



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.1% Vacancy Rate	▲	▼
564K YTD Net Absorption, SF	▼	▲
\$9.93 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
515K Winnipeg Employment	▲	▲
6.4% Winnipeg Unemployment Rate	▲	▼
6.5% Canadian Unemployment Rate <small>Source: Statistics Canada</small>	▼	▲

ECONOMY

Winnipeg’s labour market showed early signs of softening toward the end of 2025, reflecting broader economic moderation. Total employment increased modestly from 508,200 in August to 515,200 in December, representing a quarterly gain of approximately 7,000 jobs. Despite recent deceleration, employment remained 2.4% higher year-over-year (YOY) compared with December 2024. The unemployment rate rose modestly from 6.2% to 6.4% between May and August, a 0.2 percentage-point increase, though it remained below the national average of 6.5%, indicating relative labour market resilience.

Inflationary pressures remained elevated in Manitoba. The Consumer Price Index (CPI) increased 3.3% YOY in November 2025, up 0.3 percentage points from October, and well above the national YOY increase of 1.1%. Manitoba ranked tenth among Canada’s ten provinces in all-items CPI growth, highlighting ongoing cost pressures.

In response to signs of economic cooling, the Bank of Canada reduced its overnight rate to 2.25% on October 29th, 2025, citing slowing economic growth, a cooling labour market, and declining exports and business investment.

SUPPLY & DEMAND

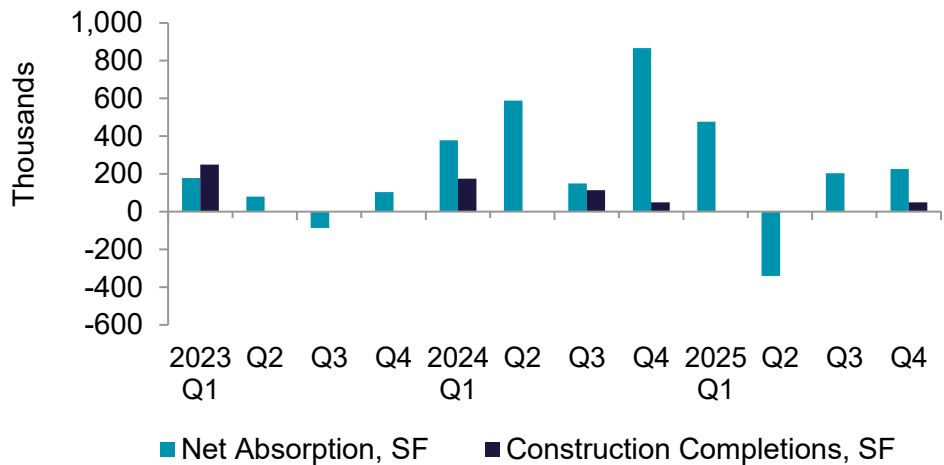
Winnipeg’s industrial market maintained its strong momentum in Q4 2025, posting positive net absorption of 224,889 square feet (sf), bringing overall 2025 absorption to 564,351 sf. Activity was led by the Northwest submarket, which recorded 243,963 sf of absorption, offsetting contractions in other submarkets associated with lease expiries and recent construction completions. This performance confirms a sustained recovery from the move-outs that weighed on the market in Q2 2025 and reinforces the strength of industrial demand heading into year-end.

Overall industrial vacancy edged up slightly to 3.1%, remaining at a healthy level by historical standards. Vacancy increases were localized rather than market wide, with the Northeast (10.3%) and Southwest (6.4%) posting the highest rates. In contrast, the Southeast (0.4%) and Central (0.1%) submarkets remain effectively fully occupied. Despite 49,000 sf of recent deliveries and 393,348 sf under construction, the development pipeline remains limited, suggesting that vacancy levels could tighten further in the coming quarters.

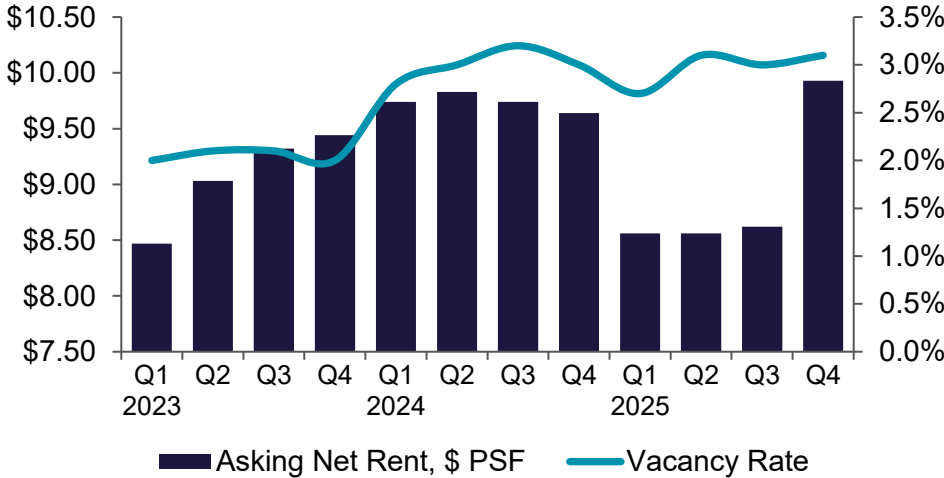
PRICING

Industrial rents continued to strengthen, reflecting the ongoing tightness in quality space. The overall weighted net asking rent rose to \$9.93 per square foot (psf) in Q4 2025, while gross rents averaged \$13.68 psf. Premium markets continue to lead with the Southwest market at \$13.83 psf net and a gross rent of \$19.32 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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	894,636	2.4%	243,963	659,673	69,150	0	\$5.81	\$2.62	\$8.43
Southeast	16,192,510	57,961	0.4%	-2,237	43,694	0	0	\$13.62	\$4.16	\$17.78
Southwest	12,674,201	806,925	6.4%	-5,269	-259,493	0	49,000	\$28.78	\$6.05	\$34.83
Central	5,128,457	4,000	0.1%	0	0	0	0	\$22.95	\$4.50	\$27.45
Northeast	5,872,166	603,307	10.3%	-11,568	120,477	0	0	\$10.51	\$4.22	\$14.73
WINNIPEG TOTALS	77,169,822	2,366,829	3.1%	224,889	564,351	69,150	49,000	\$9.93	\$3.75	\$13.68

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

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	+/-SF
1500 Notre Dame Ave	Northwest	28,067
630 Kernaghan Ave	Northeast	19,853

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SF	PRICE / \$ PSF
N/A			

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
3000 McCreary Road	Southwest		49,000	

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