

Winnipeg, MB

"Right-sizing continues to be a major driver of industrial operators seeking new facilities."



Tom Snowden
Associate

- Leasing and sales activity maintains strength as Winnipeg's vacancy rate remains low at 3% (second lowest in the Western provinces) the national vacancy rate stands at 0.2%
- Demand for existing buildings in Winnipeg continues to be high due to the combination of low product availability and favorable financing – decreasing supply of old inventory as redevelopment activity remains strong. Conversion and modernization of older space continues in our market while newer space is slowly added
- Landlords are driving and seeking renewals as most industrial tenants currently prefer short-term agreements partially due to fluctuating business levels along with those in the market to purchase
- The continuing demand for storage and fulfillment space in the e-commerce market is becoming more competitive as regional to international fulfillments groups absorb existing inventory
- The unemployment rate in Manitoba is 5.6% compared to 6.9% nationally*

* Stats Canada

Market inventory	Vacancy rate	Net absorption	Under construction	Average net asking rent	Sale price (PSF)
↓	↓	↑	↔	↑	↑
78,915,554 sf	3.0%	403,678 sf	448,190 sf	\$8.94 sf	\$102.00

* From Q2 2021 End to Q3 2021 End



	(SF) Total Inventory	(SF) Total Vacancy	(PSF) Average Net Rate*	(PSF) Average CAM / Tax
Winnipeg				
Central	9,149,460	1,096,091	\$9.40	\$4.33
Northwest	9,999,597	39,100	\$7.86	\$3.45
Southwest	10,245,022	103,383	\$14.25	\$4.97
Northeast	10,555,133	712,669	\$8.39	\$3.70
Southeast	10,830,975	379,672	\$10.21	\$4.68
West	28,135,357	68,956	\$8.56	\$4.78
Total	78,915,554	2,399,871	\$8.94	\$4.33

* New construction add \$2.00 PSF

Get more market information

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