

Primary Market Drill Down (M/M): Dec 2025 vs. Nov 2025

| | Pos +/- | City | Demand Combined M/M | %+/- | 1BR Combined M/M | 2BR Combined M/M |
|----|---------|-------------|---------------------|------|-------------------|-------------------|
| 1 | 2 | North York | 4.4 3.3 | 30% | \$2,500 \$2,536 | \$3,115 \$3,170 |
| 2 | -1 | Vancouver | 3.8 3.8 | 0% | \$2,493 \$2,511 | \$3,587 \$3,576 |
| 3 | -1 | Calgary | 3.3 3.4 | -1% | \$1,781 \$1,780 | \$2,093 \$2,058 |
| 4 | 2 | Scarborough | 3.0 2.9 | 4% | \$1,974 \$1,972 | \$2,456 \$2,453 |
| 5 | -1 | Mississauga | 2.8 3.0 | -4% | \$2,299 \$2,232 | \$2,783 \$2,776 |
| 6 | -1 | Winnipeg | 2.7 2.9 | -8% | \$1,456 \$1,460 | \$1,919 \$1,920 |
| 7 | 0 | Toronto | 2.6 2.8 | -5% | \$2,285 \$2,283 | \$2,999 \$3,013 |
| 8 | 0 | Ottawa | 2.1 2.2 | -7% | \$1,980 \$2,044 | \$2,624 \$2,639 |
| 9 | 0 | Edmonton | 2.0 2.1 | -4% | \$1,325 \$1,296 | \$1,683 \$1,658 |
| 10 | 0 | Montreal | 1.4 1.5 | -3% | \$1,902 \$1,910 | \$2,497 \$2,535 |