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Commercial Real Estate Market Statistics

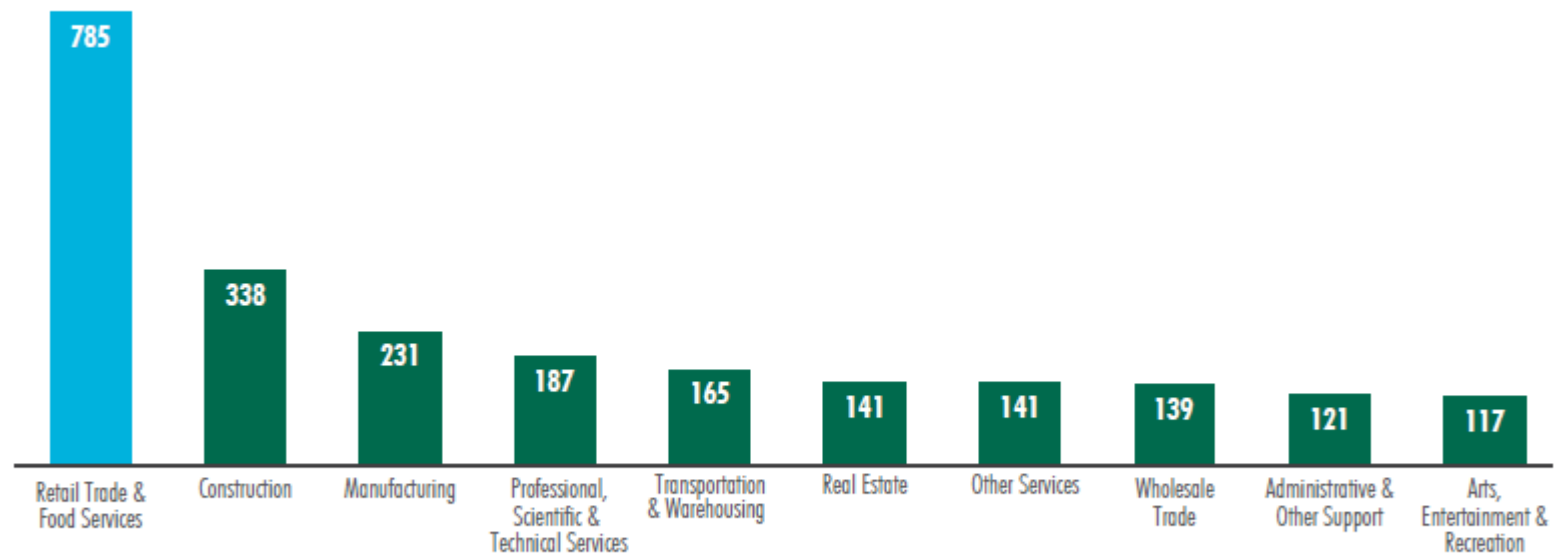
商业地产市场数据

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COVID-19 Impact

FIGURE 15: RETAILERS TOPPED LIST OF INSOLVENCY FILINGS IN 2020

Insolvency Filings by Industry



Count of business bankruptcy and proposal filings for top 10 industries during 2020.

Source: Office of the Superintendent of Bankruptcy, CBRE Research, February 2021.

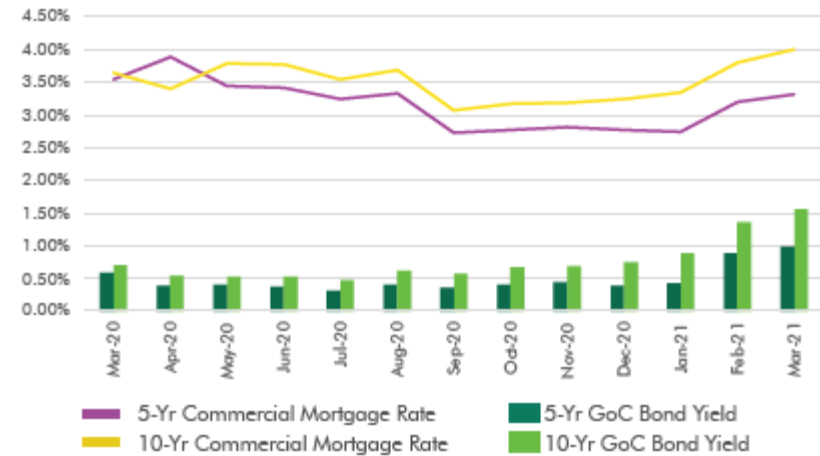
Cheaper Money

National Average Cap Rate



Source: CBRE Research, Refinitiv Eikon, Q1 2021.

Mortgage Rates to Government of Canada Bonds



Source: CBRE Research, Refinitiv Eikon, Q1 2021.

More Debt, But Still Manageable

FIGURE 3: PANDEMIC DRIVING GOVERNMENT BORROWING BINGE

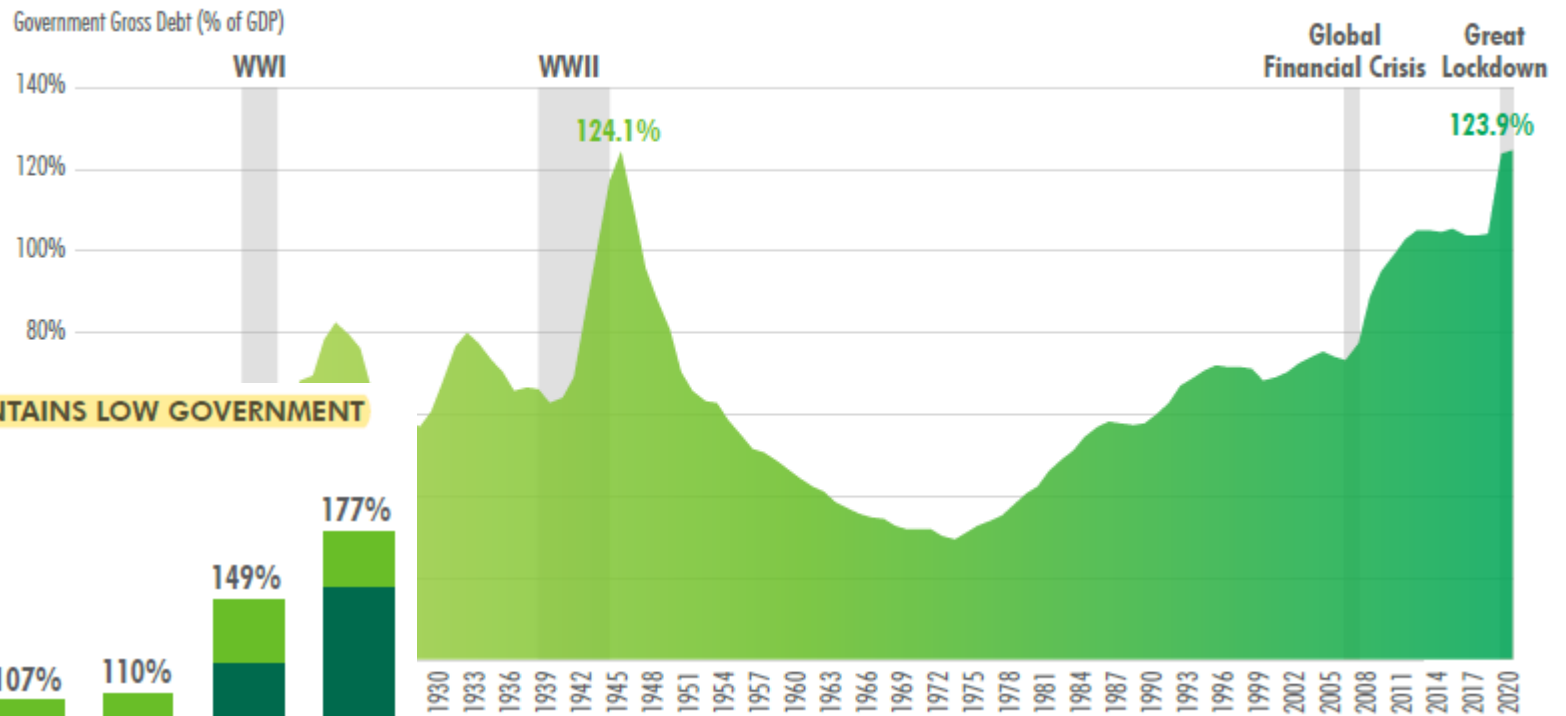
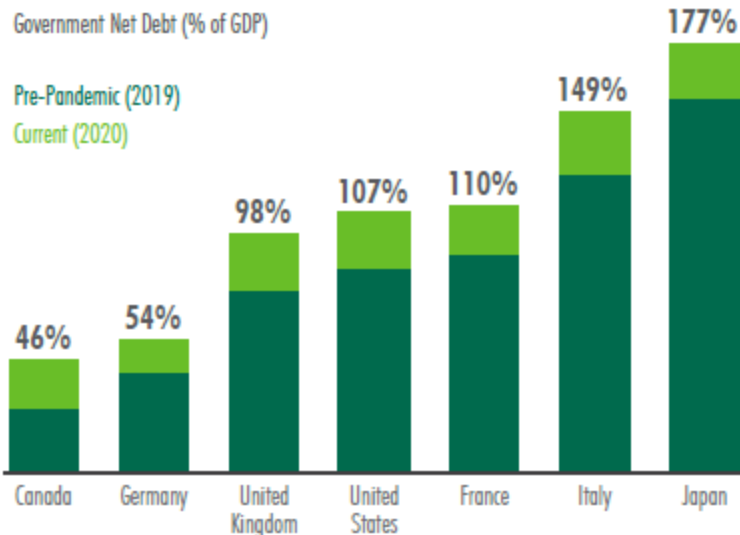


FIGURE 4: CANADA MAINTAINS LOW GOVERNMENT DEBT

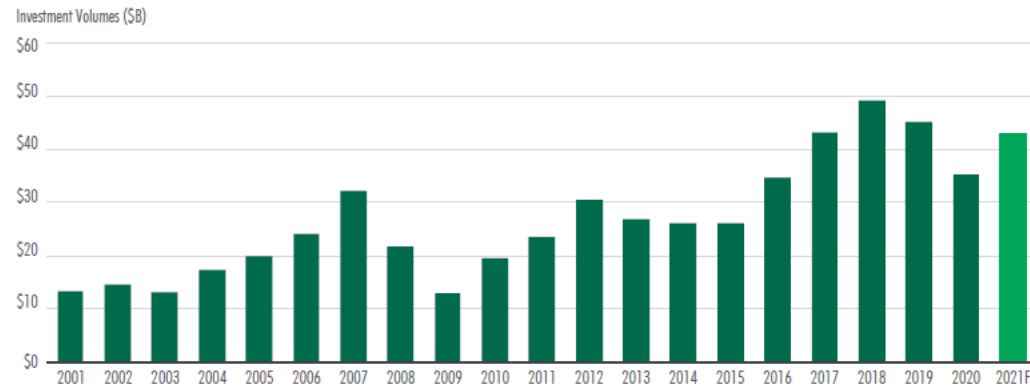


Gross government debt ratio (% of GDP) for advanced economies.
Source: International Monetary Fund, CBRE Research, February 2021.

Source: International Monetary Fund, CBRE Research, 2021.

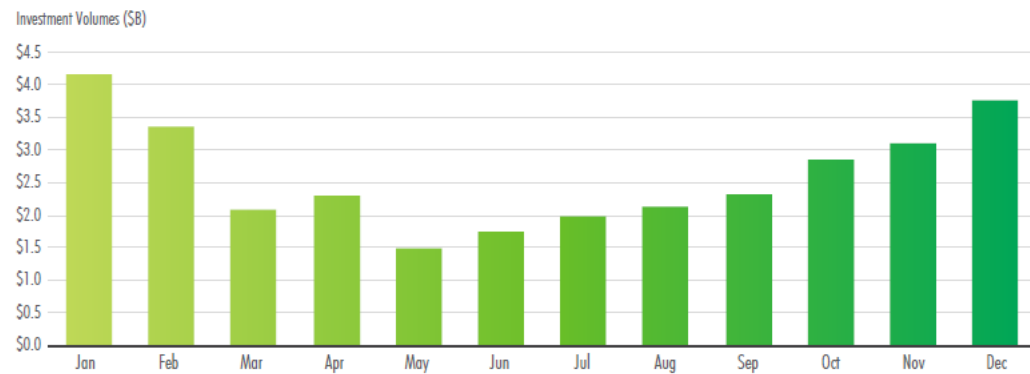
Market Continues to Recover

FIGURE 7: INVESTMENT VOLUMES EXPECTED TO RECOVER IN 2021



Source: CBRE Research, RealNet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Real Capital Analytics, Q4 2020.

FIGURE 8: CANADA'S REBOUND IN INVESTMENT ACTIVITY

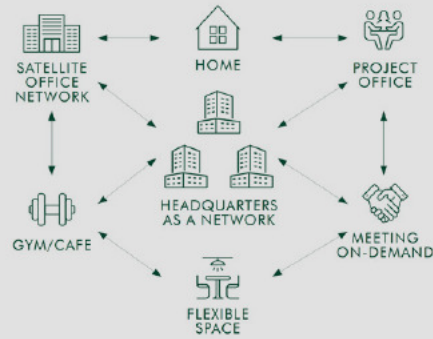


M&A-related volumes excluded above.

Source: CBRE Research, RealNet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Real Capital Analytics, Q4 2020.

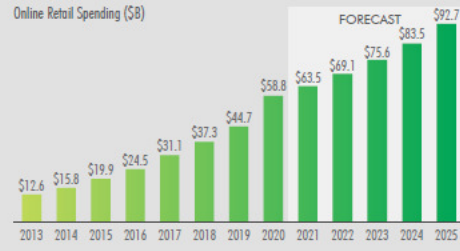
2021 Outlook

THE HYBRID WORKFORCE NETWORK



Source: CBRE Research, 2021.

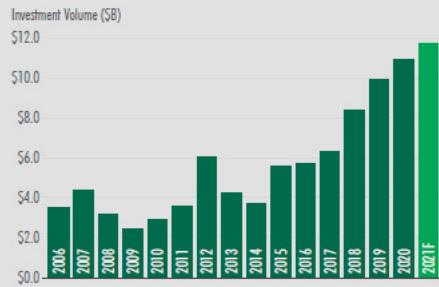
RISE OF ECOMMERCE TO ACCELERATE DEMAND FOR LOGISTICS SPACE



FOR EVERY \$1B IN E-COMMERCE SALES AN ADDITIONAL 1.25 MSF OF DISTRIBUTION SPACE = ADDITIONAL INDUSTRIAL DEMAND OF 42.4 MSF (2020-2025)

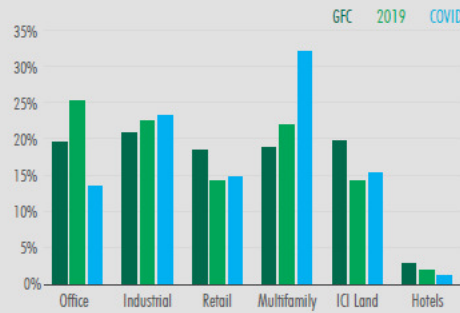
Source: Euromonitor, CBRE Research, January 2021.

MULTIFAMILY INVESTMENT VOLUMES FORECASTED TO REACH NEW RECORD HIGHS IN 2021



Source: CBRE Research, Realnet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Real Capital Analytics, Q4 2020.

INVESTOR PREFERENCES SHIFT



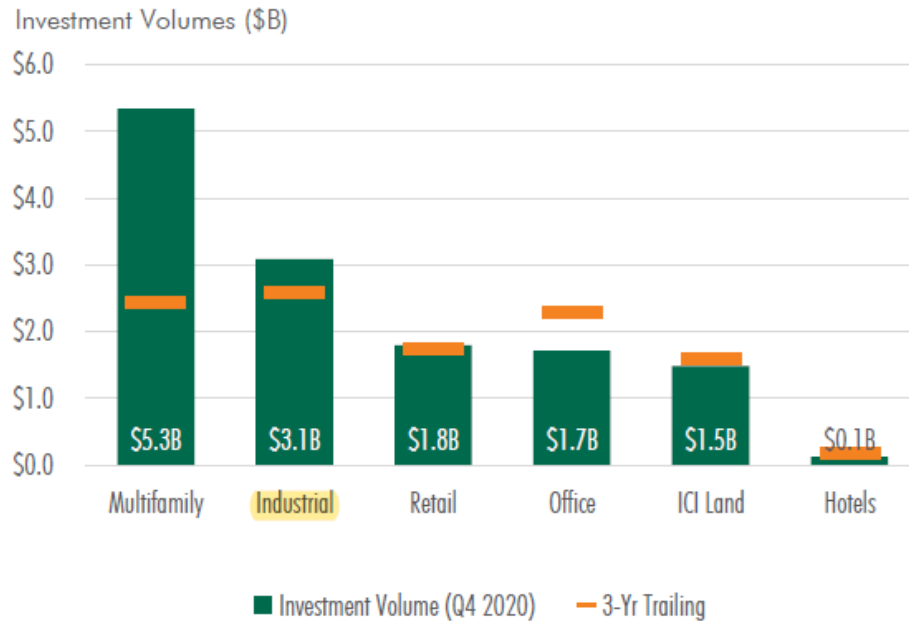
Proportion of investment by property type during Global Financial Crisis (2009), 2019 and COVID-19 era (Q2-Q4 2020).
Source: CBRE Research, Realnet Canada, RealTrack Limited, Collette Plante, JLR Land Title Solutions, Real Capital Analytics, Q4 2020.

Investment Activity Q4 2020

Canada vs Toronto

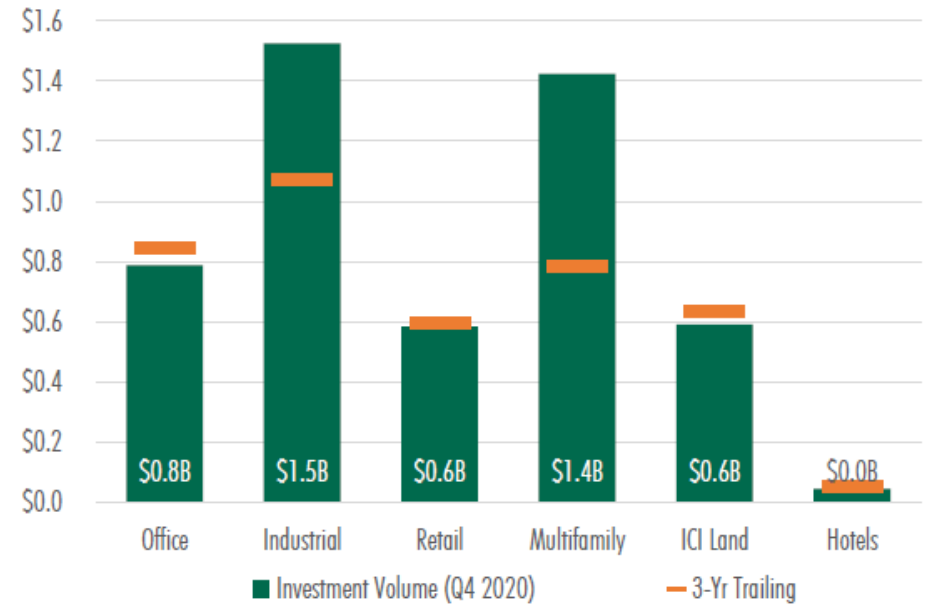
National Investment Activity by Asset Class

Q4 2020 VS. 3-Yr Trailing Average



Investment Activity by Asset Class

Investment Volumes (\$B)



Market Sector Analysis

- Property type
- Location
- Pricing

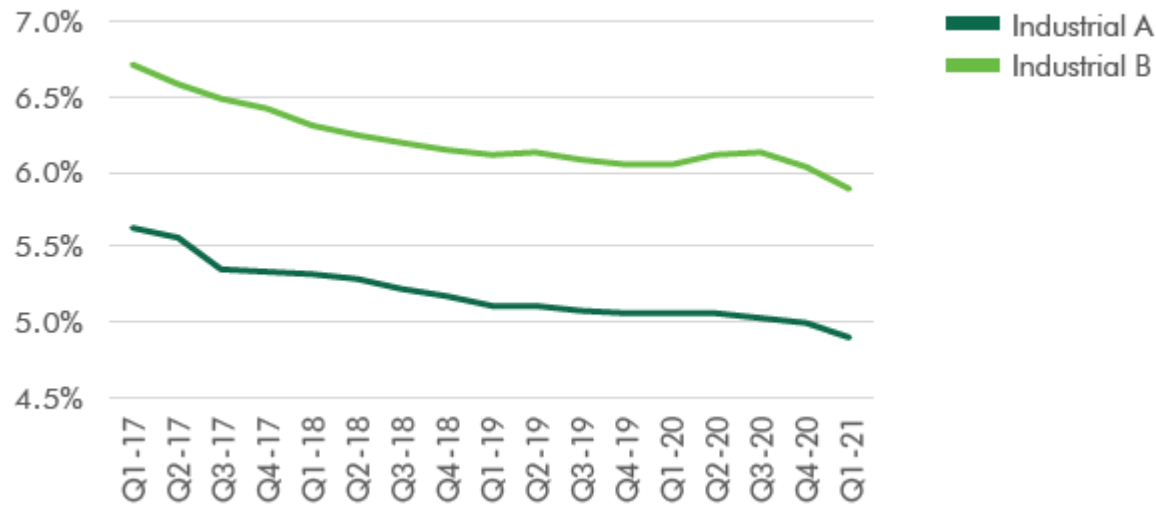


GTA Property Transactions - Total \$ Volume by Quarter & Sector

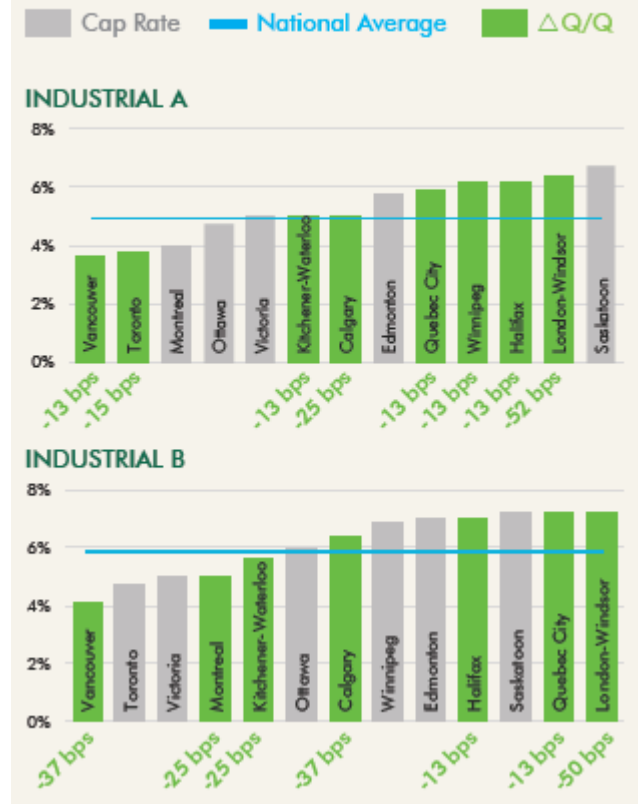


Source: Altus Group

Historical Industrial Cap Rates

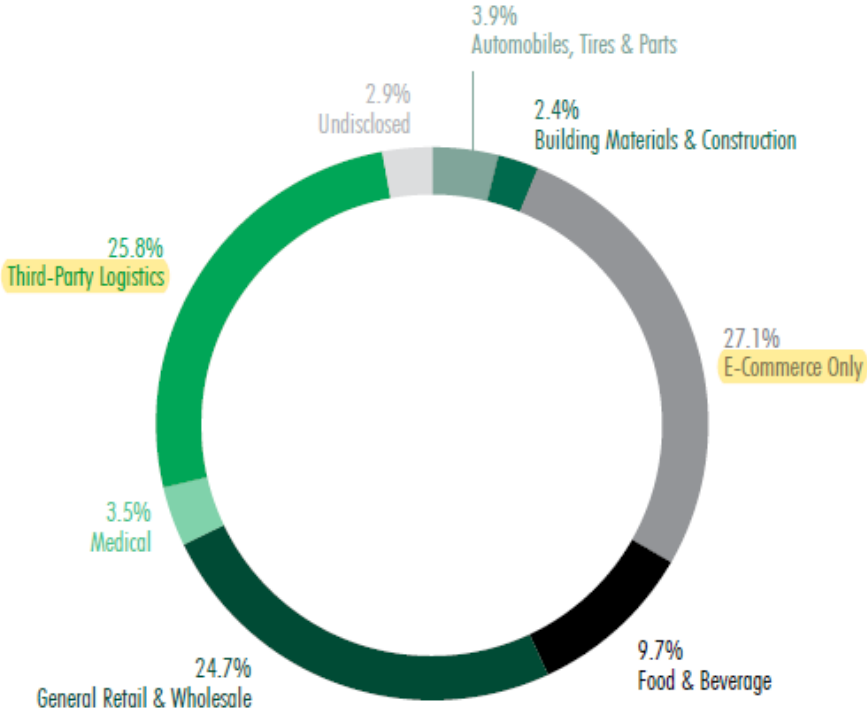


REGIONAL RANKINGS



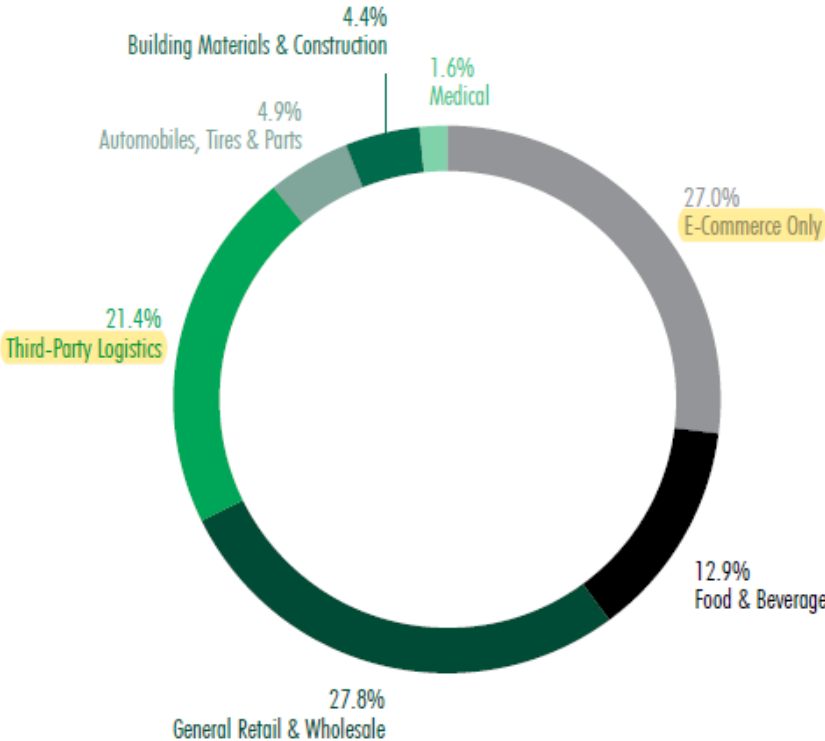
Industrial Properties 2020 North America vs Toronto

Figure 2: North America 2020 Occupier Transaction Market Share



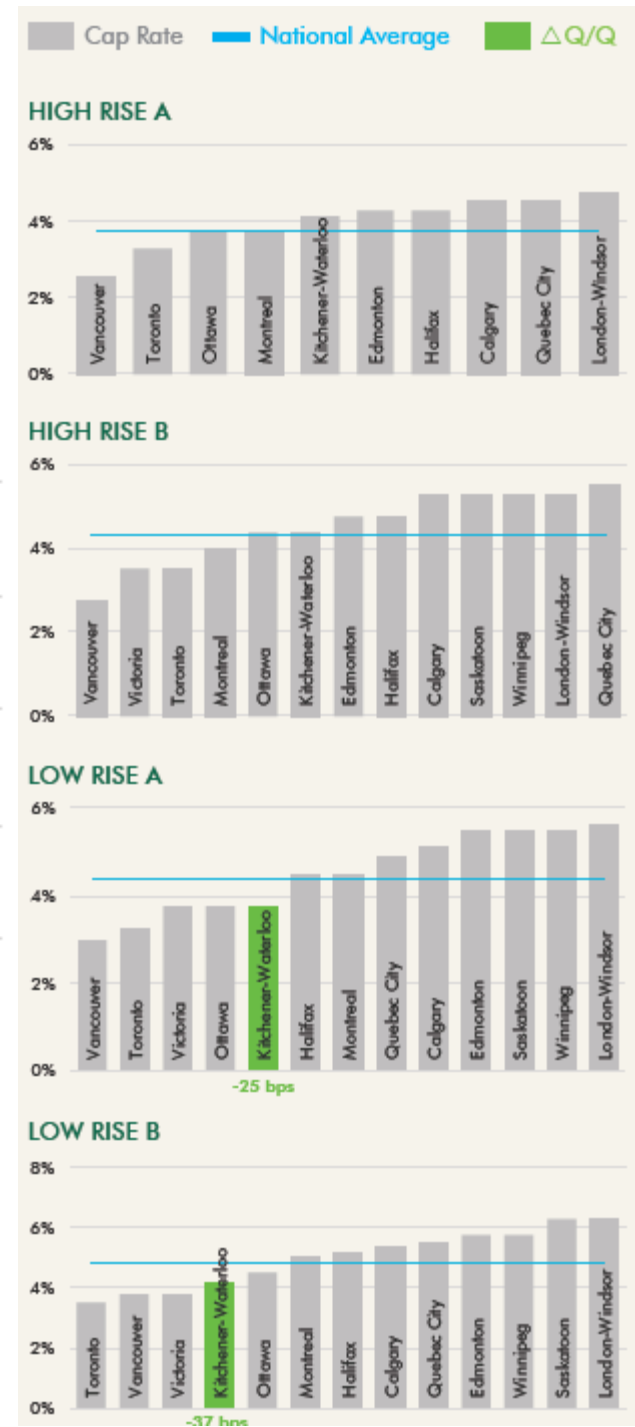
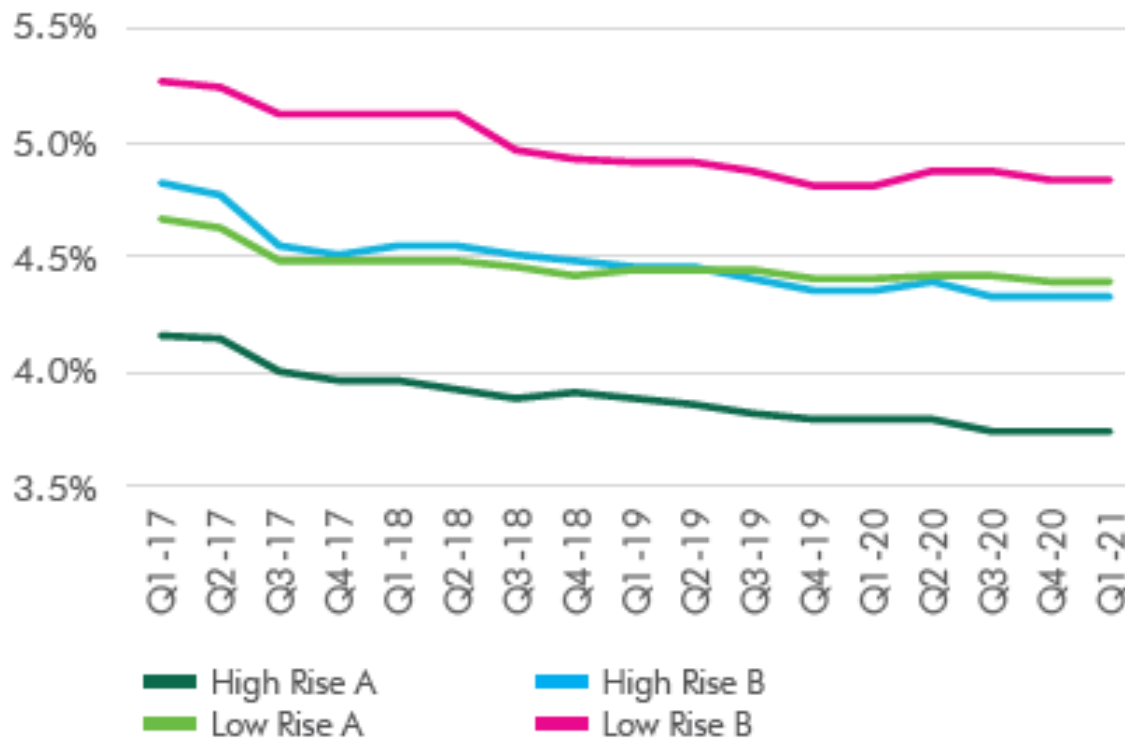
Note: Includes transactions 200,000 sq. ft. and above in the 22 markets covered in this report.
Source: CBRE Research.

Figure 5: 2020 Occupier Transaction Market Share

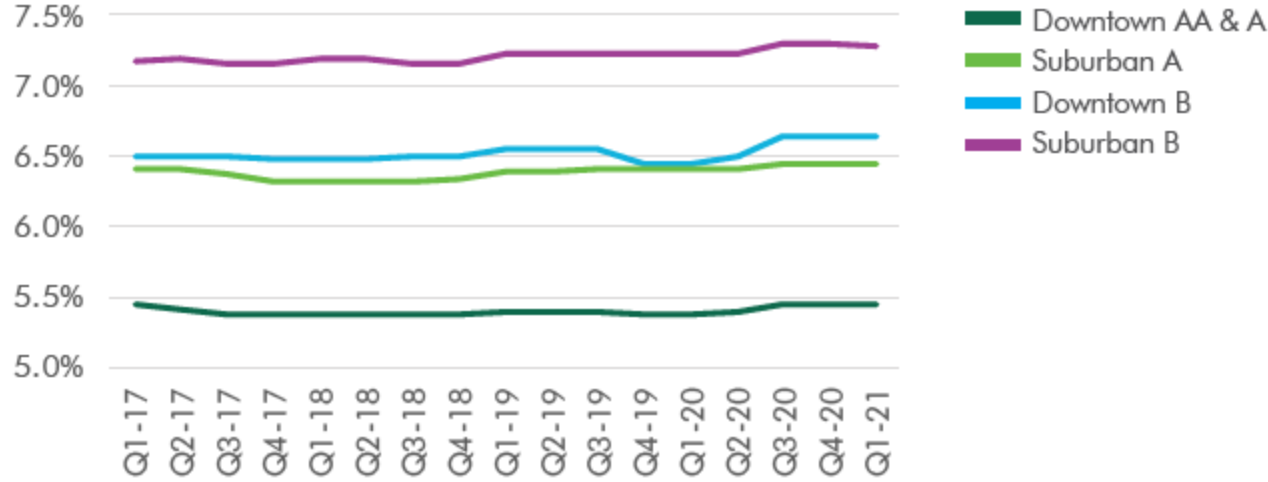


Source: CBRE Research.

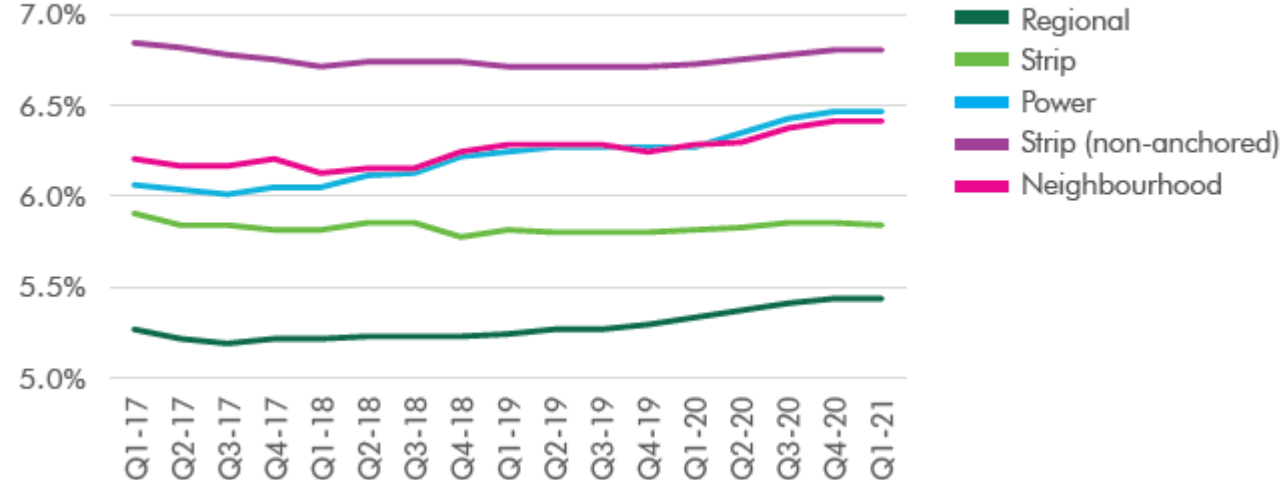
Historical Multifamily Cap Rates



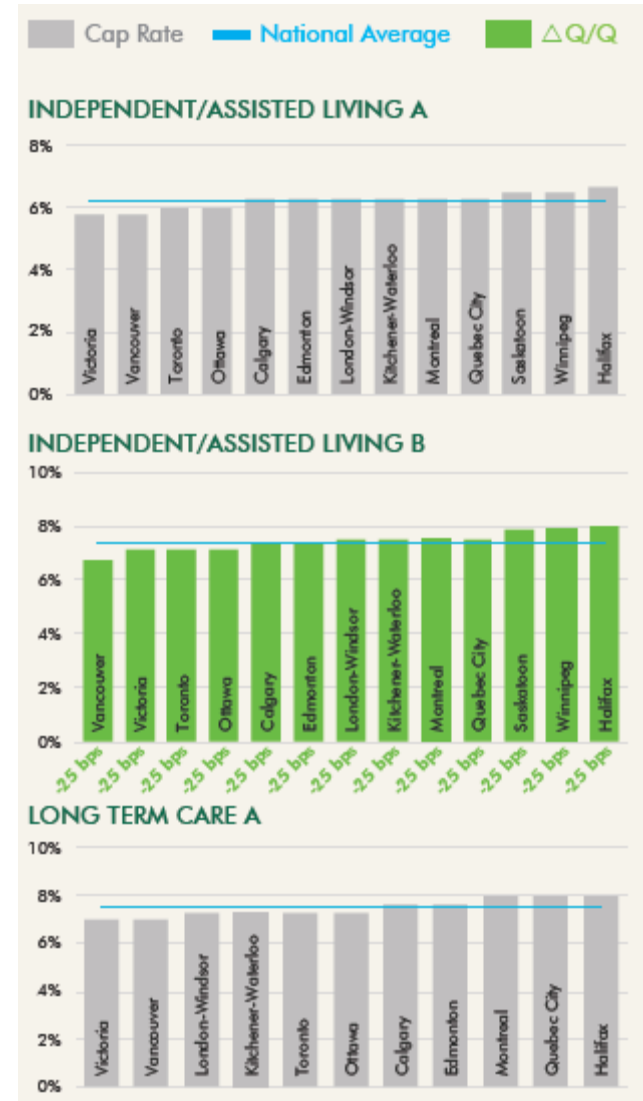
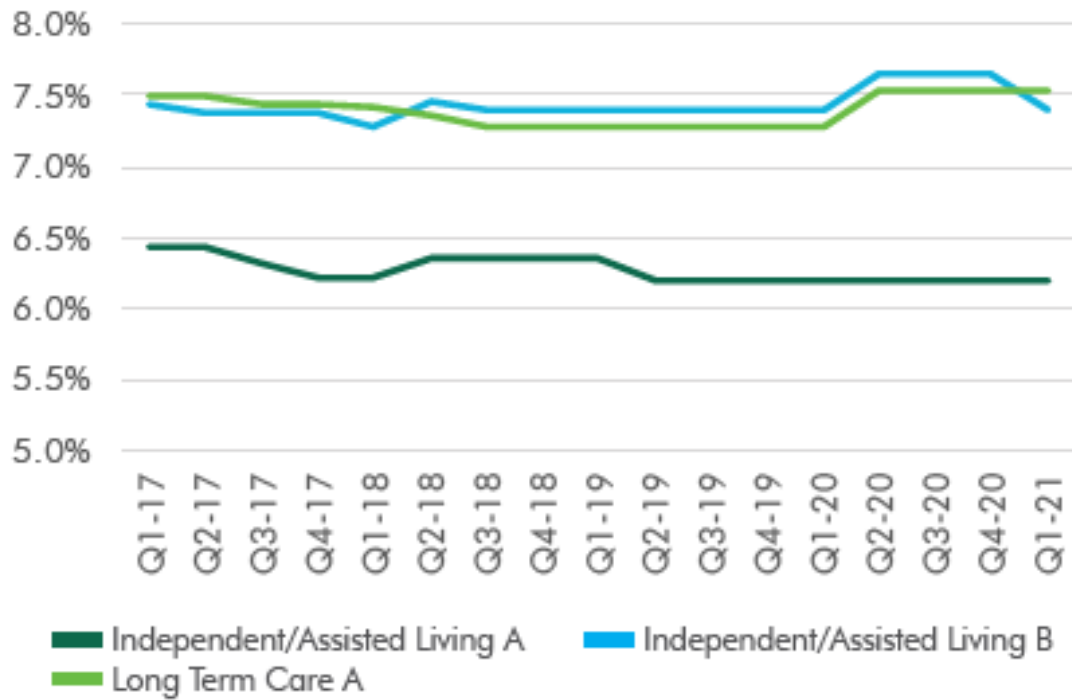
Historical Office Cap Rates



Historical Retail Cap Rates



Historical Seniors Housing Cap Rates



Historical Ottawa Cap Rates



Historical London Cap Rates



Historical Toronto Cap Rates



Historical Kitchener-Waterloo Cap Rates



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Data source: CBRE Research if not specifically noted.
Edited by Prudent Excellence MIC and for reference only.