

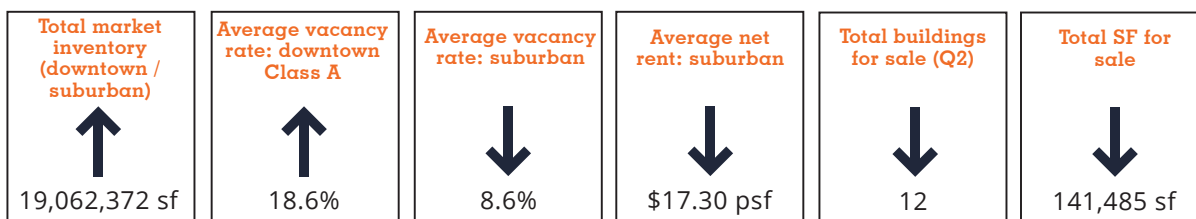
Winnipeg, MB

"There seems to be a widening shift from the central business district, the exchange district and the suburban areas. Each has its advantages for many occupiers, however the struggle with securing a quality workforce is playing a significant role in location decisions as is the case with numerous current mergers."



Wes Schollenberg
Managing Director

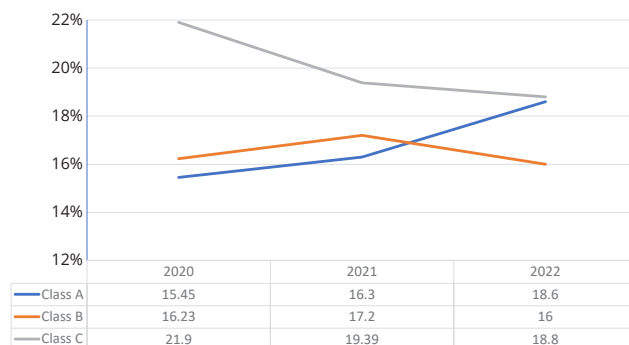
- Market is stabilizing as workers return to the office; at least 47% of downtown office works have returned to the office
- Touring activity is beginning to increase in the downtown & suburb markets
- Increased presence downtown includes street parking demand, higher pedestrian counts, significant increase in events held downtown, MB Hydro workers returned to the office 3x per week
- The Downtown Winnipeg Biz sponsored free outdoor work spaces returns in its second season: free to use pop up outdoor workstations provides a change of scenery from the office or work from home to enjoy the summer weather
- The pop up spaces were used by nearly 60 different organizations and students in 2021
- Many businesses continue to navigate the details of the hybrid work model as the flight-to-quality trend continues as improved space is a target for many businesses. Tenants are still seeking deals for quality space as the office remains an integral part in organizational culture
- Numerous tenants are considering their space requirements before deciding to sublet as increasing numbers of employees in the suburban market prefer office locations in close proximity to home
- Unemployment rate: 4.9% (national rate: 4.9%) – *Stats Canada*
- Inflation rate: 8.1% (national rate: 7.6%) – *Stats Canada*
- 80% of Manitobans are fully vaccinated with more than one dose



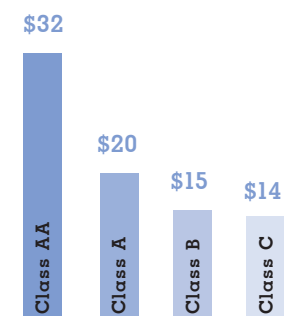
From Q1 2022 End to Q2 2022



Winnipeg Downtown Vacancy Rate - Q2



Average net rent in Downtown Winnipeg



Need more information?

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