Top 10 Real INSIGHTS

Québec Apartment Investment Conference 2021

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Altus Group

ISSUE 55

INSIGHTS FROM INDUSTRY LEADERS DURING THE CONTENT FORMATION OF QUÉBEC APARTMENT INVESTMENT CONFERENCE

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1. GDP TAKES A HIT OF 6%; EXPANSION FORECASTED FOR 2021-2022

Québec recovers 84% of jobs that were lost during first wave

Household wealth grew by more than $600 B in the first six months of the pandemic, according to Statistics Canada. This growth was due to the combined effect of income support payments, a growth in home prices and stock market gains during this time frame.

Bank economists say that this growth in household wealth will be key to Canada's economic growth in 2021.

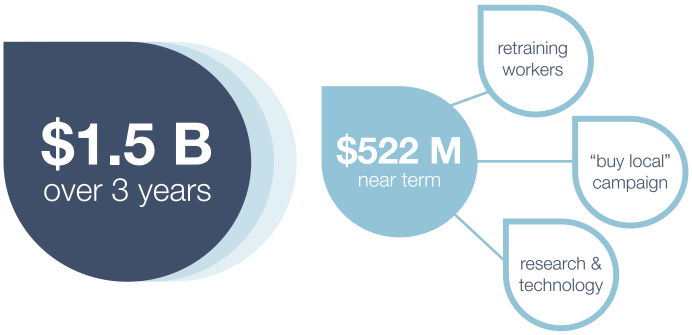
At the height of the pandemic's first wave, Québec's unemployment rate rose to 18%, the highest ever recorded. By the end of the year, Québec had recovered 84% of the jobs that were lost between February and April 2020, and the provincial unemployment rate had fallen to 6.7%, according to the Institut de la Statistique du Québec.

The provincial government forecasts the economy to grow by 5% this year after falling 6% from 2020 to 2021, and by 3% in 2022 – a forecast that seems overly optimistic to some.

Finance Minister Eric Girard indicated that the 2020-2021 provincial deficit would reach a historic high of $14.9 B. Costs of the pandemic to the health care system have soared while tax revenues have fallen drastically. Girard has said that the economy is not likely to completely recover until 2022 and Québec will not return to a balanced budget before 2025 or 2026.

One year ago, the government had a $4 B surplus.

In November, the Québec government committed an additional $1.5 B to be spent over three years to stimulate the economy. It pledged to spend $522 M in the near term on retraining workers, a 'buy local' campaign, and research and technology initiatives.



Including this $1.5 B, the government will have committed $10.5 B this year to support businesses and individuals affected by COVID-19. It also will have spent $5 B on health care in the fight against the virus.

With border closures and travel bans, the tourism industry was hit particularly hard for most of 2020. Tourism generated $15.7 B in revenue in 2018 and boasted 96 million visitors. Last year these numbers collapsed.

Many of Montréal's festivals were cancelled, costing the city millions of dollars in revenue. The Chamber of Commerce of Metropolitan Montréal (CCMM) estimates the price tag at $19 M per event. According to a CCMM document, Montréal is at risk of losing nearly 30% of its restaurants due to the pandemic.

In addition, Québec lost an estimated $1 B in revenue from the ban of cruise ships, which came into effect on March 19, 2020. The initial ban was until October 31, 2020 but was extended to February 28, 2021.

Tourisme Montréal President Yves Lalumière said that the city might draw as many as four million tourists in 2021 as the travel and leisure industry rebounds. While this is a fraction of the number of visitors to Montréal in a regular year, it is a significant increase from the one million visitors seen in 2020.

Hotels in the city had occupancy rates of around 10% in the last quarter of 2020. These numbers will likely not improve until April 2021, according to Eve Pare, Head of the Association of Greater Montréal Hotels.

The industry is optimistic that things will pick up in 2021 but will likely not return to normal until 2022.

2. VACANCY RATES RISE BUT REMAIN VERY LOW

Apartment vacancies rise in Québec's largest markets, but so do rental rates

Montréal apartment vacancy increased by 120 bps to 2.7% in 2020. In their rental market report released at the end of January, CMHC reported that vacancy remained very low in the suburbs at 1.2% while on the Island of Montréal, vacancy doubled to 3.2%.

The overall increase in vacancy was a result of these significant factors, according to CMHC:

- A decrease in net international immigration
- Students remaining at home to study online
- A return of short term rental units to the long term rental stock

The lack of students in the city impacted apartment availability, especially units with three or more bedrooms, as they are commonly used for shared student accommodations. Units of this size saw the largest increase in vacancy this year.

Between the last two CMHC Rental Market Surveys, the estimated change in the average rents in the Montréal CMA was 4.2%. As reported by CMHC, rental rates have not grown this quickly since early 2003, when vacancy hovered around 1%. Rent increases varied greatly by major geographic area, ranging from 2.2% in Laval to 4.6% on the Island of Montréal.

The agency reported that the difference in rent between a rented two-bedroom apartment and one still on the market was 46% ($895 versus $1,304, respectively) in 2020.

In Greater Montréal, condominiums comprise 20% of the rental stock. In 2020, the vacancy rate on the rental condominium market in the Montréal remained relatively stable, at 2.0%.

Rentals.ca expects Montréal to be the top major market in Canada next year with rent growth of 6%, rising from $1,665 per month forecast for December 2020 to $1,760 per month at the end of next year.

In Québec City, the overall vacancy rate rose slightly by 30 bps to 2.7%. However, vacancy among condo units more than doubled, increasing from 1.4% in October 2019 to 3.2% in October 2020.

About one-third of the new units delivered in 2020 were to the South Shore. Despite the influx of new stock, vacancy declined in this neighbourhood from 3.3% in 2019 to 2.1% in 2020.

CMHC cites the aging population as an important factor in the growth of rental demand in Québec over the last few years. Despite growth in supply, vacancy remains tight.

The estimated change in average rent for rental apartments in the Québec CMA was 2.7% from October 2019 to October 2020. This was faster than the increase recorded last year (1.9% from 2018 to 2019) and the largest increase since 2011.

Rents for occupied units ($871) were, on average, lower than those for units available on the market at the time of the 2020 Survey ($978).

According to data from CMHC's last survey, the proportion of units in the Québec CMA that had at least one change of tenant in the last year, declined overall – from 21.5% in 2019 to 16.3% in 2020. The uncertainty created by the COVID-19 pandemic in the spring, when many tenants renew their leases, likely prompted a significant number of households to stay put. In addition, the market vacancy rate remained relatively low overall, limiting options for households wishing to move.

3. DEMAND CONTINUES TO OUTPACE SUPPLY

Purpose-built rentals continue to be built amid unrelenting demand

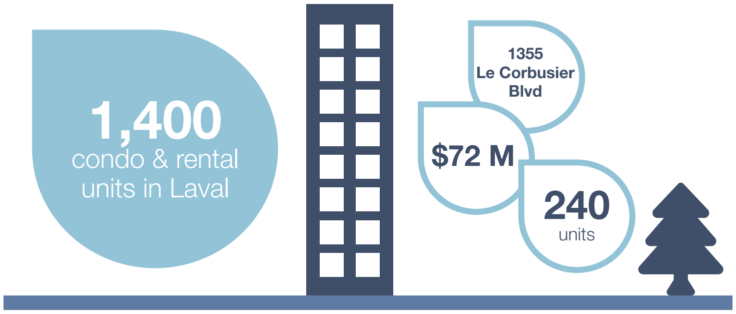
In Montréal, about 10,600 new rental apartments were added to the rental stock from the end of 2019 to October 2020 – a 30-year high reported by CMHC. While 80% of these new units were located in the suburbs, demand was strong enough to keep the vacancy rate unchanged.

New rental unit construction in the Québec CMA also remained strong during this time. The city saw the completion of nearly 3,200 new units, which is a greater increase than historical levels over the previous three years. Nearly a third of these new units exist on the South Shore, where the vacancy rate actually declined from 3.3% in 2019 to 2.1% in 2020.

In response to the unrelenting demand for new rental housing, developers have embarked on numerous projects in Québec's major markets.

Montoni Group is venturing in to multi-residential development with a $40 M complex in the Park Extension area of Montréal. The 117-unit "Le 495 Beaumont" is in close proximity to the Acadie and Parc metro stations and is going after an LEED V4 certification. Rental rates range from $1,000 to $3,000 and 40% of the units will be two or three bedrooms. The building is slated for completion this summer.

Urbania Development Corp. has completed 1,400 condo and rental units in Laval. Occupancy is imminent at its $72 M, 240-unit Urbania haus located at 1355 Le Corbusier Blvd. More phases will follow if there is demand, according to CEO Sébastien Lessard.



Rachel Julien has proposed a residential project near Olympic Stadium on the 5.5-acre site that it acquired in 2016 for $16 M. The proposal includes just over 1,000 new residences composed of 650 condos, 200 rental units and 158 social housing units as well as a retail component. Construction on the Canoë development could start this year.

Currently under construction is the 254-unit, 12-storey rental housing development in Brossard. Developer Maître Carré's $70 M project Mellem is designed to foster healthier lifestyles and most units will include corner spaces for home offices. The company has plans to expand the Mellem brand into Québec City and Gatineau.

Last summer, Immostar launched the $130 M, 465-unit project in the Sainte-Foy neighbourhood of Québec City. Partnering with Fiera Real Estate and Claridge the MU project will be located on the new tramway line and will adapt an 'all-inclusive rental condo concept'. The project will be looking for WELL certification and will feature an array of unit types. A 500 square foot unit will rent between $1,200 and $2,000 per month. MU is scheduled for completion by March 2022.

As of 2020, Immostar had 850 rental units under construction in Québec City.

4. MULTIFAMILY OUTPERFORMS IN THE THIRD QUARTER

Investment levels on par with record-breaking 2019

Throughout the pandemic, the apartment sector has been doing exceptionally well as an asset class.

According to Altus Group, year to date investment volume in the Montreal apartment sector reached $1.4 B, outperforming all other asset classes. Total apartment investment volume for Q3 alone was just under $408 M.

Despite vacancy ticking up over the past year, and an overall pause in rental rate growth, there is huge demand for multifamily among investors.

One of the largest transactions of the year occurred in December. Benvenuto Group acquired Le Cartier, a 182-unit apartment building in Ville-Marie for $107 M.

At the beginning of the 2020, Manulife picked up phases three and four of EQ8, a newly constructed complex in LaSalle built by Armco Immobilier inc. The property consists of two 16-storey buildings with 300 units and was purchased for $105 M at a 4.0% cap rate.

Centurion Apartment REIT bought Le Art on Rene-Levesque Boulevard West for $72.4 M at the end of November. The 15-storey luxury building was built in 1987 and contains 138 units.

With few exceptions, the private investor category was the largest purchaser group of Montréal apartments in 2020.

In the fourth quarter, Starlight and KingSett completed the $4.9 B acquisition of Northview Apartment REIT. The transaction included 10,900 multi-residential suites, including 2,065 units in Québec. This was the largest Canadian multifamily REIT transaction to have occurred.

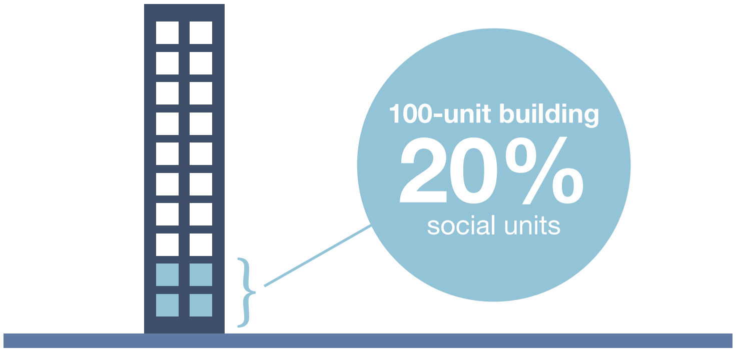
5. PLANTE'S UPDATED 20-20-20 RULE TAKES EFFECT IN APRIL

Costs will rise, and developers will build outside of Montréal industry experts warn

On November 5, the three-year anniversary of the election of Valerie Plante as the Mayor of Montréal, changes to the "Bylaw for a Diverse Metropolis" were revealed.

A key component of the bylaw is the 20-20-20 rule. In this update, the rule does not change.

If a developer wanted to build a 100-unit building, 20% would need to be considered "social" – subsidized in full or in part by the government. The 20 social units would not need to be within the project itself but could be built on nearby land ceded to the city, according to Robert Beaudry, City Councilor for Economic Development and Housing.



The rules would also require the tower contain 20 units that are considered "affordable." The city's housing authority would advance prospective buyers most of the down payment, which would then be reimbursed when the owner sold. Projects are also required to contain 20% "family" units, or condos with three or more bedrooms.

However, an element of flexibility has been added to the rule. The requirement for affordable housing will first only apply to the two zones slated for development in Nuns' Island and Saint Laurent. Developers will be granted extra density if they include more affordable housing units.

Due to the financial uncertainty caused by COVID-19, the rule will take effect in April 2021, not January.

Although the Plante administration had worked with stakeholders to improve the initiative, significant opposition to the 20-20-20 plan remains.

One of the key concerns is that the cost to incorporate these different housing types will result in an overall increase in housing prices.

Plante stated that the revised bylaw would increase housing prices by between 0.8% and 1.5% – less than the 4% increase anticipated under the old plan. Industry experts believe that these numbers have been underestimated and believe that this new rule will entice developers to build outside Montréal.

Jean-Marc Fournier, CEO of the Urban Development Institute of Québec, said that the bylaw would push developers out of Montréal with “the consequence that not enough new units would be built in Montréal to respond to the housing shortage.”

Fournier stated that it should not be up to private developers to build social housing. It should be the responsibility of the Québec government, which should come up with a provincial housing strategy.

On the other side of the argument, housing advocacy groups do not believe that the rule will provide enough social housing.

Plante estimates that the plan will create up to 600 social units and 500 family-sized units per year once it is adopted.

6. MAJOR MIXED-USE DEVELOPMENTS UNDERWAY ACROSS QUÉBEC

Millions of square feet are under construction in the Province’s major markets

Laval

In Laval, construction continues on the $450 M Espace Montmorency – the largest ever mixed-use development in Laval. The project, a joint venture between Group Montoni, Groupe Sélection and the Fonds immobilier de solidarité FTQ, will contain a total of 1.36 M quare feet and will be directly connected to the Montmorency metro station.

Espace Montmorency will include a 16-storey 350,000-square foot office building, a 180-room hotel and conference centre, 700 residential units in two towers, 150,000 square feet of commercial space, 1,400 underground parking spaces, and 50,000 square feet of public green spaces.

Ville-Marie

Last fall, plans for Esplanade Cartier were released by developer Prével. The site, which is just over nine acres is located at the base of the Jacques Cartier Bridge. The plans include up to 2,000 residential units including condos, affordable and social housing, retail space as well as over 500,000 square feet of office space. The first phase is under construction consisting of an $85 M, 14-storey condo with 114 units located on the 5,000 square feet of the site.

Esplanade Cartier will join Groupe Mach's Quartier des Lumières, a 4.5 M square foot development that will incorporate the Maison de Radio-Canada and parking lot. It will also join a mixed use development planned for the former Molson Brewery site on Notre Dame Street after Molson departs for a new facility on the South Shore. All told, there could be up to 10,000 new homes built in Ville-Marie.

Pointe-Claire

Cadillac Fairview is planning a massive 5 M square foot development on the West Island to create a new downtown.

The 50-acre development will centre around a new REM light rail transit station and be connected to CF Fairview Pointe Claire shopping centre which is currently undergoing renovations. Plans call for 5,000 new residences, office space, a hotel, parks and retail.

According to Cadillac Fairview, the first phase "involves the redevelopment of the former Sears store, which is currently being transformed into a two-level Simons department store and food court at a cost of more than $100 million." The Simons store is scheduled to open this summer.

The second phase will include a 150-room eight- storey hotel, a 21-storey seniors' residence and rental towers of 10 storeys with 150 to 200 units in each.

Québec City

Construction on the Quartier Mosaïque is progressing in Lebourgneuf. The $750 M, Kevlar, Constrobourg and Groupe Patrimoine joint venture is being developed on a 900,000 square foot parcel of land close to the Galeries de la Capital that was purchased from the city.

The project will have 2,200 housing units across 11 towers ranging from eight to 14 storeys. They will contain 555 senior's units, 485 condo units and 1,150 rental apartments. Kevlar will focus on the condo units and Constrobourg will be involved with apartment units.

René Bellerive, President of Kevlar, said Québec City has an aging stock of rental apartments and many people are looking for more modern and smaller apartments.

Average rents at Quartier Mosaïque will be $1.70 per square foot, while condos will sell for $350 per square foot, before taxes. The first 200 units are expected to be delivered in 2021.

Lévis

Next to the Pierre Laporte Bridge in Lévis construction is underway on Groupe Humaco's Cocité Lévis.

The $315 M mixed use development will consist of about a dozen buildings, including condos, rental housing, office condos, a hotel and a seniors' residence. Cocité Lévis will have more than 1,000 residential units, primarily consisting of rental housing once complete.

The first phase consists of a 10 storey, 87-unit condo slated for delivery in 2021. Units will sell from about $320,000 to about $800,000.

7. INSIGHTS FROM THE 2020 MULTI-RESIDENTIAL TENANT SURVEY

Access to outdoor space and location has become more important to renters

In the fourth quarter, Canadian Real Estate Forums released the 2020 Multi-Residential Trend report. This survey contains the responses of over 24,000 Canadians who rent their homes.

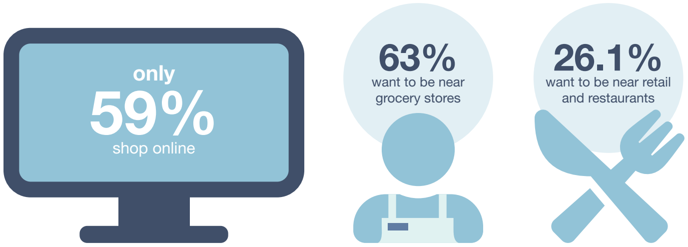
The survey yielded some important insights into the experiences and the preferences of tenants during COVID-19.

This past year, in-person visits and apartment tours became difficult to facilitate. The industry swiftly embraced virtual property tours as an alternative. However, only 9.9% of tenants who responded to the survey said that they could make a decision based on a virtual property tour and would not need to make an in-person visit to the property. Still, most responders stated that they are not comfortable making a decision based solely on a virtual property tour. This was a fairly standard response across all age groups.

The shift to online shopping during the pandemic became a logistical and spatial challenge for property managers. 66.4% of tenants said that they did not have an automated package locker system but would like to have it offered at their building. This system would alert you by text or email with a code when a package arrives and is stored in a secure locker until you retrieve it.

Most responded that they would prefer to have their packages delivered to their front doors, and 42.2% said that they would be comfortable with letting Amazon Key and other e-commerce providers access their rental to drop off packages directly.

Montréal apartment tenants have the lowest rate of online shoppers at 59%. As such, 63% of the city's tenants would not rent a home without it being close to a grocery store, and 26.1% would not rent unless they were located near retail and restaurant offerings.



Before COVID-19, one of the biggest reasons people stayed in their apartment was its proximity to work and school. During COVID-19, this reason became less important and being close to nature become more important.

Building amenities are what attracted 70.3% of Montréal tenants to their rental condominium units. This is the highest percentage among condo renters in Canada's major cities.

One of the key reasons that Montréalers have chosen to rent is the flexibility that renting affords. The top three amenities they would pay more for are an in-suite washer/dryer units, a designated parking spot, and a covered or underground parking lot.

Out of all respondents, 64% stated that kitchens are a priority area for them and that they would forgo other amenities to have one that is upgraded. Furthermore, 39% would not consider renting a unit without a dishwasher, 21% would not rent without new cabinets, and 17% said an open floor concept was essential.

During the pandemic, outdoor space became more important to tenants. In Montréal, over 80% wanted access to outdoor areas during this time.

Among respondents, 57% said that they had access to private outdoor space at their rental. This number went up among those who live in buildings that have been built in the last three years. 45% said that they would never rent without outdoor space.

8. LENDERS HAVE STRONG APPETITE FOR MULTIFAMILY

Sixty percent of surveyed lenders intend to increase their multifamily target allocations in 2021

The CBRE 2020 Canadian Real Estate Lenders' Report surveyed domestic and foreign lenders with over $200 billion loans under management and found 57.1% of lenders intend to maintain their real estate lending allocations, while 40.0% plan to increase their allocations in 2021.

Allocations continue to view multifamily, industrial, and essential retail (grocery- and pharmacy-anchored) favourable, while lenders are reluctant to finance hotel and non-core retail. Loan sizes and loan-to-value ratios have largely been reduced since March.

"Acquisition lending activity has slowed commensurate with a slowdown in overall investment activity. However, this has been offset by an increase in refinancing activity by borrowers looking to take advantage of lower mortgage loan rates," JLL reported in their mid-year Canada Investment Outlook.

Multifamily cap rates are approximately 100 bps lower than office and industrial in all major markets, JLL analysts observe. "With rent collection generally in the range of 92% to 99% depending on the owner, multifamily is proving its resilience in a downturn. Consequently, vendors are offering no 'COVID-19 discount' on pricing."

Rent collection through the pandemic has been strong, and it is believed that the multifamily sector has greatly benefitted from the various COVID-19 stimulus payments over the last half-year.

It is also perceived that measures like the Canadian Emergency Relief Benefit (CERB) have flowed through to landlords far more effectively than Canadian Emergency Commercial Rent Assistance (CECRA) for the office and retail sectors.

Therefore, it is no surprise that risk-adjusted returns for multifamily properties were viewed as the most appealing among asset classes.

Just over one-third of the lenders surveyed met their target allocation for multifamily, and 14.3% went over their 2020 budget. Sixty percent intend to increase their budgets for multifamily lending in 2021.

According to CBRE's Lender Report issued last November, Montréal and Québec City ranked three and six, respectively, among Canada's major cities in terms of lender appetite. While 68% of lenders surveyed stated that they had either a 'strong' or 'moderate' appetite to do deals in Montréal, this number dropped to 54% for Québec City.

Lenders stated that within the next six months, 17.1% would be 'very actively bidding,' and 34.3% would be actively bidding on deals.

However, while 17.1% said that they had already returned to pre-COVID-19 levels of lending activity, the majority (42.9%) said that lending activity would not return to 'normal' levels for two years.

9. LANDLORDS EMBRACE TECHNOLOGY

Deployment of new technology was fast-tracked during COVID-19

One of the impacts that the pandemic has had on the real estate industry has been the adoption of new technology. This has been witnessed across sectors and, in particular, within the multifamily asset class.

"It accelerated some trends already underway, but I was surprised how quickly it accelerated trends like self-touring," John Helm Founder of Real Estate Tech Ventures said. "For the companies that hadn't deployed that solution, SmartRent was literally shipping hundreds of kits a day. It was amazing how quickly companies reacted, installed the kits, and were able to start self-touring quickly."

SmartRent was founded in 2017 and has received $100 M in funding. The company provides home automation solutions, parking management as well as self-touring software. In 2020, 200,000 self-guided tours were completed using their software.

- SmartRent founded 2017
- $100 M in funding

- 200,000 self-guided tours in 2020

In its new Le 495 Beaumont rental apartment development, Montoni is integrating an AI-supported system that optimizes energy performance, reduces its impact on the environment and maximizes occupant comfort, according to the company.

The system permits automatic control of elevators to the right floor for residents, door unlocking, temperature and light adjustment, real-time connection with local businesses to reserve a table or place an order, all via an app that supports contactless transactions. It also enables users to receive an alert when a parcel has been securely dropped off for them in a smart locker.

Montoni is not alone in embracing smart technology. To help mitigate the spread of COVID-19 and other viruses, many residential communities adopted or are planning to adopt touchless technologies that reduce person-to-person contact with surfaces, according to David Wolf, President and CEO of Wolf Development Strategies.

Pre-pandemic, parcel storage has challenged many property managers. During the pandemic, this challenge has been exacerbated as many tenants turned to online shopping.

RENX reports that parcel locker companies such as Snaile and LocKourier have seen increased demand for their products this past year.

"We are seeing an increase in condominium inquiries looking for a low-contact solution for parcels, instead of having to rely on face-to-face interactions or their concierge," said Patrick Armstrong, Snaile CEO.

Snaile operates lockers in almost 200 locations across 23 Canadian cities for building owners, including Oxford Properties, Starlight Investments, Hollyburn Properties, Akelius, Minto, Cogir Real Estate, KingSett Capital, Westbank, Townline, Canderel, Shiplake and Strategic Group. The company also provides both refrigerated and freezer smart lockers.

Toronto-based start-up Rhenti is a cloud-based leasing platform designed to connect property owners with renters, which secured seed funding in March 2020. The company's platform provides free credit reports, validates listings, generates more renter visibility, and provides tenants with a tool to create profiles and find homes and owners with easy information and communication technology. It limits in-person interactions while allowing a landlord to reduce the all-in costs for marketing and leasing residential rentals.

Rhenti also provides services like virtual tours, professional photography, viewing management, and other perks that become especially advantageous during the current pandemic. The platform offers access to important market data that can help them establish a unit price, as well as active notifications that allow for on-the-fly price adjustments to reflect the frequently changing behaviours of renters.

Rhenti launched the platform in 2019 and services hundreds of landlords and thousands of rental users, with operations mainly focused in Ontario.

10. SENIOR HOUSING VACANCY RATES DECLINED IN 2020

Pandemic could impact future demand

Québec has the largest seniors housing inventory of all the Canadian provinces. According to CMHC, it has 1,259 properties comprising 43% of the total number of properties in Canada, while having just under a quarter of the population over age 75.

Over the next 20 years, the over 75 age group is expected to grow by almost 4.0% per year and will account for 13.5% of the total population by 2040. In order to maintain the current level of seniors housing inventory, total supply will need to more than double over the next 20 years to maintain equilibrium, Cushman & Wakefield estimates.

The pace of the development and construction of seniors housing residences has accelerated in recent years. CMHC has reported average supply growth of 3.1% per annum over the past five years.

Approximately 36,200 net new rental retirement units opened between 2015 and 2019. Québec has had the largest increase in supply during this period, accounting for more than 42% of total development activity over the past five years.

Demand for standard spaces in Québec's seniors' residences grew slightly faster than supply. The vacancy rate decreased slightly from 7.2% in 2019 to 6.9% in 2020, CMHC calculates.

Rental rates in 2020 for a standard room are $1,844, and $,3409 for a heavy care space.

However, COVID-19 has had a devastating impact on Canada's most vulnerable citizens who were living in seniors' facilities.

During the first wave of the pandemic, 80% of all deaths in Canada occurred in seniors' homes.

The army was called in to care homes last spring after COVID-19 outbreaks in Québec killed 3,890 residents and caused many staff illnesses and absences.

Momentum is building to bring privately-owned long-term care homes under the Canada Health Act to improve care for the elderly. Altus Group predicts that "this could potentially redesign the entire industry" and that "greater regulatory scrutiny and higher costs associated with compliance."

COVID-19 outbreaks and fatalities will make it more difficult to attract and retain residents, the company reported.

André Pelchat, President and Founder of Immostar, announced that they will adapt designs and services to help delay the need by seniors to move into seniors' homes. He predicts a growing desire among the elderly to remain in their homes longer.

The company plans to allow private doctors to see seniors in their apartments a certain number of times per year.

There would also include fitness and yoga courses and veterinarian visits for tenants who are pet owners. All of these services would be apart of the rental cost.

A Centurion Asset Management report supports Pelchat's prediction. Centurion writes that "an increased desire to age in place will arise from COVID-19" and that "some renters will choose to stay in their regular apartments rather than moving into facilities."

This will likely support ongoing demand for apartments within this demographic and could bite into the demand for seniors' residences.

"We may see more people attempt to avoid moving into care facilities unless it becomes completely unavoidable, sending some of this demand into standard rental apartments," Centurion reports.

Canadian Office, Retail and Industrial Tenant Preference Survey

CANADIAN MULTI-RES TENANT RENTAL SURVEY

Interested in purchasing the 2021 data or getting involved with 2022?
Contact Sarah Segal by email sarah.segal@informa.com