MARKETBEAT

WINNIPEG, MB

INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD Winnipeg

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.0% Vacancy Rate	▼	▼
446K YTD Net Absorption, SF	▲	▲
$10.94 Asking Rent, PSF	—	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
513.7K Winnipeg Employment	▲	▲
5.9% Winnipeg Unemployment Rate	—	▼
6.6% Canadian Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Winnipeg's labour market remained relatively stable in Q2 2026. Total employment stood at approximately 513,700, slightly above February 2026 levels, while the unemployment rate improved to 5.9%, down from 6.2% in the previous quarter and remaining below the Canadian unemployment rate of 6.6%.

The Manitoba All items Consumer Price Index (CPI) increased 4.6% year-over-year in May 2026, decelerating from 2.0% in February and aligning more closely with national inflation trends. Canada's annual inflation rate also moderated to 3.2%, reflecting softer price growth across several categories.

The Bank of Canada held its overnight policy rate at 2.25% at both its April 29 and June 10, 2026 policy meetings, 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

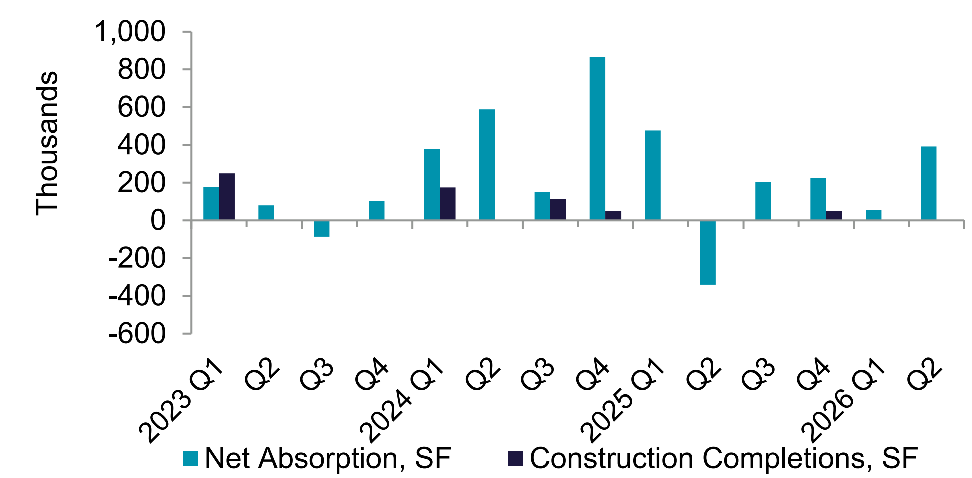
Winnipeg's industrial market rebounded in Q2 2026, recording 392,492 square feet (sf) of positive net absorption, a significant improvement over the previous quarter's 53,886 sf. The recovery was led by the Southwest submarket, which posted an exceptional 348,852 sf of positive absorption, and accounted for the majority of quarterly leasing activity. The Northwest also returned to positive with 46,363 sf of absorption, while the Central submarket at 4,524 sf and Northeast submarket at 6,000 sf recorded modest gains. The Southeast was the only submarket to post negative absorption of 13,247 sf, though vacancy remains exceptionally low at 0.7%. Overall, the quarter demonstrates continued occupier demand and the market's ability to absorb available inventory.

Overall industrial vacancy declined to 3.0%, down from 3.5% in Q1 2026, reflecting strong leasing activity and improving occupancy across most submarkets. The most notable improvement occurred in the Southwest, where vacancy fell from 6.6% to 3.8%, supported by significant positive absorption. The Northwest vacancy rate improved slightly to 3.4%, while the Northeast remained the highest vacancy market at 6.8%. The Southeast continued to operate near full occupancy with just 0.7% vacancy.

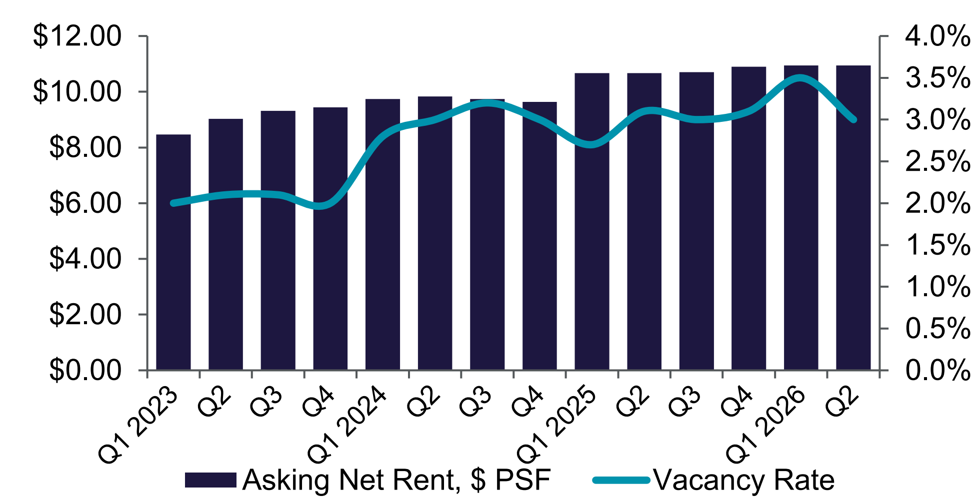
PRICING

Industrial asking rents remained stable in Q2 2026, reflecting continued balance between tenant demand and available supply. The overall average net asking rent held steady at $10.94 per square foot, while the average gross asking rent remained unchanged at $15.40 psf. Premium pricing continued to be concentrated in the Southwest, where average net asking rents averaged $14.22 psf, followed by the Southeast at $12.25 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)	AVG NET RENT	AVG ADD. RENT	AVG GROSS RENT
Northwest	37,302,488	1,281,666	3.4%	46,363	-25,312	69,150	0	$10.11	$4.57	$14.34
Southeast	16,192,510	119,819	0.7%	-13,247	10,313	30,000	0	$12.25	$4.81	$16.94
Southwest	12,674,201	484,523	3.8%	348,852	397,707	0	0	$14.22	$5.76	$19.52
Central	5,128,457	30,117	0.6%	4,524	25,430	0	0	$9.67	$3.24	$12.22
Northeast	5,872,166	401,884	6.8%	6,000	38,240	0	0	$10.34	$5.24	$14.91
WINNIPEG TOTALS	**77,169,822**	**2,318,009**	**3.0%**	**392,492**	**446,378**	**99,150**	**0**	**$10.94**	**$4.89**	**$15.40**

Rental rates reflect weighted net asking $psf/year

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	+/-SF
2030 Notre Dame Avenue	Northwest	22,488

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SF	PRICE / $ PSF
n/a			

KEY CONSTRUCTION COMPLETIONS YTD 2026

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

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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