FIERA REAL ESTATE

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Made in Canada:

A New Structural Catalyst for Canadian Industrial Real Estate

The industrial cycle appears to be turning. At the same time, a growing focus on productive capacity is creating a new source of demand for the facilities, suppliers and logistics networks that underpin the Canadian economy.

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Introduction and Key Highlights

Canada's industrial story has always been larger than the economic cycle. E-commerce adoption has fueled the rapid expansion of third-party logistics (3PL), population growth has driven demand for food distribution and essential goods, while rising domestic inventory requirements and chronically constrained supply have reinforced the need for more industrial space. Together, these structural forces have transformed warehouses from low-growth utility assets into essential economic infrastructure.

Our 2021 white paper, The Canadian Industrial Market: Why It Will Continue To Defy Gravity, examined the institutional, large-bay segment and argued that online retail, onshoring and supply-chain resilience would sustain industrial demand well beyond the pandemic because these forces were structural, not cyclical.[1] Our 2025 follow-up paper, Small Bay, Big Potential: Unlocking Canada's Industrial Underdog, expanded that thesis to Canada's highly constrained small-bay segment. Taken together, these two papers demonstrated the breadth of industrial demand across the Canadian economy.[2]

A new positive catalyst has recently emerged. **Build Canada Strong** is best understood as an umbrella fiscal strategy rather than a single program, one that represents a meaningful shift in how the federal government is deploying fiscal spending. Rather than primarily supporting consumption through transfers to households, as was largely the case during the pandemic, the focus has shifted toward investing directly in the productive capacity of the Canadian economy. The scale is significant, with the headline framework identifying approximately $450 billion on a cash basis over five years across infrastructure, productivity, defence and housing. For industrial real estate, this matters because much of that investment ultimately flows into the physical economy – factories, infrastructure, transportation networks, supply chains and the businesses that support them.[3,4,5]

The timing is also important. **Canada's industrial cycle appears to have positively turned just as this new, more industrially intensive fiscal catalyst is beginning to take shape.** National availability declined in Q2 2026 for the first time since Q3 2022, absorption remained positive for a third consecutive quarter and current construction pipelines are nearly exhausted. At the same time, **federal spending is increasingly being directed toward defence procurement, infrastructure, manufacturing and other productive assets** that should have a more direct connection to industrial activity than traditional consumption-oriented stimulus. The benefits will not be uniform, however. **Specialized manufacturing should capture some of the most direct demand, while small- and mid-bay industrial should benefit more broadly. Geographically, Southern Ontario has the broadest absolute exposure to the spending themes, while Alberta offers the stronger relative-value proposition.**[6,7]

The Next Industrial Cycle Has Already Begun

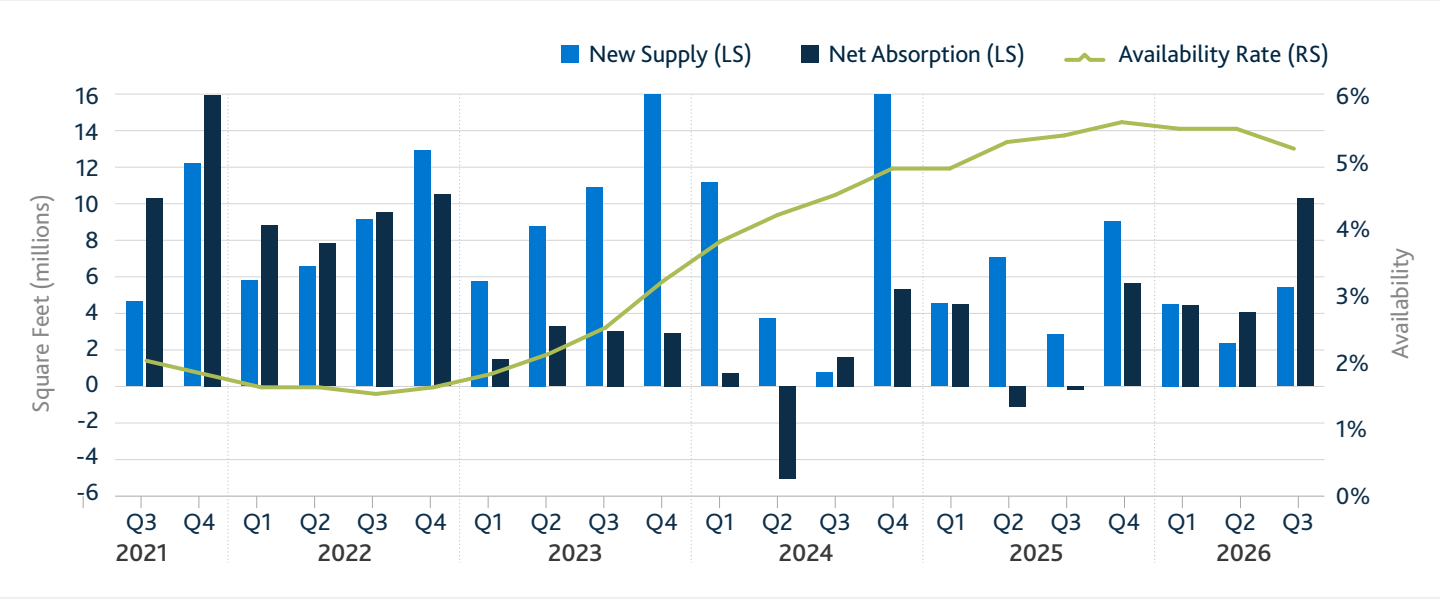
Canadian industrial real estate spent roughly three years digesting the oversupply of 2020-2022. Occupiers consolidated space, speculative projects were delivered into softer demand and asking rents reset from peaks. That correction now appears to have passed its national inflection point.

In Q2 2026, CBRE reported that national availability declined 10 basis points (bps) to 5.5%, the first quarterly decline since Q3 2022. Net absorption reached 3.9 million square feet (sf), marking a third consecutive positive quarter, while new supply fell to 2.4 million sf, its lowest quarterly level since Q3 2017. Nine of 11 tracked markets recorded flat or improving availability.[8]

However, national asking rents remained below year-over-year (Y/Y) levels. The bottom is therefore clearest in availability, absorption, leasing and the construction pipeline, which is likely to show up shortly in market rents and valuations.

Figure 1

The Turn – Canadian Industrial Availability, Absorption and New Supply[8]

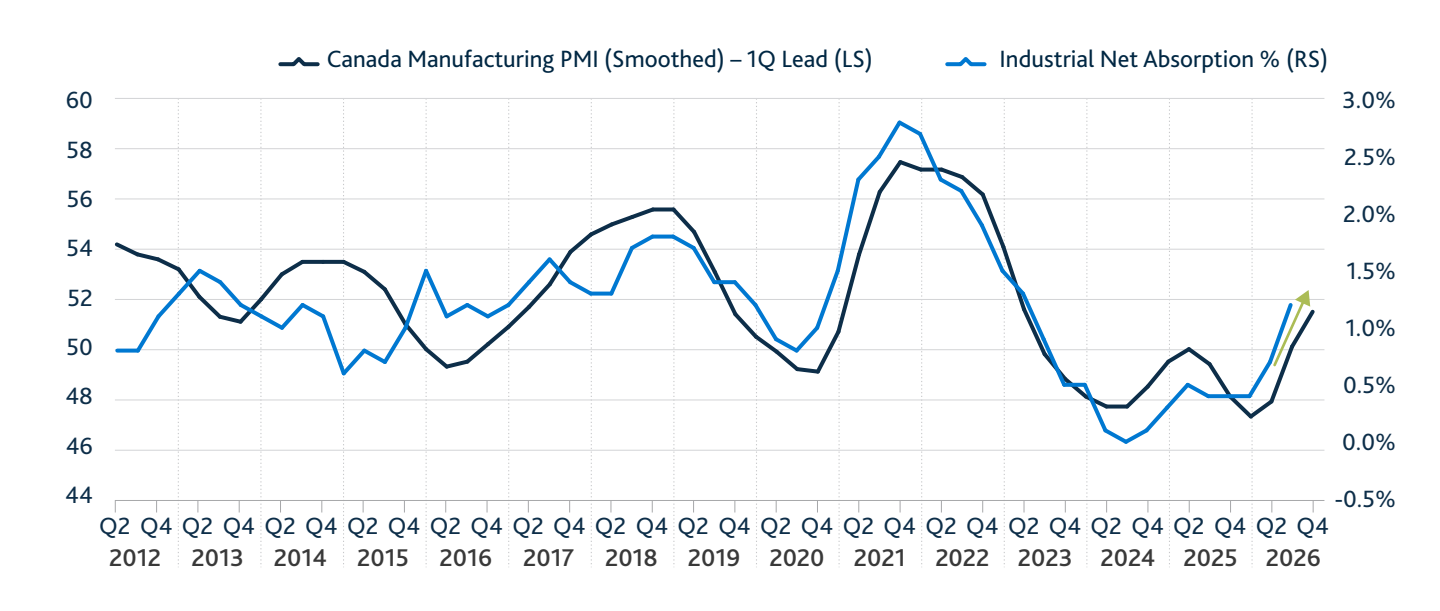


Source: CBRE, Canada Industrial Figures, Q2 2026

This is how industrial recoveries normally begin. Leasing improves first. Availability stabilizes next. Rent growth follows once excess space has been absorbed. The evidence supports stating the correction has turned the corner on a national basis and with Canadian manufacturing beginning to spring to life, there is likely to be continued follow-through, as **Figure 2** displays.

Figure 2

The Turn – S&P Global Canada Manufacturing PMI vs. Industrial Net Absorption % of Inventory[8,9]



Source: S&P Global, CBRE, Canada Industrial Figures, Q2 2026, Fiera Real Estate

Build Canada Strong: From Fiscal Support to Productive Capacity

During the pandemic, fiscal policy primarily protected incomes, payrolls and household demand while economic activity was restricted. The new agenda has a different purpose: expand productive capacity. The federal government's Budget 2025 introduced a capital budgeting framework and grouped spending across public infrastructure, housing, defence, productivity incentives, research and measures intended to mobilize private capital.[3,5]

The $280-billion headline includes baseline programs, tax measures, amortization, previously announced commitments and investments intended to unlock private capital.[3,4]

The Most Industrially Relevant Commitments

To put the scale of this fiscal shift into perspective, federal capital investment is expected to rise from roughly $45 billion in 2024-25 to nearly $60 billion annually through the end of the decade, with spending increasingly directed toward productive assets and investment in the real economy.[4]

The aggregate numbers are significant, but for industrial real estate, the composition of the spending matters far more than the headline. Beneath the broader federal capital framework sit several major initiatives with particularly direct linkages to Canada's industrial economy.



Defence

$81.8 billion of incremental cash spending over five years, spanning capabilities, infrastructure, digital systems and the Defence Industrial Strategy.[10]



Build Communities Strong Fund

$51 billion over ten years in new and existing infrastructure funding, including provincial, territorial and regionally significant project streams.[11]



Trade Infrastructure

$5 billion for the Trade Diversification Corridors Fund, plus $1 billion for Arctic infrastructure.[12]



Strategic Industries and Tariff Response

A $5-billion Strategic Response Fund, complemented by additional regional, liquidity and capital maintenance support announced in 2026.[12,13]



Critical Minerals

A $2-billion Critical Minerals Sovereign Fund, plus supporting infrastructure and project development measures.[12]



Productivity incentives

Immediate expensing and accelerated depreciation for manufacturing buildings, machinery, data infrastructure, technology and R&D.[3]



Build Canada Homes

Initial capitalization intended to support housing delivery, including factory-built and modular methods that can translate into industrial production space.[11]

From Federal Dollars to Industrial Floorspace

Government spending does not translate directly into square feet, as the impact on industrial real estate typically works its way through the economy over time. The transmission comes through increased procurement, construction, manufacturing, inventories and, importantly, the expansion of domestic supply chains.

Defence provides conceivably the clearest example. Ships, vehicles, electronics and aerospace systems require an ecosystem of machine shops, fabricators, component manufacturers, distributors and maintenance businesses. While prime contractors may occupy specialized facilities, much of the supporting supply chain operates from small- and mid-bay industrial spaces, extending the real estate impact well beyond where the final product is assembled.[10,14,15]

Trade and infrastructure spending creates a similarly broad ripple effect. Investment in ports, railways, terminals and housing infrastructure initially supports construction materials and equipment suppliers, before ultimately driving greater demand for 3PL, distribution, truck terminals and other industrial users.[12,16]

Energy, critical minerals and artificial intelligence (AI) add another layer of more specialized demand, supporting everything from fabrication, equipment suppliers and repair facilities to processing plants, yards and data centres. Across each category, the industrial opportunity extends well beyond the initial project through the private investment and supplier networks that ultimately form around it.[12]



Which Industrial Formats Win?

Figure 3 provides an intuitive view of where the benefits are most likely to accrue across the industrial spectrum.

Figure 3

Industrial Format Winners from Canada's Investment Push

Format	Expected Benefit	Why?
Specialized Manufacturing / Assembly	Very High	Defence, aerospace, vehicles, critical mineral processing and manufacturing incentives directly support productive facilities.
Small-Bay / Flex	High	Supplier localization, fabrication, repair, trades and construction material distribution fit smaller multi-tenant formats.
Mid-Bay Industrial	High	Strong fit for component suppliers, light manufacturing, regional distributors and growing contractors.
Large-Bay / 3PL	Moderate to High	Trade diversification, inventory buffers, e-commerce and national distribution support modern logistics.
Truck Terminals / Port Logistics	Moderate to High	Benefits concentrate near ports, airports, trade corridors and intermodal nodes.
Cold Storage / Food Processing	Moderate	Food security and trade diversification support domestic processing, but direct federal program evidence is less extensive.

Source: Department of Finance Canada; ISED; Transport Canada; Fiera Real Estate analytical framework. See Sources 3, 10-16.

Specialized manufacturing/assembly segments intuitively should be most directly impacted by the new budget, primarily through the defence strategy. In contrast, the small-bay segment should receive fewer direct dollar announcements, but potentially the widest second-order benefit. It houses the plumbers, fabricators, building suppliers, maintenance operators, local distributors and component manufacturers that support larger projects. That reinforces the central thesis of Fiera Real Estate's 2025 small-bay paper: diverse tenancy and high replacement barriers reduce dependence on any single large user.[2]

Which Industrial Markets Win?

Geographically speaking, the impact of Canada's new investment agenda will not be evenly distributed across industrial markets. Existing manufacturing clusters, defence capabilities, trade infrastructure, resource exposure and logistics networks will determine where federal investment has the greatest potential to translate into incremental industrial activity. **Figure 4** provides a relative assessment of how Canada's major industrial markets are positioned across the main spending channels.

Figure 4

Relative Exposure of Canadian Industrial Markets to Federal Investment Themes

Market exposure represents a Fiera Real Estate internal analytical framework based on three observable, binary factors: documented federal investment or procurement, the presence of an established local industrial cluster and existing supply chain infrastructure capable of transmitting the investment into industrial activity. Each factor scores 1 point. **A total score of 3 is classified as HIGH, 1-2 is MEDIUM, and 0 is LOW.** Ratings measure relative exposure across major Canadian industrial markets rather than absolute presence.

Market	Defence	Trade / Corridors	Energy / Critical Minerals	Manufacturing	Infrastructure / Construction	Logistics / 3PL
Southern Ontario	HIGH	HIGH	MEDIUM	HIGH	HIGH	HIGH
Montreal	HIGH	HIGH	MEDIUM	HIGH	MEDIUM	HIGH
Calgary	LOW	MEDIUM	HIGH	MEDIUM	HIGH	HIGH
Edmonton	LOW	MEDIUM	HIGH	HIGH	HIGH	MEDIUM
Vancouver / Fraser Valley	MEDIUM	HIGH	MEDIUM	MEDIUM	HIGH	HIGH
Halifax	HIGH	HIGH	LOW	MEDIUM	MEDIUM	HIGH
Winnipeg	HIGH	HIGH	LOW	HIGH	MEDIUM	HIGH
Moncton	LOW	HIGH	LOW	MEDIUM	HIGH	HIGH
Victoria / Esquimalt	HIGH	LOW	LOW	MEDIUM	HIGH	LOW
Ottawa	HIGH	LOW	LOW	MEDIUM	MEDIUM	LOW

HIGH	Major documented catalyst and established industrial ecosystem directly positioned to benefit.
MEDIUM	Meaningful exposure through either an established cluster or identifiable catalyst, but with less direct or differentiated industrial transmission.
LOW	Limited direct exposure, with benefits expected to be primarily indirect or secondary.

Sources: ISED; PSPC; Transport Canada; Port Saint John; City of Moncton; Fiera Real Estate. See Sources 14-16 and 17-18

Southern Ontario should capture the greatest absolute activity given its breadth of exposure across advanced manufacturing, infrastructure, defence and logistics. Other markets exhibit more specialized exposure profiles, whether through trade infrastructure, energy and critical minerals, shipbuilding, aerospace or regional distribution networks. The important point is that federal investment should largely reinforce industrial ecosystems that already exist rather than create entirely new clusters from scratch.



Tariffs: The Main Risk to The Structural Catalyst

Tariffs remain the clearest near-term risk to the thesis, although the risk is more targeted than systemic. U.S. tariffs of up to 50% now apply to selected Canadian goods, with Canada responding through countermeasures.[13,19] However, these measures affect approximately US$28 billion of trade, a fraction of a Canadian economy approaching C$3 trillion, while roughly three-quarters of Canadian GDP is generated through services rather than goods production.[20,21] The greatest exposure is concentrated in trade-sensitive manufacturing categories including machinery, appliances, electronics, pulp and paper, lumber, cement, packaging products and selected chemicals, while energy, potash and critical minerals remain comparatively insulated.[19,20] For industrial real estate, the downside is therefore most direct in export-oriented manufacturing markets and facilities tied to a small number of cross-border occupiers.[13]

At the same time, trade friction may reinforce parts of the Made in Canada thesis. Procurement preferences, supplier localization, inventory buffers, market diversification and public support for strategic industries can increase demand for domestic production, storage and distribution. Small- and mid-bay industrial space may be particularly well positioned where these policies broaden local supplier networks, although the upside depends on generating incremental domestic activity rather than simply offsetting lost trade.[11,12,13]

The impact is unlikely to be uniform across markets. Southern Ontario has the greatest upside from productive capacity investment, but also the highest tariff sensitivity given its concentration of manufacturing and automotive activity.[13,19] Atlantic markets, including Moncton, may benefit from trade-diversification and logistics-related investment, while Alberta's exposure is driven more by energy, fabrication and western distribution networks.[6,7,16,17,18] Importantly, Section 338 had not previously been used for this purpose, creating an additional layer of policy and legal uncertainty.[19,20] Taken together, tariffs represent a modest headwind rather than a thesis-breaking event. If anything, prolonged trade friction could ultimately accelerate the reshoring and domestic supply-chain investment that underpins the broader Made in Canada opportunity.





The Math: Follow the Federal Dollar

Translating federal spending into an exact square-footage forecast would create false precision. An $81.8-billion defence commitment does not translate mechanically into a corresponding amount of new industrial space, just as infrastructure spending can initially be absorbed through existing facilities. What matters more is the industrial intensity of the spending – that is, how much ultimately requires something to be manufactured, assembled, transported, stored or serviced in Canada.[10]

On that basis, defence and manufacturing-related spending should have among the highest industrial intensity. Ships, vehicles, aerospace systems and other defence equipment require not only large prime contractors, but networks of fabricators, machine shops, component manufacturers, distributors, maintenance, repair and overhaul providers and specialized suppliers. This creates direct demand for specialized manufacturing and mid-bay facilities, with a broader second-order benefit flowing into small-bay as supplier networks expand.[10,14,15]

Trade and infrastructure spending works somewhat differently, initially supporting construction and materials demand before feeding into 3PL, distribution, transload and logistics facilities as additional capacity comes online. Critical minerals, energy and modular housing similarly favour manufacturing, processing and supplier space, although the impact will depend more heavily on where individual projects are ultimately built.[11,12,16]

The distinction is important: specialized manufacturing should capture the most direct impact from the spending itself, while small- and mid-bay industrial could capture the broadest downstream effect through the supplier networks that form around these investments.

Conclusion

The industrial thesis has become more, not less, diversified. E-commerce, population growth, 3PL, inventory resilience and constrained replacement economics remain important structural demand drivers, while defence procurement, manufacturing incentives, trade infrastructure, critical minerals and other productive capacity investment now add another layer. At the same time, **the industrial cycle itself appears to be turning,** with availability beginning to decline, absorption improving and new supply slowing.

Looking across the spending channels, **small- and mid-bay industrial appear particularly well positioned**. Specialized manufacturing should capture the most direct impact, but the broader opportunity extends into the fabricators, contractors, distributors, repair businesses and service providers that typically occupy smaller industrial formats. In many ways, this brings the large-bay thesis from our 2021 paper and the small-bay thesis from 2025 together: the next leg of industrial demand should extend across the size spectrum, but with an increasingly important manufacturing and supplier component.[1,2]

Geographically, **Southern Ontario has the broadest absolute exposure** given the depth of its manufacturing, defence, infrastructure and distribution ecosystem. That opportunity is not without risk, however, as its manufacturing base, particularly autos and other trade-sensitive industries, also leaves the region **more directly exposed to the current tariff environment and uncertainty surrounding North American trade**. Alberta offers a different proposition. Calgary and Edmonton have somewhat narrower exposure to the federal agenda, but combine energy, fabrication, manufacturing, infrastructure and western distribution with **improving industrial momentum and a more compelling occupancy-cost backdrop**.[6,7,13,22]

Taken together, Alberta may offer the most attractive overall industrial setup. Southern Ontario has the greatest absolute exposure to the federal spending agenda, but Alberta combines participation in several of its most industrial-intensive channels with a more compelling relative-value backdrop. As Canada increasingly looks to build, manufacture and source more of its productive capacity at home, industrial real estate will sit directly in that Made in Canada investment cycle, and Alberta may offer the most attractive entry point into its next leg of demand.



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