MARKETBEAT

WINNIPEG, MB

INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD Winnipeg

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.4% Vacancy Rate	▲	▼
79K YTD Net Absorption, SF	▲	▲
$11.23 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
524.9K Winnipeg Employment	▲	▲
5.0% Winnipeg Unemployment Rate	▼	▼
6.4% Canadian Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Winnipeg's labour market continued to demonstrate resilience in Q3 2026. Total employment reached approximately 524,900 in September, up from 512,000 in May, while the unemployment rate improved to 5.0%, down from 5.9% in the previous quarter.

The Manitoba All-items Consumer Price Index (CPI) increased 4.4% year-over-year in August 2026, up from 4.2% in July but slightly below the 4.6% recorded in May. Manitoba's inflation rate remained above the Canadian average of 3.0%, driven primarily by higher gasoline prices.

The Bank of Canada maintained its overnight policy rate at 2.25% throughout Q3 2026, keeping rates unchanged amid persistent inflationary pressures and global economic uncertainty.

SUPPLY & DEMAND

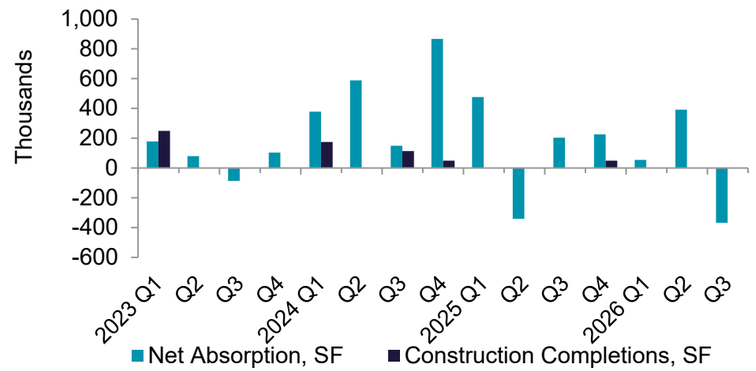
Winnipeg's industrial market experienced a moderation in activity in Q3 2026, recording 367,421 square feet (sf) of net negative absorption, following the strong positive absorption posted in the previous quarter. Despite the quarterly contraction, year-to-date absorption remained positive at 78,957 sf, indicating that overall demand fundamentals remain resilient. The Northwest was the only submarket to record meaningful positive absorption, at 68,041 sf, while the Southeast (-93,500 sf), Southwest (-66,957 sf) and Northeast (-263,736 sf) accounted for most of the quarterly decline. Smaller contractions was also recorded in the Central submarket. The results point to localized move outs following a particularly strong Q2 2026 rather than a broad-based deterioration in industrial demand.

Overall industrial vacancy increased to 3.4% in Q3 2026, up from 3.0% in Q2 2026, as new vacancy outpaced occupancy levels. Vacancy remained uneven across the market, with the Northeast recording the highest rate at 11.3%, followed by the Southwest at 4.3%. In contrast, the Central (0.8%) and Southeast (1.3%) submarkets remained exceptionally tight. No new supply was delivered during the quarter, while only 99,150 sf remained under construction, suggesting that the near-term development pipeline remains limited.

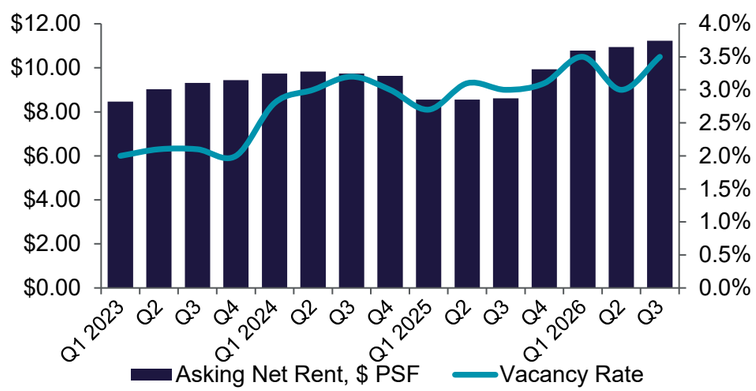
PRICING

Industrial asking rents strengthened in Q3 2026, despite softer quarterly absorption. The overall average net asking rent increased to $11.23 psf, up from $10.94 psf in Q2, while the average gross asking rent remained relatively stable at $15.35 psf, compared with $15.40 psf in the previous quarter. The Southwest continued to command the highest average net asking rent at $14.65 psf, followed by the Southeast at $12.79 psf. Overall pricing resilience suggests that landlords continue to maintain rate discipline despite localized increases in availability.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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WINNIPEG MB
INDUSTRIAL Q3 2026

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	1,203,163	3.2%	68,041	42,729	69,150	0	$10.26	$4.55	$14.30
Southeast	16,192,510	208,439	1.3%	-93,500	-83,187	30,000	0	$12.79	$4.81	$16.94
Southwest	12,674,201	546,480	4.3%	-66,957	330,750	0	0	$14.65	$5.76	$19.52
Central	5,128,457	41,386	0.8%	-11,269	14,161	0	0	$9.67	$3.24	$12.22
Northeast	6,121,480	665,620	11.3%	-263,736	-225,496	0	0	$10.90	$5.24	$14.79
WINNIPEG TOTALS	77,419,136	2,665,088	3.5%	-367,421	78,957	99,150	0	**$11.23**	**$4.88**	**$15.35**

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

KEY LEASE TRANSACTIONS Q3 2026

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

KEY SALES TRANSACTIONS Q3 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

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