



NEWMARK

Aguascalientes:
Industrial Market

2S25

NMRK.COM

Market Analysis



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	17.6M	17.6M	17.0M	↑
Vacancy Rate	1.7%	3.0%	0.2%	→
Gross Absorption (SF)	342,600	43,900	158,800	→
Net Absorption (SF)	342,600	-314,800	158,800	→
Asking Rent (USD/SF/Year)	\$6.89	\$6.86	\$6.48	↑
U. Construction (SF)	0.1M	0.1M	0.2M	↑



Outlook

- Stable activity in the area, keeping the vacancy rate around 1.9%
- Awaiting new announcements of speculative space.
- South submarket remains the one with the highest demand for industrial space.



Market Indicators

	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption YTD (SF)	Net Absorption (SF)	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/Year)
North	9.4	107,600	33,500	0.4%	107,600	107,600	107,600	107,600	\$5.57
South	8.2	0	261,900	3.2%	234,900	278,900	234,900	-79,900	\$7.06
Market	17.6	107,600	295,500	1.7%	342,600	386,600	342,600	27,700	\$6.89

Leasing Market Fundamentals

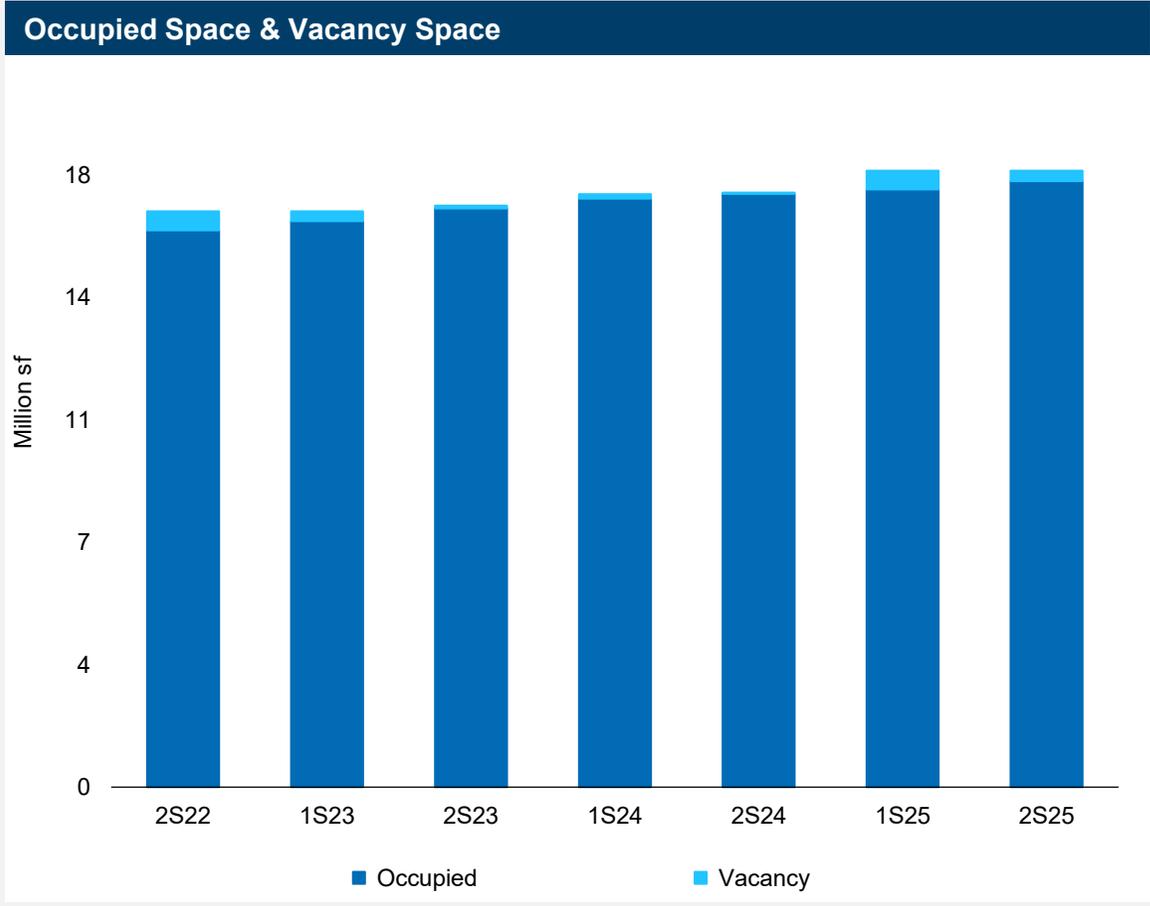
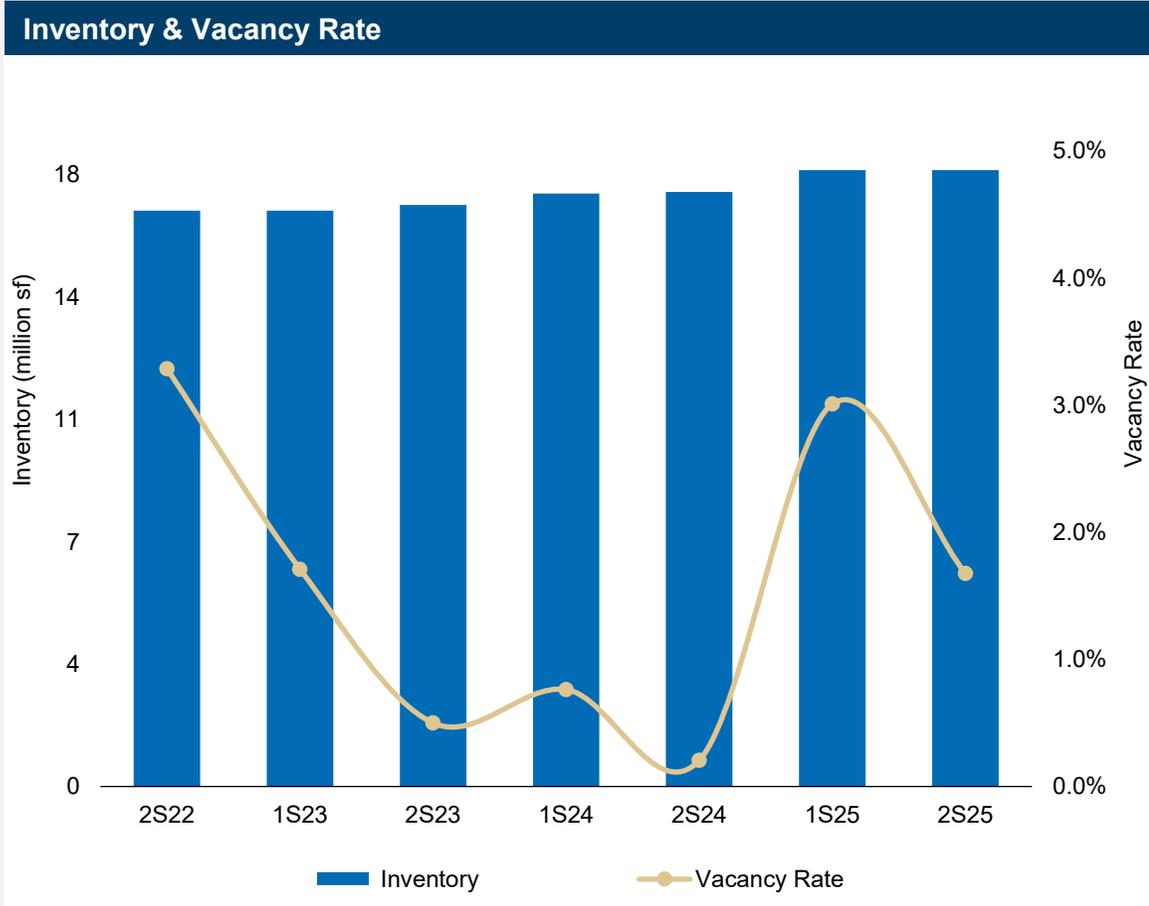
2S25

NMRK.COM



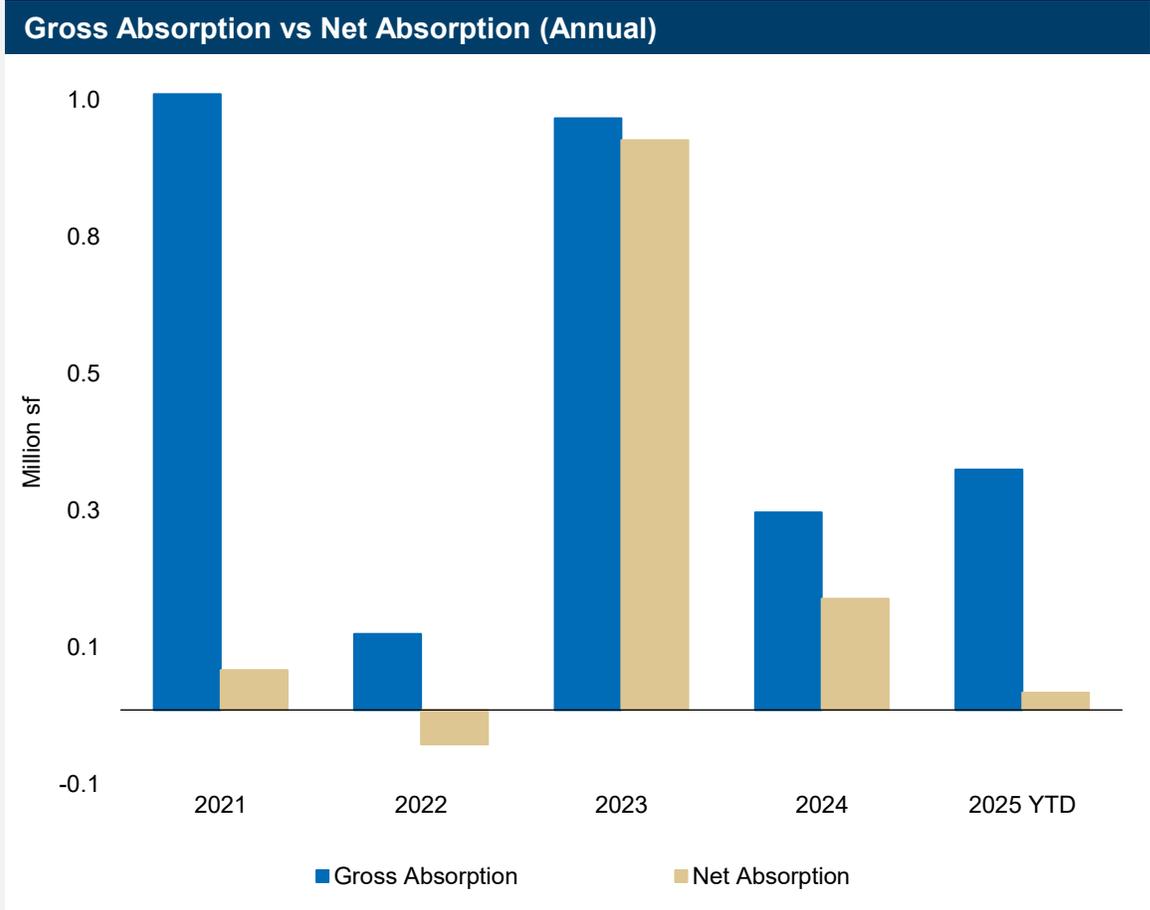
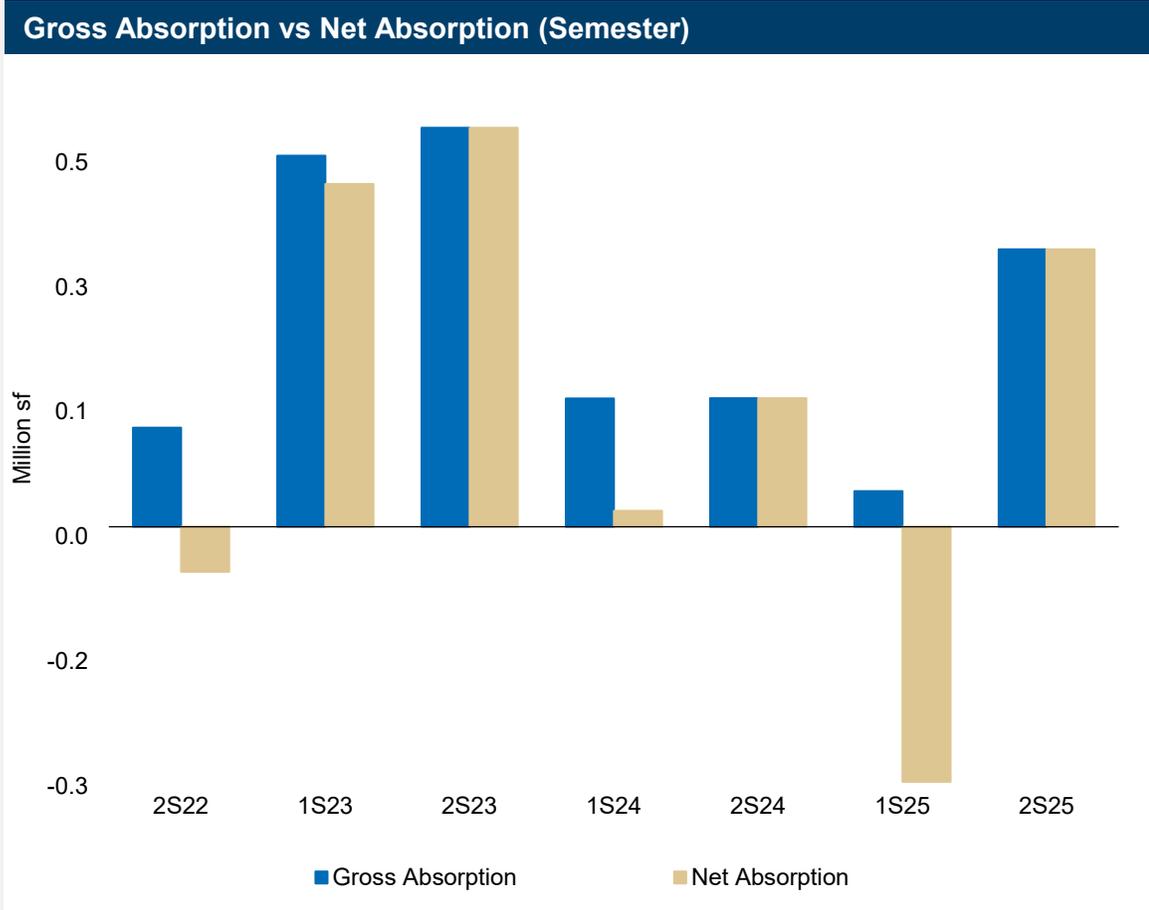
Market Demand

Aguascalientes showed solid market demand, maintaining a vacancy rate of 1.7%. The largest amount of vacant space for lease is in the South submarket, with more than 295,500 square feet.



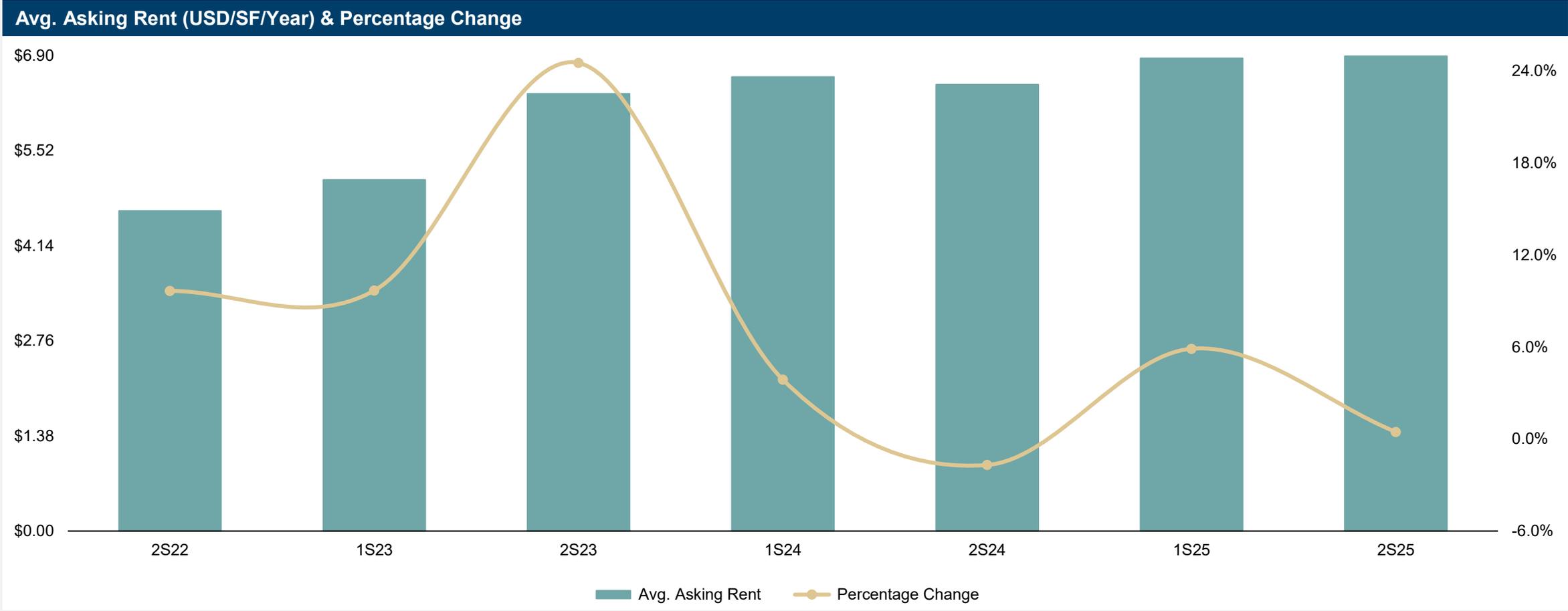
Absorptions

Accumulative gross absorption in 2025 was higher than in 2024, increasing from 317,400 to 386,600 square feet. Of the transactions recorded during the year, 72.2% were leases of speculative buildings.



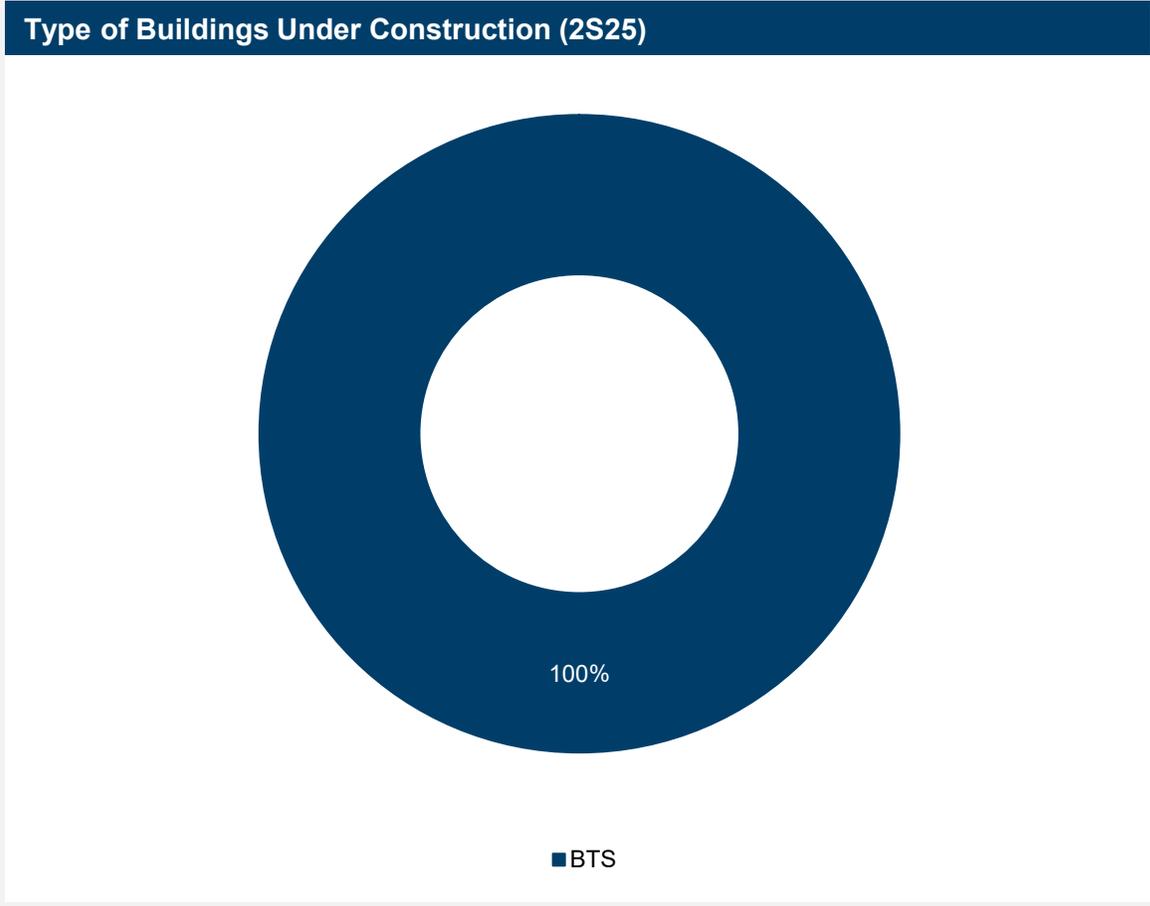
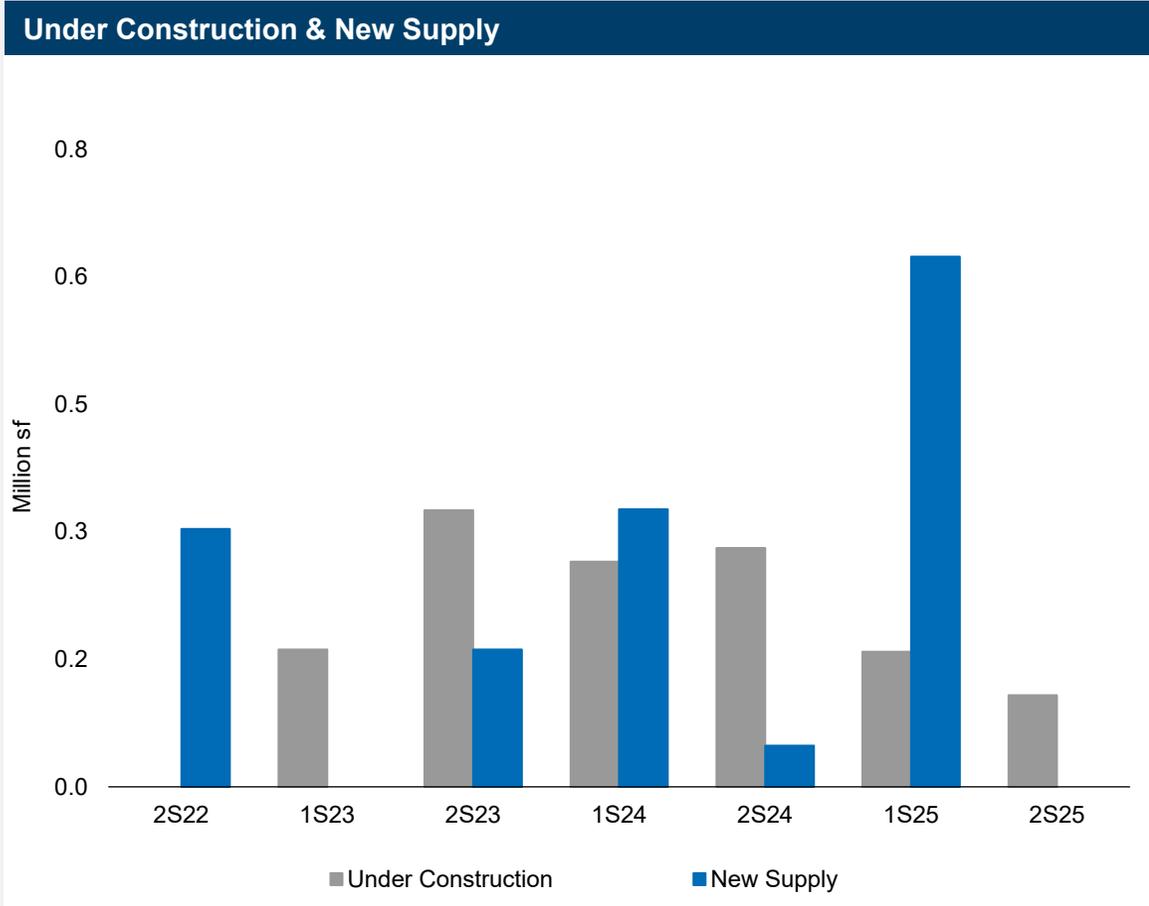
Average Asking Rent

A stable price was recorded in the area with a slight upward trend, reporting US\$6.89 per square feet per year, and it is expected to maintain a similar pace in 2026 without exhibiting pronounced fluctuations.



Space Under Construction

Space under construction consisted of a build-to-suit project located in the North submarket, and no new buildings were added to the industrial inventory.



Luis Moreno

Senior Analyst

Industrial Northeast Research

luis.moreno@nmrk.com

Monterrey

Av. Roble 660, Valle del Campestre

San Pedro Garza García, N.L. 66265

t 52-81-8356-2020

Mexico City

Carr. México-Toluca 5420 – PH1

Santa Fe, CDMX 05320

t 52-55-5980-2000

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at <https://nmrk.lat/reportes-de-mercado/>.

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.