



NEWMARK

Industrial Market Guadalajara

4Q25

NMRK.LAT



Key insights

Guadalajara's industrial market is navigating a climate of caution and volatility, influenced by global macroeconomic trends and domestic policy shifts. These conditions are shaping critical decisions on construction, pricing, and absorption, making the year-end a strategically pivotal moment.



Construction has increased by 30% year-over-year, with a strong focus on speculative warehouses.



Asking prices for completed warehouses have increased by 12% year-over-year.



Availability has dropped to 1.6%, shifting primarily toward properties under construction.



Three industrial parks have begun new phases of construction.

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Market analysis

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Market Analysis



Economy

- **Capital Outflows Identified:** The financial account of the Bank of Mexico recorded a net loan from Mexico to the rest of the world totaling \$3.245 billion. In net terms, this means that residents of Mexico invested more money abroad than they received from the rest of the world, which technically constitutes a capital outflow.
- **Slight Growth Expected for the Mexican Economy:** For 2026, the economy is projected to grow by 1.2%, following the 0.7% growth observed in 2025. Key factors include moderation in private consumption, a slowdown in formal employment, weakness in automotive exports, and uncertainty stemming from the trade war triggered by the United States.
- **Exports Impacted by Tariffs:** In Jalisco, two of its main sectors reported negative foreign investment (food and plastic-rubber), while the electronic equipment manufacturing and automotive sectors increased their investments.



Transactions

- **Plataforma Park Completes Phase 2:** Buildings 1 and 2 confirm their closing, having been signed during the third quarter, although officially recorded in the current reporting period. This milestone triggers the launch of the park's final and third phase, featuring Buildings 6 and 12.
- **First Aliah Building Leaves the Market:** Although details of the closing remain limited, it is confirmed that all remaining available space has been leased, activating the start of Phase 3 of the park.
- **Roca Leases Phase 2:** The expansion area of its logistics facility will be occupied by Oxxo.



Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	73.2M	72.3M	67.2M	↑
Vacancy Rate	1.6%	2.1%	2.8%	↑
Gross Absorption (SF)	1.0M	0.5M	1.4M	→
Net Absorption (SF)	-0.5M	-0.1	-0.3M	→
Asking Rent (USD/SF/year)	\$8.73	\$8.07	\$7.76	→
U. Construction (SF)	4.0M	3.0M	3.4M	→



Outlook

- **Capital Shelter and Strategic Reallocation:** Capital is expected to continue shifting from weaker sectors toward safer assets, such as completed warehouses and high-tech manufacturing.
- **Guadalajara to Avoid Stagnation:** Moderate growth, driven by weak demand prior to the North American trade agreement, will help prevent future oversupply.
- **Reconfiguration Outlook:** Global uncertainty is consolidating the Bajío region as the key logistics hub for nearshoring, offering greater resilience across North America.



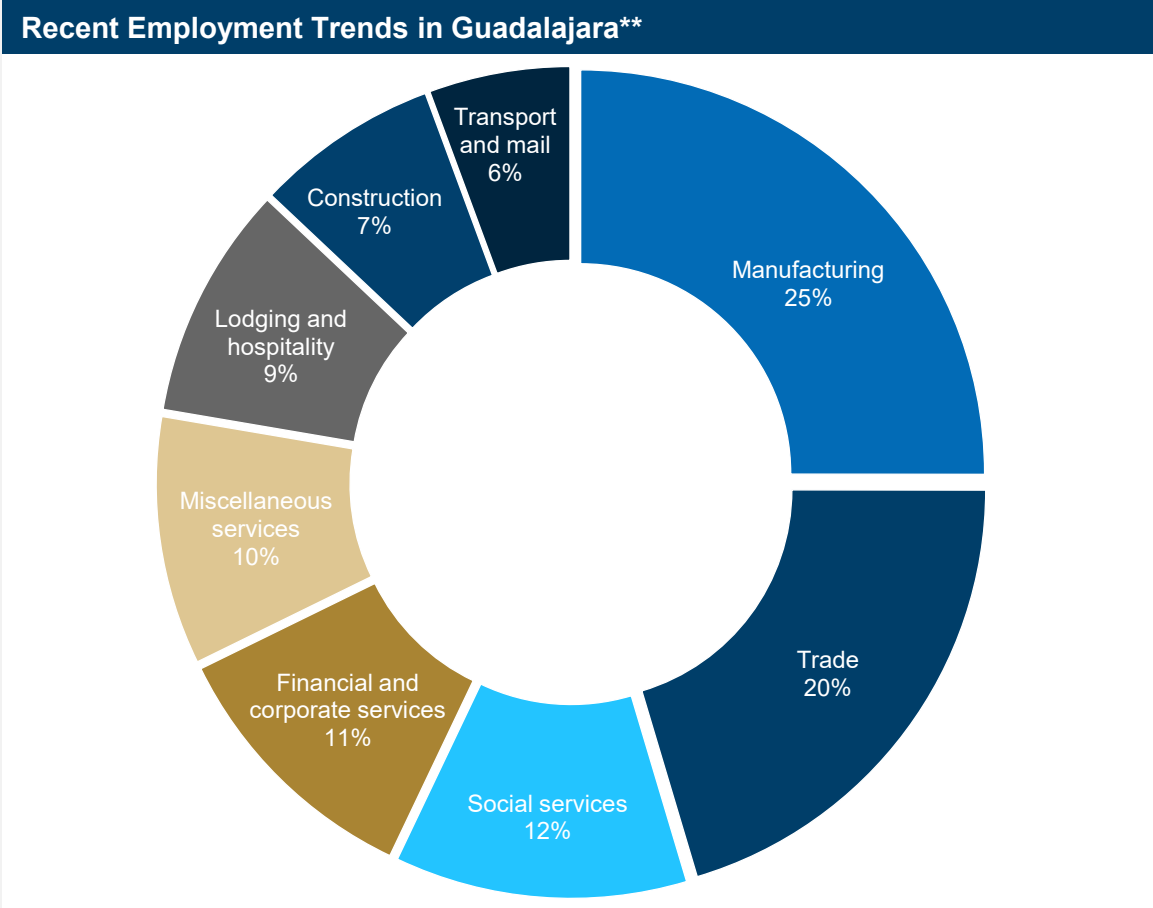
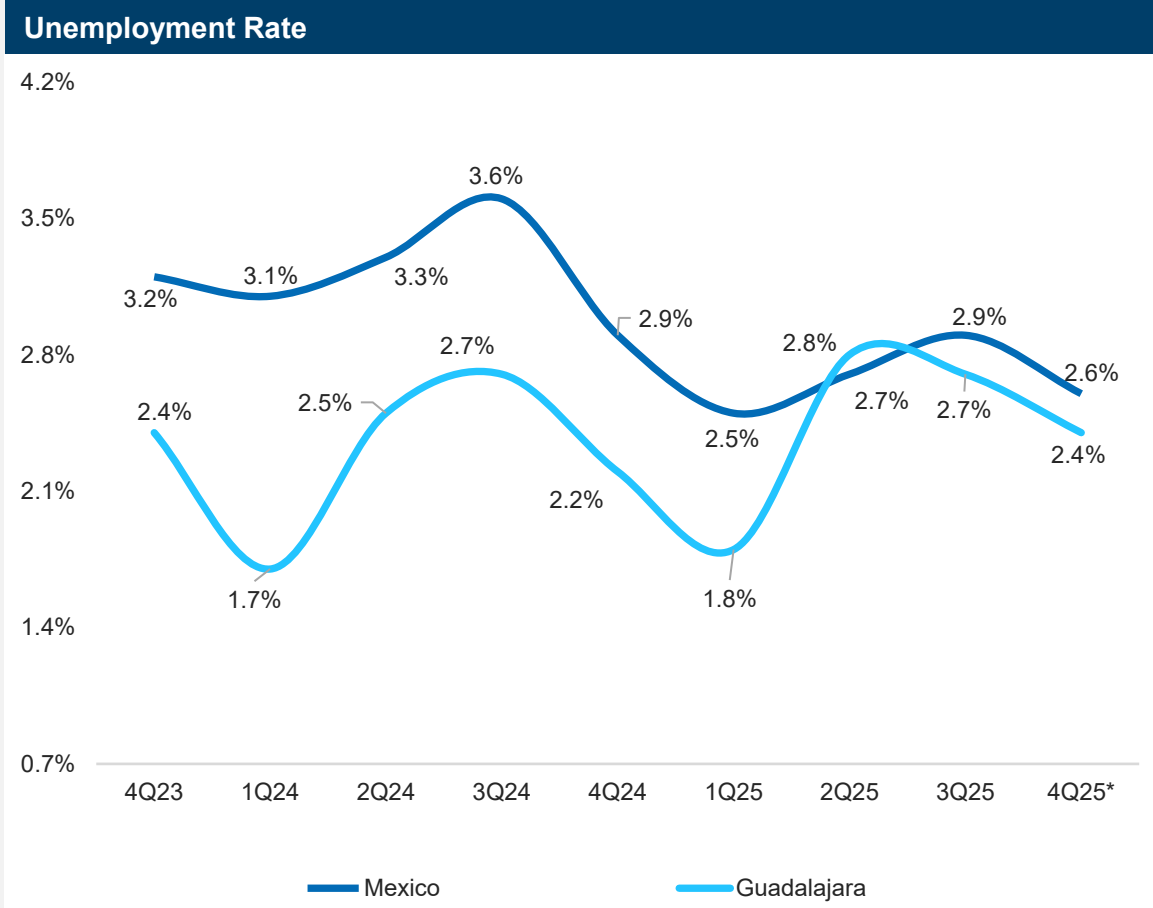
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Economy

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Employment

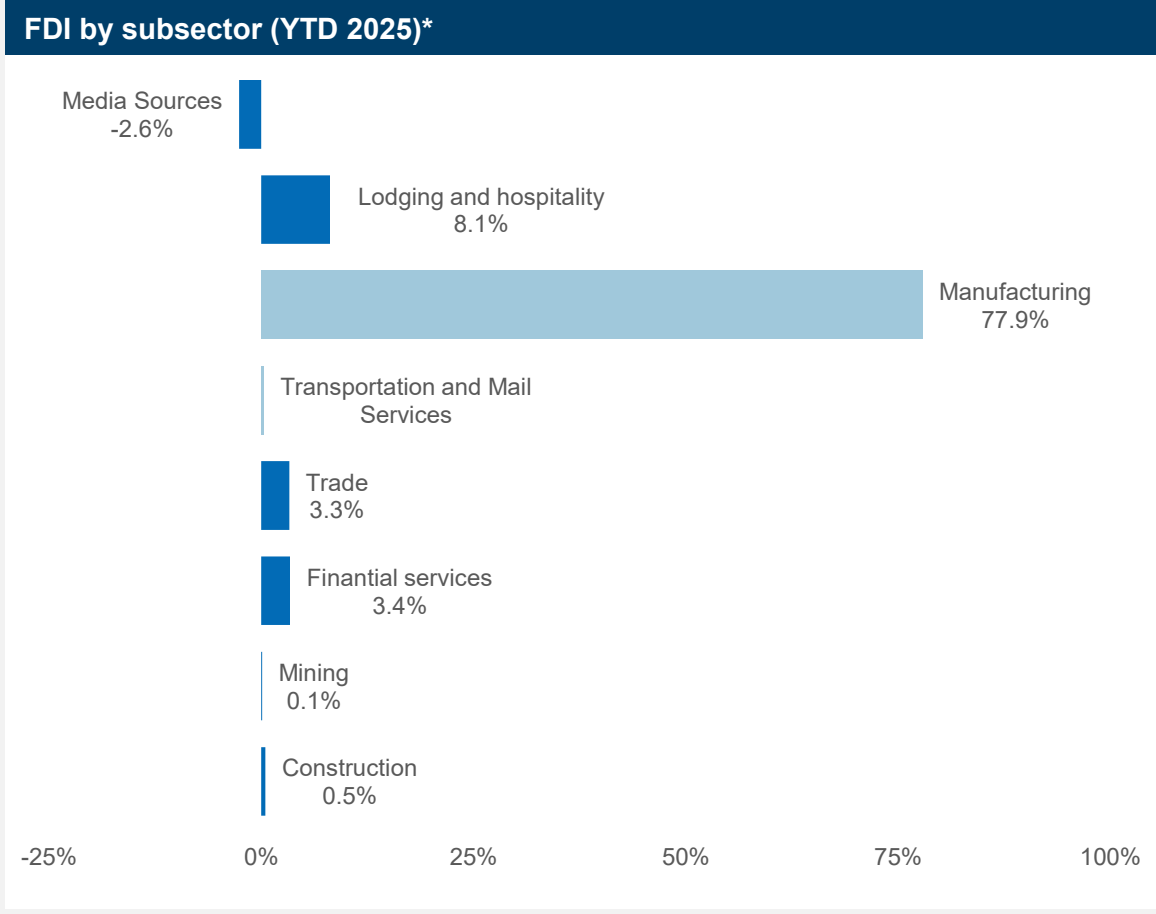
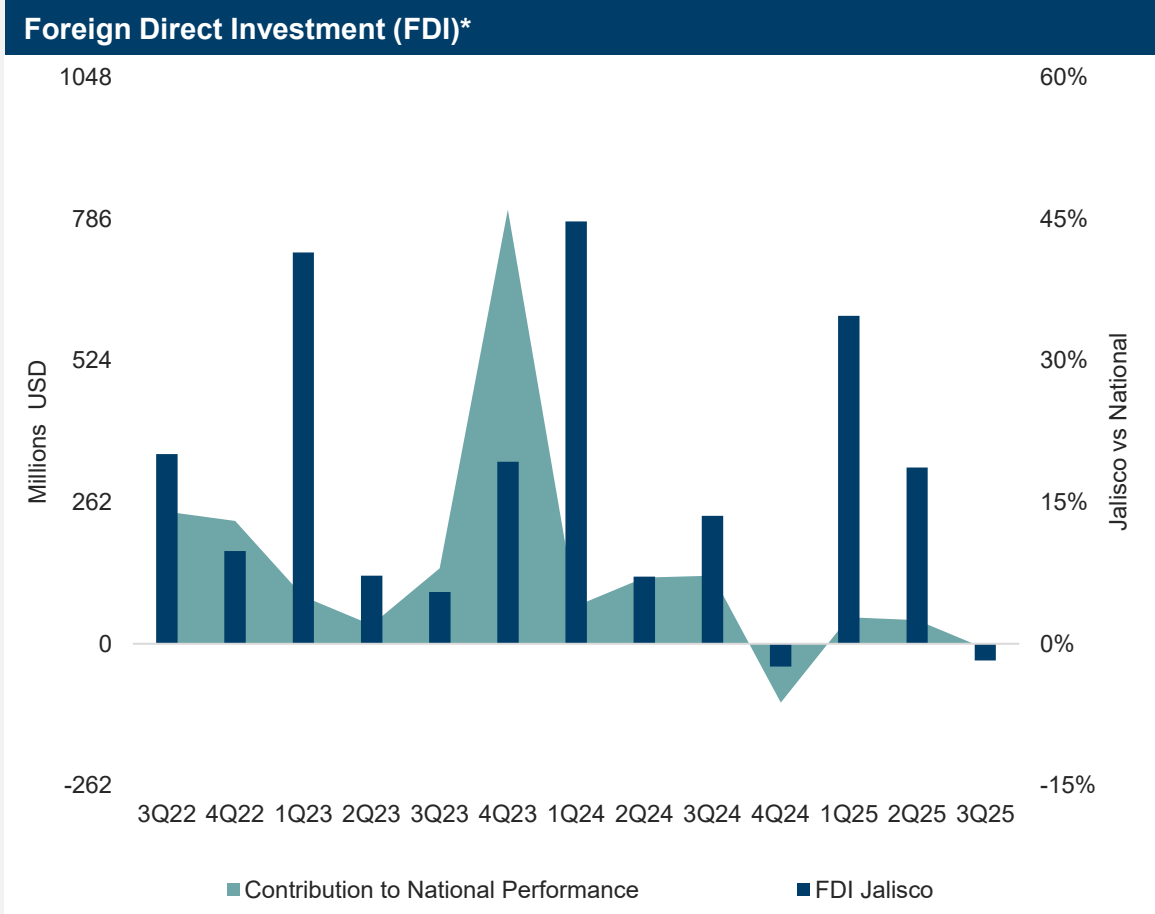
The unemployment rate in the last quarter of 2025 remained stable compared to the previous year, showing less volatility throughout the cycle and closing at the lowest national level in the city of Guadalajara. Employment by sector showed recovery in construction, lodging, transportation, and social services, strengthening secondary and tertiary activities. This suggests dynamism in industrial and logistics demand, with positive prospects for the year-end.



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

Investment

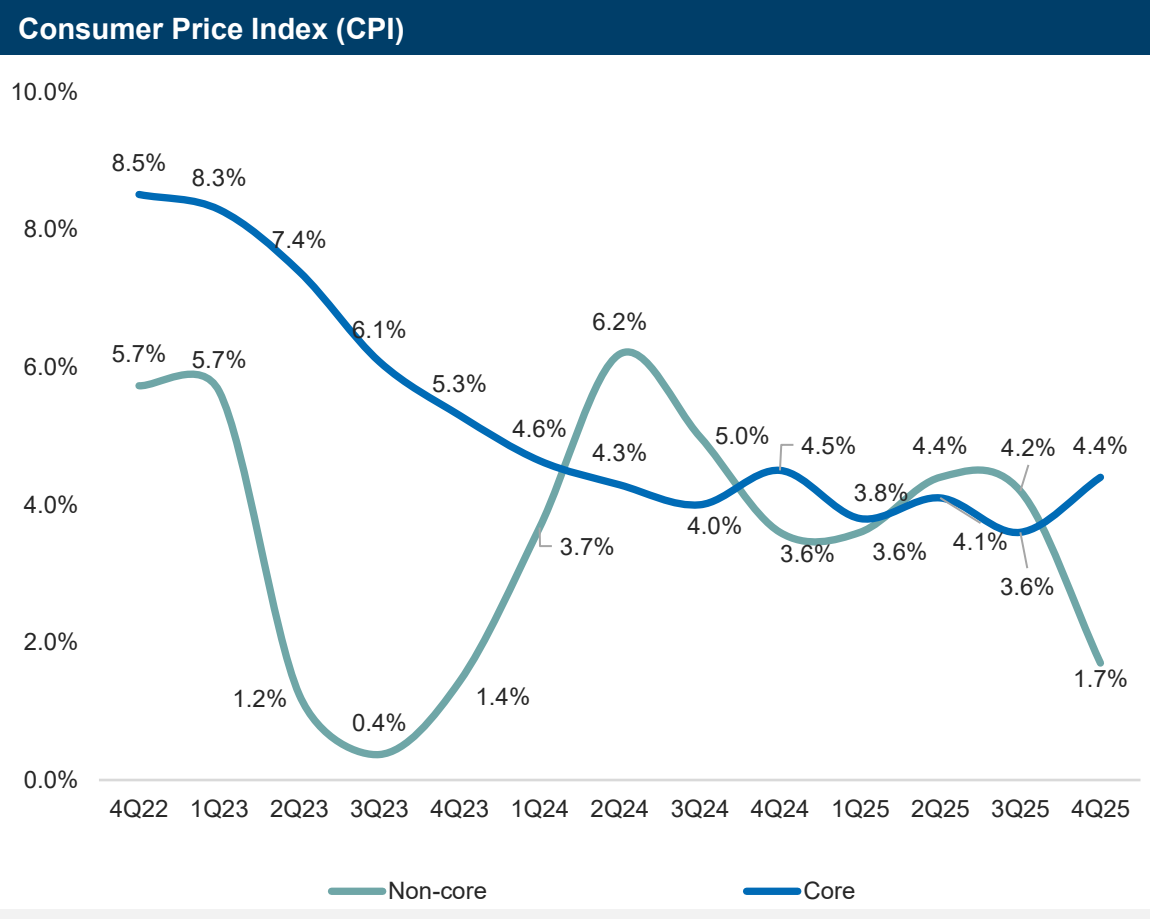
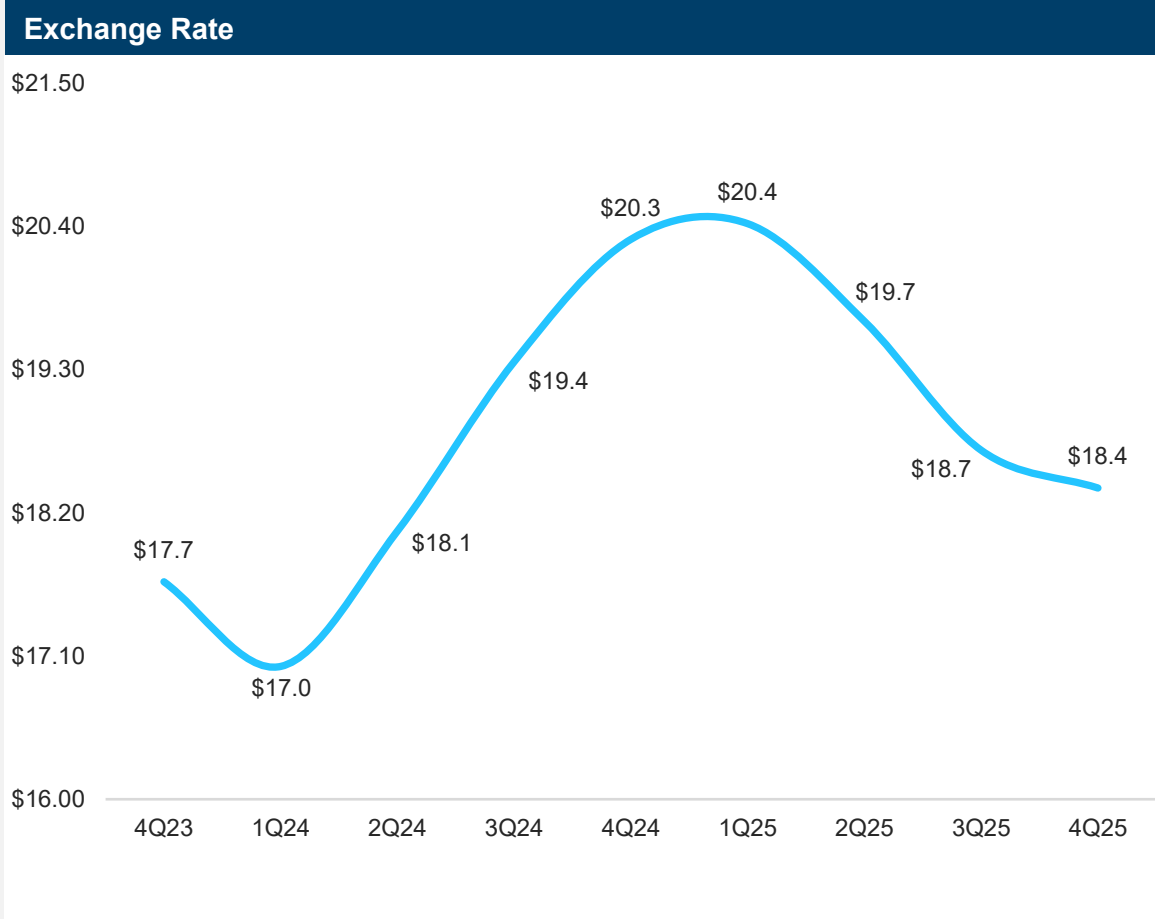
Foreign Direct Investment (FDI) in Jalisco continued to slow in 2025, closing the year with a decline of nearly 25% compared to the cumulative total in 2024 and with no contribution to the national aggregate. Just past the second half of the year, early capital outflows were recorded in the state’s main sectors: food and plastic-rubber. In contrast, the electronic equipment and automotive manufacturing sectors exceeded 100% compared to the previous year’s cumulative total, growing by 21% and 51% respectively in 2023, consolidating themselves as the main drivers of investment attraction.



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 favors industrial projects. This peso strength boosts the purchase of dollar-denominated inputs and improves construction margins. On the other hand, non-core inflation fell to 1.7%, easing pressure on energy and food, while core inflation rose to 4.4%, reflecting rising costs in services and labor.



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Market fundamentals

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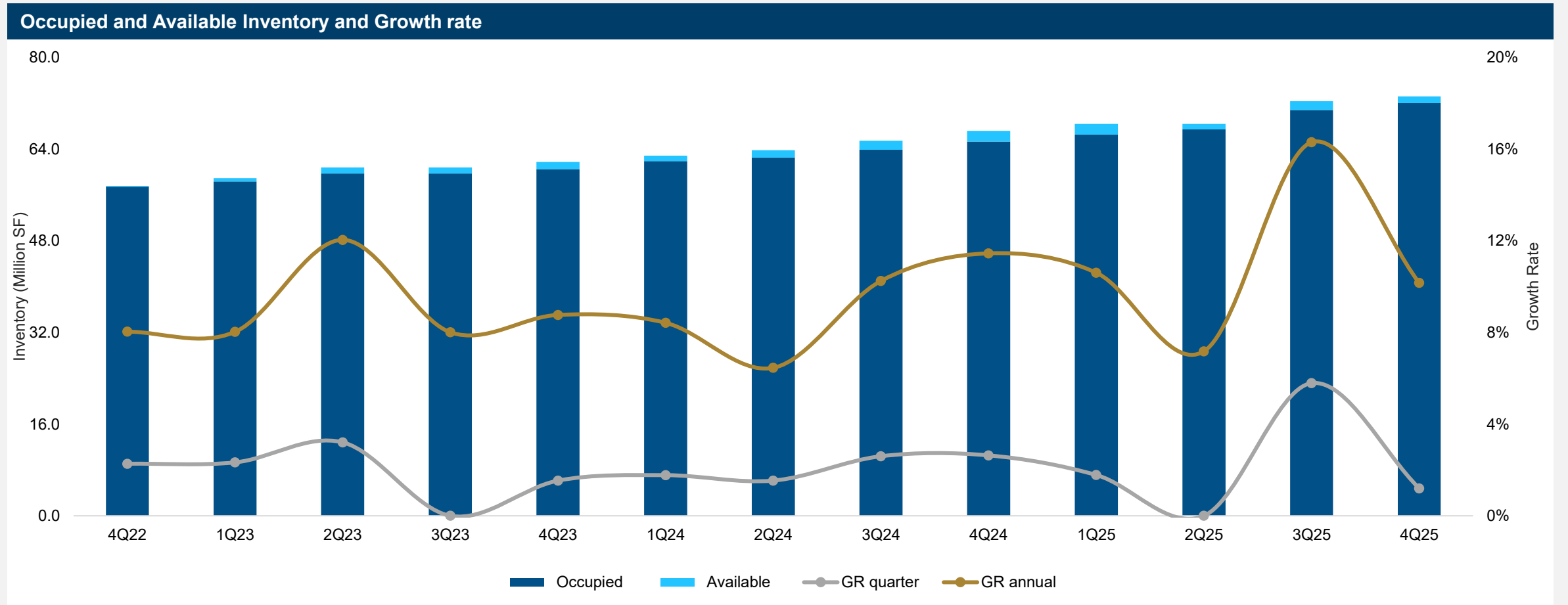
Market Summary

Market conditions reflect the cautious strategy and moderate expectations that characterize the Bajío region amid a slowdown in absorption indicators. Availability has reached one of its lowest levels, while construction indicators remain sluggish, despite recording a 30% increase compared to the previous period. Anticipating the year-end transition, prices also rose 12.5% year-over-year, and demand is concentrated on completed warehouses, highlighting a preference for ready-to-operate assets.

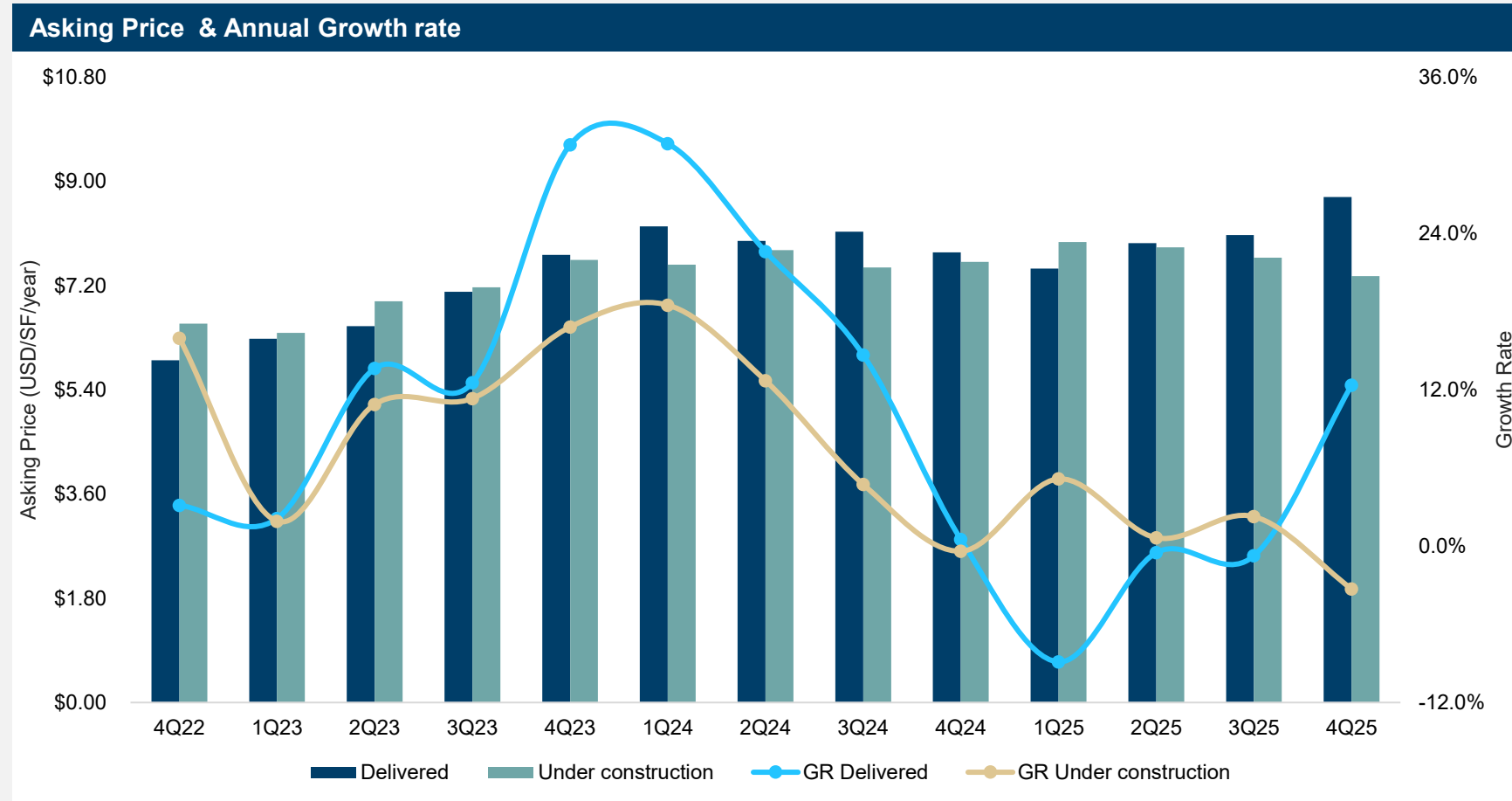
Submarket Statistics (Guadalajara city)										
	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption NTY (SF)	Net Absorption (SF)	Net Absorption NTY (SF)	Asking Lease Rate (USD/SF/year)	Construction Asking Rent (USD/SF/Year)
Zona Industrial	2.3	-	-	0.0%	-	-	-	-	-	-
El Salto	34.4	3,600,612	990,202	2.9%	1,006,192	3,839,890	-530,014	909,919	\$8.97	\$7.36
López Mateos Sur	8.1	215,280	86,112	1.1%	-	807,300	-	721,188	\$5.97	-
Periférico Sur	9.2	106,734	79,169	0.9%	-	155,152	-	155,152	\$8.75	\$7.44
Zapopan Norte	16.1	-	-	0.0%	40,473	122,118	40,473	122,118	-	-
SubTotal	70.1	3,922,626	1,155,483	1.6%	1,046,664	4,924,460	-489,541	1,908,376	\$8.73	\$7.36
Submarket Statistics (Outside Guadalajara City)										
Lagos de Moreno	3.1	107,640	-	0.0%	-	107,640	-	107,640	-	-
Market Statistics										
Total	73.2	4,030,266	1,155,483	1.6%	1,046,664	5,032,100	-489,541	2,016,016	\$8.73	\$7.36

Inventory Trends

Inventory growth at year-end reflects the slowdown and volatility within an industrial market undergoing economic adjustment. After an acceleration trend in the previous quarter, the growth rate dropped sharply, returning to the average levels observed since 2024. This behavior signals a significant shift in development dynamics.



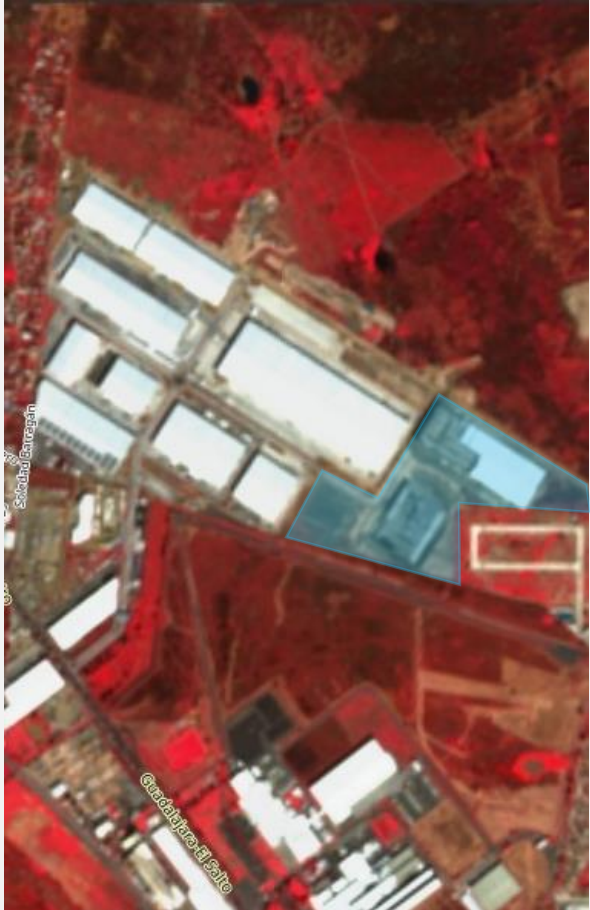
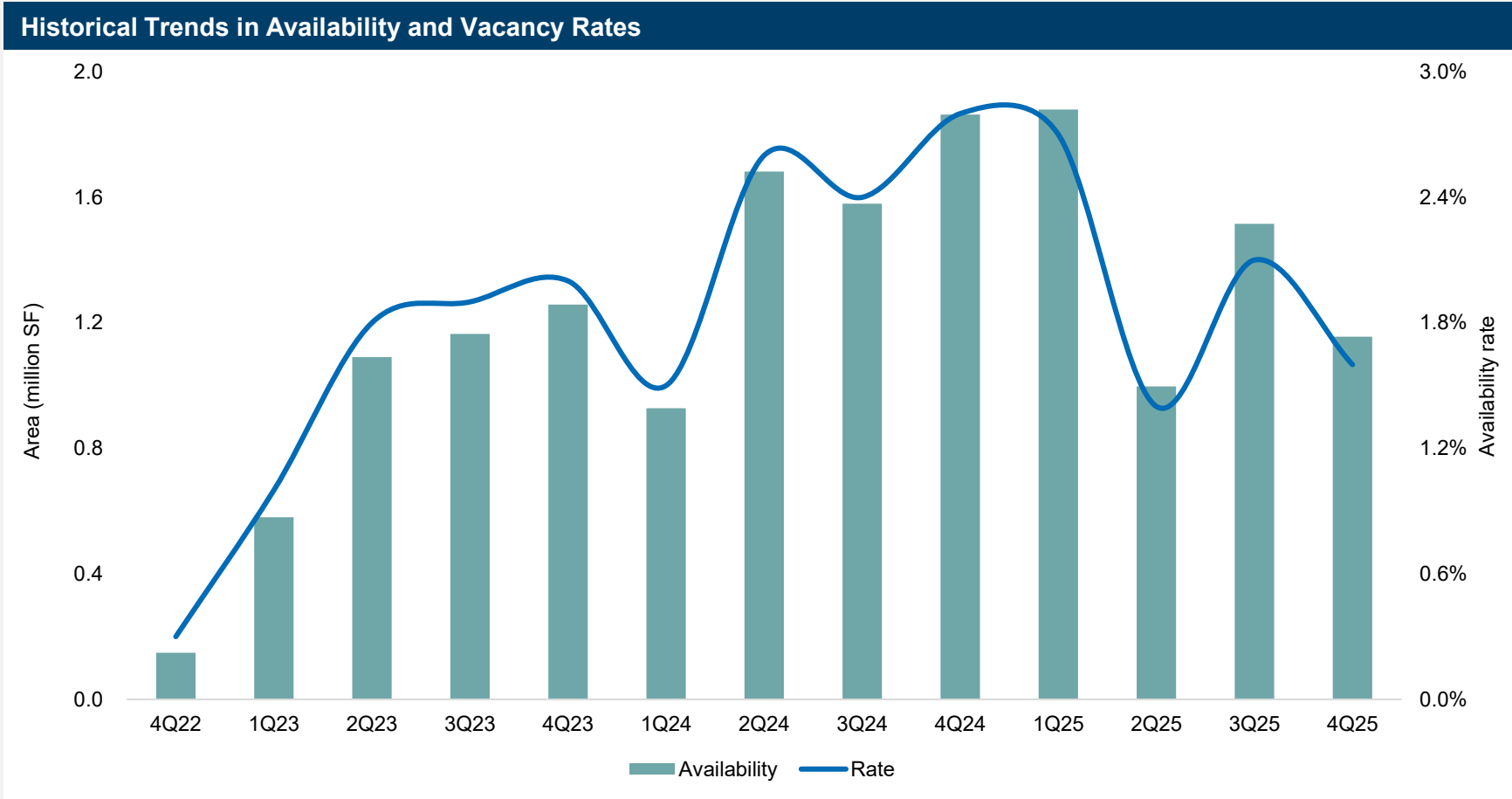
Trend in asking prices



- Prices have resumed their upward trend, breaking the stability observed in the previous two quarters.
- Although the increase has not yet affected properties under construction, even with new projects announced, the adjustment is concentrated on completed assets.
- This rebound accompanies the recovery of absorption levels toward year-end.
- The growth rate for completed warehouses reached 12.5% year-over-year.

Availability Trends

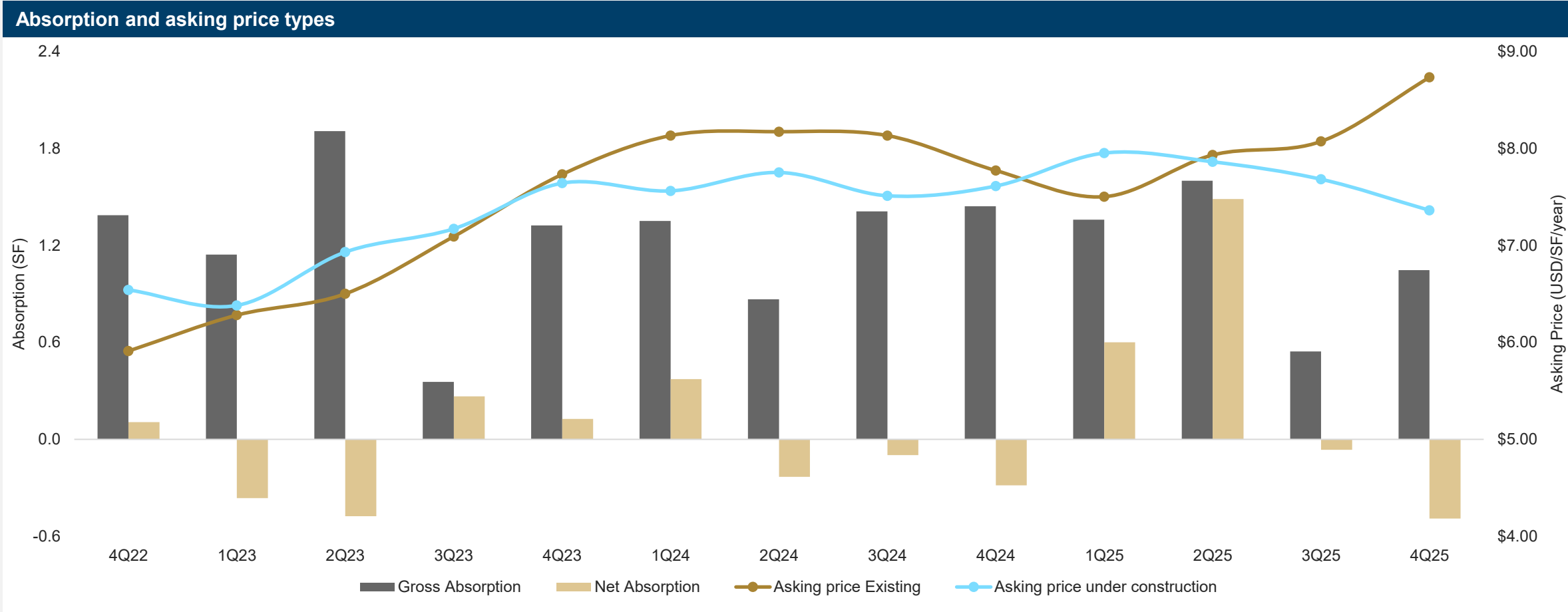
In previous years, the decline in availability was driven by strong demand for buildings. However, amid the global economic adjustment, the current market's cautious stance reflects the carryover from the prior year and ongoing closings. Consequently, the increase in availability at year-end is mainly concentrated in warehouses with advanced lease negotiations. Availability levels remain similar to those observed in 2023.



Source: Newmark Research.

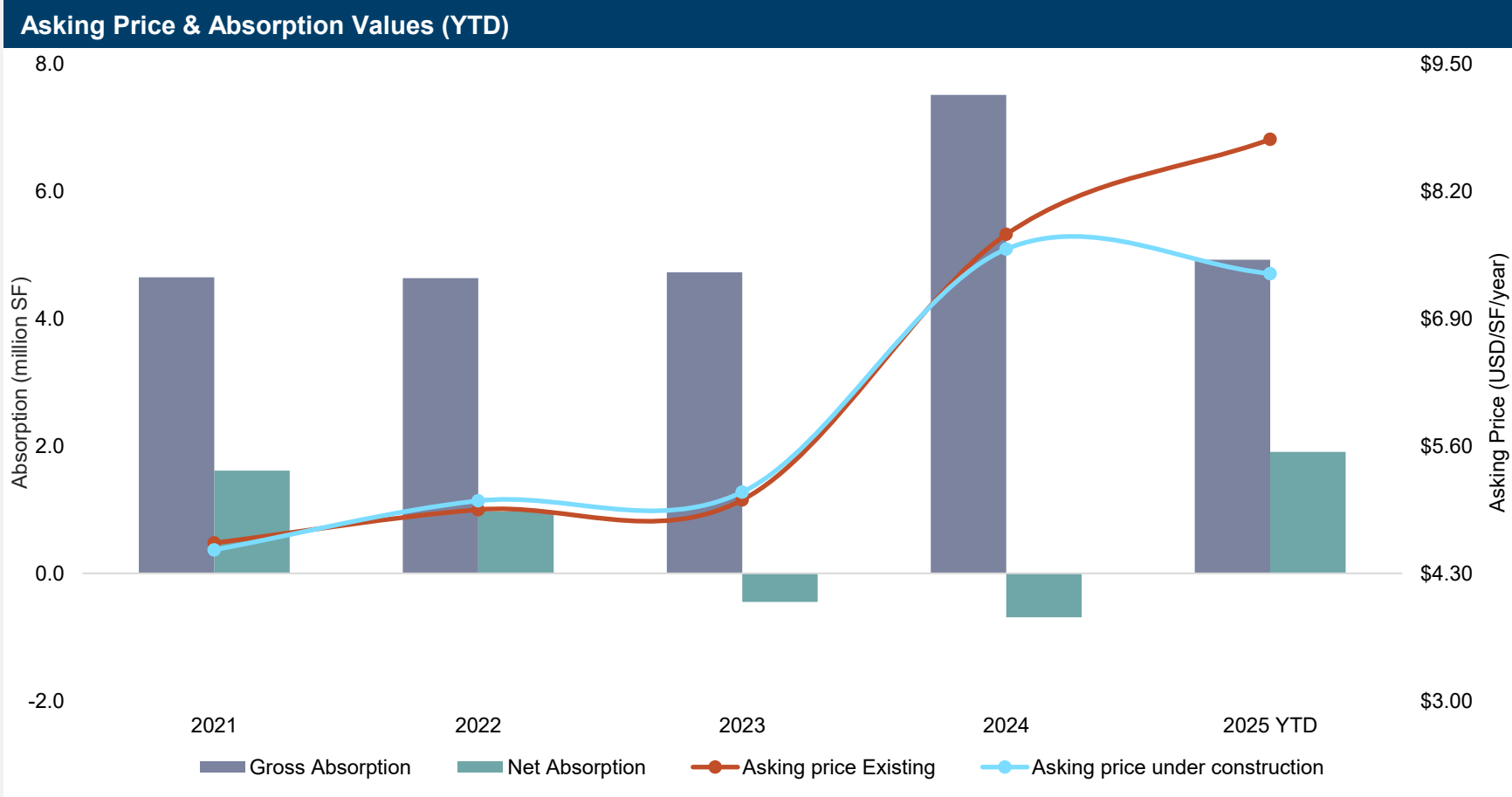
Absorption and Asking price

Prior to year-end and the recovery in gross absorption values, an increase in asking prices was driven, breaking the stability observed over the past two years. Although several closings were finalized in the previous quarter, their inclusion in the current period is relevant given the ongoing volatility in negotiations. At the same time, vacancies and the addition of newly completed warehouses were recorded, pushing net absorption into negative territory.

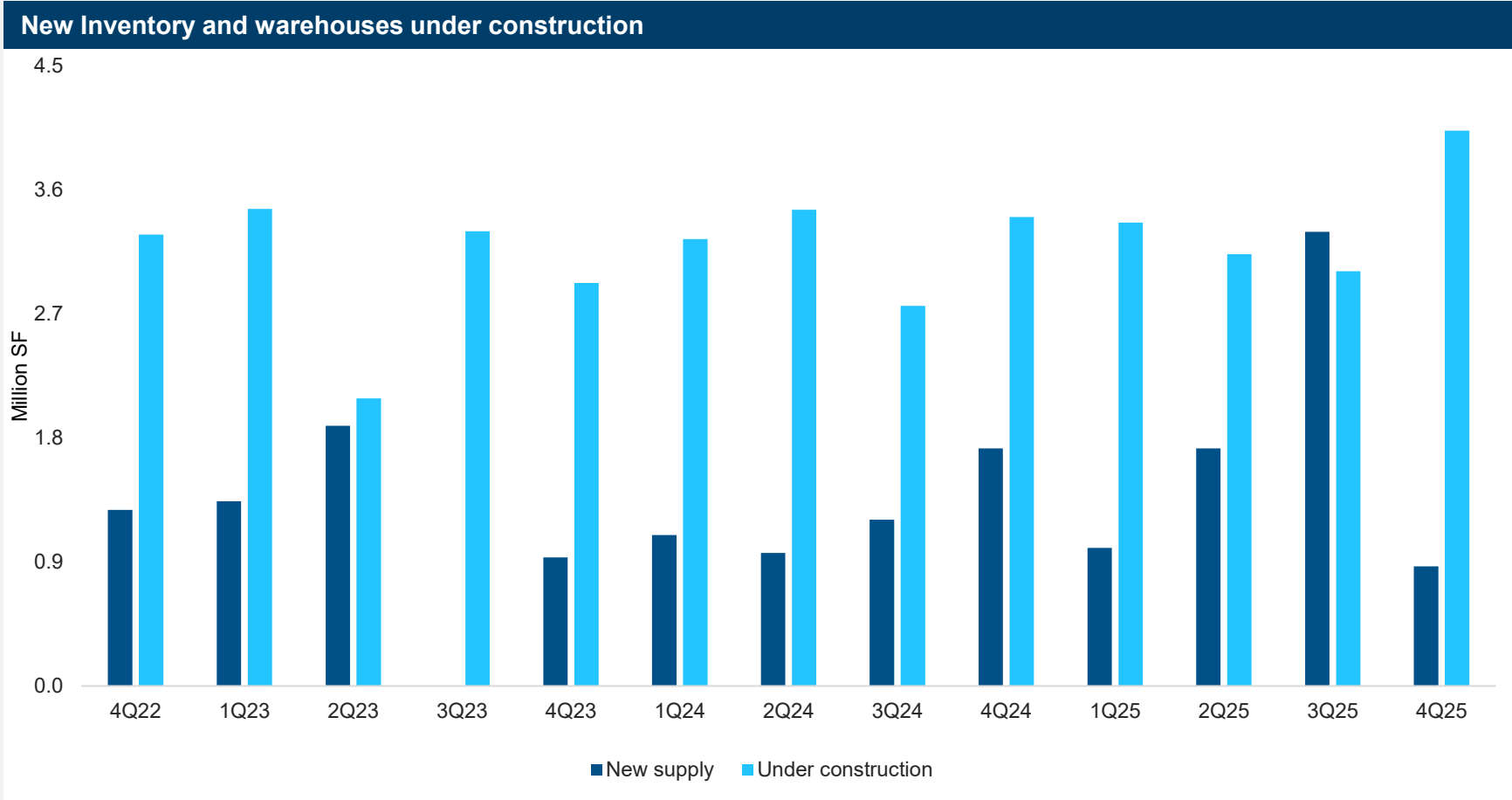


Annual Price Trends and YTD Market Absorption

While year-end performance fell short of 2025's peak levels, gross absorption stayed in line with the three-year average, setting an optimistic tone for 2026. Asking prices continue to trend upward, and the gap in properties under construction is expected to narrow as new projects enter the market. Net absorption finished positive, supported by low vacancy rates and strong closing activity throughout the year.



Growth trends

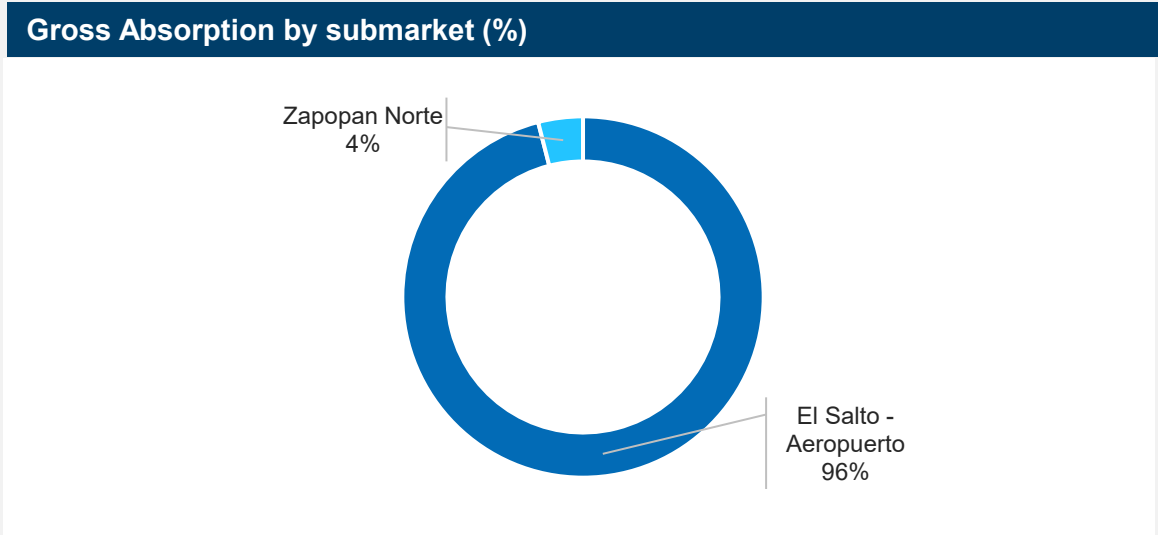
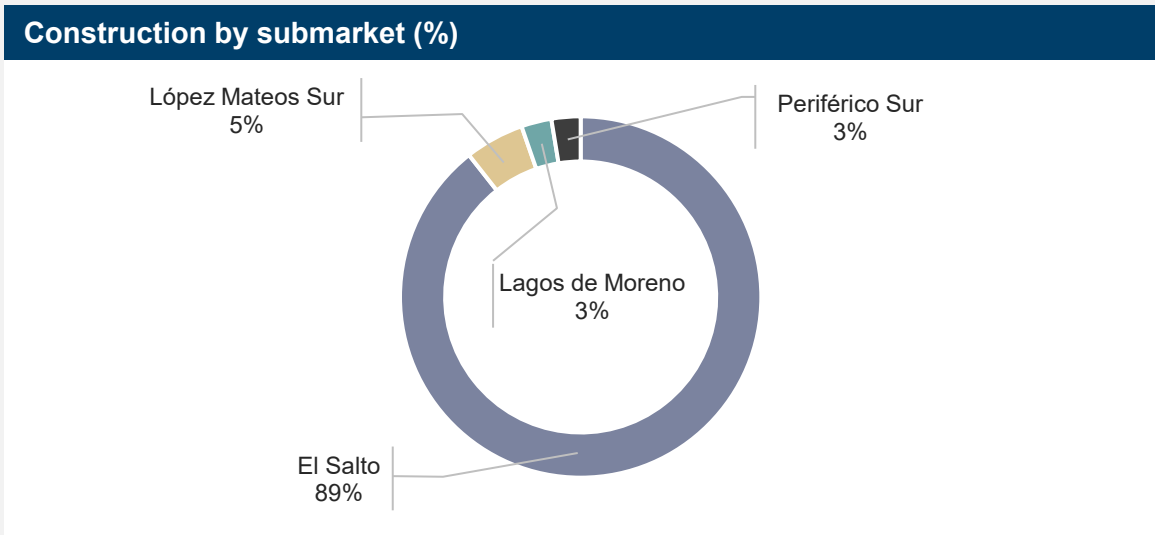


- Industrial space under construction is showing signs of recovery ahead of 2026, driven by expectations of an economic adjustment.
- The rebound in gross absorption values is supporting this reactivation, while rising asking prices align with the increase in space under development.
- However, new deliveries remain at their lowest level in the past two years.

Recent Construction Projects and Key Transactions

Parks under construction			
Industrial Park	Submarket	Delivery date	Total Area (SF)
Plataforma Park Guadalajara 3td phase	El Salto-Aeropuerto	2Q 2026	936,059
Vesta Park Guadalajara	El Salto-Aeropuerto	2Q 2026	690,930
El Salto Park Guadalajara III	El Salto-Aeropuerto	1Q 2026	657,885
Parque Industrial Tecnológico V	El Salto-Aeropuerto	2Q 2026	598,037
EDA El Salto Park*	El Salto-Aeropuerto	1Q 2026	193,182

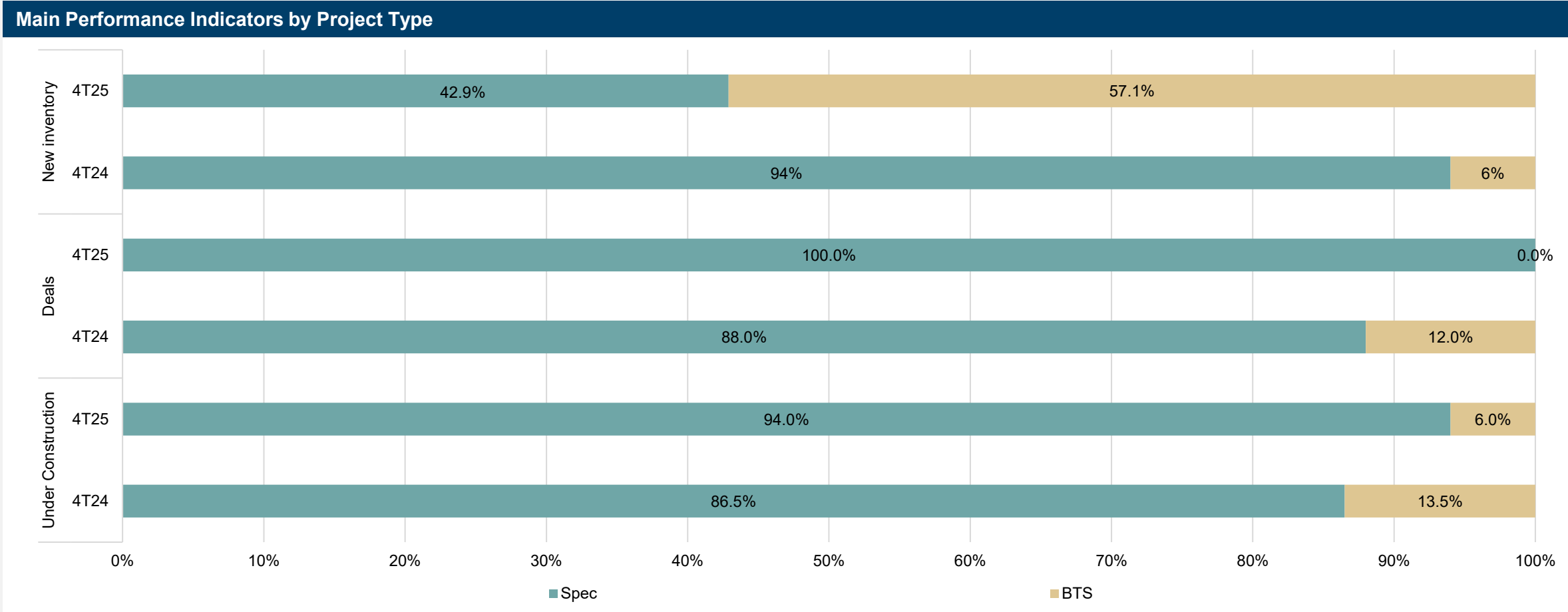
Main deals			
Industrial Park	Submarket	Type	Total Area (SF)
Roca El Salto	El Salto - Aeropuerto	Spec	115,713
Aliah Park El Salto	El Salto - Aeropuerto	Spec	210,996
FINSA Jalisco El Salto	El Salto - Aeropuerto	Spec	104,755
Plataforma Park Guadalajara**	El Salto - Aeropuerto	Spec	574,733



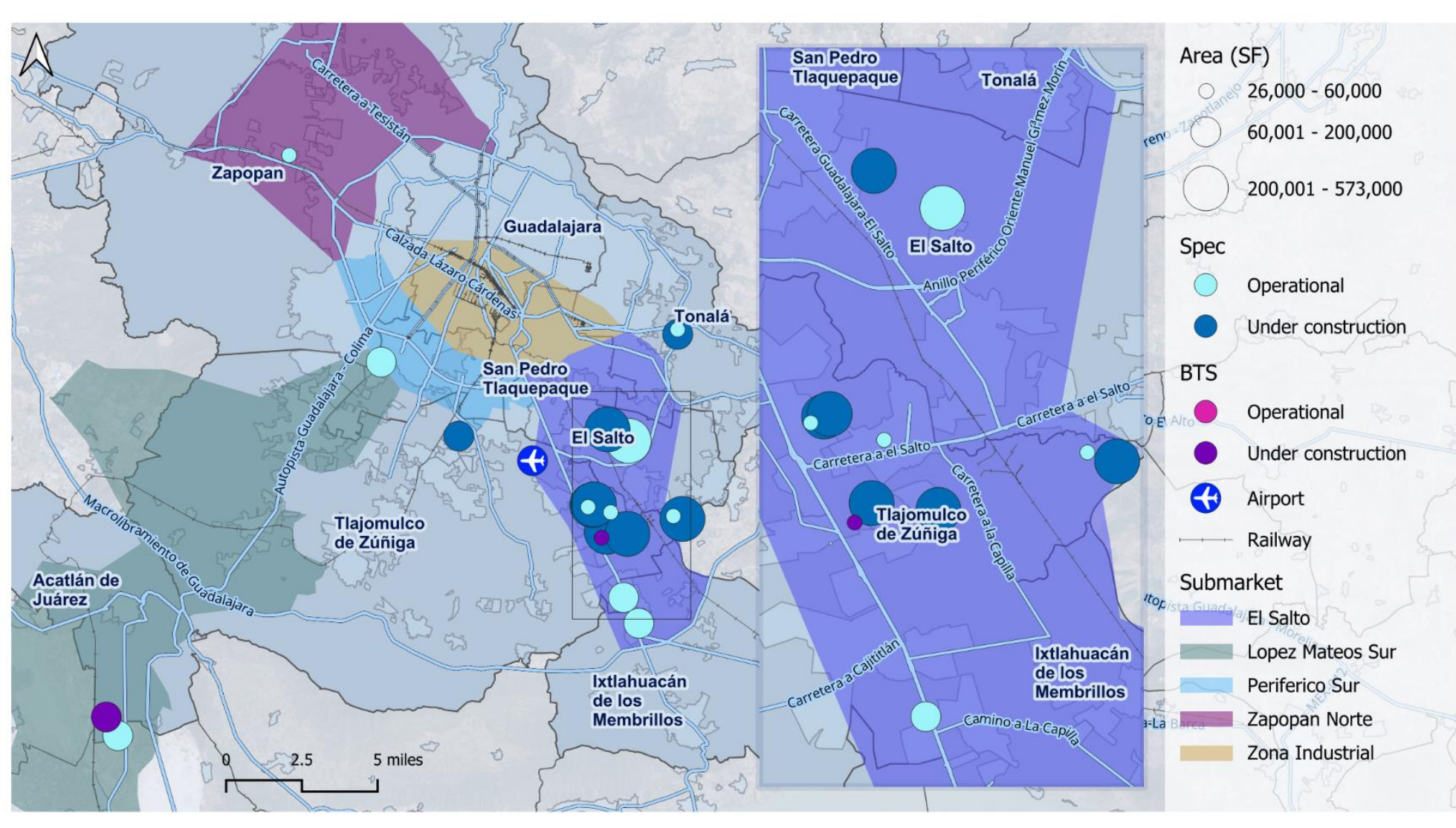
Source: Newmark Research.
 * New park.
 ** A transaction initiated in the third quarter was confirmed in the fourth quarter.

Speculative Market vs. BTS

Between Q4 2024 and Q4 2025, speculative construction increased from 86.5% to 94%, reducing build-to-suit (BTS) projects from 13.5% to 6%, signaling greater risk assumed by developers. In transactions, the portfolio is entirely speculative, with no active BTS projects, suggesting less customization and longer placement cycles. However, the new inventory shifts dramatically: speculative space drops from 94% to 42.9%, while BTS rises to 57.1%, reflecting deliveries tailored to anchor tenants.



Industrial Market Location



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