



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.5% Vacancy Rate	▲	▼
54K YTD Net Absorption, SF	▼	▲
\$10.78 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
513K Winnipeg Employment	▲	▲
6.2% Winnipeg Unemployment Rate	▲	▼
6.7% Canadian Unemployment Rate Source: Statistics Canada	▲	▲

ECONOMY

Winnipeg’s labour market remained relatively stable in Q1 2026. Total employment stood at approximately 513,500, slightly below November 2025 levels, while the unemployment rate improved to 6.2%, down from 6.4% in the previous quarter and remaining below the Canadian unemployment rate of 6.7%.

The Manitoba All items Consumer Price Index (CPI) increased 2.0% year-over-year in February 2026, decelerating from 2.6% in January and aligning more closely with national inflation trends. Canada’s annual inflation rate also moderated to 1.8%, reflecting softer price growth across several categories.

The Bank of Canada held its overnight policy rate at 2.25% on March 18, 2026, maintaining the same level established in late 2025. The Bank cited balanced inflation conditions, softer business investment, and labour market moderation as reasons for keeping rates steady, while signaling continued caution amid geopolitical and trade related risks.

SUPPLY & DEMAND

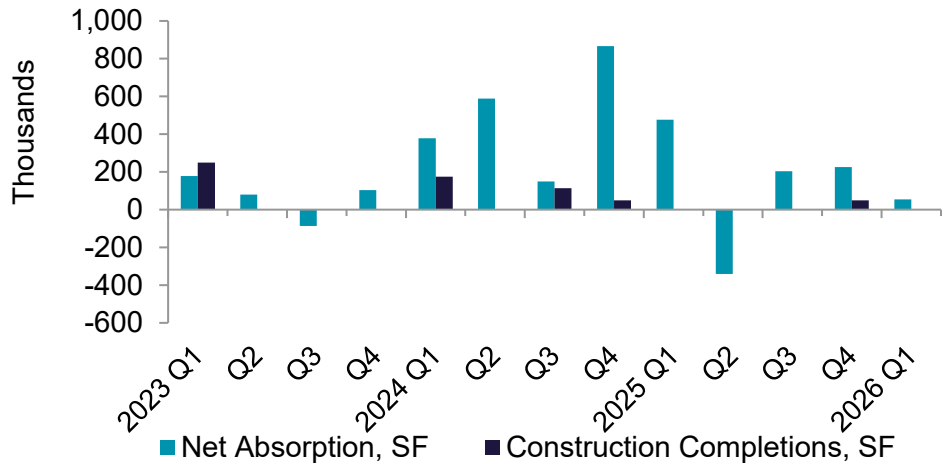
Winnipeg’s industrial market began the year with positive leasing momentum, recording 53,886 square feet of net absorption in Q1 2026. While absorption moderated compared with the strong performance seen in late 2025, demand remained broadly distributed across most submarkets. Positive absorption was led by the Southwest with 48,855 square feet (sf), followed by the Northeast 32,240 sf, Southeast 23,560 sf, and Central 20,906 sf. The Northwest was the only submarket to post negative absorption of 71,675 sf, reflecting localized move-outs rather than broader demand weakness. Overall, this quarter indicates that occupier demand remains active despite a more cautious start to the year.

Overall industrial vacancy increased to 3.5%, up from 3.1% in Q4 2025. Vacancy remained concentrated in the Northeast (6.9%) and Southwest (6.6%), while the Southeast remained exceptionally tight at 0.7%. The Northwest vacancy rate increased to 3.5%, driven by additional vacant space entering the market alongside negative quarterly absorption. No new completions were delivered during the quarter, while 99,150 sf remained under construction, suggesting that near-term supply pressure remains limited despite rising availability.

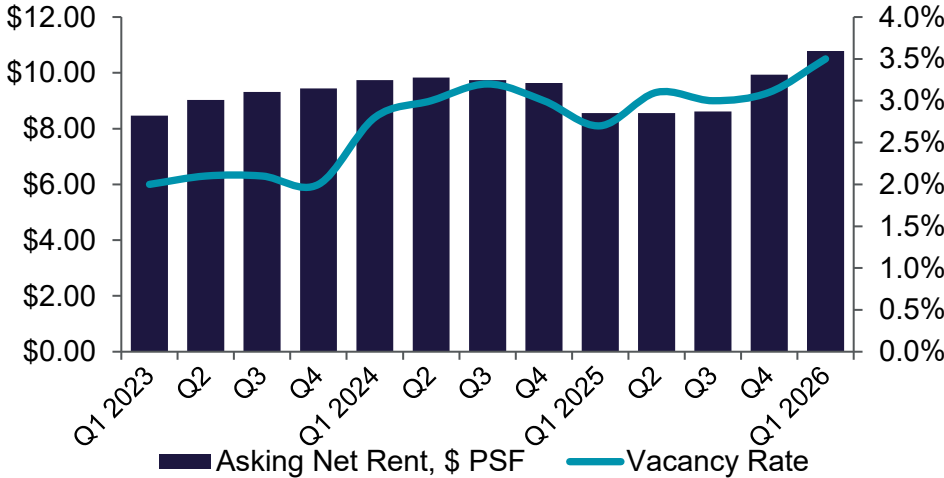
PRICING

Industrial rental rates continued to strengthen in Q1 2026. The overall weighted average net asking rent increased to \$10.78 price per square foot (psf), up from \$9.93 psf in Q4 2025, while the overall gross rent rose to \$14.78 psf. Premium pricing remained concentrated in the Southwest, where the net rent averaged \$22.71 psf, while the Northeast showed notable pricing strength at \$16.39 psf net, reflecting increasing competitiveness for well-located industrial product. The Southeast also maintained strong pricing at \$13.42 psf, continuing its position as one of the tightest industrial submarkets in the city.

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	37,302,488	1,319,259	3.5%	-71,675	-71,675	69,150	0	\$7.59	\$3.28	\$10.87
Southeast	16,192,510	106,572	0.7%	23,560	23,560	30,000	0	\$13.42	\$3.84	\$17.26
Southwest	12,674,201	833,375	6.6%	48,855	48,855	0	0	\$22.71	\$5.28	\$27.99
Central	5,128,457	34,641	0.7%	20,906	20,906	0	0	\$4.37	\$0.34	\$4.71
Northeast	5,872,166	407,884	6.9%	32,240	32,240	0	0	\$16.39	\$6.33	\$22.72
WINNIPEG TOTALS	77,169,822	2,701,731	3.5%	53,886	53,886	99,150	0	\$10.78	\$4.00	\$14.78

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

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	+/-SF
15 Scurfield Blvd	Southwest	42,781

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SF	PRICE / \$ PSF
533 Henry Ave	Central	26,850	

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
n/a				

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