



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.0% Vacancy Rate	▼	▼
1.9M YTD Net Absorption, SF	▲	▲
\$9.64 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
495.2K Winnipeg Employment	▲	▲
6.2% Winnipeg Unemployment Rate	▲	▼
6.7% Canadian Unemployment Rate <i>Source: Statistics Canada</i>	▲	▬

ECONOMY

Winnipeg has seen year-over-year growth in employment, up 3.0% in December 2024 from December 2023 – a gain of 16,000 jobs over the last year. Similarly, the unemployment rate continues to trend downwards near the end of 2024, from 6.6% in September to now sitting at 6.2% in December. Winnipeg is showing some positive signs in comparison to the overall country as Canadian GDP has barely grown and the national unemployment rate has increased from 5.8% (December 2023) to 6.7% (December 2024).

The Consumer Price Index rose 1.9% in November 2024 in Canada, an increase of 2.4 percentage points compared to November 2023. Manitoba's CPI is also accelerating, up 90 basis points in November from October, but has once again proved to have the lowest inflation rate among all other Canadian provinces.

The Bank of Canada (BoC) continues to lower interest rates, delivering its fifth consecutive cut since June 2024 to bring the policy rate to 3.25%. The BoC also acknowledged the economy has been weaker than anticipated and there's speculation that although rate cuts can continue to be expected, it may move at a slower pace now. Economic activity in commercial real estate is still expected to rise as securing debt becomes cheaper but time will tell if acquiring debt becomes more difficult to access or not.

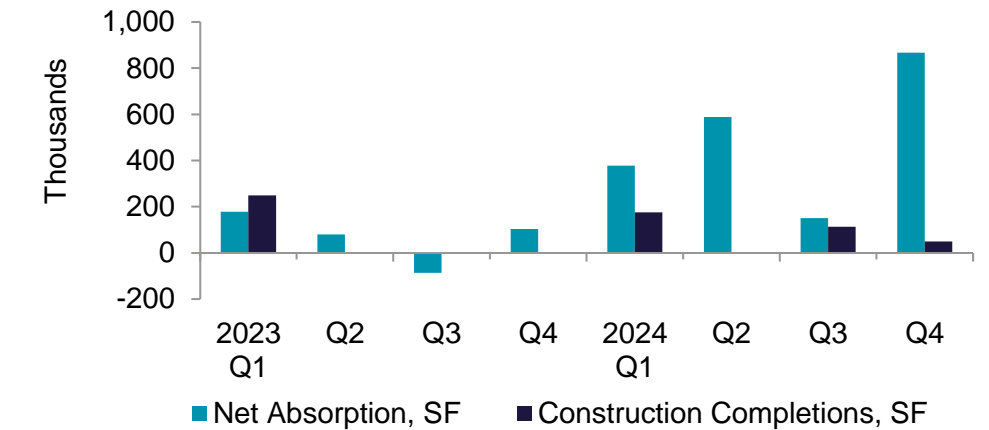
SUPPLY & DEMAND

Demand remained steady in the Winnipeg Industrial market despite minimal new supply and not much development planned heading into next year. Despite this the overall market had strong positive absorption in the fourth quarter of 2024 of 866k square feet which pushed the overall 2024 absorption total to 1.8 million square feet. The overall vacancy rate has had little movement through the year, with vacancy declining slightly from 3.2% to 3.0% quarter-over-quarter (QOQ). On a submarket level however, there were a few notable changes in vacancy from last quarter. Vacancy in the Northwest area climbed from 3.4% to 3.9% QOQ, while in the Northeast vacancy increased from 7.0% to 8.7% QOQ.

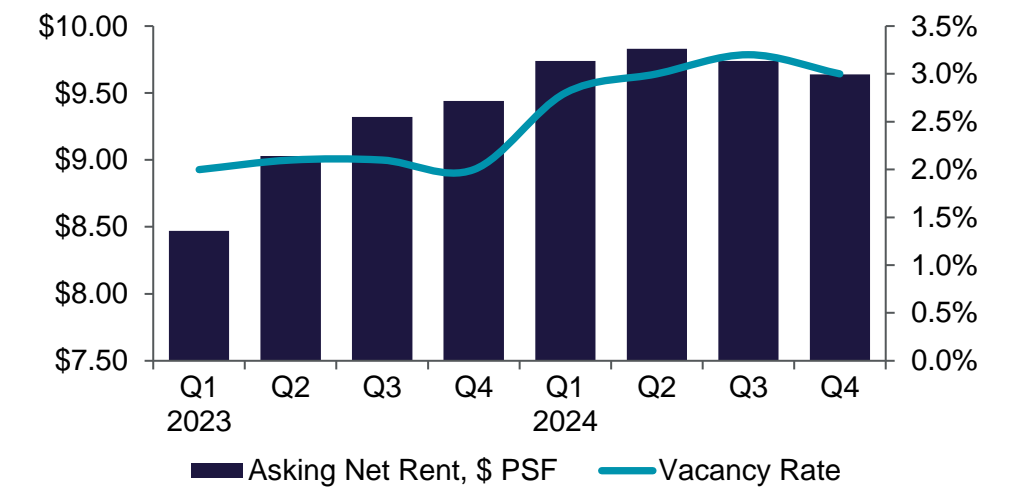
PRICING

Although the overall asking net rent slightly declined to \$9.64 per square foot (psf) from \$9.74 psf QOQ, it has remained very stable over the course of the year. This was also witnessed in the overall gross rate which has only fluctuated by a matter of cents through 2024 and reached \$13.80 psf at year-end 2024.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT *	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
Northwest	37,253,488	1,278,287	3.4%	738,257	1,435,254	0	292,690	\$9.07	\$3.82	\$16.40
Southeast	16,192,510	75,655	0.5%	50,964	220,302	0	33,000	\$13.78	\$4.83	\$19.81
Southwest	12,674,201	473,263	3.7%	174,937	174,832	49,000	0	\$10.41	\$4.99	\$32.23
Central	5,128,457	0	0.0%	0	0	0	0	n/a	n/a	n/a
Northeast	5,872,166	510,388	8.7%	-98,003	151,508	0	0	\$9.71	\$4.09	\$13.53
WINNIPEG TOTALS	77,120,822	2,337,593	3.0%	866,155	1,981,896	49,000	325,690	\$9.64	\$4.16	\$16.77

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	+/-SF
Steele Business Park Phase I	CBD	12,150
959-989 Keewatin St	Non-CBD	36,000
1441-1445 Church Avenue	Non-CBD	64,613
1036 Waverly Street	Non-CBD	11,250

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SF	PRICE / \$ PSF
220 Cree Crescent	Non-CBD	18,000	3,150,000/\$175
422 Jarvis Avenue	Non-CBD	222,274	Undisclosed
1200 Sherwin Park	Non-CBD	2,206	485,000/\$220
795 Camiel Sys Street	Non-CBD	25,500	Undisclosed
31-47 Scurfield Boulevard	Non-CBD	16,008	Undisclosed

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	STATUS	(+/-) SF	OWNER/DEVELOPER
St. Boniface Industrial Park	Non-CBD	725 Black Diamond Blvd. Completed	33,000	ICI Properties
Northwest Business Park	Non-CBD	Building 3: Completed	175,000	QualReal
Steele Business Park (Phase III)	Non-CBD	Phase III: Completed	80,190	MMI Asset Management
60 Dunlop Avenue	Non-CBD	Under Construction	37,500	Goldstone

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