MARKETBEAT
WINNIPEG, MB
OFFICE Q2 2026

CUSHMAN & WAKEFIELD
Winnipeg

MARKET FUNDAMENTALS

	YOY Chg	Outlook
15.1% Vacancy Rate	▲	▼
-128K Net Absorption, SF	▼	▼
$32.54 Asking Rent, PSF	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
512K Winnipeg Employment	▲	▲
5.9% Winnipeg Unemployment Rate	▬	▼
6.6% Canadian Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Winnipeg's labour market remained relatively stable in May 2026. Total employment stood at approximately 512,000, 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 29th and June 10th, 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

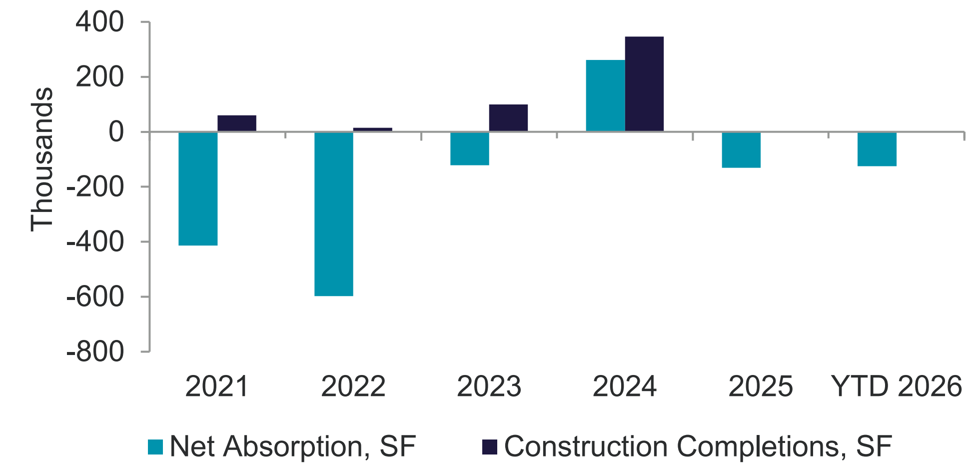
Winnipeg's office market softened further in Q2 2026, with the overall vacancy rate increasing to 15.1%, up from 14.3% in Q1 2026. The increase was driven almost entirely by additional availability in the Central Business District (CBD), where vacancy rose to 17.3%, compared with 15.7% in the previous quarter. Vacancy pressure remained concentrated in Class B CBD at 22.1%. Overall suburban vacancy improved to 9.8%, supported by a significant decline in Class A Suburban vacancy, which fell from 9.0% to 5.8%. Total sublet availability increased slightly to 204,608 square feet (sf), representing a relatively stable share of overall vacant inventory.

Net absorption declined significantly in Q2 2026, totaling negative 128,390 sf, as leasing activity weakened across much of the downtown market. The CBD accounted for 179,884 sf of negative absorption, driven primarily by Class A CBD at negative 110,790 sf. Suburban markets partially offset these declines, recording 51,494 sf of positive absorption. Class A Suburban led performance with 49,241 sf of positive absorption, while Class C Suburban contributed an additional 3,617 sf. Class B Suburban remained relatively stable with only 1,364 sf of negative absorption.

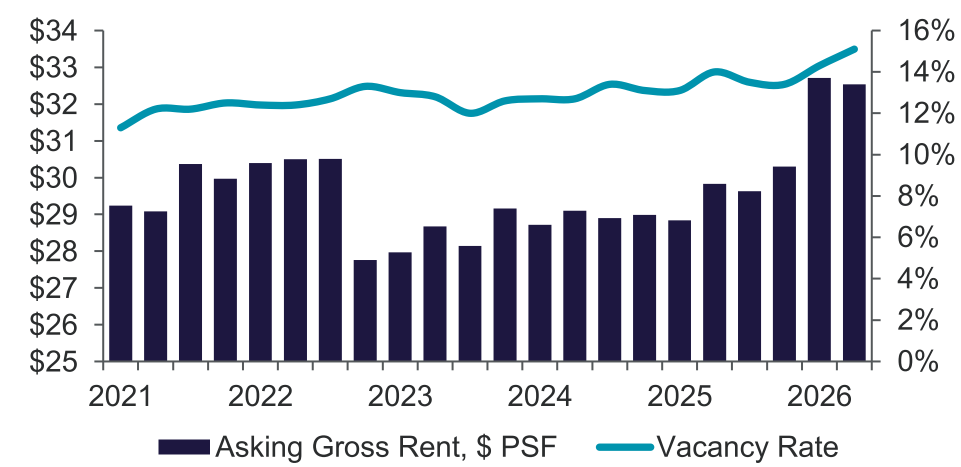
PRICING

Office asking rents remained stable in Q2 2026. The overall average net asking rent eased slightly to $16.33 per square foot (psf), compared with $16.35 psf in Q1 2026, while the average gross rental rate declined to $32.54 psf. Premium pricing continued to be led by Class A office space, with both CBD and Suburban Class A properties averaging $20.27 psf net. Class B and Class C rental rates remained largely unchanged.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY	SUBLET VACANCY (SF)	DIRECT VACANCY (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	AVERAGE NET ASKING RENT	AVERAGE GROSS RENTAL RATE
Class A CBD	3,369,135	48,806	335,907	11.4%	-110,790	-106,992	$20.27	$40.11
Class B CBD	3,767,834	32,354	801,062	22.1%	-18,794	-59,635	$15.61	$32.44
Class C CBD	4,122,812	84,879	644,836	17.7%	-50,300	84,592	$15.10	$20.35
CBD TOTALS	11,259,781	166,039	1,781,805	17.3%	-179,884	-82,035	$16.34	$33.93
Class A Suburban	1,576,937	24,244	67,054	5.8%	49,241	848	$20.27	$34.38
Class B Suburban	1,509,282	9,660	152,246	10.7%	-1,364	-64,826	$17.23	$27.76
Class C Suburban	1,655,612	4,665	208,164	12.9%	3,617	21,532	$14.15	$26.10
SUBURBAN TOTALS	**4,741,831**	**38,569**	**427,464**	**9.8%**	**51,494**	**-42,446**	**$16.26**	**$27.68**
WINNIPEG TOTALS	**16,001,612**	**204,608**	**2,209,269**	**15.1%**	**-128,390**	**-124,481**	**$16.33**	**$32.54**

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	+/-SF	TYPE
n/a			

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SF	PRICE / $ PSF
n/a			

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	SF	OWNER/DEVELOPER
n/a			

CHRIS HOURIHAN
Associate Vice President
Christopher Hourihan Personal Real Estate Corp
Tel: +1 204 934 6215
Chris.hourihan@cwwinnipeg.com

RYAN MUNT
Executive VP
Ryan Munt Personal Real Estate Corp
Tel: +1 204 934 6215
Ryan.munt@cwwinnipeg.com

BRETT INTRATER
Executive VP
Brett Intrater Personal Real Estate Corp
Tel: +1 204 934 6229
Brett.intrater@cwwinnipeg.com

GALO VILLACIS
Business Solutions
Tel: +1 204 934 7683
Galo.Villacis@mmigroupinc.ca

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.

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance