the pandemic, has been benefitting condominium apartment demand. New condominium apartment supply has roughly been keeping pace with sales resulting in the more modest price increases.

**Figure 3:** GTA New Home Benchmark Prices\*



## Looking Ahead

- Looking ahead to 2022, a temporary return to stricter COVID-related measures to fight the Omicron variant is expected to dampen the economic recovery and potential homebuying activity somewhat in the early part of the year – with moderate interest rate increases as 2022 progresses impacting potential sales later in the year.
- However, underlying fundamentals still point to ongoing strong interest in the new condominium apartment sector in the GTA. All told, expect 2022 new condo apartment sales to be solid, but below 2021 levels.
- The underlying appeal of new single-family homes to buyers who are seeking more space than is typically available in a new condominium apartment is expected to persist. However, lack of available supply and affordability challenges due to rising prices are expected to continue to dampen potential sales.



# Commercial Market Review and Outlook

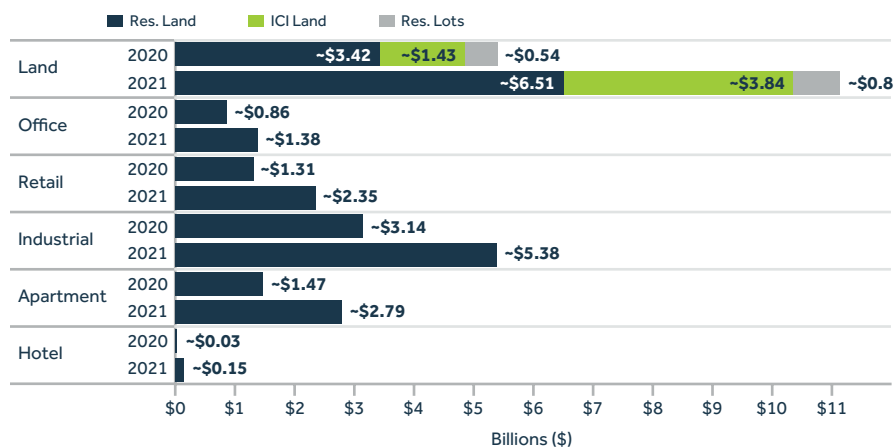
Research from Altus Group

## Capital Market Activity Up in the GTA from Q3 2021

- The GTA market continues to remain the strongest market overall across the country. It registered an astounding transaction volume in the first three quarters of 2021 valued at \$22.4 billion, almost doubling in volume compared to the first three quarters of 2020. The third quarter of 2021 alone registered \$9.2 billion in total investments, marking the largest total ever recorded in a single quarter. Despite enduring a fourth wave of COVID-19 infections, investors continued their buying frenzy of all asset types as pent-up demand persisted. Transaction activity also increased significantly, with the first three quarters registering 2,225 transactions, a 52 per cent increase compared to the 1,461 transactions seen in the same period of 2020.
- Furthermore, development activity has continued to thrive across the GTA, representing a clear indicator of strong confidence in the market.
- As confidence continued to grow, the industrial and land sectors were seen as the hottest asset classes in 2021. The industrial sector saw a significant increase in transaction volume over the past year with strong demand

**Figure 1:** GTA Property Transactions by Asset Class (Q1-Q3 2020 vs Q1-Q3 2021)

Source: Altus Group



for warehouse and distribution space to support e-commerce growth and consumer reliance on delivery and distribution of goods.

## GTA Office Market Experiences High Availability Rates, Yet Investor Confidence Remains Solid

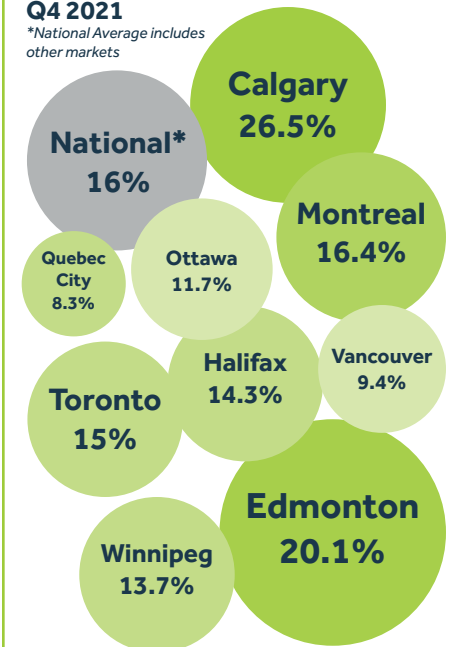
- The office sector has shown signs of a rebound amid ongoing uncertainty and struggles driven by the pandemic. Total transaction volume in the first three quarters of 2021 for the office sector in the GTA was close to \$1.4 billion, which was up 60 per cent compared to the same period in 2020, a sign of growing investor confidence in this resilient sector.
- The impact of COVID-19 and its variants kept office availability rates high, pushing upwards of 15 per cent in the fourth

## Fast Fact: Office Availability Rates

Source: Altus Group

### Q4 2021

\*National Average includes other markets



The office availability in the GTA bumped up to 15% in Q4 2021 from 12.5% in Q4 2020.

## Fast Fact: GTA Industrial Completions

Source: Altus Group



Toronto had the most industrial building completions across major Canadian markets in 2021 with 49 buildings totalling 10.2 million square feet.

# Commercial Market Review and Outlook

## Research from Altus Group

- quarter of 2021 compared to 12.6 per cent in Q4 2020. The GTA market recorded over 1.2 million square feet of new office space completed during 2021, at a 42 per cent availability rate at year end with the sector having 35 buildings under construction totalling almost 9 million square feet and a 33.6 per cent availability rate.

### Tight Availability and Strong Demand for Industrial Market and Land Sites Continues Across the GTA

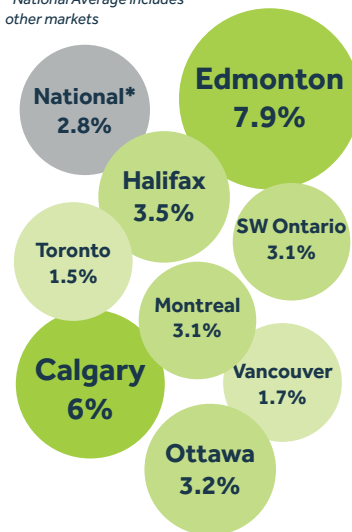
- The GTA industrial availability rate pushed down even further to 1.5 per cent at the end of the fourth quarter of 2021 from 2.4 per cent in Q4 2020. Strong investment demand for trophy industrial land sites is expected to stay across the GTA with the intention of developing high quality industrial space in these locations. Industrial building completions in the GTA for 2021 amounted to 49 buildings totalling 10.2 million square feet with another 14.0 million square feet under construction.
- With continued demand for industrial space at all time highs, it comes as no surprise that the industrial asset was one of the most coveted and purchased in 2021, with nearly \$5.4 billion in total investments in the first three quarters. To keep up with these demands, developers also acquired redevelopment sites intended for future industrial space, which contributed to nearly \$3.8 billion in ICI land investments.

**Fast Fact:** Industrial Availability Rates for Q4 2020 vs. Q4 2021

Source: Altus Group

**Q4 2021**

\*National Average includes other markets

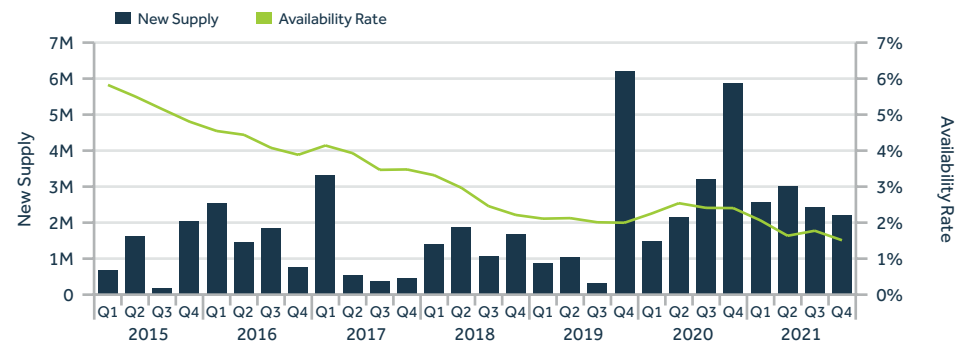


92% increase in GTA total transaction volume for the first three quarter of 2021 compared to the same period last year with persistent investment activity in multi-family and industrial markets.

- Joining the industrial and ICI land assets was the residential land sector coming in at \$6.5 billion and the multi-family asset class which registered \$2.8 billion. Despite the ever-growing land values and construction costs, developer apprehension of acquiring residential development land was not seen as this asset class registered the highest volume of all sectors.

**Figure 2:** GTA Industrial Availability Rate and New Supply

Source: Altus Group



### Looking Ahead

- Development activity remains strong, especially in the GTA. When looking at the office and retail sectors, it can be seen that there is a strong push towards the return to office. This could mean that the office asset class may see an upturn in demand. However, it continues to face volatility as the new variant spreads, and companies refine their hybrid work models while contemplating whether they need bigger offices to accommodate any future black swan events, such as the pandemic, or reduce their office footprint.
- Moving into 2022, investor confidence in the GTA market is not expected to waver. As noted in the Altus Group's Investment Trends Survey, the GTA remains as one of the top 3 most preferred Canadian markets amongst investors. As demands for housing and warehousing space persists, a continued trend in the pursuit of land and industrial assets is expected to continue throughout 2022.



# Navigating the “New Normal”

Joint Research from TRREB, TRBOT and Maru Public Opinion

While the world continues to grapple with the COVID-19 pandemic, businesses are already making important decisions about what their working arrangements will look like once the emergency subsides. This joint research report from the Toronto Regional Real Estate Board (TRREB) and the Toronto Region Board of Trade (TRBOT) brings together insights from both business executives and workers to inform what the “new normal” may look like, focusing on how real estate needs and work patterns may shift in response.

The decisions that businesses make will have implications for their ability to access talent and the overall economic success of our region. These insights can help guide property managers, business leaders and the broader real estate sector in negotiating the design of the new normal.

## Approach

TRREB and TRBOT partnered together to explore how both business leaders and the broader workforce have adapted to pandemic-era remote work, and what impact these changes may have in the years to come. This research consisted of two main parts.

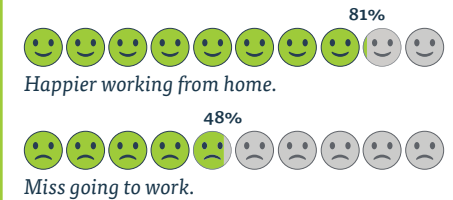
As part of its ongoing recovery work, TRBOT interviewed more than 40 executives and amassed over 30 hours of interviews to understand how firms within Toronto’s downtown core view their business in the post-pandemic new normal and the long-term actions they anticipate making to thrive in it. These interviews were conducted in the summer of 2021, and a full synthesis of the findings was published in November 2021.

To complement this work, TRREB commissioned Maru Public Opinion to poll 794 residents of the Greater Toronto Area (GTA) who have worked from home since the pandemic began. Those surveyed were asked about perceptions of working from home, changes in their living situation and attitudes on post-COVID work arrangements. Results from the survey were integrated with insights from the business leader interviews to provide a well-rounded perspective on what challenges and opportunities may emerge for the new normal.

## Work Patterns Will Be Permanently Transformed

There is mutual recognition between executives and workers that the pandemic has brought on permanent changes to the way people will work in the new normal. Executives, for their part, now have acknowledged that companies will have to develop digital emotional intelligence to manage dispersed workforces while reimagining the role of the workplace to prioritize collaboration, socializing and culture-building. Meanwhile, polling shows that while nearly half (48 per cent) of respondents said they miss going into the office, 81 per cent of workers report being happier working from home – highlighting the need to develop hybrid or flexible post-COVID working arrangements.

### Fast Fact: Working Arrangement



## Employees Expect a Different Post-COVID Work Culture

Working from home for two years has disrupted the way we work for the first time in decades and is accelerating consideration of new options. After two years working in home offices, workers have fully settled into the new normal, with more than half (57 per cent) reporting it would be very difficult for them to return to the office full-time and nearly one-quarter (24 per cent) saying they would quit their jobs if required to return to the office full-time.

### Fast Fact: Post-COVID Work Culture



Employers who were interviewed recognized the need for a “people-first mentality” that requires them to understand their employees’ needs, ensure the district their office is located in has a vibrant mix of activities that appeal to their workforce and shift to prioritizing outcomes instead of just time.

# Navigating the “New Normal”

Joint Research from TRREB, TRBOT and Maru Public Opinion

## Uncertainty Remains Around the Space Needs of Firms

Public health restrictions, social distancing and working from home means that downtown core offices may not need to accommodate as many people at a time as they did before COVID. Executives said that their offices will have to be repurposed to facilitate its new functions and may need to consider dispersing office space across the region to meet workers closer to their homes. Polling showed that only 13 per cent of respondents moved during the pandemic, and the need for more space to work from home topped the list of considerations – which is likely to remain a factor in housing choices going forward.

### Fast Fact: Changed Residence Since the Pandemic



Only 13% of respondents moved during pandemic.

## Transit Faces Short-Term Challenges, Long-Term Opportunities

The region’s transit networks face short-term challenges but long-term opportunities due to the pandemic. Executives said the limited reach of the existing rapid transit network and the limitations of local “last-mile” transit outside the core were obstacles to higher ridership levels.

However, they were optimistic that the expansion of the transit network in the next 10 years and shift towards transit-oriented communities, plus active transportation such as walking and cycling will expand the reach of the city that is easily accessible. Survey respondents illustrate the challenges for post-COVID travel patterns: 26 per cent expect to continue working from home permanently post-pandemic. Paired with workers who are commuting less frequently, this could create a significant and ongoing revenue impact for transit agencies. However, it could also help the agencies’ efficiency through better balancing peak and off-peak ridership.

### Fast Fact: Working Expectations



## Outlook for 2022

As the pandemic disrupted long-established notions of working life, the looming end of it will disrupt the work-from-home routine employers and workers have acclimated to for the past two years. A process of negotiation between the two parties is inevitable and necessary as firms and employees begin considering the post-pandemic workplace, presenting a unique opportunity.

Policies that balance the desire to keep working from home while also making use of the office will have to be agreed upon. Other policies will be needed to support transitioning to a hybrid model. Employers and workers have both indicated the willingness to meet this challenge with an innovative and courageous spirit – the coming year will present many opportunities to put that commitment into action.



[Read the Research](#)



# Solutions from Policymakers



The ongoing COVID-19 pandemic continues to affect every aspect of our daily lives and continues to be a challenging period for all. However, our real estate market continues to endure and remain resilient. Growth in this sector plays a crucial role both in the economic success of our country and in keeping home ownership as a realistic aspiration for Canadians.

We know that if you work hard, if you save, that dream of having your own place should be in reach. But for too many people, it just isn't.

Canadians should not have to move far away from their job, school or family to afford rent and should not have to lose a bidding war on their home to speculators. That is why our government will build more housing units per year, to increase affordable housing, and to end chronic homelessness – all through using programs such as the Housing Accelerator Fund and our First-Time Home Buyer's Incentive. By making investments in affordable homes, we are taking real action to help ensure every Canadian has a place to call home.



PRIME MINISTER • PREMIER MINISTRE

**Right Hon. Justin Trudeau**  
Prime Minister of Canada



# Solutions from Policymakers



**T**hroughout the COVID-19 pandemic, our government led an unprecedented level of collaboration with municipalities and the federal government, and we're making record investments in our communities.

This includes one of the biggest provincial investments in affordable housing in Ontario's history—more than \$1 billion through the Social Services Relief Fund to meet critical pandemic-related needs and support vulnerable people.

Collaborations and investments like these are vital to attracting jobs and investment to the province. My ministry is supporting that effort by making it faster and easier to build the housing needed now and in the future. Since day one of our mandate, we've taken a balanced approach to planning for growth while protecting our province's natural environments.

Our government's policies under More Homes, More Choice: Housing Supply Action Plan and A Place to Grow: Growth Plan for the Greater Golden Horseshoe are working to increase supply. In 2020, the year after our Action Plan was implemented, Ontario had the highest level of housing starts in a decade and the highest level of rental starts since 1992.

Our plans encourage innovative approaches, such as laneway and modular housing, to help every Ontarian find the home that meets their needs and their budget. This includes giving municipalities greater flexibility to plan for growth around major transit station areas, but we need municipalities to put these tools to use to unlock housing in their communities.

Thank you to TREBB for your valued partnership. We look forward to continuing to work with all our partners to implement our policies on the ground to build the homes that Ontarians need, and ensure our province continues to be the best place to live, work, and prosper.

**Ontario**  **Hon. Steve Clark**  
Minister of Municipal Affairs and Housing,  
Province of Ontario



**A**s we all know, the population of the Greater Toronto Area continues to boom. As more people continue to call Toronto home, getting from Point A to Point B becomes even more important. Modeling at the Ministry of Transportation shows that in 20 years, the level of congestion in the will be double what it is today.

That's why our government is making historic investments in transit — \$28.5 billion to give people ways to get where they need to go. But it's not just about building this crucially needed infrastructure, we need to also ensure riders have a great experience when they take transit.

Our government is working to truly make taking transit the better way. Working across the entire region, we're working with a few key priorities in mind: Transit should be affordable and accessible for everyone. Transit should be comfortable and convenient. Transit access should not be a barrier for someone seeking a better job. Transit should be a simple solution that is easy to navigate.

**Ontario**  **Stan Cho**  
Associate Minister of Transportation,  
Province of Ontario



# Solutions from Policymakers



**B**efore the COVID-19 pandemic began, Toronto was booming and we had secured unprecedented investments in housing, transit and infrastructure projects. Job growth was booming as Toronto became a magnet for investment and smart people.

Then came the pandemic and challenges we could not have imagined. Over the past two years, as we have confronted COVID-19 and worked to help millions of residents get vaccinated, we have also accelerated those investments with a focus on getting more housing – including affordable and supportive housing – built.

I am committed to the city's recovery from the pandemic, and I am confident that Toronto – Canada's economic engine – will come back stronger than ever.

Through the challenges that the pandemic has presented us, and which we continue to face, the foundations that made Toronto that magnet for global talent and opportunity remain intact. People from all over the world are continuing to choose to live and invest in Toronto and be a part of our thriving city. The re-opening of our borders will show that to be true.

To support the success of Toronto's economy, we must continue to advance our vision that Toronto is a place where all people can live in safe, good quality, and affordable housing. The City's HousingTO 2020–2030 Action Plan lays out the roadmap to achieve this vision, investing in important housing developments and building complete communities. The HousingTO Action Plan sets out the goal of assisting over 341,000 households, approving 40,000 affordable rental homes, including 18,000 supportive homes and 5,200 new homes for Indigenous Peoples. The City has recently taken steps to expand and protect affordable housing and is moving towards meeting our goals through new programs and policies.

This past November, I led City Council in approving the City's new Inclusionary Zoning policy [which] will ensure that a portion of new housing developments around existing and planned transit stations includes a percentage of affordable housing units. We are the first municipality in Ontario to adopt this policy, and it will lead to thousands of new homes for working people who want to live in Toronto. We have also updated the City's definition of affordable

housing to link affordability to income levels. This will ensure that many key workers and those renters with average incomes are not overlooked.

One day after I was re-elected in 2018, I introduced Housing Now – a bold initiative to use surplus City of Toronto land to get more housing built, including affordable housing. We are creating mixed-income, mixed-use, transit-oriented communities. Work is now underway on 21 Housing Now sites that will include more than 12,500 homes.

Programs such as the City's Housing Now initiative and Open Door program continue to deliver affordable housing development across our entire city. Through partnerships with non-profit and private affordable housing developers, we are accelerating development with affordability at the forefront.

Partnership and collaboration with other governments, non-profits, and the private sector have been the key to successfully fighting the pandemic and will be the key to getting more housing built.

I am determined to continue and strengthen those partnerships to get more shovels in the ground and get more housing built for everyone who wants to call our city home.

I believe this focus and these measures will help us to sustain a healthy and vibrant real estate market in addition to the other sound and economic benefits I referred to above.

The healthy and vibrant real estate market is good for Toronto, and I am grateful for the contribution thousands of TRREB members and associates make every day to that well-functioning market and to the well-being of our city.



**John Tory**  
Mayor, City of Toronto

# Solutions from Policymakers



**T**he Region of Peel has a long history of welcoming newcomers from around the world, and we recognize and celebrate the many valuable contributions they make to Peel's communities.

Our population is experiencing rapid growth, and immigration plays a significant role in that. It is projected that approximately 2 million people will be living in Peel by 2041 and having access to affordable housing for everyone in our region is essential to building strong, thriving communities. The Region is nearing completion of a Municipal Comprehensive Review which will ensure we are well positioned to properly manage growth over the long term and accommodate the diverse needs of current and future Peel households. This anticipated population growth is a driving influence on the Region of Peel's Housing and Homelessness Plan (PHHP), our 10-year plan to help our residents get and keep safe, affordable housing.

As one of the PHHP's core strategies, the Region's \$1 billion Housing Master Plan is the long-term capital infrastructure plan designed to get shovels in the ground to build more affordable units. With the support of the federal and provincial governments and other partners, more than 5,650 new affordable units will be added in Peel by 2034. In addition to building more units, the Region is taking an innovative approach to optimizing existing stock to quickly add safe and affordable units.

Achieving housing affordability is a key priority for the Region and we will continue to work closely with Peel residents of all backgrounds to ensure that our strategies and plans meet the community's needs.



**Nando Iannicca**  
Regional Chair and CEO, Peel Region



**M**ississauga is a thriving city, with a strong economy and a high quality of life. We are also a city in demand, with our population expected to grow to over one million residents by 2051. But like all big cities, we do face challenges. One in three households are spending more than 30 per cent of their income on housing, with the average price of a home at nearly \$900,000. Mississauga is not jurisdictionally responsible for affordable housing – that is the role of the Region of Peel. But in 2017, the City of Mississauga took the lead in developing a made-in-Mississauga plan, Making Room for the Middle, to address housing affordability for middle-income households (\$58,000–\$108,000 annual household income). These households typically have too high an income to qualify for subsidized housing, yet they lack the means to secure proper accommodation in the marketplace.

We've completed several key initiatives so far:

- Permitting second units as-of-right
- Protecting the stock of existing purpose-built rental housing through a Rental Housing Protection By-law (pilot) and Demolition Control By-law
- New Official Plan policies to incorporate affordable housing on large redevelopment sites
- Partnerships with non-profit housing producers to develop affordable housing on surplus government land

Other initiatives currently underway:

- Implementing Inclusionary Zoning in protected major transit station areas
- Expanding permissions for low-rise housing options in existing neighbourhoods to support aging in place, extended families and the workforce
- Supporting the Region of Peel to achieve its affordable housing development plans in the City
- Examining potential financial and non-financial offsets and incentives to support local affordable housing needs

As Mayor, my biggest priority is ensuring Mississauga is a place where people can choose to both live and work. And we remain committed to working with all our partners to ensure we have housing options that work for everyone.



**Bonnie Crombie**  
Mayor, City of Mississauga

# Solutions from Policymakers



**B**rampton embodies the spirit of people “living the Mosaic” with 234 identifiable cultures speaking 115 different languages. It is a city of opportunities with a young, diverse workforce and a population growing at three times the provincial average. Conservative estimates see Brampton’s population reaching one million by 2051, and the average number of people living under one roof has increased from 2.3 to nearly 4 persons per household over the past fifteen years.

This level of growth presents challenges, and we take many lessons from COVID-19 on the need to adapt quickly to a changing world. Moving forward from the pandemic, we are squarely focused on building back better through our Economic Recovery Strategy. Brampton issued over 9200 building permits in 2021, representing over \$1.2 billion in construction value being added to our community with a large portion of those investments in the residential sector.

City Council is addressing housing in a comprehensive manner to ensure residents can find housing they can afford. The biggest impact will stem from the newly endorsed housing strategy “Housing Brampton” which is an innovative approach to improving housing affordability, offering more housing choices, and incentivising the right type of housing supply. The overarching principles include reducing barriers to housing supply, making full use of regulatory tools, incorporating equity, collaborating with the non-profit sector, advocating for the right housing, and demonstrating innovation.

Brampton is a welcoming city, and we are making every effort to enrich the quality of life of all residents.



**Patrick Brown**  
Mayor, City of Brampton



**T**he Regional Municipality of York consists of nine local cities and towns and provides a variety of programs and services to more than 1.2 million residents, 54,000 businesses and 650,000 employees. By 2041, York Region is forecasted to grow to 1.8 million people and 900,000 jobs. Immigration will be a critical source of this population, and job growth will play a vital role in supporting the post-pandemic growth of our Region, province and country. As we know, newcomers and skilled immigrants fuel economic growth, improve the rate of working-age Canadians to retirees, create more tax revenue and supply skilled labour to key sectors. However, as our population increases, so does the demand for housing.

While newcomers play a vital role in community building and sustained economic growth, many also face increased challenges with housing demand, lack of affordable housing and an increasing gap between housing and community services. York Regional Council has long recognized housing affordability as a barrier to many in our communities, including newcomers. Across our nine cities and towns we see a continued need for housing to meet the needs of households throughout the income spectrums, including type, size and tenure. Through the York Region Housing Affordability Task Force, Regional Council is exploring this issue and working with developers, senior levels of government and community partners to ensure the provision of housing in our communities meets the needs of all types of households. We see opportunity to be collaborative and embrace housing innovations, including design and construction that enhances the health and well-being of occupants and the affordability of new housing units.

This includes working with partners at all levels of government to increase the supply of rapid and transitional housing, investing in modular and prefabricated housing solutions and studying the feasibility of a Vacant Homes Tax to support future affordable housing developments. York Region is also committed to building complete communities that combine pedestrian friendly, walkable communities with modern transit infrastructure that connects York Region and the Greater Toronto Area. By prioritizing housing supply solutions, Regional Council continues to connect residents to our economy, transportation systems, health and social services and the environment, and in turn, build resilient, equitable and health communities for future generations.



**Wayne Emmerson**  
Chairman and CEO, Region of York



# Solutions from Policymakers



**W**ith more than 19,000 companies that employ more than 225,000 people, Vaughan is an economic leader in the Greater Toronto Area and beyond. We are fortunate to have organizations, like TRREB, that support our city's growth.

Since 2010, more than \$13 billion in building permits have been issued by the City of Vaughan, and despite the global COVID-19 pandemic, city-building did not slow down in 2020. Vaughan issued more than \$1 billion in building permits in the last year alone – a significant investment into the community's future.

To address current and future housing needs, especially in a post-pandemic world, the City is developing an Affordable Housing Strategy that seeks creative and innovative solutions to address local housing issues. A multi-phased approach will be used to create, monitor and update the strategy.

With approximately 179 hectares of development opportunities, the Vaughan Metropolitan Centre (VMC) continues to be the largest and most ambitious project in the City's history, attracting residential, commercial and industrial investments. From 2015 to 2020, the VMC attracted more than \$9 billion in economic activity and continues to exceed growth targets.

Vaughan proudly maintains one of the lowest and most competitive tax rates in the Greater Toronto Area. The City of Vaughan has passed budgets with a property tax rate at or below three per cent for the last 11 years.

The heart of Vaughan's emerging downtown is home to several transformational projects, including the VMC Subway, high-rise towers, and commercial office buildings which have created thousands of jobs, public art projects and community event spaces. As a result, Vaughan remains a city in demand.



**Maurizio Bevilacqua**  
Mayor, City of Vaughan



**Y**ork Region is projected to grow to 2 million people by 2051. That's 800,000 more people than currently live in the Region and represents the highest growth in the Greater Toronto and Hamilton Area.

Markham is projected to take the largest percentage of growth in York Region. We know the most important factor that drives the real estate industry is location, location, location. In planning for growth, it's process, process, process. And regrettably, the planning process in the province of Ontario is broken. The Planning Act requires municipalities to have regard to matters of provincial interest and states that the adequate provision of a full range of housing, including affordable housing, is a matter of Provincial Interest. And yet, in Markham, after more than a decade of undertaking planning studies for our Future Urban Area, not one family has moved into their home in this area. The percentage of affordable new ownership units in Markham has declined each year from 2016 to 2020. In 2016, 60 per cent of new ownership units in Markham were affordable. By 2020, just 3 per cent. Only 37 affordable rental units were built last year.

To meet the province's requirements to build healthy, livable and safe communities with various residential types, Markham adopted Housing Choices: Markham's Affordable and Rental Housing Strategy aimed at increasing the supply of affordable rental housing options; stimulating the development of ownership housing options; and expanding the supply of purpose-built rental market units. The success of these and other important policies are all dependent upon an efficient planning process that gets units to market quickly. It's time to update provincial legislation and regulations to give municipalities more autonomy so that we can bring housing units to market more efficiently. This does not mean turning our backs on the environment nor does it mean lowering design standards. It's about process, process, process.

Over the next 30 years, York Region will lead growth in the GTHA, and Markham will lead this growth in York Region. If the province expects municipalities to accommodate growth, build more affordable housing, and attract leading companies and the talent they need to grow, then speed up the planning process!



**Frank Scarpitti**  
Mayor, City of Markham

# Solutions from Policymakers



**D**urham Region is a very large geographic region made up of eight distinct municipalities: Ajax, Brock, Clarington, Oshawa, Pickering, Scugog, Uxbridge and Whitby. Although it can be a challenge to work with multiple levels of government, we work together as partners to support a competitive and attainable housing market.

Durham Region has one of the fastest growing populations in Canada. With a population of more than 700,000, we are expected to grow by 85 per cent to an incredible 1.3 million over the next 30 years. This booming growth is one of the reasons why Durham Region is the very best opportunity for investment in the Greater Toronto and Hamilton Area.

Housing demands continue to increase, and we are ensuring that supply and affordability remain competitive by increasing building activity. Between 2022 to 2025, we forecast building activity to remain elevated—rising to more than 7,000 units per year, until 2025, to meet the high housing demand in our region.

With a shared dedication to meeting the demand, and consistent partnership between all levels of government and key stakeholders, we will continue our work to ensure that Durham Region remains one of the best places to call home in Canada.



**John Henry**  
Regional Chair and CEO, Region of Durham



**T**he Oshawa Census Metropolitan Area is leading Canada in population growth, making national headlines in the process as a top destination for those migrating out of major urban centres. According to a 2021 HuffPost article, Oshawa was ranked as one of the best cities to move to within the GTA.

Fueled by federal immigration targets, Oshawa is expected to welcome nearly 5,000 Canadian newcomers this year. Coupled with housing that remains affordable within the GTA, this trend is expected to continue into 2022 and beyond. Domestically, millennial migration studies carried out by Ryerson University's Centre for Urban Research and Land Development found Durham Region to be one of the top three millennial migration destinations in all of Canada.

Cornerstones of Oshawa's residential growth and new housing supply will come from our Kedron Part II and Columbus Part II Planning Areas. With thousands of low, medium and high density units, these planning areas are collectively projected to accommodate up to 50,000 residents. Despite the pandemic, we are projecting over \$550 million in construction value this year coupled with the best development approval timelines in the GTA according to Altus Group. To accompany our residential growth, thousands of high quality job opportunities are currently available through local employers. The GO Train Lakeshore East expansion into Oshawa's downtown will be part of a \$1.1B investment in transit-oriented urban development estimated to create 21,000 jobs.

Together, we're meeting the challenge and welcoming record levels of residential and economic growth into our community.



**Dan Carter**  
Mayor, City of Oshawa

# Solutions from Policymakers



Pickering is invested in a number of transformational projects that will welcome a broad and diverse range of housing and employment opportunities, while also ushering in a new and urban dynamic to the city.

There are a number of residential and mixed-use projects either underway or in the development review process, including the burgeoning community of Seaton, City Centre redevelopment, Universal City condos, and the SmartCentres master-planned community. Combined, they will provide an exciting array of homes and communities for singles, couples, seniors, and families.

Job creation remains a priority as we want our residents to be able to work close to home. Kubota Canada's \$67 million new headquarters and manufacturing facility sited in our Innovation Corridor will be opening by the end of this year. Amazon Logistics has announced that it will be opening a new 130,000 square foot delivery station in summer 2022.

Pickering Casino Resort is now open! As one of Canada's largest casinos, it also represents the first phase of the Durham Live project which will help create in excess of 10,000 new jobs for Pickering and Durham residents. In fact, Durham Live will be one of Ontario's premier tourist destinations showcasing Canada's very first Porsche Experience Centre, Canada's largest film studios, boutique hotels, shops, and restaurants.

Furthermore, Pickering's landmark pedestrian bridge, which is recognized as the longest of its kind by Guinness World Records, will connect the Pickering GO station to our exciting new City Centre project - featuring a new arts centre, central library, and a senior youth centre all connected seamlessly to the Pickering Town Centre by pedestrian friendly walkways dotted with cafés, stores, and dining establishments.

As the gateway to the east GTA, Pickering is strategically located where Toronto, York, and Durham Regions meet. And with all of the positive and progressive growth taking place, it is truly becoming one of the very best places to live, work, play, and invest.

City of  
PICKERING

**Dave Ryan**  
Mayor, City of Pickering

**“Looking ahead, TRREB will continue to be at the forefront of making recommendations that help bridge the gap in the supply of housing between single-family homes and high-rise condominiums to ensure a diversity of home types are available in communities throughout our growing region.”**

- John DiMichele, TRREB CEO

**“A home is key to building a better and brighter future, and the neighbourhoods we live in are a backdrop to where we work, live and play. These communities all offer access to jobs, resources and social services. Together, they create a home and the quality of life that we all desire.”**

- Kevin Crigger, TRREB President





## Toronto Regional Real Estate Board

Professionals connecting people,  
property and communities.

 [TRREB.ca](https://www.trreb.ca)

 416-443-8100

 1400 Don Mills Road, Toronto ON M3B 3N1



[Discover the  
Digital Digest](#)

[View Table of Contents](#)

