

NEWMARK

Industrial Market San Luis Potosí

2S25

NMRK.LAT

Key insights

Conditions for sustaining high rental rates and positive absorption: Maintain a moderate inventory, keep availability within the 5%–7% range, achieve pre-leasing above 40% for new deliveries, and narrow the gap between asking and effective rent to less than 2%.



Construction dropped nearly 70% year-over-year.



Exit prices for completed warehouses increased by 2.6% year-over-year.



Availability remains at 5.9%, with no significant changes.



No speculative warehouses were recorded under construction.

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Market analysis



Market Analysis



Economy

- **Capital Outflows:** Banco de México's financial account reported a net loan of \$3.245 billion from Mexico to the rest of the world. This indicates that residents invested more abroad than they received from foreign sources, which technically constitutes a capital outflow.
- **Moderate Growth Outlook:** Economic growth for 2026 is projected at 1.2%, slightly above the 0.7% estimated for 2025. This scenario is shaped by factors such as subdued private consumption, slowing formal employment, weak automotive exports, and uncertainty stemming from the trade war initiated by the U.S.
- **Automotive Investment Reinforcement:** Ninety percent of foreign investment directed to manufacturing in San Luis Potosí so far this year has gone to automotive production.



Transactions

- **Logistik Industrial Park:** Logistics companies occupied three speculative spaces, including facilities by Roca and Vynmsa, totaling approximately 269,100 SF. Additionally, construction began on six build-to-suit (BTS) warehouses, adding 613,548 SF.
- **WTC:** Construction started on two BTS warehouses with a combined area of 279,864 SF.
- **Millennium Industrial Park:** Closed a speculative warehouse totaling 32,292 SF.



Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	37.7M	35.9M	33.3M	↑
Vacancy Rate	5.9%	6.0%	3.7%	↑
Gross Absorption (SF)	1.1M	1.8M	1.7M	→
Net Absorption (SF)	753,553	-723,619	100,606	↑
Asking Rent (USD/SF/year)	\$6.34	\$6.11	\$6.22	→
U. Construction (SF)	0.9M	1.9M	2.4M	↓



Outlook

- **Strengthening of the Automotive Sector:** Twelve new investments have been announced through 2026 (10 in automotive and 2 in home appliances), along with ongoing projects such as BMW battery production. These developments will anchor regional industrial demand, provided the USMCA framework offers stability.
- **Leveraging the Electromobility Trend:** With the materialization of 12 new state-level investments and the consolidation of projects related to electromobility and battery suppliers, absorption and BTS developments are expected to rebound starting in Q2 2026. To capitalize on this trend, it is recommended to secure strategic land, ensure electrical capacity in the 220–300 kVA range, and prioritize ESG-ready facilities that meet the sustainability and efficiency standards demanded by the industry.



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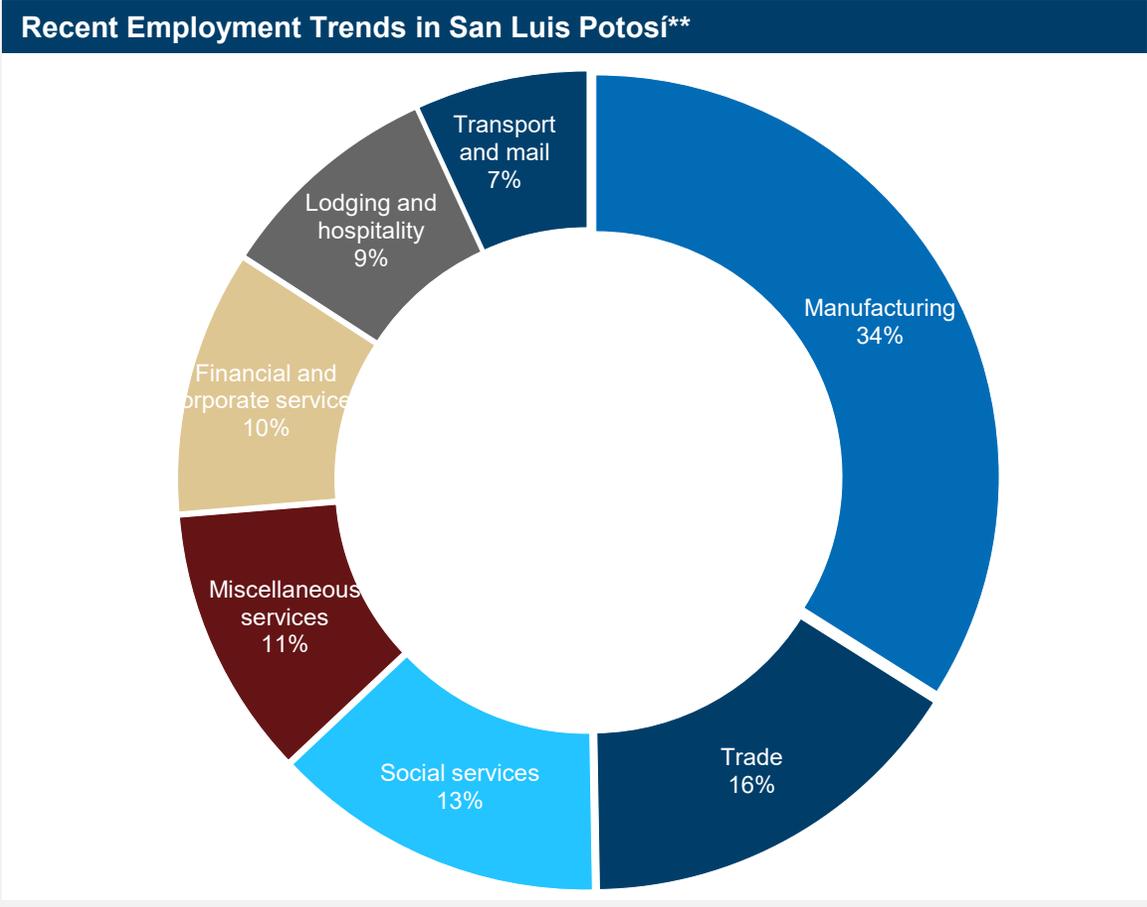
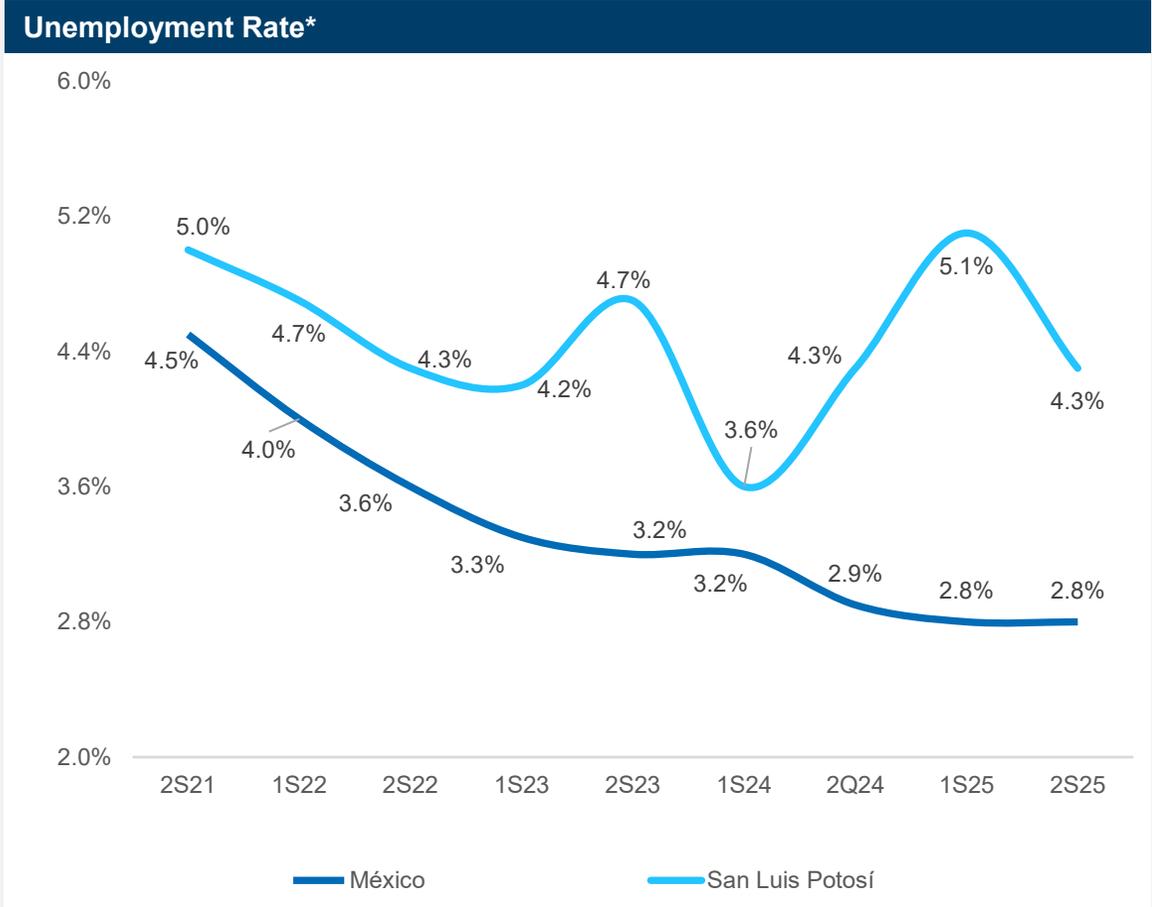
Economy

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Employment

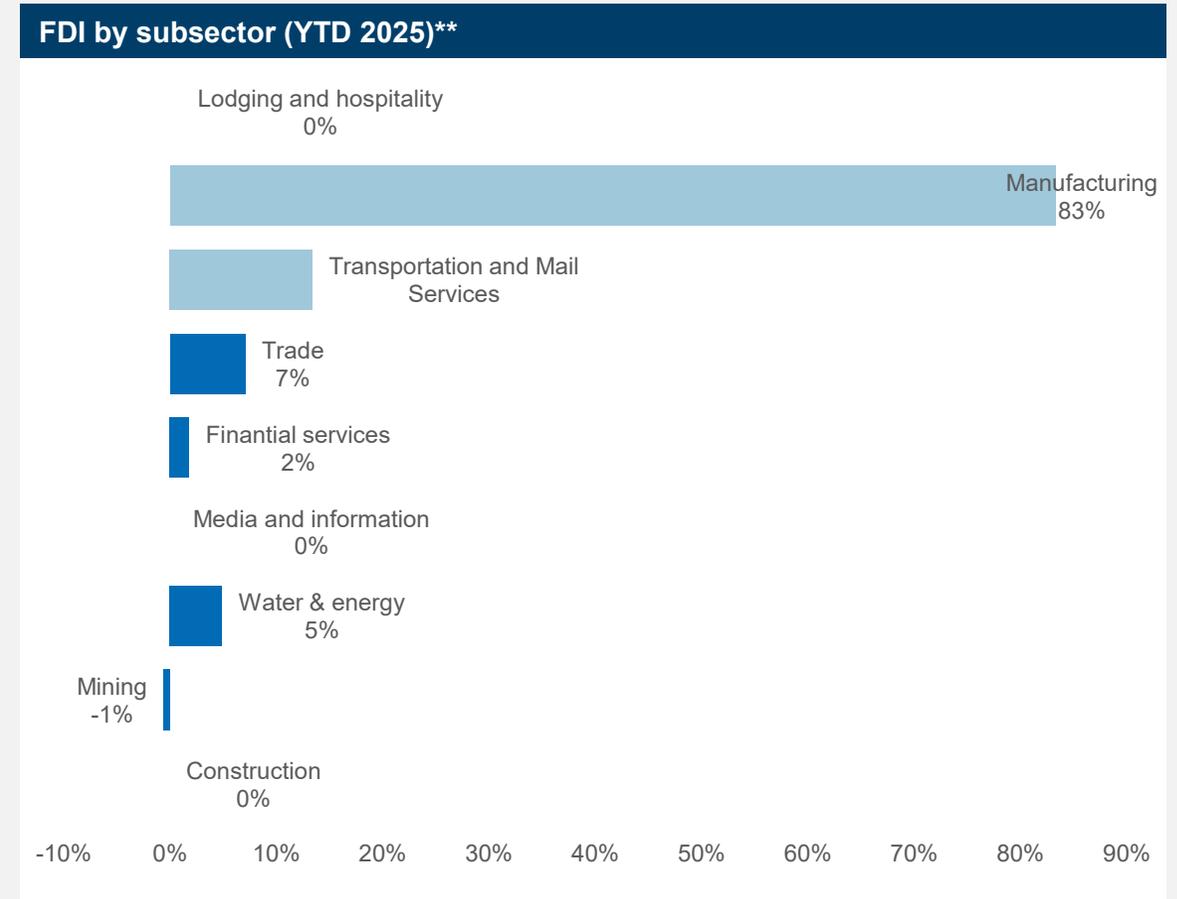
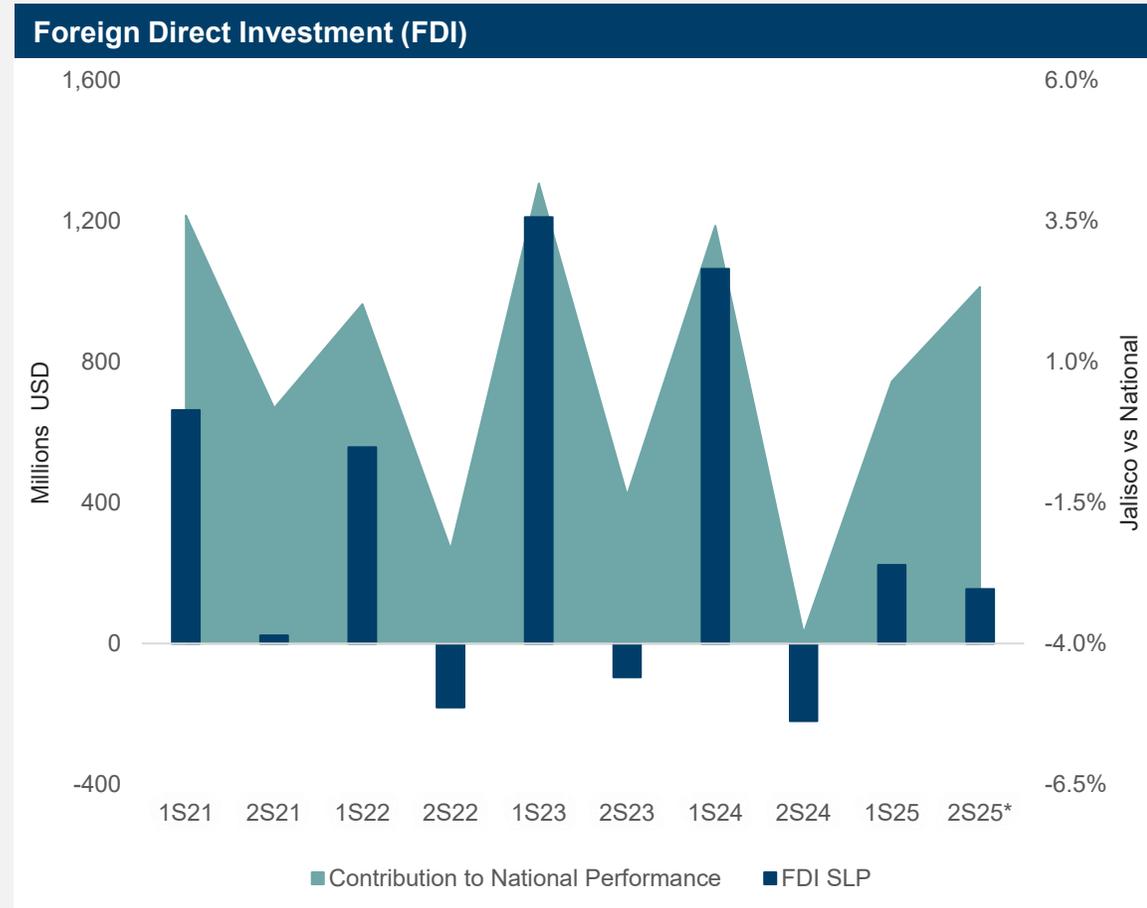
The unemployment rate in San Luis Potosí remains below the national trend, although it began a downward trajectory toward the end of the year. The distribution of the employed population by sector showed no significant changes, except for a slight increase in manufacturing and financial services.



Source: INEGI.
 Notes: *Preliminary Insights to 4Q 2025.
 **Official information available through 3Q 2025.

Investment

Foreign Direct Investment (FDI) in San Luis Potosí showed a notable recovery, nearly reaching pre-tariff policy levels, with a 59% increase compared to the previous quarter. The first half of 2025 returned to positive territory (223 million pesos), while the second half maintained moderate growth (155 million pesos, partial). However, the outlook is not entirely positive, as capital adjustments are expected in the fourth quarter according to official authorities. Notably, 83% of FDI was directed to manufacturing, and of that, 91% went to the automotive sector. A negative adjustment was observed in FDI related to metal industries.



Source: Secretaría de Economía.
* Available until 3T25.

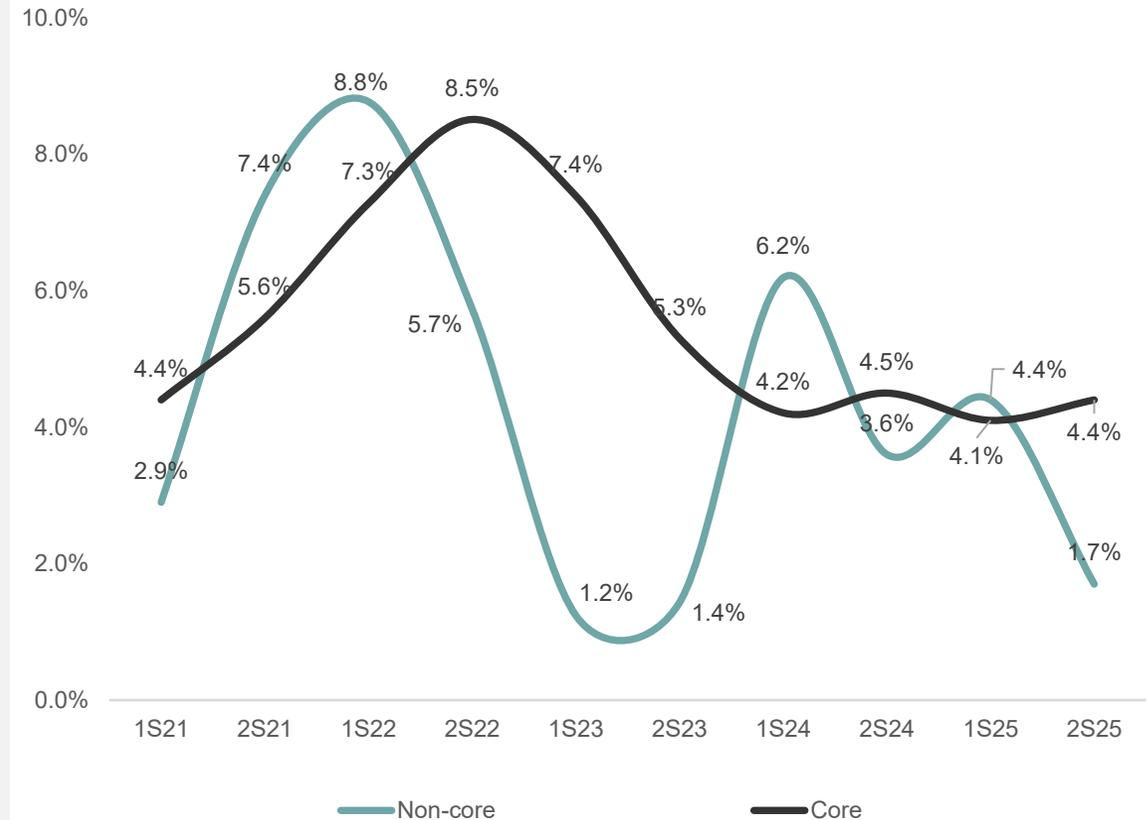
Inflation – Devaluation

The exchange rate closed Q4 2025 at \$18.39, appreciating 9.4% compared to the same quarter in 2024, which reduces import costs and supports industrial projects. This peso strength enhances the purchase of dollar-denominated inputs and improves construction margins. Meanwhile, non-core inflation fell to 1.7%, easing pressure on energy and food prices, while core inflation rose to 4.4%, reflecting higher costs in services and labor.

Exchange Rate



Consumer Price Index (CPI)





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Market fundamentals

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Market Summary

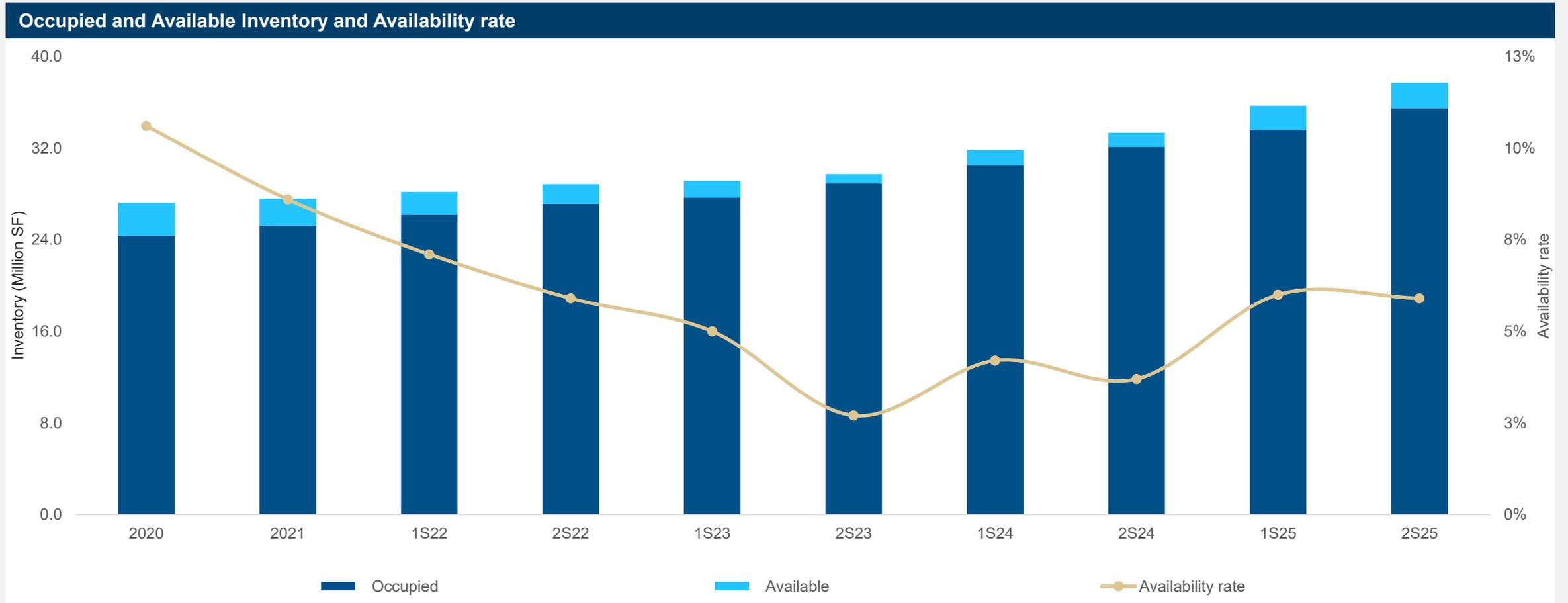
The market shows signs of saturation in availability, a pattern similar to that observed in border markets, as the indicator doubled compared to the same period last year. This trend is mainly driven by a slowdown in gross absorption, which fell by more than 30% year-over-year. At the same time, construction activity also lost momentum, with a 60% decline compared to the previous period. Nevertheless, despite this context of weaker demand and reduced construction activity, prices recorded increases at year-end.

Market Statistics

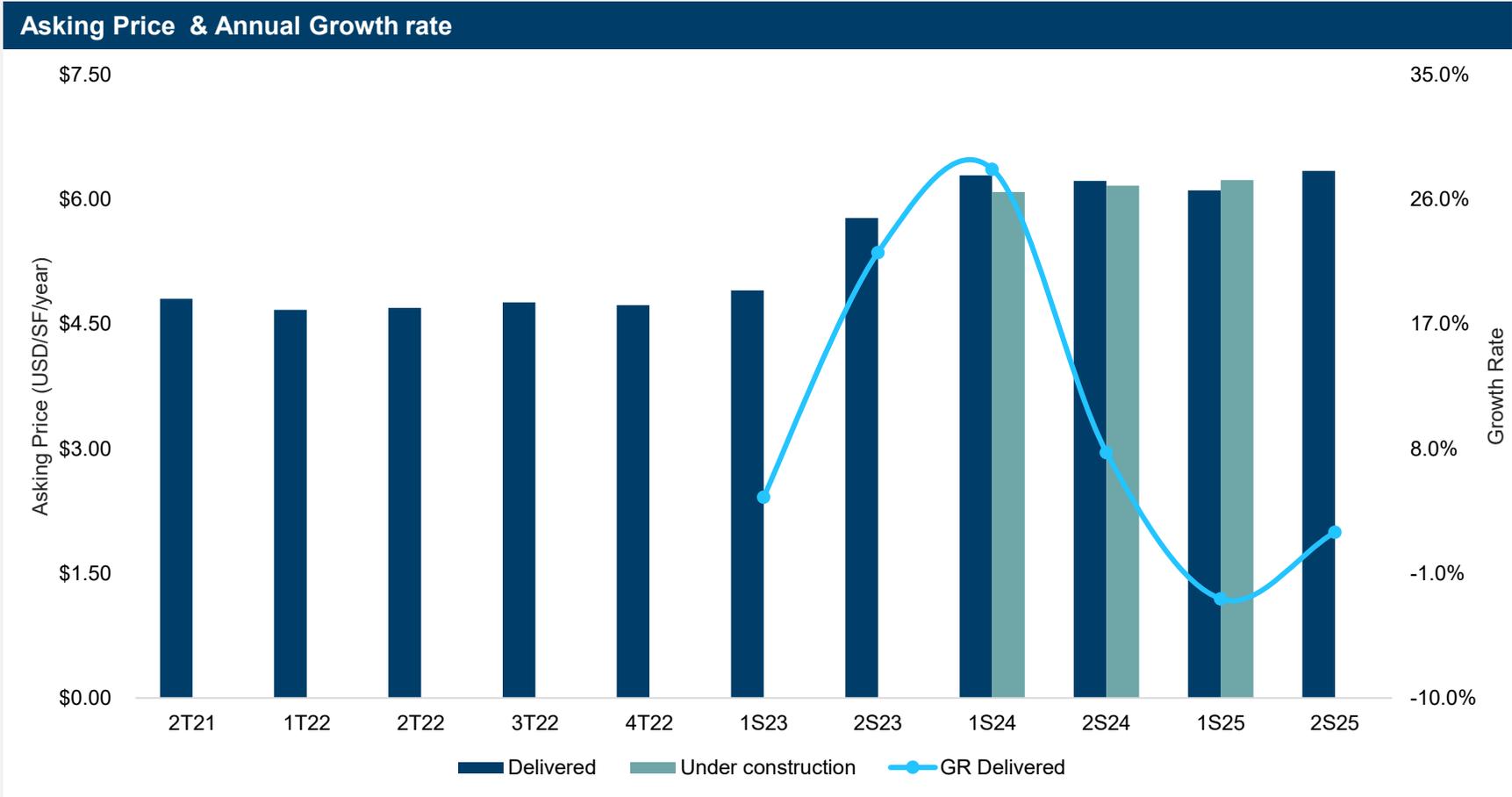
	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption NTY (SF)	Net Absorption (SF)	Net Absorption NTY (SF)	Asking Lease Rate (USD/SF/year)	Construction Asking Rent (USD/SF/Year)
Total	37.7	893,412	2,231,983	5.9%	1,120,993	2,786,539	753,553	-1,906	\$6.34	-

Inventory Trends

Inventory reached 37.7 million SF with an availability rate of 5.9%. Available space increased in response to new supply and weaker absorption. Overall, the second half of 2025 combined inventory expansion with moderate demand, driving vacancy higher and signaling greater competition in pricing and concessions toward year-end.



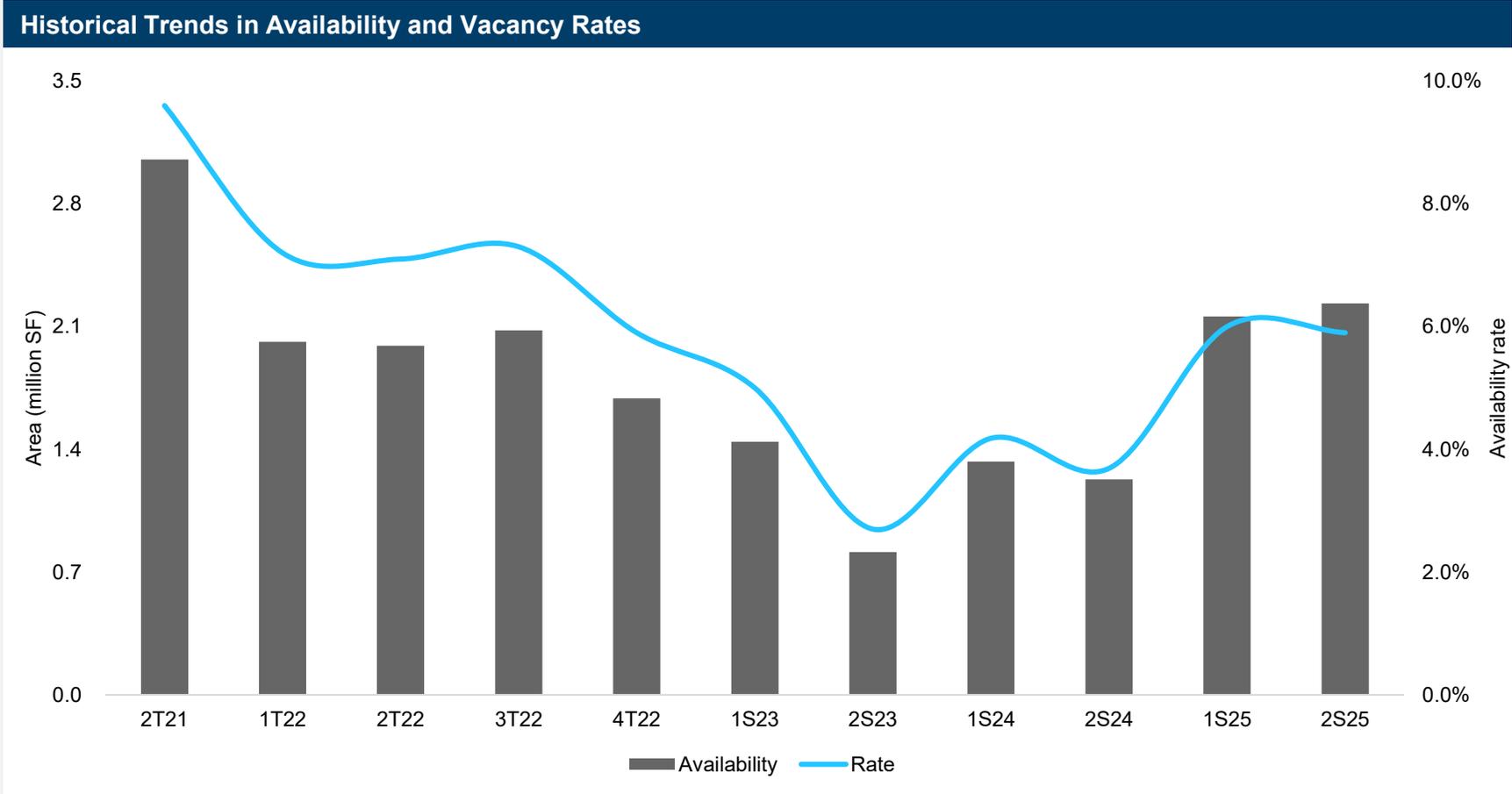
Trend in asking prices



- Asking rent reached \$6.34, the highest level in the series, confirming an upward trend following the slowdown in 2024. Price adjustments remain moderate due to competition among existing supply.
- Despite a more flexible negotiation environment, landlords maintain positive expectations, consolidating pricing and aiming to preserve value.
- This semester marks a turning point by breaking the previous trend of price deceleration, signaling recovery and positioning the market to face the challenges anticipated for 2026.

Availability Trends

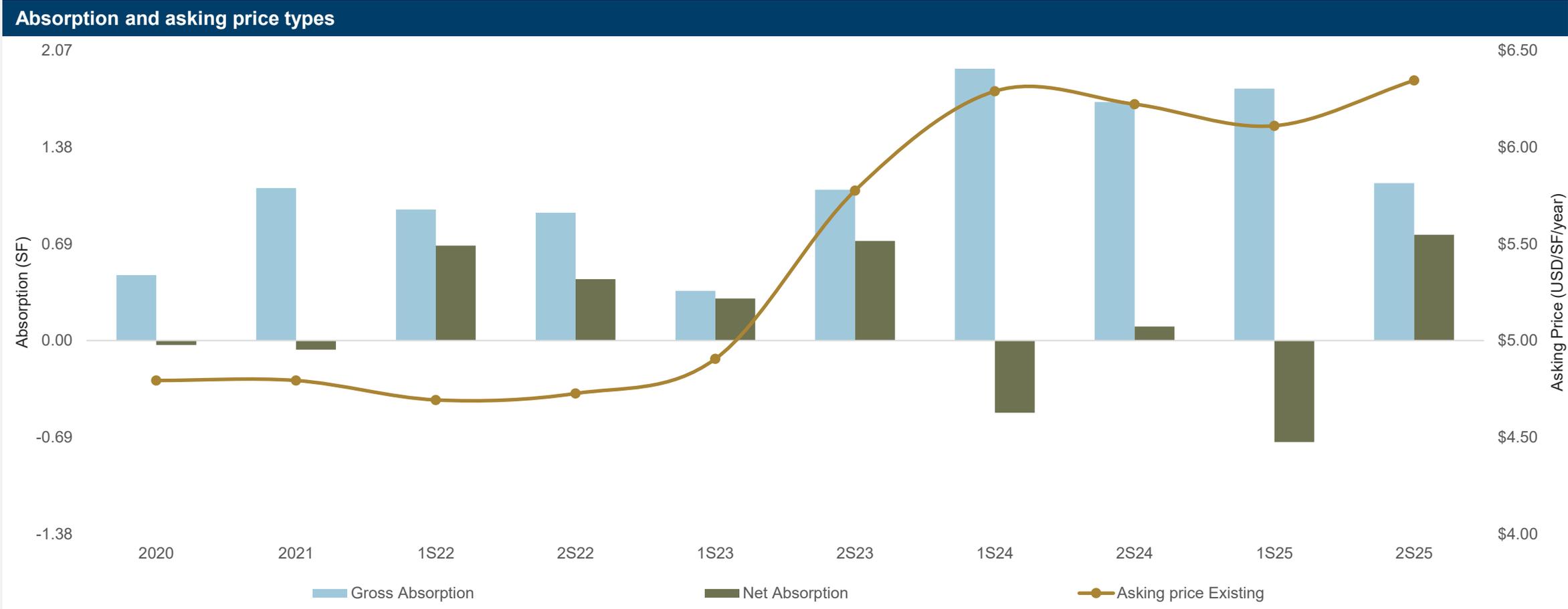
Overall, availability appears stable, even with supply exceeding 2022 levels. However, the rate shows a decline, indicating that this apparent steadiness reflects both the addition of new warehouses and the registration of leased spaces during the period. It is clear that tariff policy disrupted the downward trend in availability, although a reversal is likely considering the performance of construction indicators to be analyzed.



Source: Newmark Research.

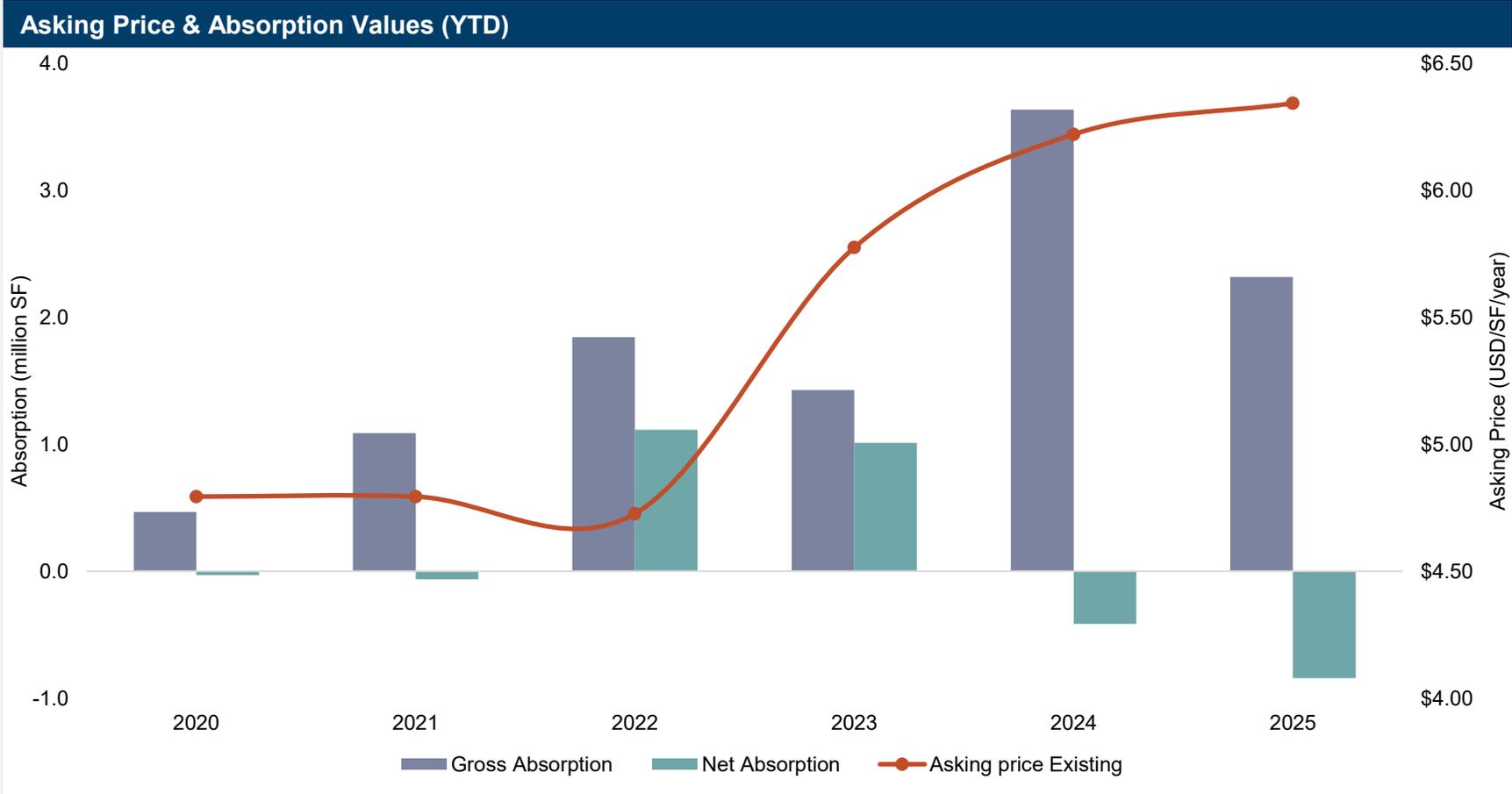
Absorption and Asking price

In the second half of 2025, the market shows mixed but positive signals. Although gross absorption declined to 1.1 million SF compared to previous semesters, net absorption rebounded to 753,553 SF—the best result since 2S23—indicating a recovery in demand and reduced vacancies. Asking prices reached \$6.34, the highest level in the series, consolidating the upward trend that began in 2023. Compared to 1S24, when net absorption was negative, the current semester reflects greater stability and efficiency in placements. Overall, 2S25 combines firm pricing with active demand, anticipating a competitive year-end close.



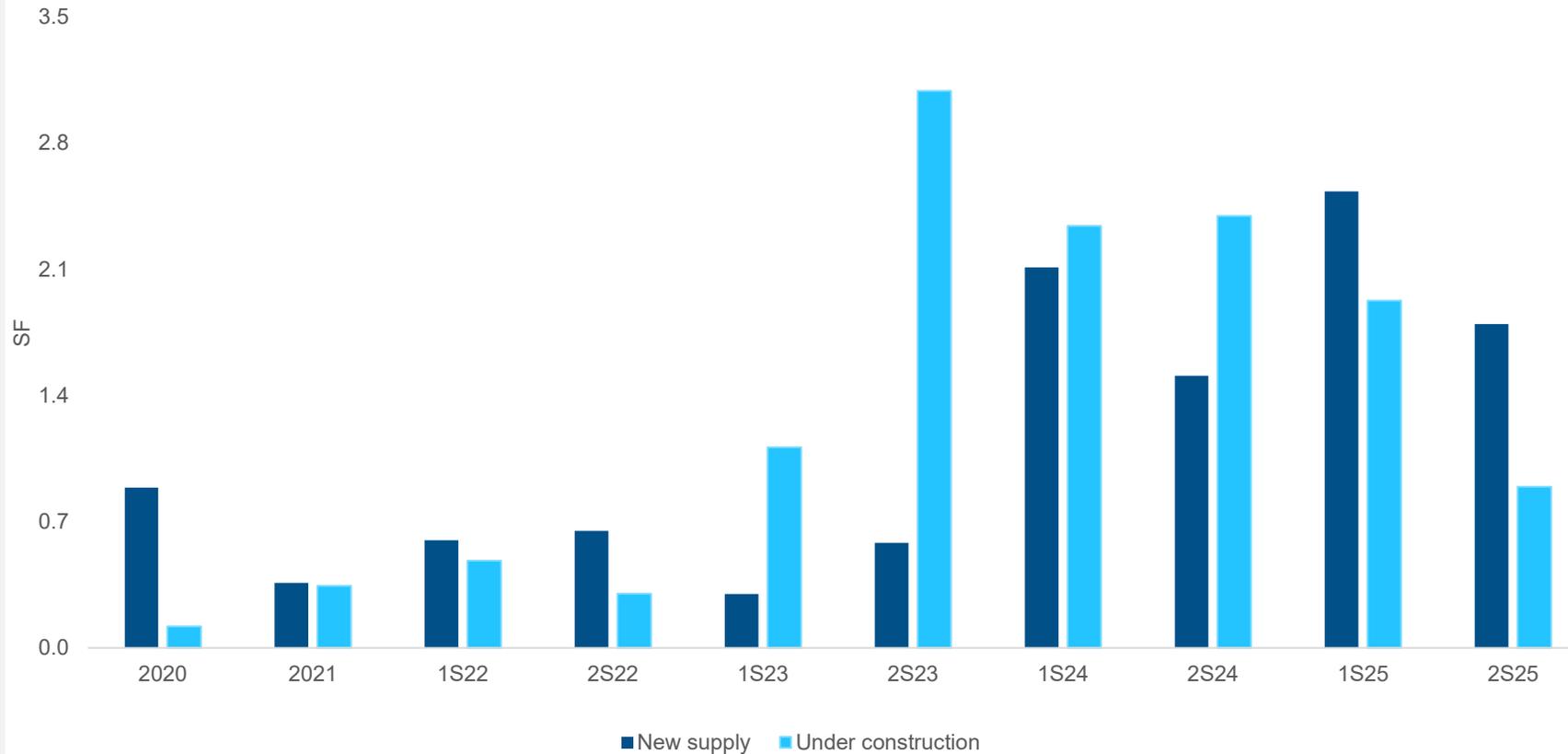
Annual Price Trends and YTD Market Absorption

The 2025 analysis reflects a phase of strategic market rebalancing. While net absorption reached its lowest point (-78,212 m²), gross absorption remained at historically high levels, well above those recorded between 2020 and 2023. Most notably, sector confidence is evident in delivered prices, which reached a record high of \$5.69. This suggests that despite tenant move-outs, asset values continue to appreciate steadily, underscoring sustained pricing power amid a period of adjustment.



Growth trends

New Inventory and warehouses under construction

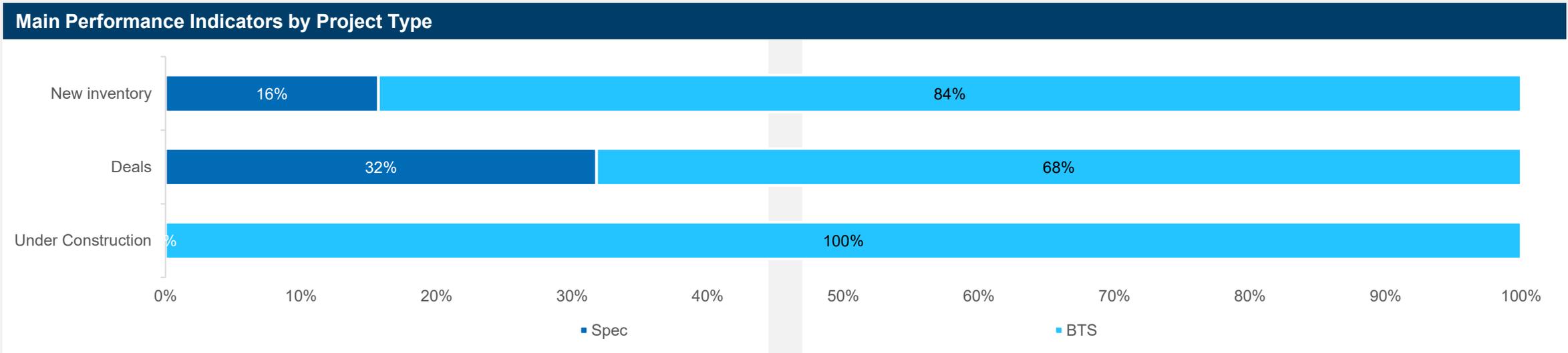


- Weakening New Inventory Growth: After peaking in 1S25 at 2.5 million SF, new inventory declined to 1.8 million SF in 2S25 (-29%). Despite the slowdown, volumes remain above 2023–2024 levels, indicating moderation rather than a structural break.
- Construction Activity Contracts: Construction in 2S25 totaled 893,412 SF, representing a sharp decline compared to 1S25 (1.9 million SF, -54%) and to the 2024 peaks (above 2.4 million SF). This reflects reduced momentum and more cautious project execution.
- Interplay Between Indicators: Under the current tariff-driven environment, the market has become more selective and less pressured by excess supply. Performance toward 2026 will depend on the reactivation of new inventory and the delivery of competitive, well-positioned product. No Speculative Development:
- No speculative warehouses were recorded under construction during the period, underscoring developers' conservative stance and higher focus on demand-driven projects.

Recent Construction Projects, Key Transactions & Performance by project

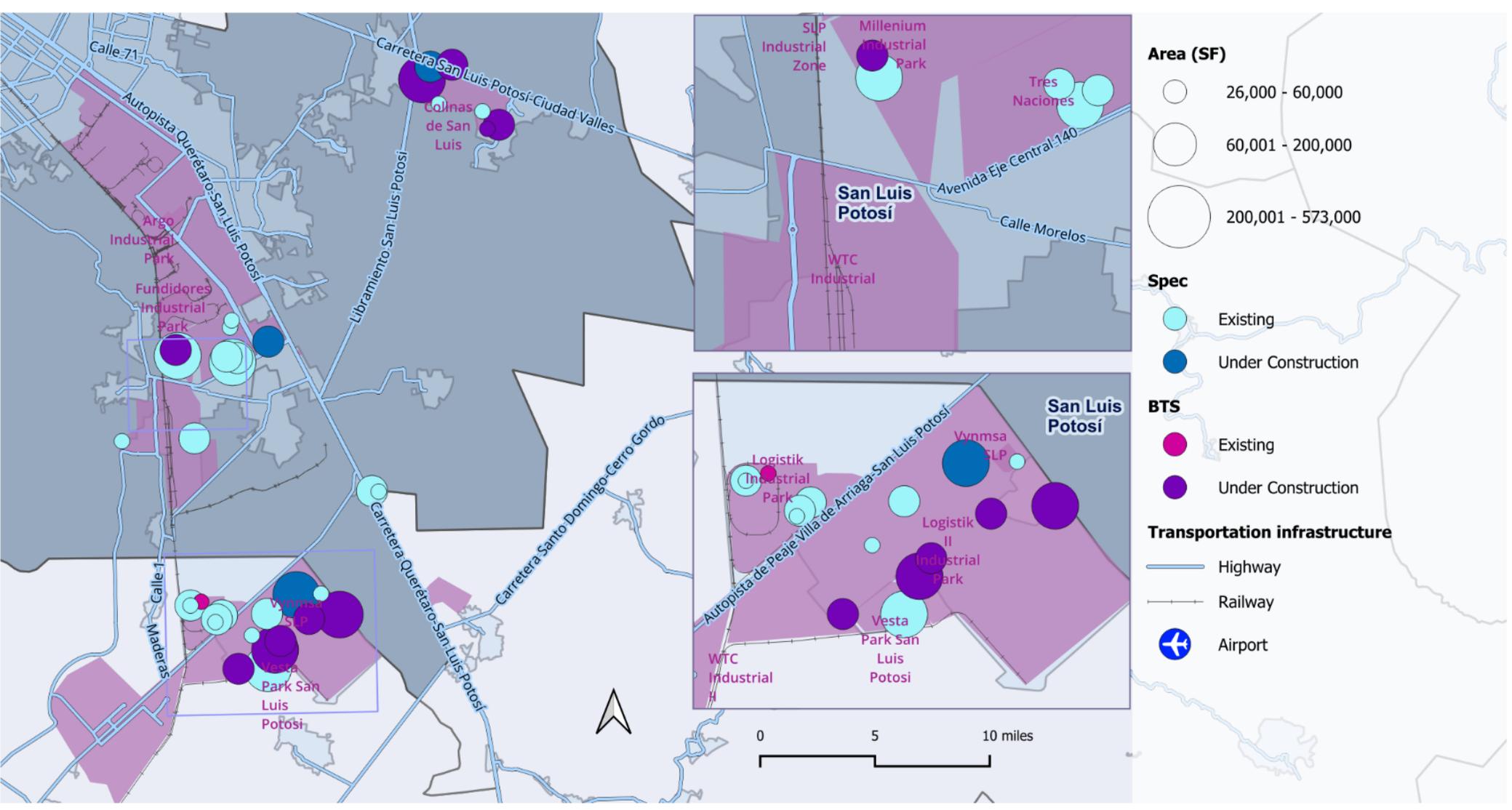
Parks under construction			
Industrial Park	Type	Delivery date	Total area (SF)
Logistik II Industrial Park	BTS	1S26	613,548
WTC	BTS	1S25	279,864

Main deals		
Industrial Park	Type	Total area (SF)
Logistics II	Especulativo	217,196
WTC	BTS	161,460
Logistik II Industrial Park	BTS	139,932
Logistik II Industrial Park	BTS	129,168
Logistik	BTS	129,168
Logistik	BTS	129,168
WTC	BTS	118,404



Source: Newmark Research.
* New park.

Industrial Market Location



Mauricio Mondragón

Market Research Director

Latin America

mauricio.mondragon@nrmk.com

Fernando Lara

Market Research Analyst

Bajío

Fernando.lara@nrmk.com

Ciudad de México

Corporativo Espacio Santa Fe

Carr. México Toluca 5420-PH Santa Fe,

Cuajimalpa, México, CDMX 05320

t 555-980-2000

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