

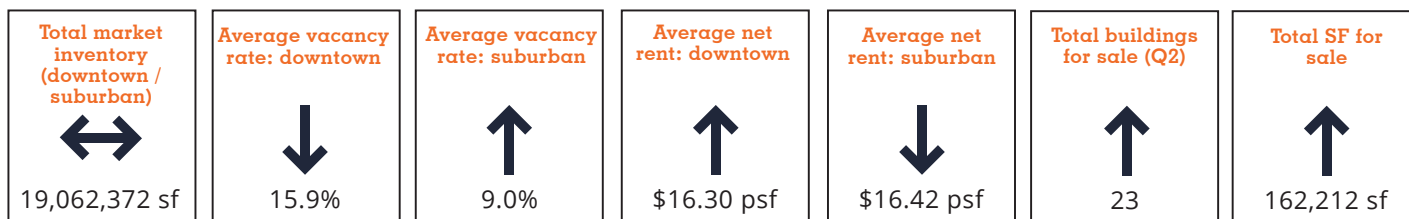
Winnipeg, MB

- As with most downtown sectors, the pandemic put a pause on the Winnipeg downtown market from new construction projects on hold to record business closures. However, recent population growth has inspired optimism as Winnipeg has passed Mississauga, ON as Canada's 6th largest city (downtown population rose by 25% between 2016 & 2021) and the initial slow return to downtown has been gaining momentum with at least 64% of downtown workers returning to the office.
- Downtown Winnipeg experienced consistent foot traffic flow throughout the summer as festivals and live music venues welcomed patrons again and downtown post-secondary institutions returned to in person classes in September.
- A bright spot for downtown investment as WOW Hospitality announced a new 57 seat upscale breakfast and lunch restaurant as well as a coffee bar and burger eatery to be located in central downtown Winnipeg.
- Brandon, Manitoba's 2nd largest city, received \$400,000 from the MB government for the Brandon Downtown Revitalization Incentive Program, to promote and develop local business, cultural activities and events in the downtown core.
- MB Q3 unemployment rate: 4.5%, national rate: 5.2% (Stats Canada)
- MB Q3 inflation rate: 8.0%, national rate: 7.1% (Stats Canada)
- Over 85% of Winnipeg residents are fully vaccinated with more than one dose.

"While the suburban office market remains buoyant, particularly in the southwest, we continue to see Landlord's provide significant incentives to attract qualified Tenants to lease downtown office space."



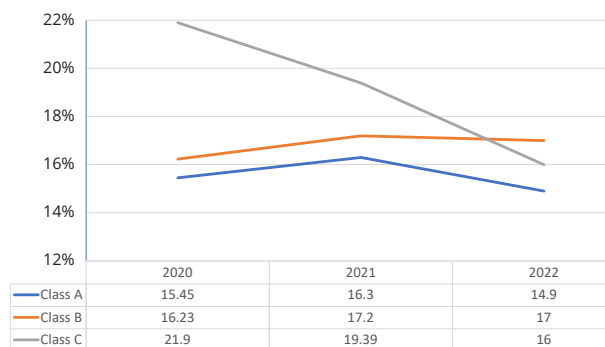
Paul Douglas
Associate



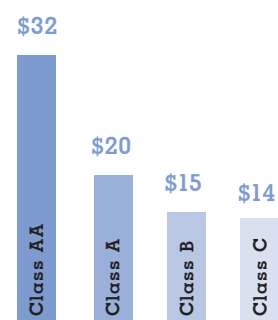
From Q2 2022 End to Q3 2022



Winnipeg Downtown Vacancy Rate - Q3



Average net rent in Downtown Winnipeg



Need more information?

Avison Young Winnipeg
185 Provencher Blvd Unit 200
Winnipeg, MB R2H 0G4 Canada
☎ +1 204 560 1500

Tracy Bramwell Chubaty
Research Analyst
☎ +1 204 560 1516

Nicole Abbott
Realty Marketing Manager
☎ +1 204 560 1514