

Market of the Month

WINNIPEG

Gateway Growth & Opportunity in 2025

Winnipeg is emerging as a commercial hub in 2025. Strong transport links, infrastructure projects, and new industrial districts fuel demand in logistics, manufacturing, and e-commerce. Office vacancy is high but suburban Class A space is steadier. Mixed-use projects and investor activity point to long-term growth.



INDUSTRIAL

- ▼ Highly competitive with low vacancy rate.
- 📍 The city's industrial appeal is driven by its trade advantages, strategic location & infrastructure.
- ★ Tenants benefits: Foreign Trade Zone (FTZ) programs, Manitoba's low business costs, skilled workforce—ideal for logistics, manufacturing, e-commerce.



OFFICE

- ▲ Vacancy remains elevated.
- Leasing: More space returning than leased.
- 📊 Demand: Concentrated in smaller suites (<5,000 SF).
- 📈 Trends:
 - Hybrid work reducing office footprints
 - Flight to newer, amenity-rich buildings
 - Suburban sites are attractive; older stock is being repurposed

2.50 - 3.20%
Average Vacancy Rate

\$9.50 - \$12.50
Average Asking Rate,
PSF

12.00 - 15.00%
Average Vacancy Rate

\$13.50 - \$16.50
Average Asking Rate,
PSF