



MARKET FUNDAMENTALS

	YOY Chg	Outlook
2.7% Vacancy Rate	▼	▼
477K YTD Net Absorption, SF	▲	▲
\$10.67 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
508.6K Winnipeg Employment	▲	▲
5.9% Winnipeg Unemployment Rate	▲	▼
6.7% Canadian Unemployment Rate <i>Source: Statistics Canada</i>	▲	▲

ECONOMY

Winnipeg has witnessed year-over-year (YOY) employment growth, up 1.0% in March 2025 from March 2024 – a gain of 18,000 jobs over the last year. Similarly, the unemployment rate continues to trend downwards from the end of 2024, from 6.2% in December 2024 to 5.9% in March. Winnipeg is showing some positive signs in comparison to the overall country as Canadian GDP has barely grown, and the national unemployment rate has increased from 5.9% (March 2024) to 6.7% (March 2025).

The provincial Consumer Price Index (CPI) rose 3.5% in February 2025 compared to February 2024 following a 2.7 percentage point increase in January. Manitoba's CPI growth for February was above Canada's YOY increase of 2.6% and at 3.5%, Manitoba posted the highest all-items price increase among Canada's ten provinces.

The Bank of Canada (BoC) cut its key interest rate by 25 basis points (bps) to 2.75% in its March decision, as expected and previously signaled, to mark 225 bps in rate cuts since the start of its loosening cycle in June 2024. The Governing Council noted that the Canadian economy grew more than expected in the fourth quarter of 2024 with support from the past cuts in the policy rate, but growth is expected to slow in 2025 due to increasing trade conflict with the United States. The Bank also noted that the continuously changing tariff threats from the U.S. is hurting consumer confidence and investment expectations, which are expected to erase the strong economic activity triggered by firms attempting to undercut trade barriers.

SUPPLY & DEMAND

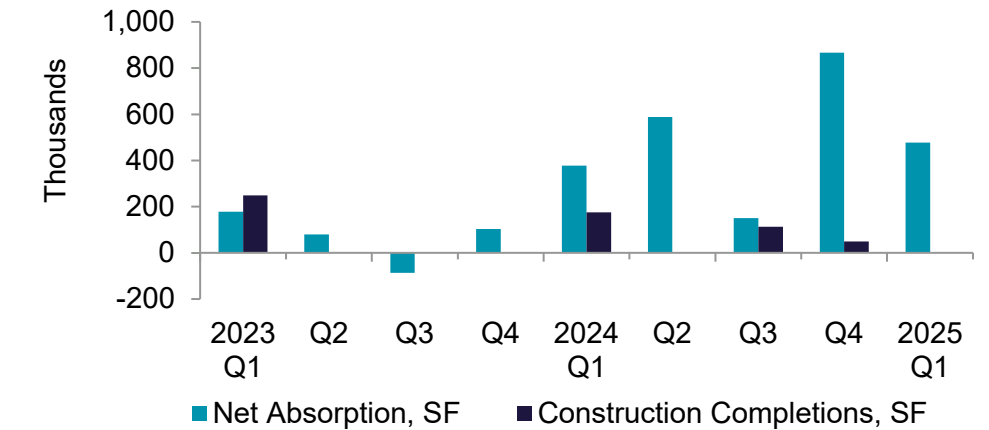
Demand remained steady in the Winnipeg Industrial market despite minimal new supply and not much development planned in the first quarter of 2025. Despite this the overall market had strong positive absorption in the first quarter of 2025 of 477k square feet (sf).

The overall vacancy rate has shown minimal change, with a slight decline from 3.0% to 2.7% quarter-over-quarter (QOQ), indicating a favorable trend. At the submarket level, there have been favorable shifts in the Northwest and Northeast areas as vacancy has improved, decreasing from 3.9% to 2.7% and 8.7% to 7.0% QOQ respectively.

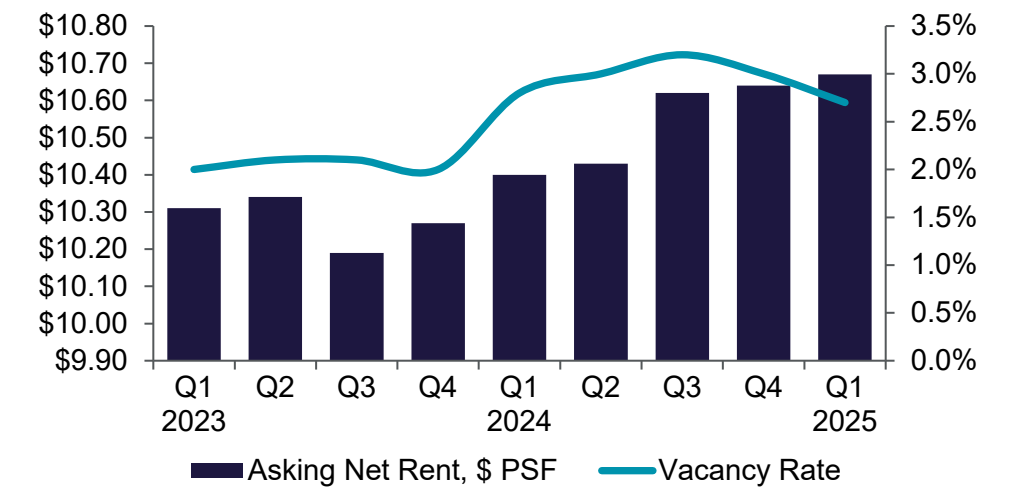
PRICING

Although the overall asking net rent experienced a slight increase from \$10.64 per square foot (psf) to \$10.67 psf QOQ, it has remained relatively stable throughout the first quarter of 2025. That being said there was a noticeable increase in the gross rate during the first quarter of 2025, rising from \$13.80 psf to \$15.09 psf.

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	37,253,488	1,095,968	2.9%	321,474	321,474	0	0	\$9.90	\$4.24	\$14.01
Southeast	16,192,510	56,080	0.3%	45,575	45,575	0	0	\$12.25	\$4.78	\$16.76
Southwest	12,674,201	494,647	3.9%	-7,784	-7,784	49,000	0	\$13.83	\$6.02	\$19.35
Central	5,128,457	0	0.0%	0	0	0	0	\$0.00	\$0.00	\$0.00
Northeast	5,872,166	412,655	7.0%	117,568	117,568	0	0	\$10.44	\$5.26	\$15.11
WINNIPEG TOTALS	77,120,822	2,059,350	2.7%	476,833	476,833	49,000	0	\$10.67	\$4.79	\$15.09

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

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	+/-SF
18-65 Burrows Avenue	Non-CBD	25,792
630 Kernaghan Avenue	Non-CBD	19,853
1541 Dugald Road	Non-CBD	14,100
36 Durand Road	Non-CBD	14,100
40 Durum Drive, Rosser	Non-CBD	10,000
Steele Business Park Phase I	Non-CBD	6,075

KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SF	PRICE / \$ PSF
1200 Sherwin Park	Non-CBD	10,779	Undisclosed
1200 Sherwin Park	Non-CBD	8,500	Undisclosed

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
N/A				

CHRIS MACSYMIC

Executive Vice President & Principal
Personal Real Estate Corporation
Tel: +1 204 997 6547
Chris.macsymic@cwstevenson.ca

GALO VILLACIS

Business Solutions
Tel: +1 431 323 2655
Galo.villacis@cwstevenson.ca

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