



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>3.2%</b> Vacancy Rate	▲	▼
<b>1.1M</b> YTD Net Absorption, SF	▼	▲
<b>\$9.74</b> Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▼	▲

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>492.3K</b> Winnipeg Employment	▲	▲
<b>5.8%</b> Winnipeg Unemployment Rate	▲	▼
<b>6.5%</b> Canadian Unemployment Rate <i>Source: Statistics Canada</i>	▲	▬

### ECONOMY

Winnipeg saw an increase in unemployment over the last few months after seeing some stability in the second quarter of 2024. Jumping from 5.1% (April 2024) to 5.8% (September 2024), the unemployment rate in Winnipeg is higher than the provincial rate that sits at 5.7% but still slightly lower than the national rate of 6.5% as of September 2024.

The Consumer Price Index is rising at a slower pace in all Canadian provinces from July 2024 to August 2024. Manitoba's CPI is no exception, seeing a slight raise of 1.3% on a year-over-year (YOY) basis and a deceleration of 0.5 points from the July 2024 increase. This would be the fourth consecutive month this year that Manitoba's inflation sits within the Bank of Canada's 1%-3% target range.

With the rate of inflation reaching a 42-month low, there's increased speculation that the Bank of Canada may be prepared to make a sizeable interest rate cut in October. This is encouraging news that validates previous notions earlier this year that economic activity in commercial real estate will likely continue to rise throughout 2024 and leading into 2025.

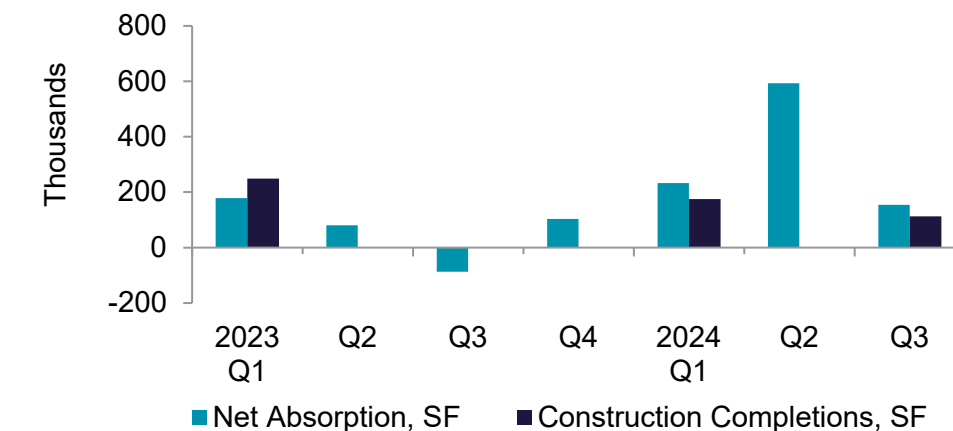
### SUPPLY & DEMAND

Although overall vacancy increased by 20 basis points (bps) from last quarter to reach 3.2%, absorption figures remained in positive territory. There was a slight uptick in new supply quarter-over-quarter (QOQ) to total 113k square feet, but these completions did not have a strong influence on absorption levels as only 26k sf of that square footage total was preleased. The development pipeline in the medium to long-term is not as robust as previous years which may result in vacancy declining by year-end 2024 or early 2025. Vacancy in large bay new product is relatively flat as the market works to absorb existing inventory.

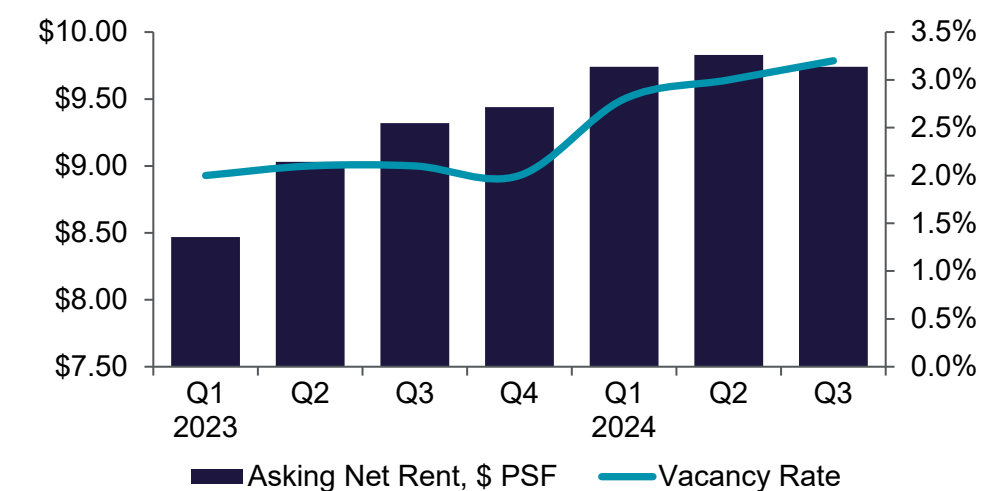
### PRICING

Pricing for building sales/owner-occupied properties continues to rise with minimal opportunities and rising construction costs. Asking rents in Q3 2024 for existing buildings are climbing as spaces are either vacated or renewed by the tenant, with YOY rent growth remaining healthy. The weighted average net asking rent decreased by \$0.09 per square foot (psf) QOQ, reaching \$9.74 psf in Q3 2024. Similarly, the overall gross rent increased - rising from \$17.06 psf to \$17.25 psf QOQ.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CONSTR COMPLETIONS (SF)	AVG NET RENT	AVG ADD. RENT	AVG GROSS RENT
Northwest	37,135,798	1,438,055	3.9%	-70,573	712,657	37,500	255,190	\$9.87	\$4.32	\$14.01
Southeast	16,159,510	85,335	0.5%	78,933	169,338	0	33,000	\$12.34	\$4.84	\$16.90
Southwest	12,674,201	489,229	3.9%	15,127	-105	49,000	0	\$13.63	\$6.10	\$19.26
Central	5,128,457	0	0.0%	0	0	0	0	\$0.00	\$0.00	\$0.00
Northeast	5,872,166	412,385	7.0%	131,403	249,511	0	0	\$10.38	\$5.45	\$15.24
<b>WINNIPEG TOTALS</b>	<b>76,970,132</b>	<b>2,425,004</b>	<b>3.2%</b>	<b>154,890</b>	<b>1,131,401</b>	<b>86,500</b>	<b>288,190</b>	<b>\$10.62</b>	<b>\$4.89</b>	<b>\$15.12</b>

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

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	+/-SF
1431 Church Avenue	NW	27,200
555 Camiel Sys Street	S/W	24,665
90 – 146 Commerce Drive	S/W	12,000
961 - 975 Sherwin Road	N/W	7,830
971 Powell Avenue	N/W	5,878

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SF	PRICE / \$ PSF
771-775 Jarvis Avenue	Non-CBD	29,008	\$998.5K/\$34
1200 Sherwin Park	Non-CBD	6,416	Undisclosed
1200 Sherwin Park	Non-CBD	5,671	Undisclosed

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
St. Boniface Industrial Park	NW	725 Black Diamond Blvd. Completed	33,000	ICI Properties
Northwest Business Park	NW	Building 3: Completed	175,000	QuadReal
60 Dunlop Avenue	NW	Under Construction	37,500	Goldstone

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