

# Industrial Market Snapshot

## WINNIPEG, MANITOBA

Winnipeg's industrial market in the fourth quarter of 2025 saw notable shifts in both vacancy and absorption rates, alongside significant leasing and construction activity. Two major vacancies emerged in Inkster Industrial Park: Amazon vacated its 122,131 sq. ft. distribution center at 11 Plymouth Street, and an additional 70,000 sq. ft. became available at 959-989 Keewatin Street due to Big Rock Sports' bankruptcy announcement.

Key tenant activity included Shoemaker Drywall leasing 42,781 sq. ft. at 15 Scurfield Boulevard in southwest Winnipeg. Intelcom also secured space at 155 Haggart Avenue in Quadreal's Northwest Business Park.

Meanwhile, vacancy rates dropped by 90 basis points (bps) to 4.2%, even as sublet space as a percentage of total vacancy increased by 15 bps to 2.6%.

Construction remains robust, with 351,316 sq. ft. under development. Several projects are underway in Plessis Business Centre, including two 15,000 sq. ft. multi-tenant

buildings at 29 and 35 Autumn Way. Varsteel recently opened a new facility at 140 Ray Marius Road in St. Boniface Industrial Park, with additional activity along Black Diamond in the same park. Notably, construction momentum has shifted from the West and Northwest submarkets to the Southeast.

In total, 326,000 sq. ft. of new industrial space was introduced to the market in 2026. The average asking net rent ended 2025 at \$12.00 per sq. ft., while average sale prices reached \$205.17 per sq. ft. and land prices stood at \$349,786 per acre. Absorption for the quarter was positive at 76,453 sq. ft., but the year closed with a net negative absorption totaling 226,099 sq. ft.

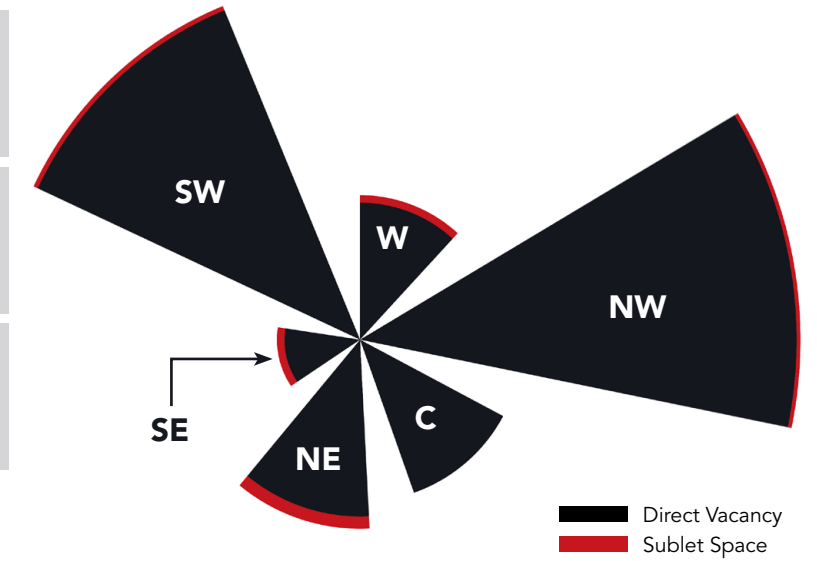
### OUTLOOK

Overall, the Winnipeg industrial market remains healthy with strong leasing activity, limited anticipated new supply, and shifting submarket trends as we head into 2026.

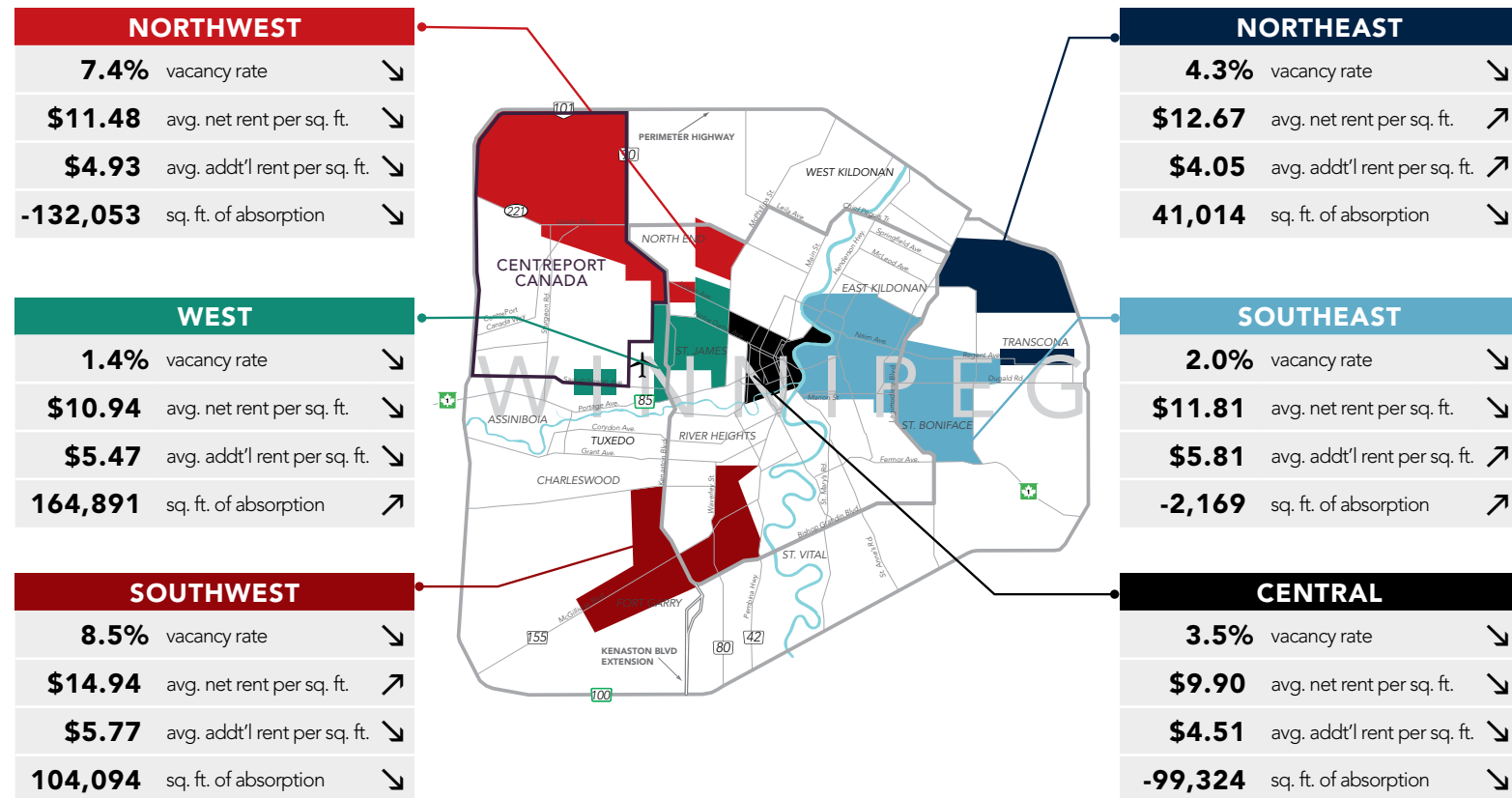
### KEY MARKET INDICATORS

<b>TOTAL INVENTORY</b> 82.4M (sq. ft.)	<b>MARKET VACANCY</b> 4.2%
<b>UNDER CONSTRUCTION</b> 351,316 (sq. ft.)	<b>AVG. ASKING PRICE</b> \$205.17 (per sq. ft.)
<b>AVG. ASKING NET RENT</b> \$12.00 (per sq. ft.)	<b>ABSORPTION IN THE QTR</b> 76,453 (sq. ft.)

### TOTAL VACANCY BY SUBMARKET



### MARKET ACTIVITY



### HISTORICAL AVAILABILITY VS ABSORPTION & NEW SUPPLY

