

Winnipeg, MB

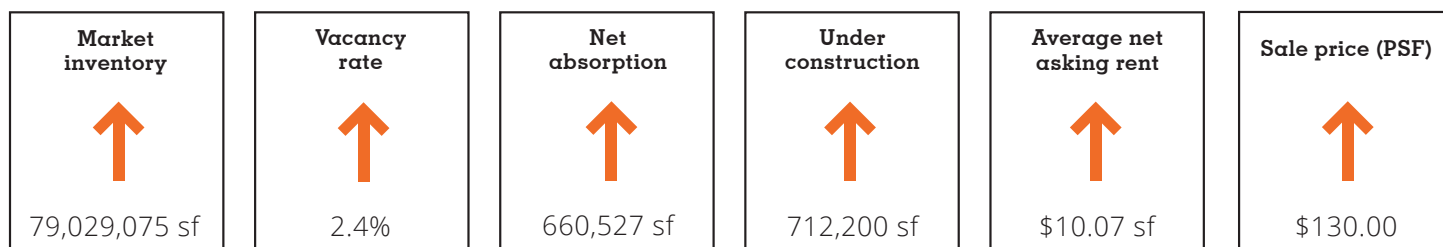


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"Industrial development continues to be the best performing asset class in real estate, nationwide including greater Winnipeg's robust industrial

market. Industrial land particularly within the City of Winnipeg is in short supply leading to rapidly expanding land costs. The transition to contemporary industrial development standards has been well received by the end users given the inherent efficiencies regardless of the increasing rental rates."

- Demand remains consistently high, Winnipeg's industrial vacancy rate remains low at 2.4%, the national average is 1.5%
- Robust confidence in industrial investment in Q2 as the worst of the pandemic appears to be in the rear view
- Rental rates are expected to continue to increase due to pent up demand and a potential shift of owner occupied spaces to rental properties. Vacancy is expected to increase modestly but will remain landlord-favorable
- Although construction was quite active in Q2 with new projects underway in Centre Port and St. Boniface Industrial Park, rising interest rates (to include the Bank of Canada rate increase in Q2), rising construction costs and the geopolitical environment have developers assessing future development plans with caution
- The unemployment rate in Manitoba fell to 3.8%, compared to 4.9% nationally (fewer people looking for work). Full time employment offset losses in part-time work



* From Q1 2022 End to Q2 2022 End

(SF) Total Inventory (SF) Total Vacancy (PSF) Average Net Rate* (PSF) Average CAM / Tax



Winnipeg			
Central	9,901,012	690,194	\$9.38 \$4.60
Northwest	9,701,504	258,006	\$8.27 \$5.13
Southwest	10,303,272	59,344	\$15.95 \$5.10
Northeast	10,098,539	314,553	\$7.92 \$3.65
Southeast	10,869,908	519,824	\$11.12 \$4.61
West	28,154,840	54,777	\$9.47 \$4.15
Total	79,029,075	1,896,698	\$10.07 \$4.55

* New construction add \$2.00 PSF

Get more market information

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