



Greater Winnipeg industrial market report

Q1 2023

**AVISON
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Industrial market trends

01

Struggling to keep up with the current demand

Despite a cooling economy and volatile interest rates, industrial development can hardly keep up with the current demand, primarily in the RM of Rosser due to the area's close proximity to the Winnipeg Airport and transportation routes. CentrePort is developing Phase1 of 665 acres in Rosser. The project is expected to generate \$2B - \$3B in development and approximately 5,000 new jobs over the next 10 - 20 years

02

A challenging market for smaller tenants

As the industrial market continues to show strength with increased leasing activity, it is expected that average asking rent escalations will be a continuing trend through 2023

03

Unemployment

MB Q1 unemployment rate: 4.6%, national rate: 5% (*Stats Canada*)

04

Inflation

MB Q1 inflation rate: 6.4%, national rate: 4.3% (*Stats Canada*)



Winnipeg area market fundamentals

80,230,169

market
inventory (sf)

2.0

vacancy
rate (%)

649,000

under
construction (sf)

\$11.00

average asking
net rent (psf)

\$160.0

sale
price (psf)



For more market insights
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