

<sup>1</sup>GWL Realty Advisors (GWLRA) is a Canadian real estate investment manager and developer, serving pension and institutional clients. GWLRA manages and develops rental apartments across Canada, in addition to providing services in office, industrial and grocery-anchored retail asset classes. In the Vancouver market, GWLRA has recently developed the Bowline in North Vancouver and Chronicle in Downtown. The organization has three additional sites in the development pipeline along with existing rental properties.

<sup>2</sup> Segal, S., & Radziszewski, K. (2023). [2023 Canadian Multi-Residential Satisfaction Survey Report](#). Simplydbs.

<sup>3</sup> GWLRA Research ordered a custom database from the 2021 Census in order to analyze renter households separately from owner households, and apartment renters separate from ground-oriented, among other distinctions.

<sup>5</sup> Census 2021

<sup>6</sup> Census 2021 and 2016

<sup>7</sup> CPI inflation for British Columbia ([Consumer Price Index \(CPI\) - Province of British Columbia \(gov.bc.ca\)](#))

<sup>8</sup> GWL Research (2022). Immigration - A Positive Tailwind for Multi-Family Demand in Canada. GWL Reality Advisors.

<sup>9</sup> CMHC

<sup>10</sup> [CMHC Rental Market Report](#)