



NEWMARK

*Mexico City:*  
Industrial Market

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4Q25

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# Market Observations



## Economy

- The average exchange rate during the fourth quarter remains at 18.39 Mexican pesos (MXN) per U.S. dollar (USD).
- According to statements by the Secretary of Economy, the pharmaceutical sector represents a significant opportunity to boost industrial development in Mexico City within the context of USMCA negotiations. In line with the objectives of the Mexico Plan, an investment of more than 12 billion pesos was announced by the private sector to strengthen the pharmaceutical industry.
- Although extreme poverty has decreased to less than 10%, the Mexico City Evaluation Council indicates that 36.5% of the population still lives in income poverty and that 57% face time deprivation.



## Major Transactions

- The CTT corridor leads gross absorption both in the fourth quarter and in the annualized total, totaling over 3.6 million SF of activity during 2025.
- Activity in the AIFA-Zumpango corridor stands out, with gross absorption over 1 million SF in the fourth quarter of 2025.



## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Total Inventory (SF)	138.2 M	138.1 M	131.3 M	↑
Vacancy Rate	2.98%	2.41%	1.78%	→
Gross Absorption (SF)	2.7 M	2.2 M	2.3 M	→
Net Absorption (SF)	0.9 M	0.7 M	-0.5 M	↑
Asking Rent (USD/SF/Year)	\$12.74	\$11.54	\$10.78	↑
U.Construction (SF)	7.9 M	7.3 M	7.8 M	↑



## Outlook

- Vacancy rates are expected to remain between 2% and 3%, driven by the addition of new industrial buildings in both the CTT corridor and northern city submarkets, as well as vacancies related to contracts negotiated during the post-pandemic period.
- Rental prices in Mexico City are expected to increase, reflecting the asking prices of available buildings (both new and previously occupied), particularly in the CTT corridor, where the upward trend is more pronounced.
- Inventory growth of more than half a million square meters is anticipated in 2026.

# 01

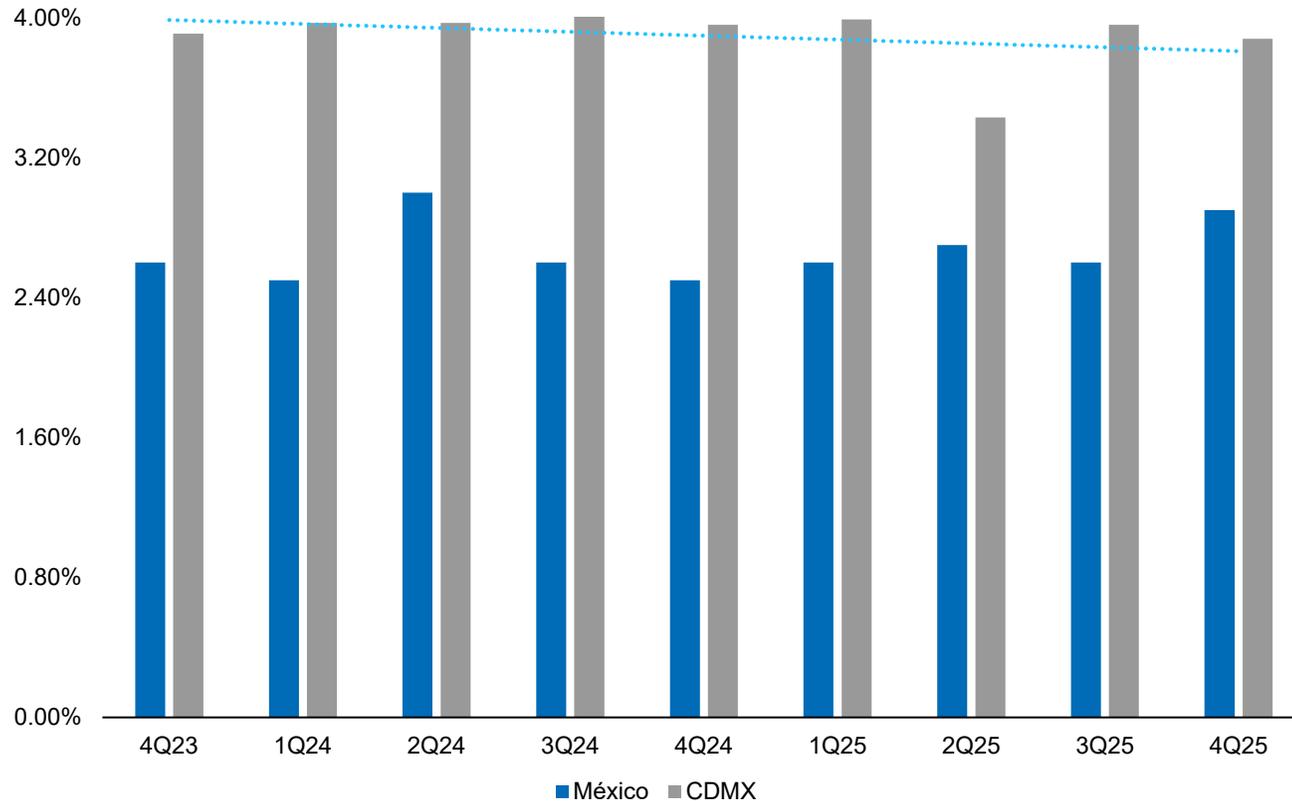
## Economy



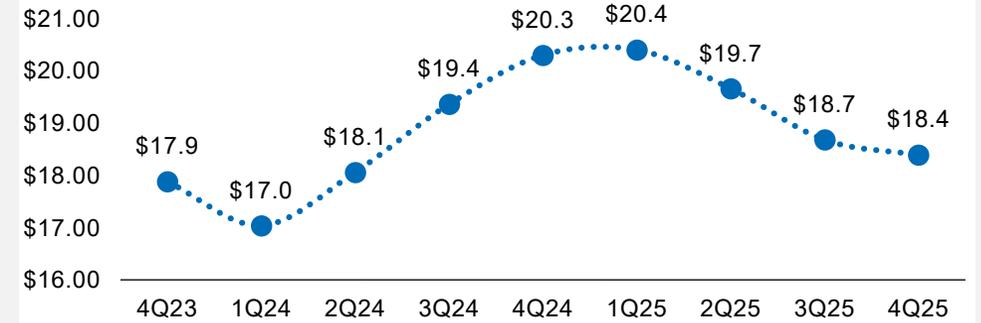
# Economic Outlook

The third quarter closes with a clearly downward trend in the exchange rate, averaging 18.39 MXN per USD. This behavior contrasts significantly with the fourth quarter of 2024, when the exchange rate exceeded 20 MXN per USD. At the same time, domestic inflation remains under control at 3.8%, staying below the 4% threshold.

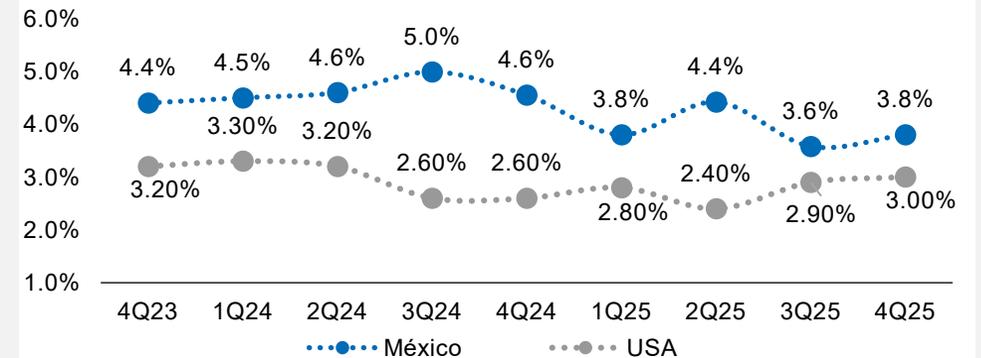
## Unemployment Rate



## Exchange Rate: Mexican Peso (MXN) to US Dollar (USD)

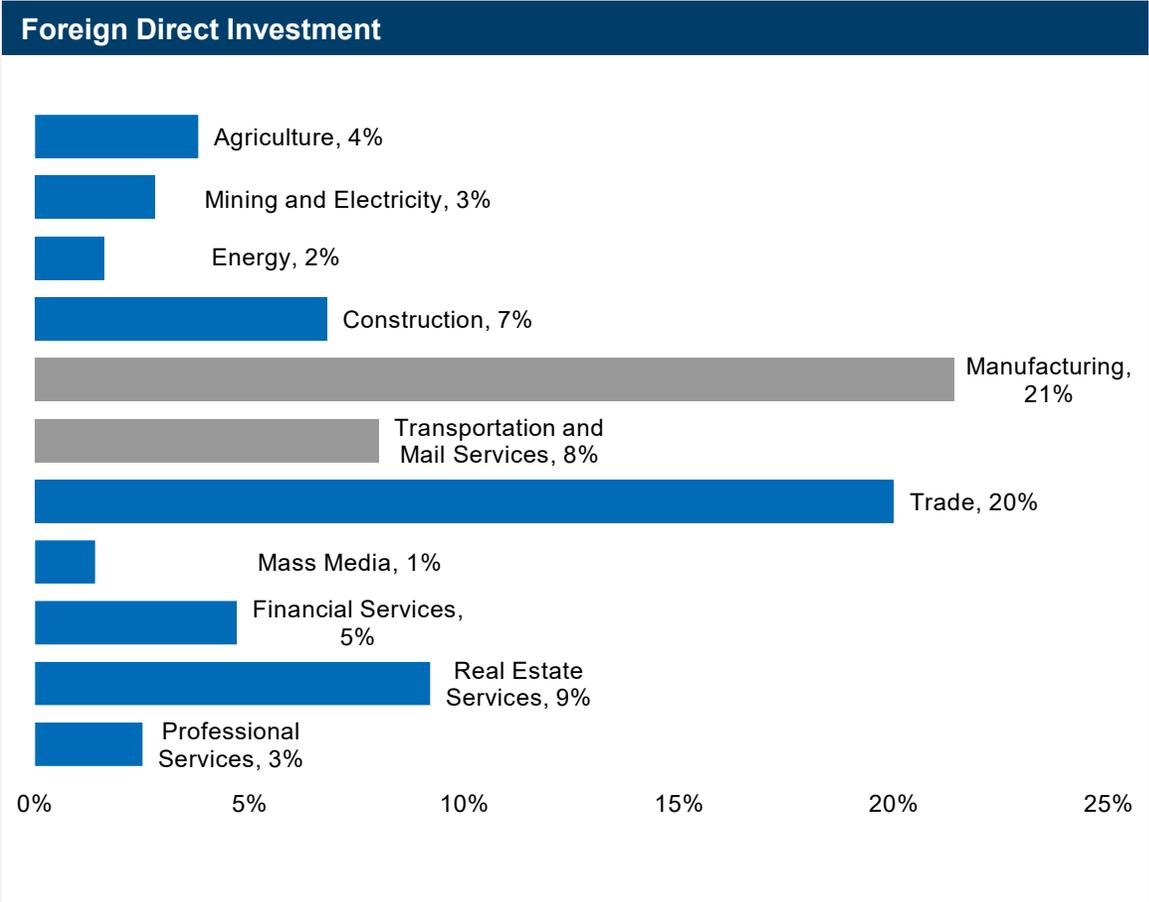
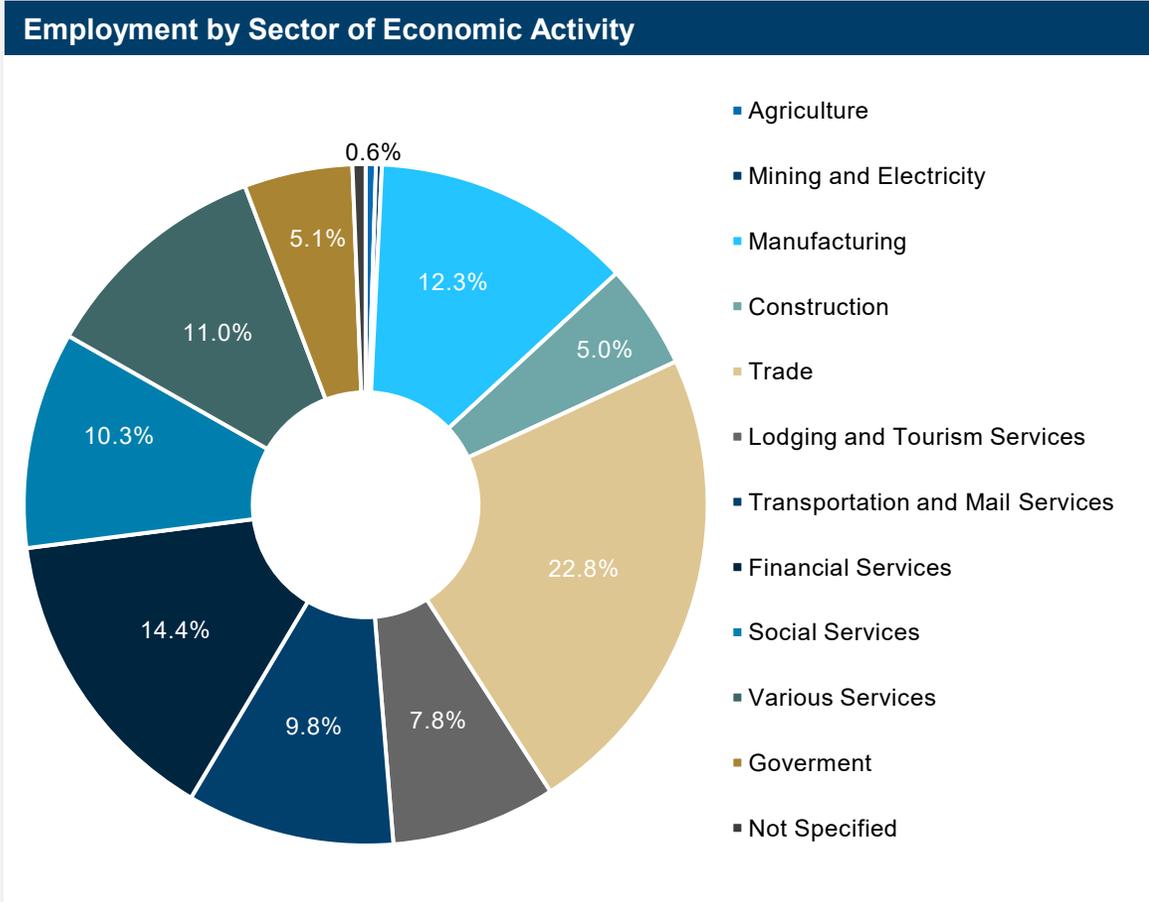


## Consumer Price Index (CPI)



# Economic Outlook

The manufacturing industry consolidates as the third-largest source of formal employment in Mexico City, only behind commerce and financial services. In turn, logistics accounts for nearly 10% of formal employment. Together with the logistics sector, both closely linked to the industrial real estate market, they represent more than one-fifth of formal employment in the entity.



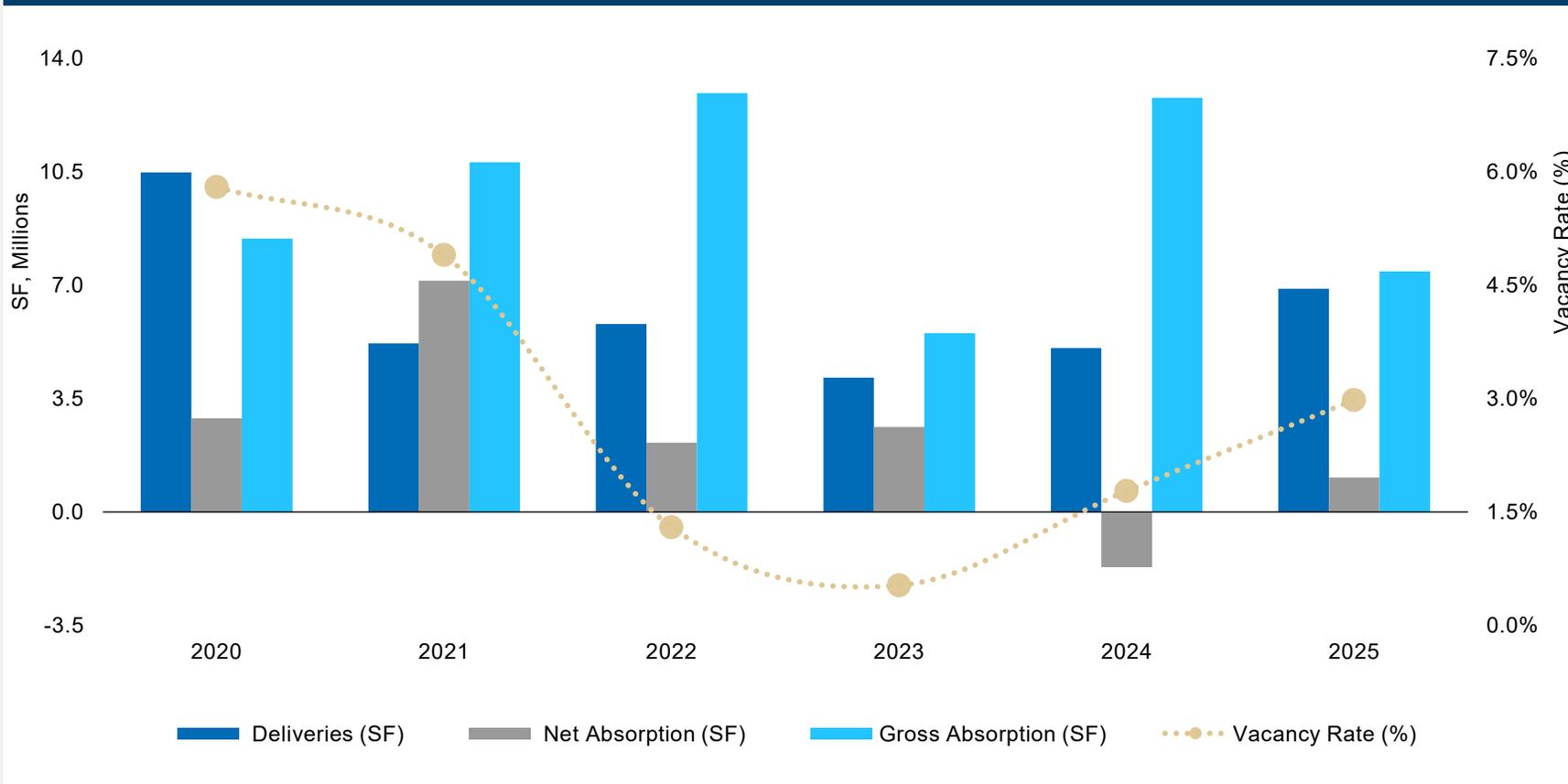
# 02

## Leasing Market Fundamentals



# Vacancy Rate: 2.89%

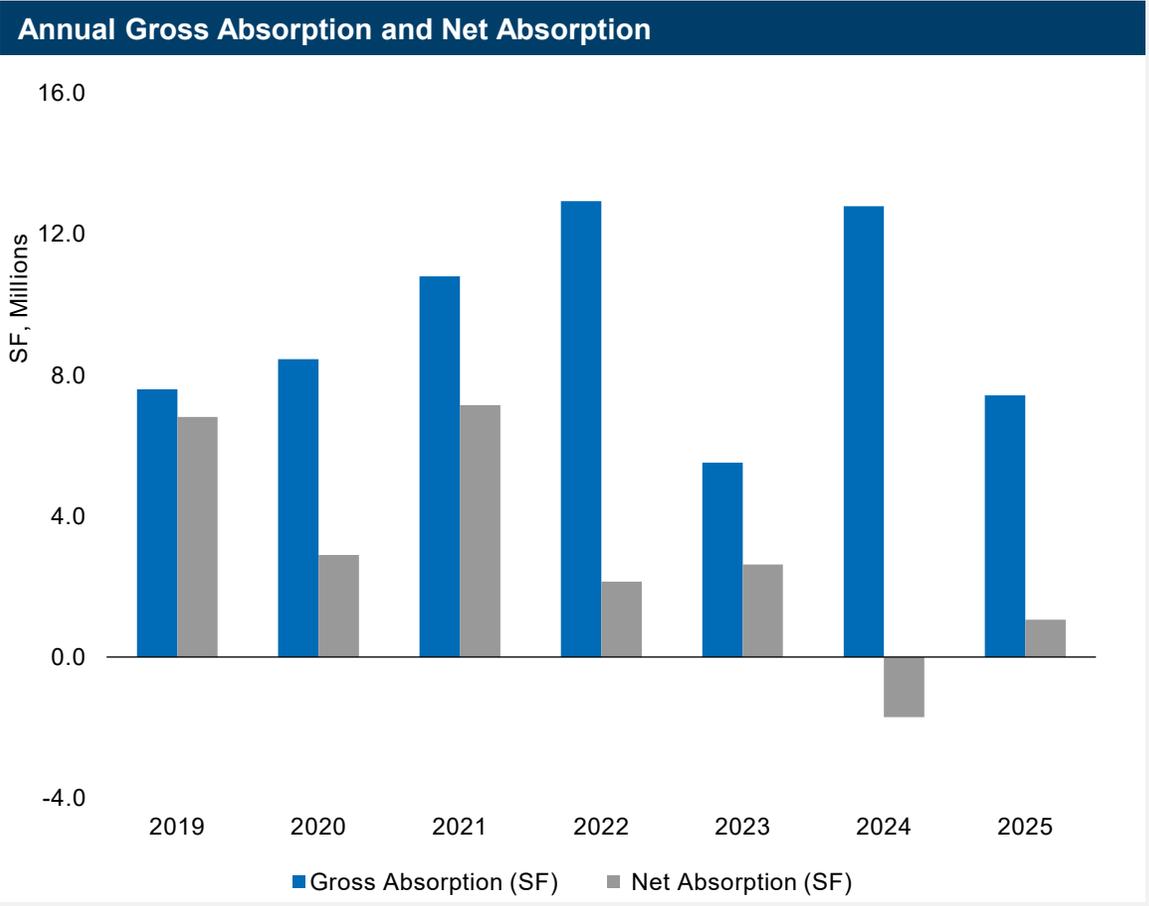
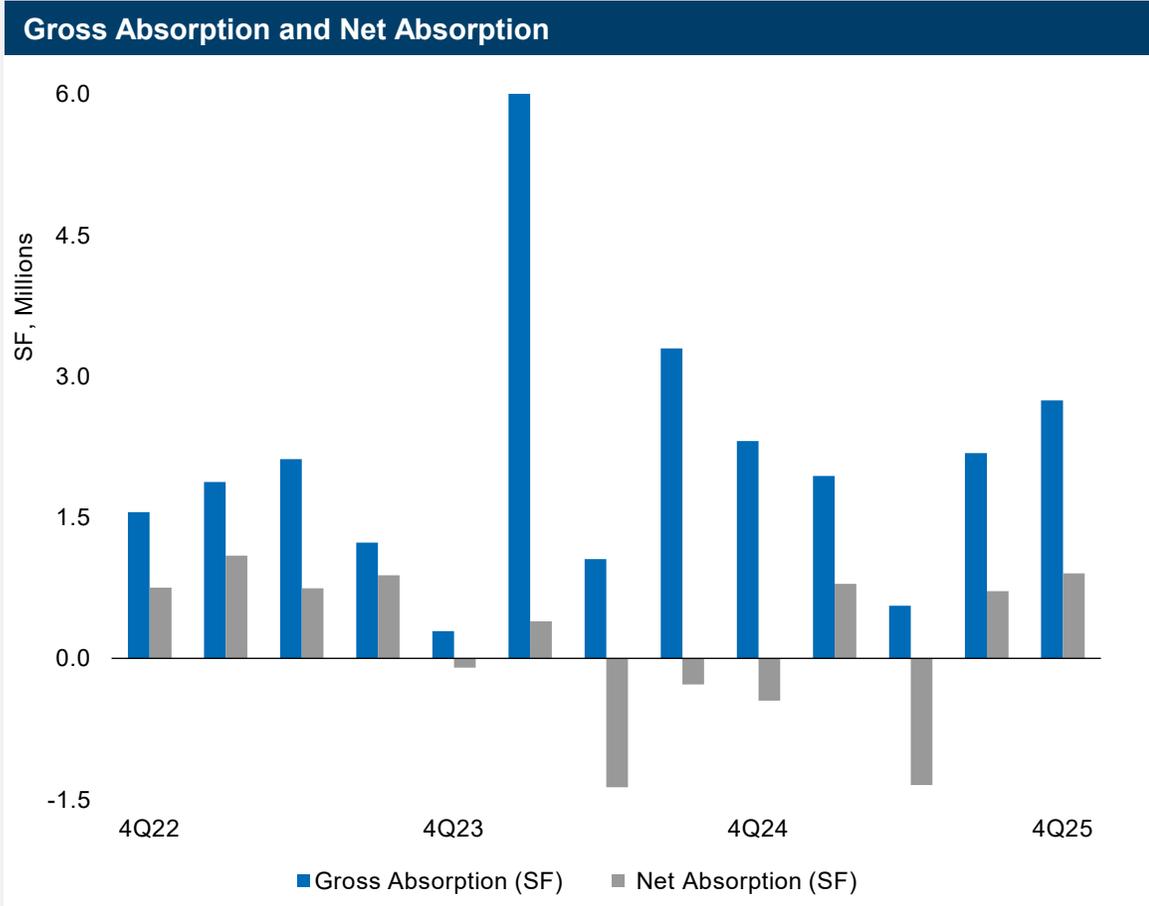
Construction Deliveries, Net Absorption, Gross Absorption, and Vacancy



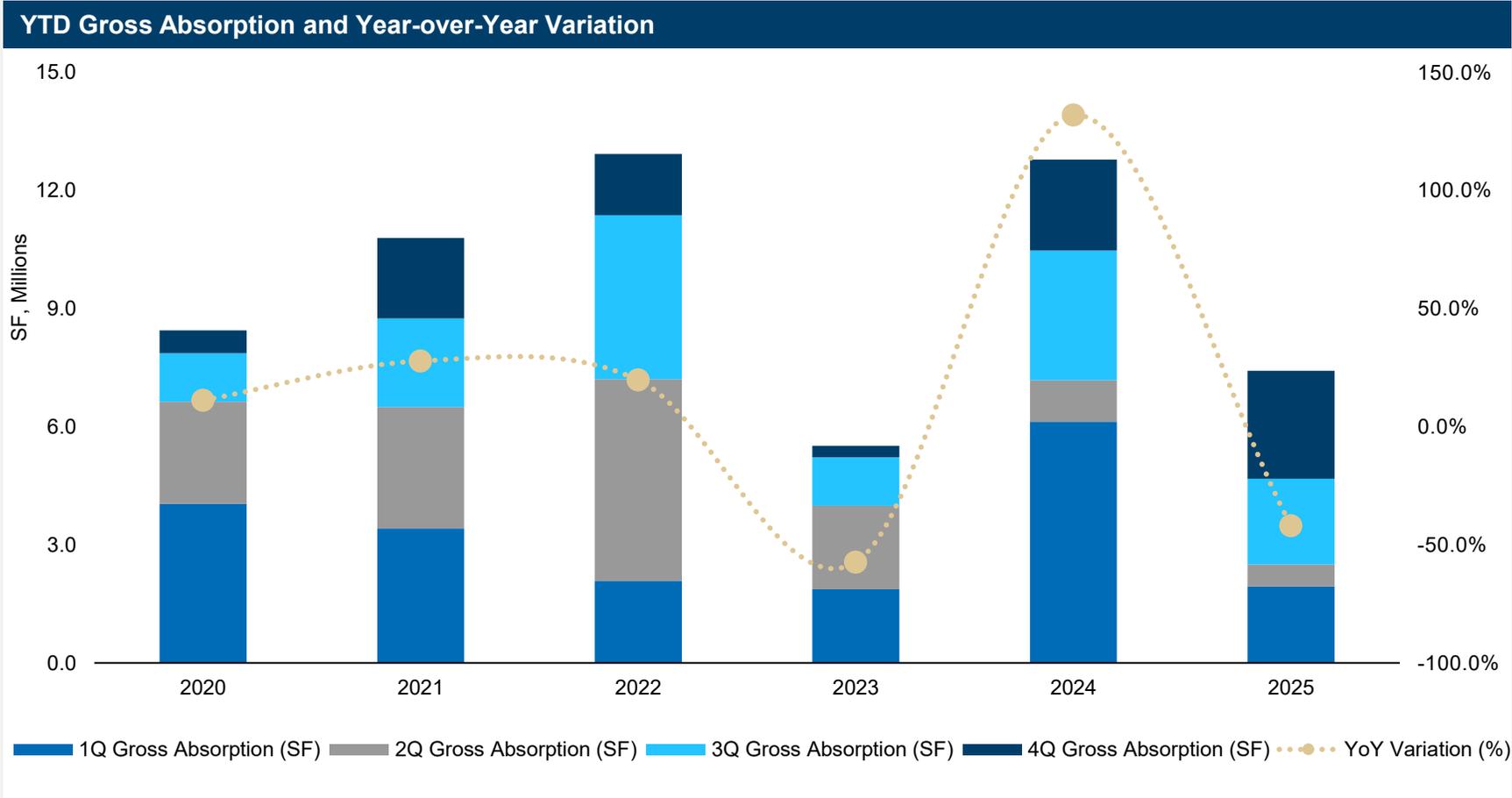
- Although inventory increased by 6.9 million SF, gross absorption exceeded 7.4 million SF.
- The vacancy rate reached 2.9%, reflecting the growth in supply of Class A industrial spaces. However, this increase is not due to new developments entering the market (since that volume does not surpass absorption, as happened in 2020), but rather to specific vacancies in submarkets such as Tepotzotlán and Cuautitlán.
- A positive net absorption is recorded despite the increase in availability, evidencing sustained activity in the submarkets that make up Mexico City.

# Absorption Rebound During the Second Half of 2025

While the first half of the year barely exceeded 2.49 million SF of gross absorption, the second half recorded nearly 4.9 million SF and a positive net absorption of 1.6 million SF. This behavior could anticipate a generalized increase in absorption for 2026, driven by greater supply in the northern submarkets of Mexico City.



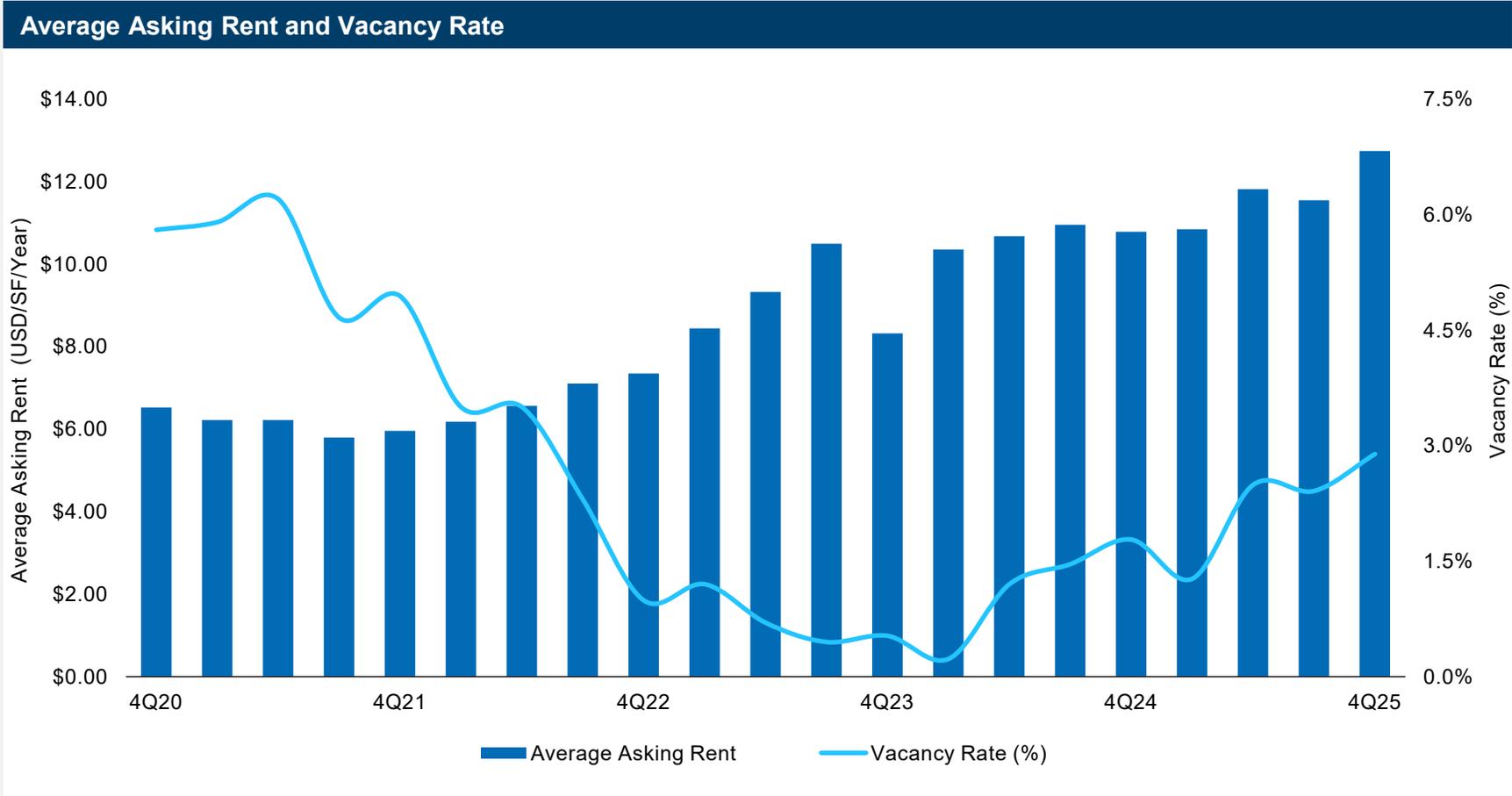
# 2.74 Million SF of Gross Absorption in 4Q2025



- Despite a strong year-end, low activity in the first half of the year means that 2025 closes 42% below last year's figures.
- An annualized gross absorption of 7.4 million SF represents the second-lowest in the last five years and contrasts with the 12.8 million SF reported at the end of 2024.

# Asking Prices Maintain Upward Trend throughout 2025

The vacancy rate continues to reflect an increase in the supply of Class A industrial spaces in Mexico City. However, asking prices keep rising, especially in corridors with higher demand such as Cuautitlán.



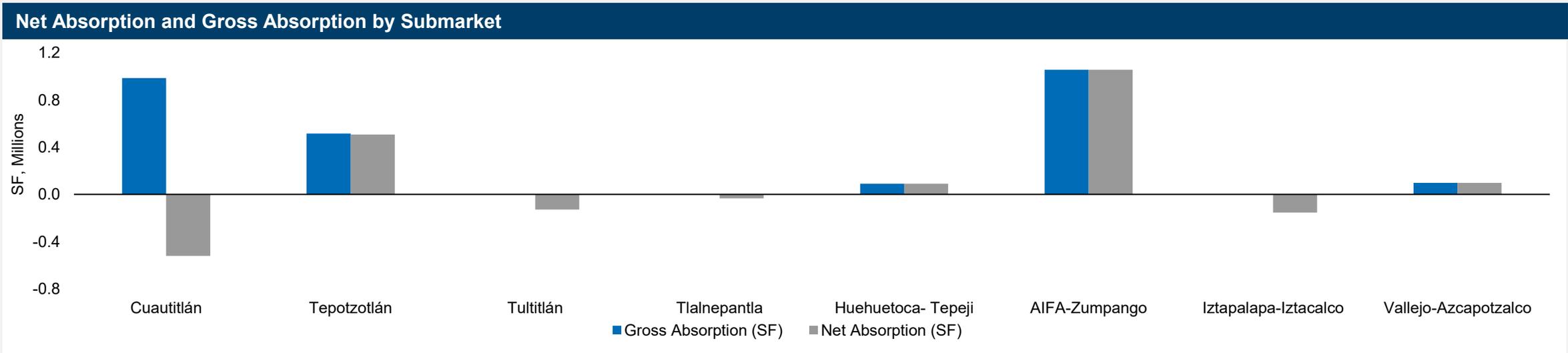
**\$12.74**

The average reflects the increase in prices in corridors such as CTT, Tlalnepantla, and Iztapalapa.

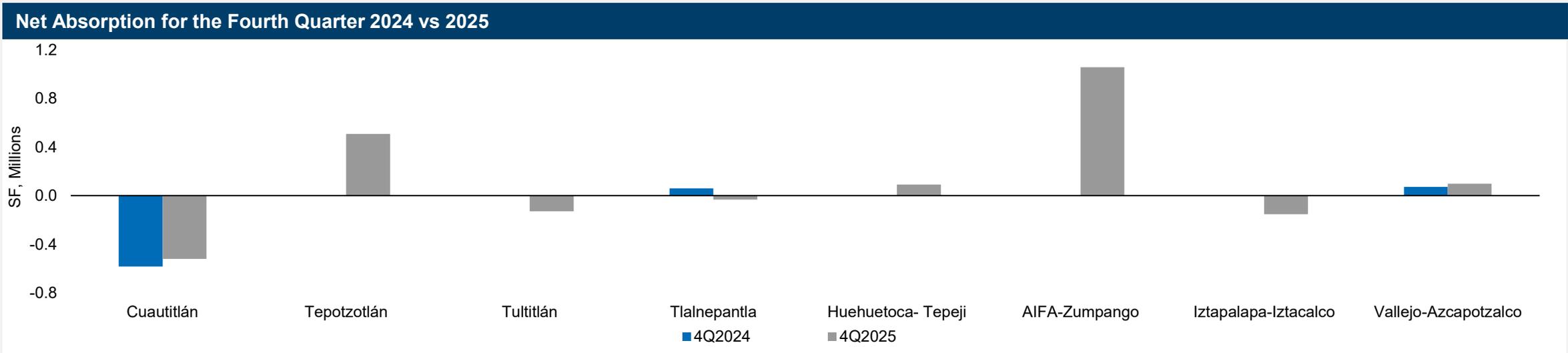
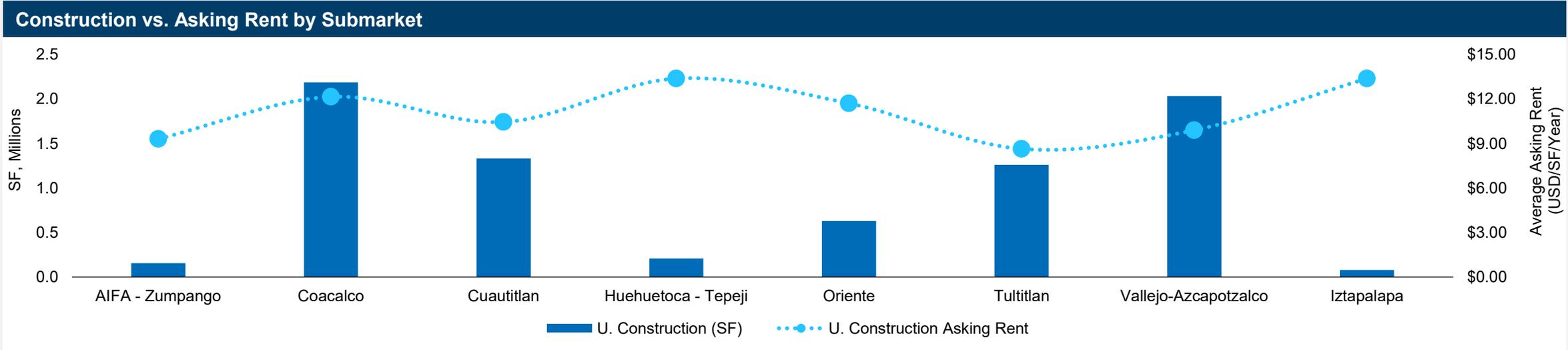
**2.98%**

The vacancy rate remains above figures recorded in previous years, without reaching levels seen before 2022.

# Activity in the submarkets of Mexico City



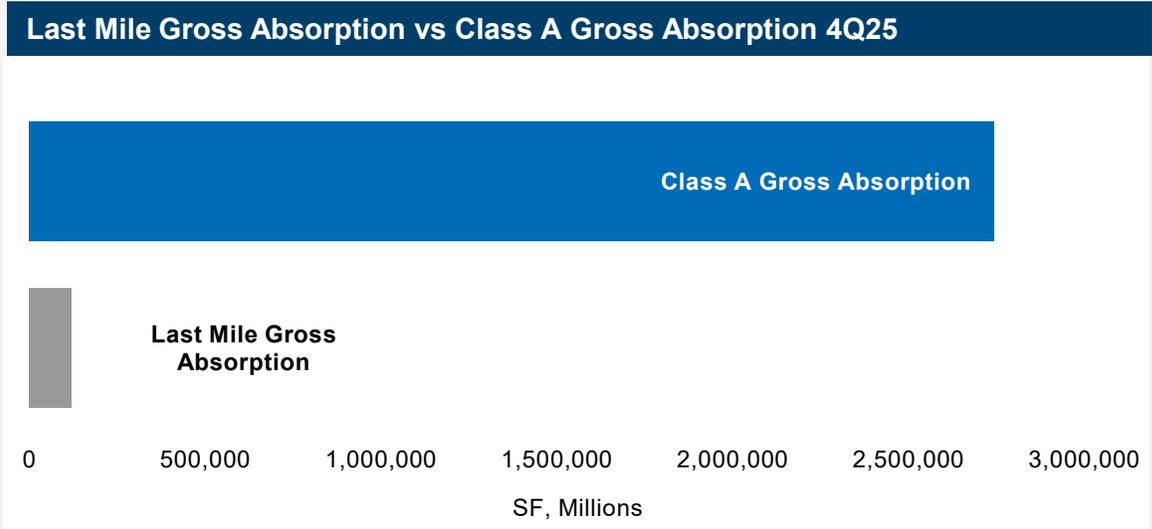
# Activity in the submarkets of Mexico City



# 4Q25 Last Mile Statistics

Vacancy						
Project Name	Developer	Submarket	Vacancy (SF)	Asking Lease Rate (USD/SF/Year)	Status	
Last Touch Interlogix Lomas II	Interlogix	-	15,715	\$14.49	Delivered	
Last Touch Interlogix Postes	Interlogix	-	28,298	\$14.49	Delivered	
OD Vallejo 1	O'Donnell	Vallejo-Azcapotzalco	279,775	\$13.94	Delivered	
Jysa Park Norte 35	Jysa	Vallejo-Azcapotzalco	115,604	\$13.34	Delivered	
Vesta La Villa	Vesta	Vallejo-Azcapotzalco	207,963	\$13.38	Construction	

Last Mile Asking Rent		
Lower Asking Lease Rate (USD/SF/Year)	Higher Asking Lease Rate (USD/SF/Year)	Average Asking Lease Rate (USD/SF/Year)
\$9.47	\$16.97	\$13.40



# Mexico City Industrial Market Statistics

Fourth Quarter 2025										
	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)	Construction Asking Rent (USD/SF/Year)
CTT	98.00	2,816,288	2,874,177	2.93%	1,500,240	3,638,629	-142,751	-1,395,819	\$13.53	\$12.05
Cautitlán	50.68	2,187,149	2,515,254	4.96%	985,037	2,649,749	-520,801	-1,093,612	\$13.52	\$12.14
Tepetzotlán	23.56	-	230,229	0.98%	515,203	797,433	506,743	-230,229	\$13.28	-
Tultitlán	23.76	629,139	128,693	0.54%	-	191,447	-128,693	-71,978	\$11.71	\$11.71
Tlalnepantla	13.67	79,545	319,473	2.34%	-	617,111	-32,873	-211,871	\$13.50	\$13.38
Coacalco	2.13	157,196	9,246	0.43%	-	-	-9,246	-9,246	-	\$9.31
Huehuetoca - Tepeji	8.95	1,261,002	187,206	2.09%	90,718	914,888	90,718	763,354	\$6.71	\$9.27
AIFA - Zumpango	3.86	2,030,717	492,771	12.77%	1,054,744	1,709,587	1,054,744	1,709,587	\$10.03	\$9.90
Naucalpan	0.98	-	-	-	-	-	-	-	-	-
Oriente	1.55	1,332,775	82,279	5.31%	-	29,127	-	29,127	\$7.88	\$10.44
Iztapalapa-Iztacalco	2.92	-	153,009	5.25%	-	-	-153,009	-153,009	\$15.61	-
Vallejo-Azcapotzalco	6.11	207,959	-	-	97,435	515,246	97,435	330,086	-	\$13.38
<b>Total</b>	<b>138.17</b>	<b>7,885,482</b>	<b>4,118,161</b>	<b>2.98%</b>	<b>2,743,137</b>	<b>7,424,588</b>	<b>905,018</b>	<b>1,062,209</b>	<b>\$12.74</b>	<b>\$10.67</b>

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