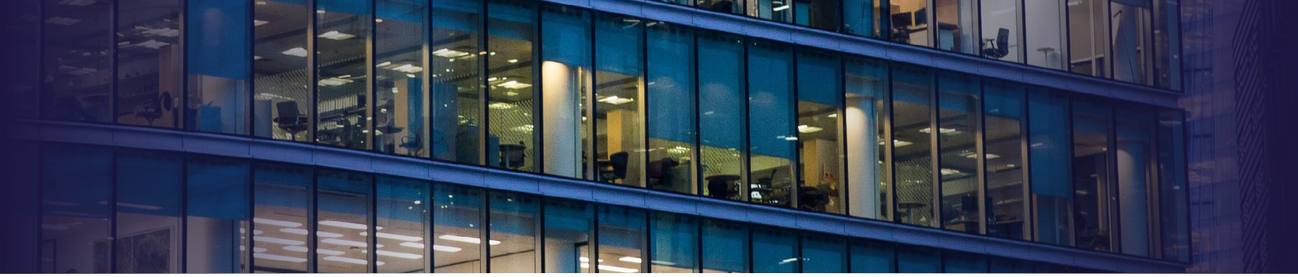
MARKETBEAT

WINNIPEG, MB

OFFICE Q3 2026



CUSHMAN & WAKEFIELD Winnipeg

MARKET FUNDAMENTALS

	YOY Chg	Outlook
14.0% Vacancy Rate	▲	▼
166K Net Absorption, SF	▲	▲
$33.04 Asking Rent, PSF *(Overall, All Property Classes)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
525K Winnipeg Employment	▲	▲
5.0% Winnipeg Unemployment Rate	▼	▼
6.5% Canadian Unemployment Rate	▼	▲

Source: Statistics Canada September 2026

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

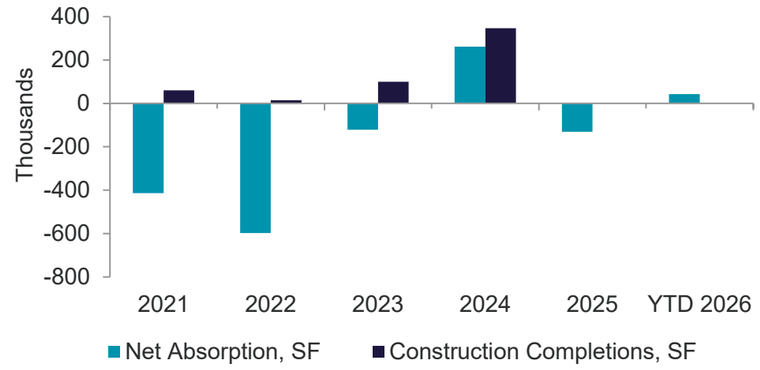
Winnipeg's office market improved in Q3 2026, with the overall vacancy rate decreasing to 14.0% from 15.1% in Q2 2026. The improvement was witnessed across both downtown and suburban markets. CBD vacancy decreased to 16.2% from 17.3% last quarter, supported primarily by an improvement in the Class B CBD market, where vacancy fell quarter-over-quarter (QOQ) to 17.9% from 22.1%. Class A CBD vacancy increased QOQ to 12.9% from 11.4%. Suburban conditions strengthened further, with overall vacancy declining QOQ to 8.9% from 9.8%, led by Class A Suburban at 4.4% vacancy and Class B Suburban at 7.7%.

Overall demand rebounded in Q3 2026, recording 166,847 square feet (sf) of positive absorption and reversing the 128,390-sf contraction in Q2 2026, bringing year-to-date absorption back into positive territory at 42,366 sf. The CBD led the recovery with 125,964 sf, driven by absorption of 158,028 sf in the Class B market and 18,602 sf in Class C. Suburban markets also contributed 40,883 sf of positive absorption, led by Class B Suburban (42,711 sf) and Class A Suburban (22,267 sf).

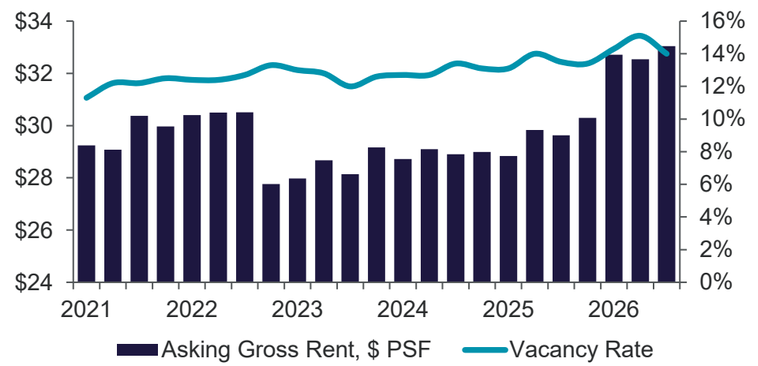
PRICING

Office asking rents remained relatively stable in Q3 2026 despite the shifts in activity. The overall average net asking rent decreased to $16.24 per square foot (psf) from $16.33 psf last quarter, while the average gross rental rate increased QOQ to $33.04 psf from $32.54 psf. Premium pricing continued to be concentrated in Class A product, with Class A CBD net rents averaging $20.72 psf and Class A Suburban net rents averaging $20.36 psf. Class C space remained the most affordable option, particularly in suburban markets at $13.95 psf net.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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WINNIPEG MB
OFFICE Q3 2026

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	44,370	391,009	12.9%	-50,666	-157,658	$20.72	$41.24
Class B CBD	3,767,834	36,796	638,592	17.9%	158,028	98,393	$15.46	$32.15
Class C CBD	4,122,812	84,879	626,234	17.2%	18,602	103,194	$14.59	$19.84
CBD TOTALS	11,259,781	166,045	1,655,835	16.2%	125,964	43,929	$16.30	$34.32
Class A Suburban	1,576,937	24,244	44,787	4.4%	22,267	23,115	$20.36	$34.47
Class B Suburban	1,509,282	9,660	107,304	7.7%	42,711	-22,115	$17.45	$29.60
Class C Suburban	1,659,041	0	236,924	14.3%	-24,095	-2,563	$13.95	$26.09
SUBURBAN TOTALS	4,745,260	33,904	389,015	8.9%	40,883	-1,563	$15.96	$28.16
WINNIPEG TOTALS	**16,005,041**	**199,949**	**2,044,850**	**14.0%**	**166,847**	**42,366**	**$16.24**	**$33.04**

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	+/-SF	TYPE
n/a			

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SF	PRICE / $ PSF
n/a			

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	SF	OWNER/DEVELOPER
n/a			

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ABOUT CUSHMAN & WAKEFIELD

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