

CLIFF'S CORNER



I hope you enjoyed your time this Summer. As we leap into the Fall season, it is an exciting time in the multi-unit residential industry.

While interest rates continue to remain slightly elevated, there is more activity in the market than we have seen over the past couple of years, likely due to investors adjusting to the new costs of mortgaging. At the time of writing this a 5 year CMHC mortgage can still be obtained below 4.0% and we continue to see amortizations of 35 and 40 years available to purchasers.

In Canada, the "housing crisis" has been top of mind this year following our federal election. The government has just announced the start of their "Major Projects Office" partly to answer the question of how to provide more affordable housing throughout the country. Our article in this addition is brought to you by Peakhill Capital, discussing how private capital investments may help in bringing more housing to Canada.

We are seeing more active buyers in the market right now. If you are considering selling your property, this may be an ideal time. Contact us today and we can start with a complimentary evaluation for you.

Cliff Ford

Sales Representative,
Director of Sales & Marketing

YOU HEARD IT FROM THE EXPERTS...

Private Capital's Pivotal Role in Carney's Housing Plans

Key Considerations for Investors and Developers - by Peakhill Capital

Key Insights:

- Despite Carney's \$36 billion pledge, RBC estimates Canada needs \$2 trillion over five years to close the housing gap, highlighting a major funding shortfall.
- The U.S. housing shortage is twelve times smaller on a per capita basis than Canada's – a success which has been credited to federal tools that attract massive private investment.
- Large-scale private investment, spurred by targeted federal tax policies, will be critical to expanding housing development and improving affordability for Canadians.

Canada's housing crisis remains top of mind for Canadians as we settle into the third consecutive Liberal government under the newfound leadership of Mark Carney. Across the political spectrum, there is consensus that affordability has reached a breaking point despite differing solutions to mend the crisis. This begs the question: How can federal policy support long-term housing stability without cannibalizing the private sector's role in development?

Under his **Building Canada Strong** plan, Carney has set a bold target to double the pace of new home construction in Canada to 500,000 new

homes annually.² The plan proposes the creation of a new federal development agency, facilitating the permit process, providing concessionary financing for developers, and offering tax relief for first-time buyers. Yet questions remain in the private sector about the feasibility and necessity of such policies. The Liberal Party's **2017 National Housing Strategy** delivered just 10% of the promised 131,000 affordable rental units.³ This shortfall has led many in the private sector to conclude that the government is more effective as a capital investor rather than a developer. As summarized by Sherry Larjani, the President and Founder of Toronto's Spotlight Development, "housing should be left to the experts we have now."⁴

Optimism from the private sector remains for one of Carney's more promising pledges, which includes revisiting the **Multi-Unit Residential Building (MURB) Program**. MURB was a federal fiscal policy initiative credited with driving Canada's largest apartment construction boom between 1974 and 1984 by providing tax breaks and incentives. The program spurred widespread private investment in purpose-built rental housing, resulting in the creation of thousands of affordable units that still form part of Canada's most affordable rental stock today.⁴

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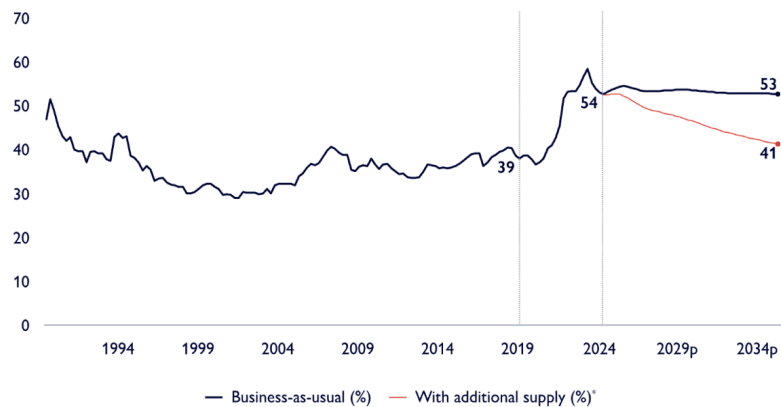
IF YOU ARE THINKING OF BUYING OR SELLING, PLEASE CALL (416) 444-6545 FAX (416) 444-6997

Private Capital's Pivotal Role in Carney's Housing Plans *continued from page 1*

Developers have also urged the Liberal Party to adopt elements of Conservative Party leader Pierre Poilievre's platform, particularly his proposal to replicate Section 1031 of the U.S. Tax Code.⁴ This provision allows real estate investors to defer capital gains taxes on the sale of a property by reinvesting the proceeds into another qualifying property.⁵ The intent is to keep capital circulating within the market, encouraging new acquisitions by offering tax-deferral incentives.

In the U.S., this model of encouraging private-sector participation has proven effective in increasing housing supply. Despite its vastly larger population, the U.S. housing shortage is twelve times smaller on a per capita basis than Canada's. This success has primarily stemmed from two federal tools that attract massive private investment: **tax-free municipal bonds** and a **low-income housing tax credit for affordable housing**. In 2024 alone, these incentives cost the U.S. Treasury \$59.1 billion, 1.2% of all Federal Revenue, but leveraged nearly \$500 billion in private capital for housing development.³

CHART 1:
Canada's Housing Affordability Crisis*



Source: CMHC¹

Chart 1: *Average house price-to-average gross household income ratio, with an adjustment factor to account for interest rates (5-year fixed discounted mortgage rate) and monthly homeowner expenses (estimations of property taxes, utilities, maintenance and insurance).

¹ CMHC. (2025). *Canada's housing supply shortages: moving to a new framework*. Retrieved June 19, 2025.

By contrast, Canada has yet to implement comparable incentives at scale. Many in the development industry believe that without new measures to unlock private capital, Ottawa's housing ambitions will continue to fall short. While Carney's proposed \$36 billion spending commitment, including support for prefabricated housing, is a positive step, RBC estimates that addressing Canada's housing shortfall will require \$2 trillion in investment over the next five years.³ To narrow this gap, the pool of investable capital must grow substantially.

Most agree that sustained, large-scale private investment, spurred by targeted federal tax policies, will be critical to expanding housing supply to improve affordability for Canadians.

**For more information,
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2. Liberal. (2025). *Building Canada Strong*. Retrieved June 12, 2025.

3. RBC. (2025). *A Housing Trifecta: How governments can tap private capital to improve supply, sustainability and affordability*. Retrieved June 19, 2025.

4. Storeys. (2025). *Canadian Developers Respond to Carney's Win, Liberal Policies*. Retrieved June 12, 2025.

5. Zeiffmans. (2022). *Exploring Section 1031 Rollover in US Real Estate for Canadians*. Retrieved June 19, 2025.

MEET THE SKYVIEW SALES TEAM



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Director of Sales & Marketing



Pat Villani
Sales Representative,
Associate Vice President

WE DON'T JUST LIST APARTMENT BUILDINGS... WE SELL THEM!

ETOBICOKE

SIGNIFICANT
UPSIDE

WELL
MAINTAINED



- Asking \$6,200,000
- Asking \$269,565 per Suite
- Located in South Etobicoke, close to the Gardiner Expressway
- TTC Transit Stop at the Front Door
- Significant Upside on Turnover of Units
- New High Efficient Boilers installed in 2020
- Thermoplastic Polyolefin Roof installed in 2015
- 9 x 1 Bedrooms
- 13 x 2 Bedrooms
- 1 x 3 Bedrooms
- Individual Hydro Meters for all Units
- Surface Parking and Garages at Rear
- Potential to Add Additional units in Storage Room and Garages Area
- Treat financing as clear

23 Suites

SAULT STE. MARIE

ATTRACTIVE
FINANCING

GREAT
SUITE MIX



- Asking \$14,250,000
- Located close to the waterfront with views of the river
- Great Upside on Rents!
- Built in the 1980's
- Hydro paid by owner - potential to convert to smart metering
- 81st unit is currently in the process of being built
- 1 x Bachelors
- 48 x One Bedrooms
- 24 x Two Bedrooms
- 8 x Three Bedrooms
- Ex. 1st Mtg of approx. \$8.8 million at 3.2% until 2032 to be assumed
- Seller will provide VTB 2nd mortgage at \$2.2 million at 3.2% interest only

81 Suites

CALEDONIA

SOLD!



Skyview Realty listed and sold this apartment building, comprising primarily of senior residents, at 99% of the asking price with multiple offers. Skyview Realty also negotiated the sale of the adjacent land in order to provide more parking for the property.

The building had many recent improvements including roof, windows, elevator mechanicals, balcony slabs, and a retaining wall.

The Seller facilitated the sale by providing a VTB second mortgage to the Buyer for 5 years.

77 Suites + Extra Land

HAMILTON

REPOSITIONING
OPPORTUNITY



- Asking \$1,050,000
- Asking \$175,000 per suite
- Located close to Downtown Core of Hamilton
- Significant Upside Potential with a Repositioning Strategy
- Similar Properties in Neighbourhood have been redeveloped into Townhomes
- 4 x 1 Bedrooms
- 2 x 2 Bedrooms
- Tenants Pay Own Hydro with Individual Meters
- Limited Parking on Site but Street Parking Permitted
- May be possible to have 3 units vacant on closing
- Treat Financing As Clear

6 Suites

INDUSTRY REPORT

SKYVIEW'S
RECOMMENDED
SERVICES

WANT AN OFFER?

Skyview Realty has a good number of active and qualified buyers who are looking for multi-unit residential buildings throughout Ontario.

If you are considering selling your property, we may be able to bring you an offer immediately. For more information, contact us at 416.444.6545 or info@skyviewrealty.com

WE HAVE BUYERS!

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MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

Address	Date	Units	Price
35 Greenbrae Cir, Scarborough	Aug. 8, 2025	70 Suites @ \$264,286	\$18,500,000
41 Sutherland St W, Caledonia	Jul. 31, 2025	77 Suites @ \$148,390	\$11,426,000
3045 Queen Federica, Mississauga	Jul. 21, 2025	139 Suites @ \$359,712	\$50,000,000
7110 Darcel Ave, Mississauga	Jul. 21, 2025	118 Suites @ \$273,305	\$32,250,000
267 Traynor Ave, Kitchener	Jul. 2, 2025	18 Suites @ \$225,000	\$4,050,000
16 Champlain Ave, Hamilton	Jun. 27, 2025	73 Suites @ \$150,000	\$10,950,000
25 Nash Rd N, Hamilton	Jun. 27, 2025	61 Suites @ \$150,000	\$9,150,000
5166-5170 Lakeshore Rd, Burlington	Jun. 18, 2025	203 Suites @ \$455,655	\$92,500,000
182 Jameson Ave, Toronto	Jun. 6, 2025	82 Suites @ \$215,000	\$17,630,000
323 Second Ave, Sudbury	Jun. 3, 2025	114 Suites @ \$206,491	\$23,540,000
8607-8699 McHugh St, Windsor	May 29, 2025	232 Suites @ \$465,086	\$107,900,000
50 East St, Oakville	May 29, 2025	48 Suites @ \$367,708	\$17,650,000
2070 Camilla Rd, Mississauga	May 23, 2025	103 Suites @ \$236,893	\$24,400,000
290 Morningside Ave, Scarborough	May 14, 2025	106 Suites @ \$259,434	\$27,500,000

SOURCE: Realtrack Inc. www.realtrack.com 1-877-962-9033

WATCH ON INTEREST RATES



SOURCE: www.bankofcanada.ca

SkyViews
Fall 2025

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