

Winnipeg, MB

- Winnipeg's industrial vacancy rate remains low at 3%, the national average is 1.3%
- The high demand in the Winnipeg industrial market, particularly for serviced land is driven by the strong Manitoba economy as well as a lack of available product due to slower than normal construction projects and supply chain disruption
- Redevelopment activity remains strong as Manitoba based transport company, 4Tracks Ltd. Is constructing a new 27,000 sf facility and Whiteland Developers is building a 100,000 sf distribution center - both facilities in CentrePort
- North America's largest trimodal inland port and foreign trade zone CentrePort,

is currently developing a rail park which is projected to generate over 5,000 jobs and \$3B in economic activity for Manitoba

- A good portion of dated inventory has been developed or is in the process of the same
- Incentives offered by landlords are largely the same, but due to the lack of available product, the landlords have been more selective in terms of which tenants and what deal terms they agree to. They are not pushing for longer terms; however, landlords are reluctant to agree to short-term leases
- The unemployment rate in Manitoba is 5% compared to 5.3% nationally

"There is continued demand for quality space and landlords and developers are stepping up the quality to get top dollars and to compete. While there is a lot of product in the pipeline, the demand is continuing at a brisk pace."



Wes Schollenberg
Managing Director

Market inventory ↑ 79,002,469 sf	Vacancy rate ↔ 3.0%	Net absorption ↓ 273,000 sf	Under construction ↑ 547,000 sf	Average net asking rent ↑ \$9.79 sf	Sale price (PSF) ↑ \$122.00
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* From Q4 2021 End to Q1 2022 End

	(SF) Total Inventory	(SF) Total Vacancy	(PSF) Average Net Rate*	(PSF) Average CAM / Tax
Winnipeg				
Central	9,901,012	1,199,616	\$9.41	\$4.60
Northwest	9,711,597	163,166	\$8.97	\$4.17
Southwest	10,249,522	57,782	\$12.97	\$4.74
Northeast	10,098,539	314,553	\$7.57	\$3.29
Southeast	10,884,103	534,019	\$10.88	\$4.59
West	28,157,696	100,869	\$10.62	\$6.86
Total	79,002,469	2,730,000	\$9.79	\$4.66

* New construction add \$2.00 PSF



Get more market information

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