



NEWMARK

La Laguna:
Industrial Market

2S25

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Market Analysis



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	18.1M	17.2M	16.4M	↑
Vacancy Rate	6.2%	5.2%	3.4%	→
Gross Absorption (SF)	466,800	321,500	328,200	→
Net Absorption (SF)	-57,800	-75,400	-29,000	↑
Asking Rent (USD/SF/Year)	\$7.48	\$6.85	\$6.39	↓
U. Construction (SF)	626,000	1.3M	1.2M	→



Outlook

- Stability in asking prices, around US\$7.25 per square feet per year.
- Decrease in space under construction; several speculative projects will be completed in the first months of 2026.
- Market demand like what was recorded in 2025, driven by the leasing of speculative space and, secondarily, build-to-suit projects.



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)
Market	18.1	626,000	1,118,600	6.2%	466,800	788,400	-57,800	-133,200	\$7.48

Leasing Market Fundamentals

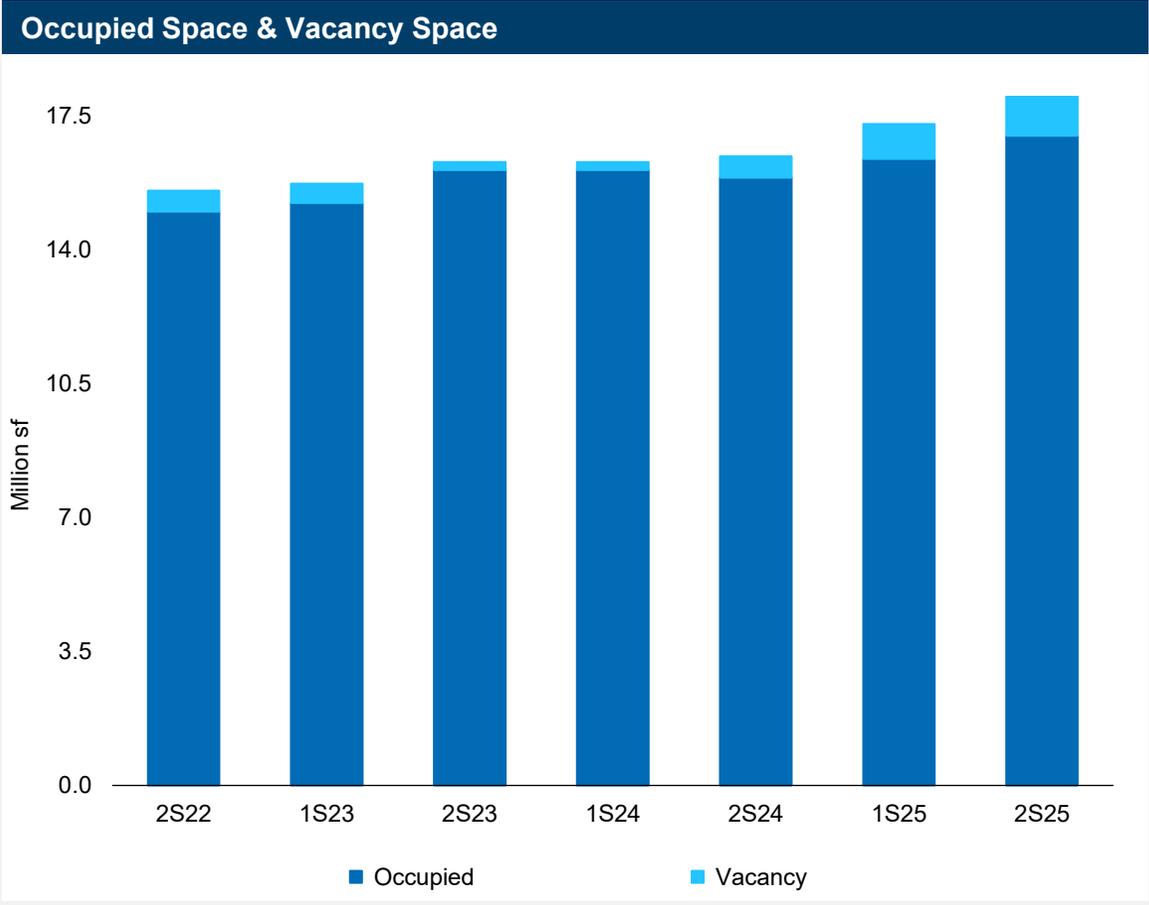
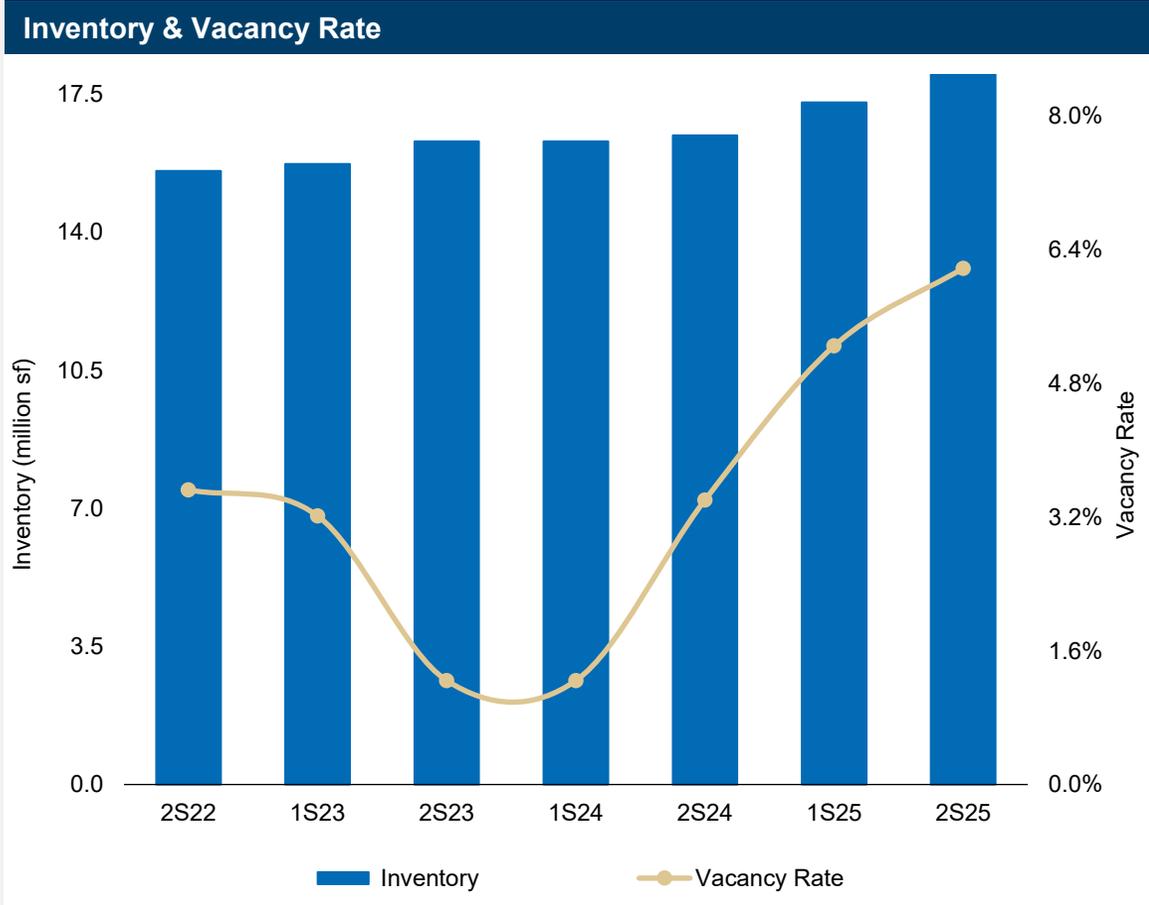
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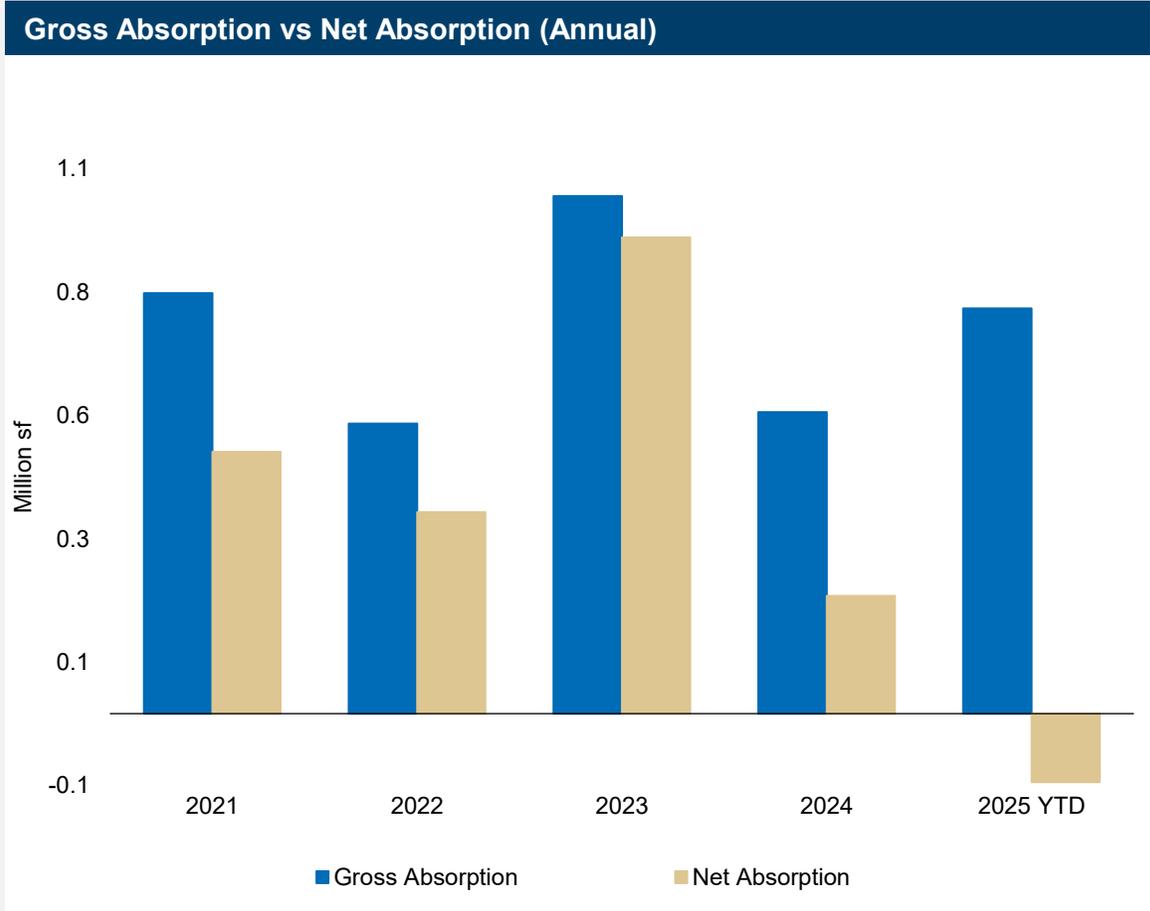
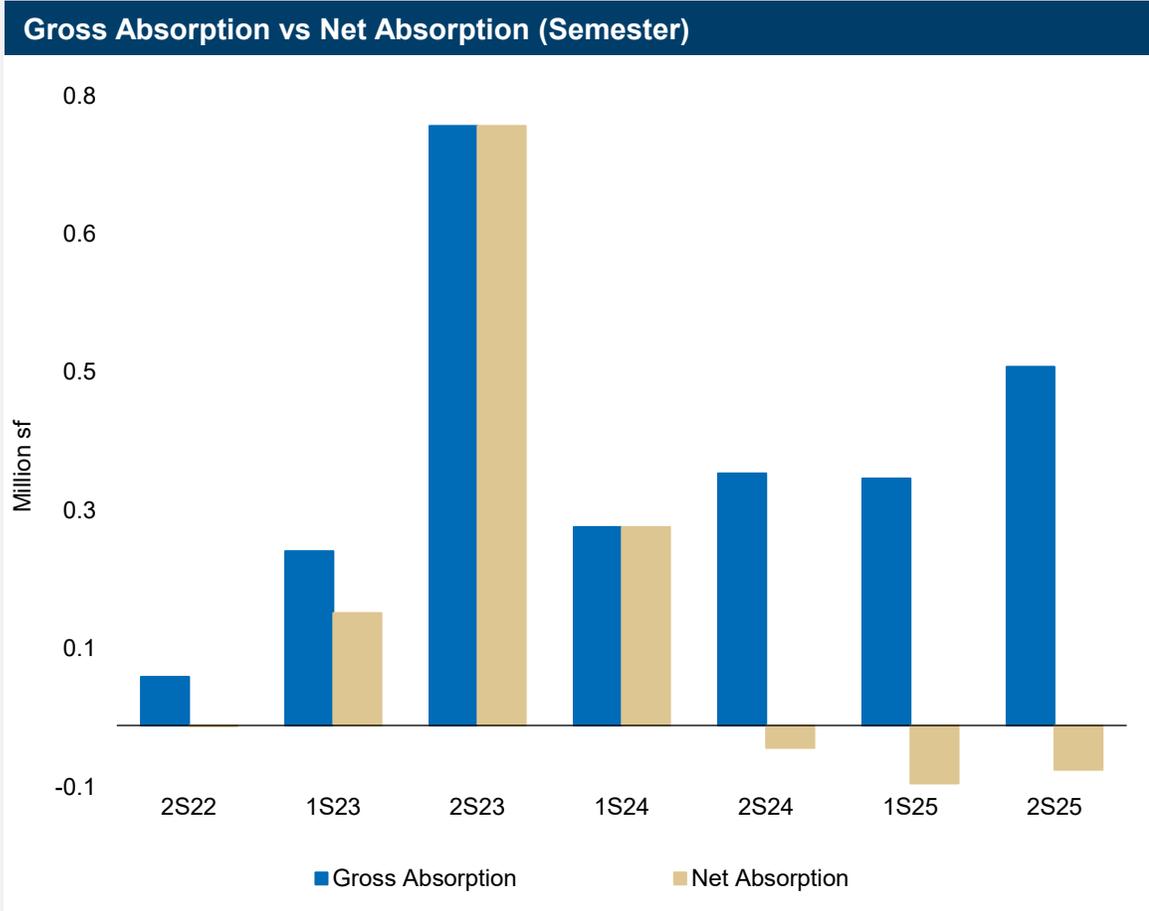
Market Demand

At year-end, greater momentum was observed compared with the first half, even though a vacancy rate of 6.2% was recorded. Although this vacancy rate is high compared with other years, the amount of space transacted in 2025 exceeded that recorded in 2024. The 1.1 million square feet of existing vacant space indicates a market that is prepared to meet higher demand in the area and is awaiting the completion of new transactions in 2026.



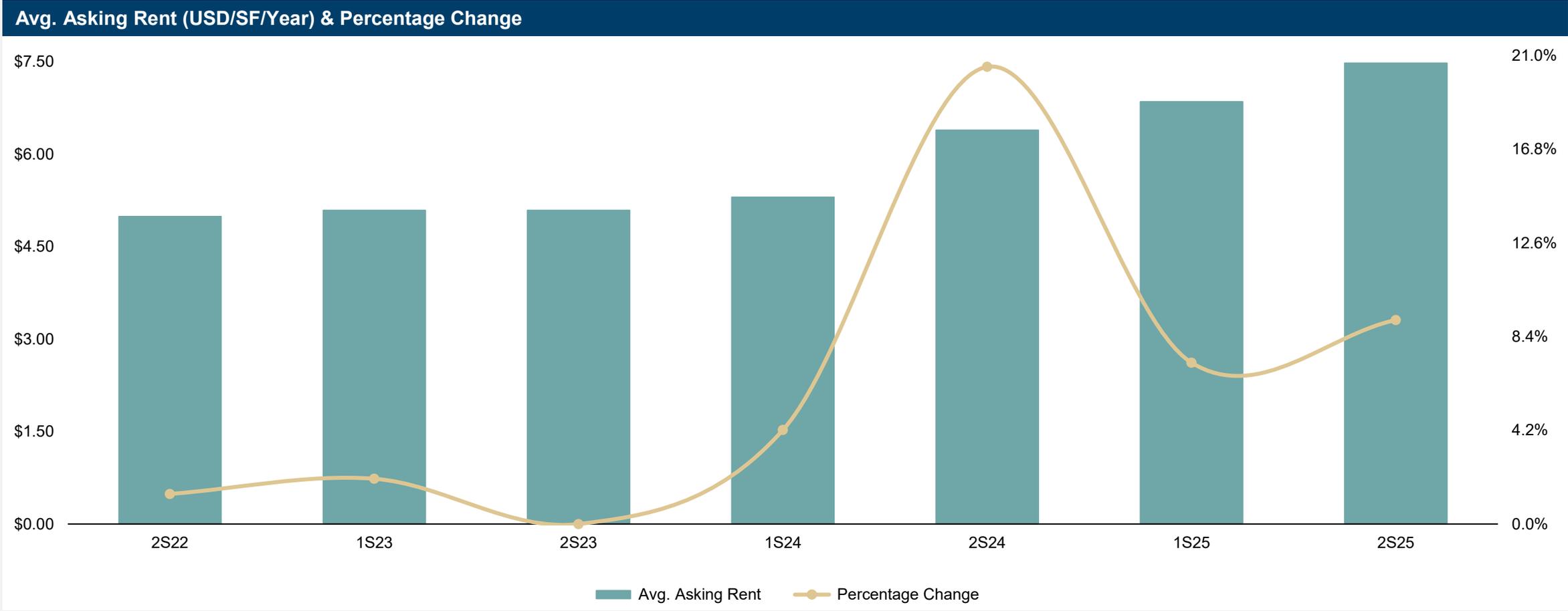
Absorptions

As mentioned earlier, accumulative gross absorption was 788,400 square feet, higher than the 586,600 square feet recorded in 2024. Likewise, accumulative net absorption was -133,200 square feet, partly due to the completion of several speculative spaces that were in the construction phase.



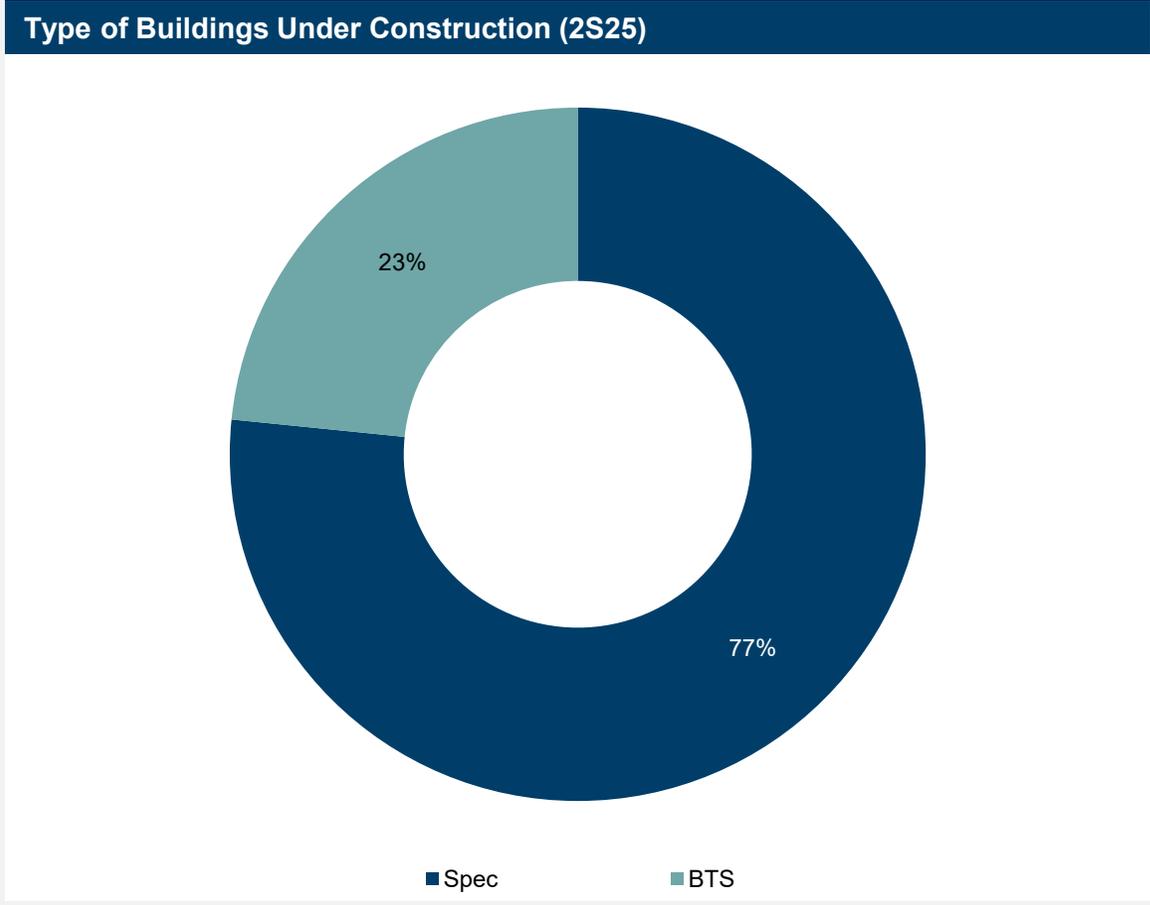
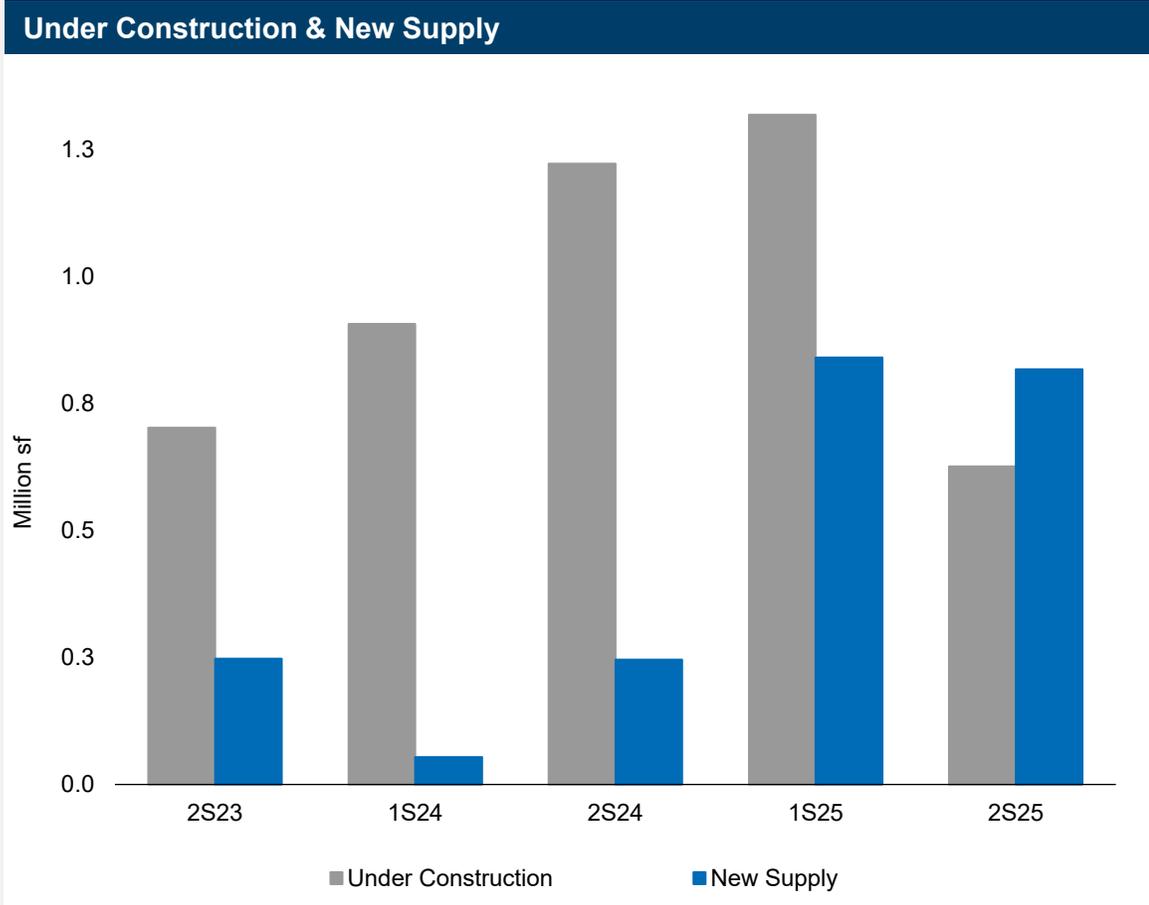
Average Asking Rent

An upward trend was observed in asking prices, reaching US\$7.48 per square feet per year. This increase is due to the completion of new speculative spaces (mostly Class A), but primarily to the vacancy of a Class B building that features certain additional upgrades.



Space Under Construction

As expected, space under construction declined, totaling 626,000 square feet, with 816,800 square feet of new supply. Regarding space under construction, speculative projects predominate at 76.6%, while build-to-suit projects account for 23.4%.



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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/>.

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