MARKETBEAT
WINNIPEG, MB
INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD Winnipeg | Stevenson

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.0% Vacancy Rate	▼	▼
339K YTD Net Absorption, SF	▼	▲
$8.62 Asking Rent, PSF	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
508K Winnipeg Employment	▲	▲
6.2% Winnipeg Unemployment Rate	▲	▼
7.1% Canadian Unemployment Rate	▲	—

Source: Statistics Canada

ECONOMY

Winnipeg's labour market showed signs of softening in the third quarter of 2025. Employment declined slightly from 512,700 in May to 508,200 in August, reflecting a monthly drop of 4,500 jobs, though employment remains up 1.9% year-over-year (YOY) compared to August 2024. The unemployment rate rose from 5.5% to 6.2% between May and August, marking a 0.7 percentage point increase, yet still below the national unemployment rate of 7.1%. Labour force participation held steady, dipping only slightly from 67.7% to 67.6%, suggesting overall engagement in the job market remains stable. Although the recent month-over-month decline in employment and uptick in unemployment signal a shift in momentum, Winnipeg continues to outperform national averages, indicating relative resilience in the local labour market amid broader economic headwinds.

The provincial Consumer Price Index (CPI) rose 2.0% in August 2025 compared to August 2024 and is a 0.1 percentage point increase from July 2025. Manitoba's CPI growth for August was above Canada's YOY increase of 1.9%. Manitoba posted the eighth place of all-items price increase among Canada's ten provinces.

The Bank of Canada kept its key overnight rate unchanged at 2.75% through Q3 2025. At its June 4th meeting, the Governing Council opted to pause further cuts, citing significant uncertainty stemming from U.S. trade policy and elevated core inflation pressures. As of now, future rate adjustments remain on the table, but the Bank appears intent on closely monitoring labour and price data before moving again.

SUPPLY & DEMAND

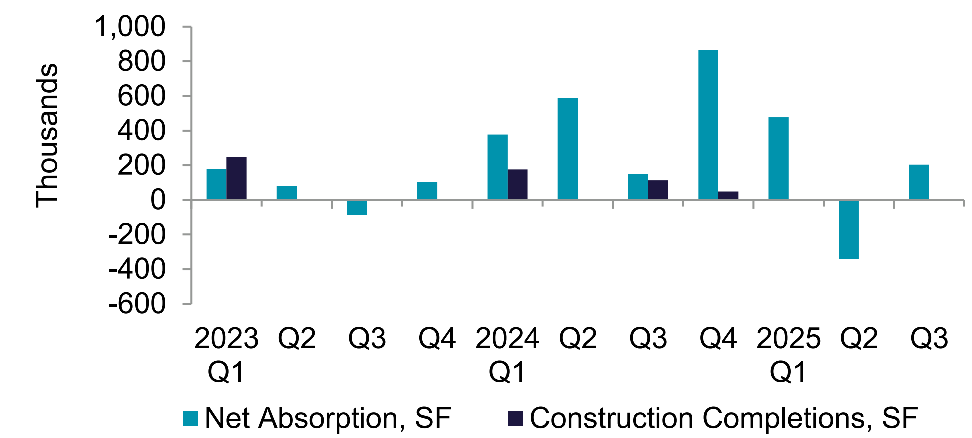
Winnipeg's industrial market regained momentum in the third quarter of 2025, recording positive net absorption of 203k square feet (sf) and bringing year-to-date absorption to 339k sf. This rebound was primarily driven by strong demand in the Northwest and Southwest submarkets. Despite limited new development activity, the market's recovery indicates that demand for quality industrial space remains resilient.

Total vacancy edged down to 3.0% from 3.1% in Q2 2025, maintaining a healthy balance between supply and demand. The Northeast (7.7%) and Southwest (5.9%) submarkets recorded the highest vacancy, while the Southeast (0.3%) and Central (0.1%) areas remained near full occupancy.

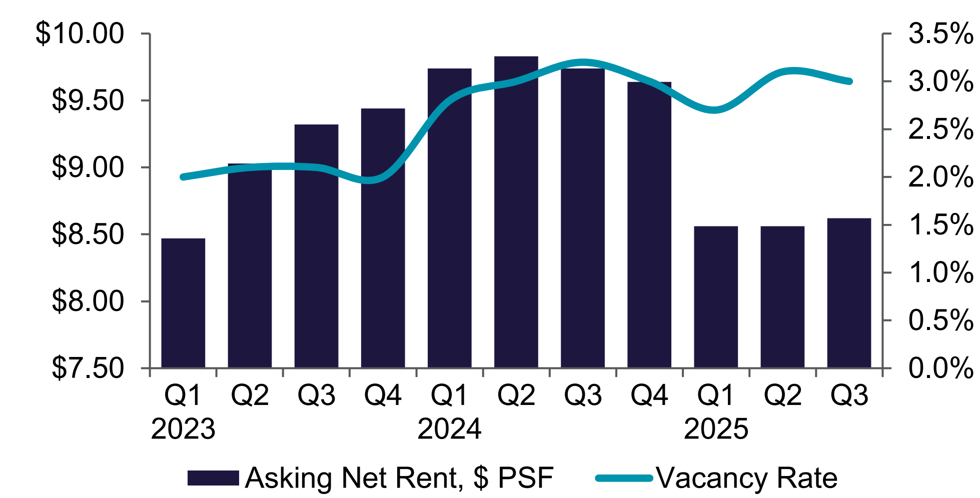
PRICING

Industrial rental rates continued to strengthen through Q3 2025. The overall weighted net asking rent rose to $8.62 per square foot (psf), while gross rents averaged $16.59 psf, extending the steady growth trend seen earlier in the year. Premium markets continue to command the highest pricing: the Central submarket leads at $22.95 psf net, while the Southwest remains strong at $13.83 psf net and $19.32 psf gross.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



WINNIPEG MB
INDUSTRIAL Q3 2025

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSROPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT *	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
Northwest	37,253,488	1,078,599	2.9%	115,452	415,710	0	0	$8.07	$3.94	$16.36
Southeast	16,192,510	55,724	0.3%	-1,724	45,931	0	0	$12.96	$4.72	$16.22
Southwest	12,674,201	752,656	5.9%	75,408	-254,224	49,000	0	$12.01	$4.99	$32.23
Central	5,128,457	4,000	0.1%	0	0	0	0	$22.95	$4.50	$27.45
Northeast	5,872,166	450,781	7.7%	14,477	132,045	0	0	$7.86	$4.09	$13.53
WINNIPEG TOTALS	**77,120,822**	**2,341,760**	**3.0%**	**203,613**	**339,462**	**49,000**	**0**	**$8.62**	**$4.21**	**$16.59**

**Rental rates reflect weighted net asking $psf/year*

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	+/-SF
1450 Mountain Avenue	Northwest	66,142
560 Archibald Street	Southeast	10,566
895 Century Street	Northeast	31,022
96 Nature Park Way	Southwest	15,822
250-286 Commerce Drive	Southwest	29,724

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SF	PRICE / $ PSF
300-5540 Portage Avenue	Northwest	19,200	Undisclosed
2070 Notre Dame Avenue	Northeast	15,453	Undisclosed

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
N/A				

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