NEWMARK

Industrial Market
Guanajuato

4Q25

NMRK.LAT

Key insights

Guanajuato is expected to remain an attractive market, offering favorable conditions to strengthen specialized clusters within its key economic sectors.

Construction dropped 53% year-over-year, with activity focused on speculative facilities.

Asking prices for completed properties rose 1.6% year-over-year

Availability showed no significant changes

Castro del Río Industrial Park remains the primary hub for BTS project development.

Contents

1

Market analysis

4Q25

Market Analysis

Economy

- **Capital Outflows:** Mexico’s financial account posted a net loan of $3.245 billion to the rest of the world, signaling a net capital outflow as residents invested more abroad than they received.
- **Economic Growth Outlook for 2026:** GDP is expected to edge up to 1.2% from 0.7% in 2025. This modest recovery faces headwinds from slowing consumption and formal employment, weak automotive exports, and uncertainty stemming from the ongoing trade war.
- **Automotive Sector Performance:** Domestic sales remain steady, but November production fell 8% year-over-year and 1.5% year-to-date. Exports declined 3% year-over-year and 1.6% cumulatively. Notably, Ford, Toyota, and Audi increased output in November.

Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	99.7M	98.6M	96.2M	→
Vacancy Rate	2.2%	2.2%	2.9%	→
Gross Absorption (SF)	236,313	95,121	582,920	→
Net Absorption (SF)	-42,120	-260,629	363,991	→
Asking Rent (USD/SF/year)	$5.79	$5.80	$5.71	→
U. Construction (SF)	0.6M	2.2M	1.3M	→

Transactions

- **Puerto Interior Industrial Park:** VRI’s speculative facility currently occupies about 8,000 square meters.
- **Castro del Río Industrial Park:** The sale of a 13,000-square-meter building along with its adjoining land has been finalized, confirming the transaction closure.

Outlook

- **Slower Construction Activity:** The imbalance seen in Q4 2025—high inventory coupled with minimal new construction—suggests an increase in completed spaces available on the market, while new project starts are expected to moderate.
- **Shift Toward BTS Strategies:** Consistent transaction activity and additions to inventory point to developers aiming to mitigate risk by focusing on build-to-suit projects with confirmed demand.
- **Automotive Industry Influence:** Declines in production and exports may curb short-term expansion plans; however, stable domestic sales and strategic adjustments by automakers such as Ford, Toyota, and Audi are likely to support ongoing demand for logistics and manufacturing space.

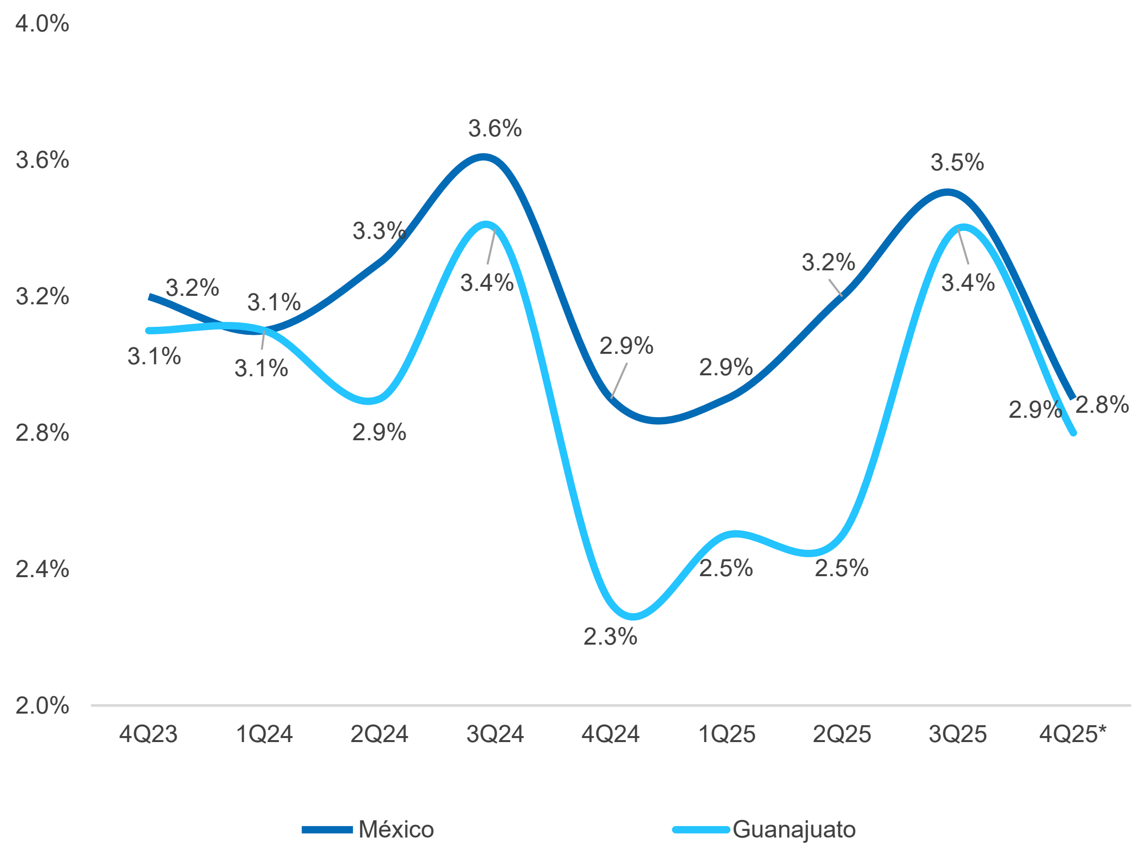
2 Economy

4Q25

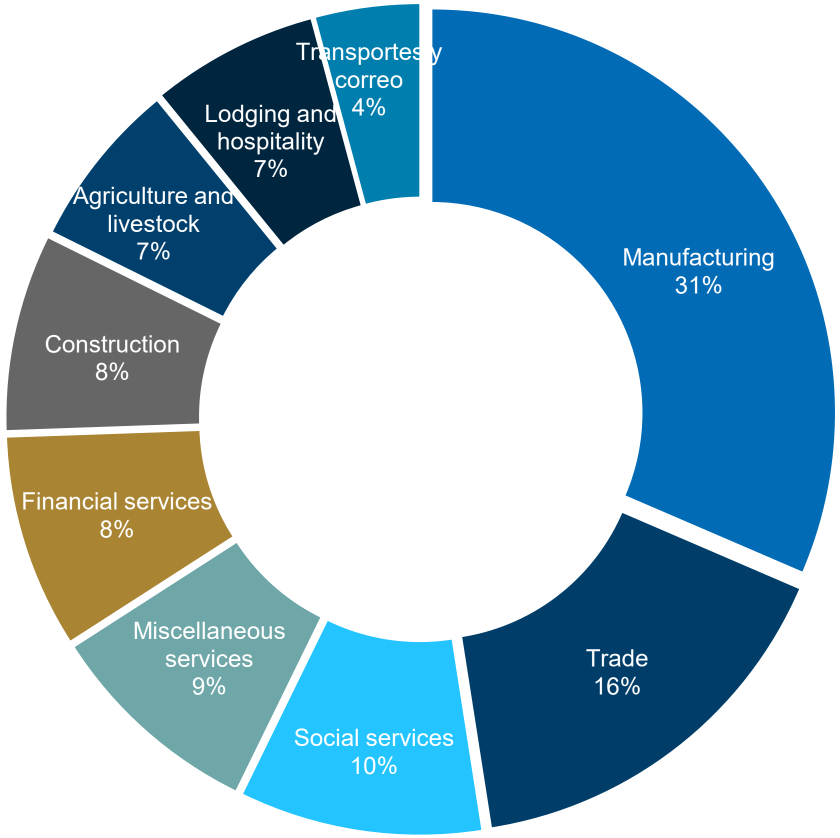
Employment

The unemployment rate is holding close to the national average but remains higher than in the same period last year. Sectoral employment distribution shows no significant shifts compared to the previous period.

Unemployment Rate



Recent Employment Trends in Guanajuato**

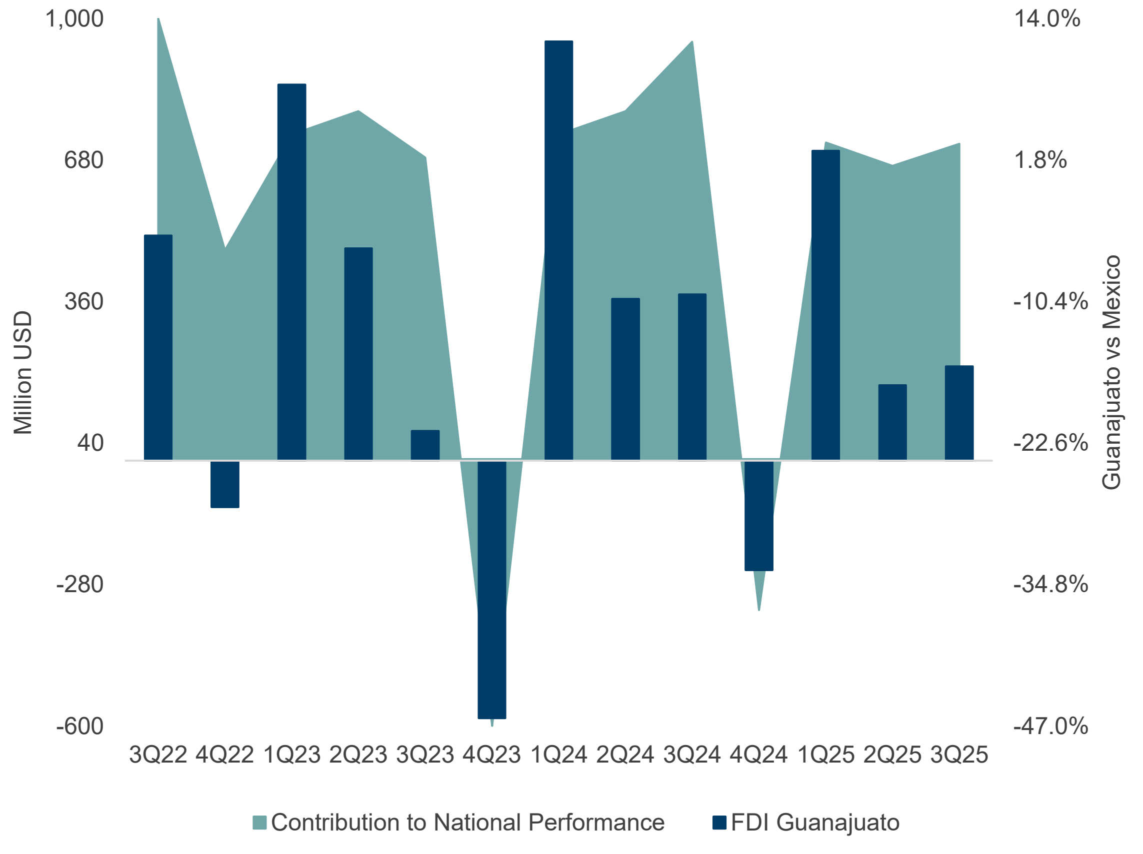


Source: INEGI.
Note: * Preliminar 4T25.
** Disponible solo 3T25.

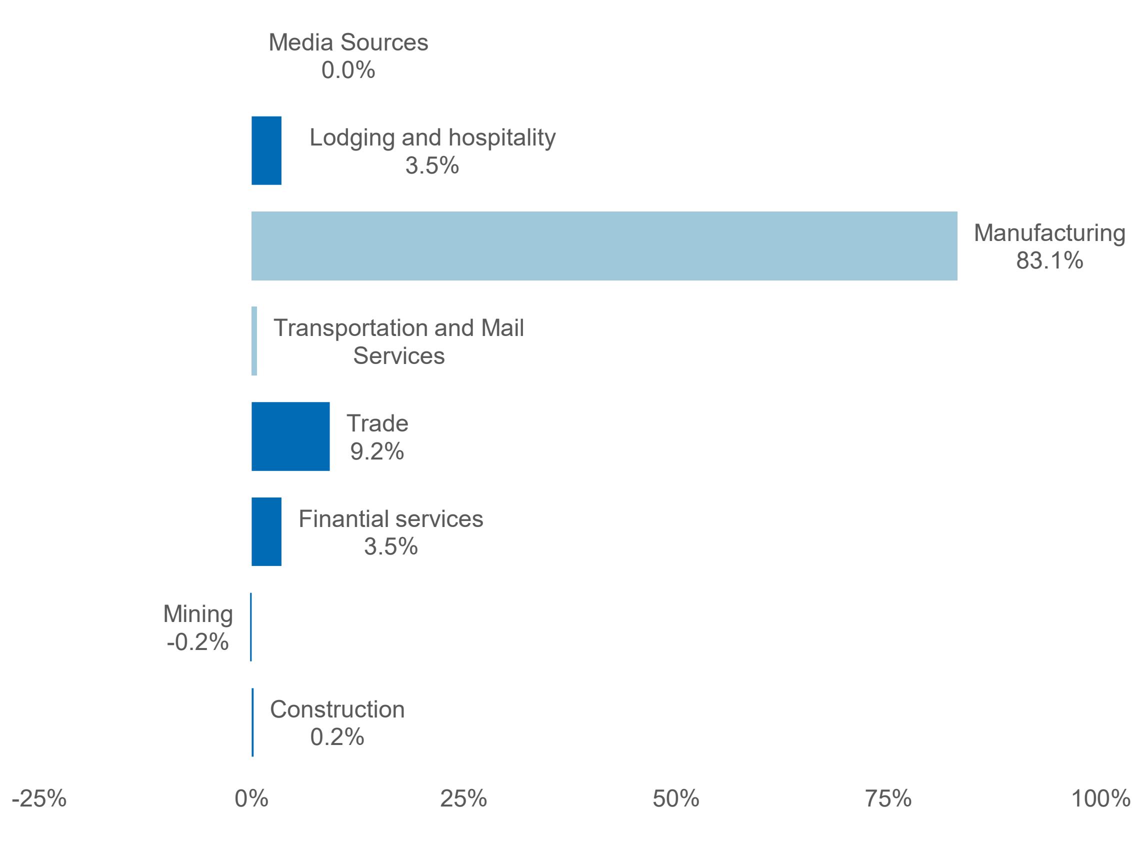
Investment

Guanajuato exhibits significant FDI volatility, with pronounced peaks in the first quarter and sharp declines in the fourth, reflecting a clear seasonal pattern. National participation mirrors this dynamic, hitting highs when overall national inflows ease. While capital flows remain positive, they are below levels seen over the past two years. Investment continues to be heavily concentrated in manufacturing, particularly within the chemical industry and transportation equipment subsectors.

Foreign Direct Investment (FDI)*



FDI by subsector (Guanajuato state YTD 2025)*

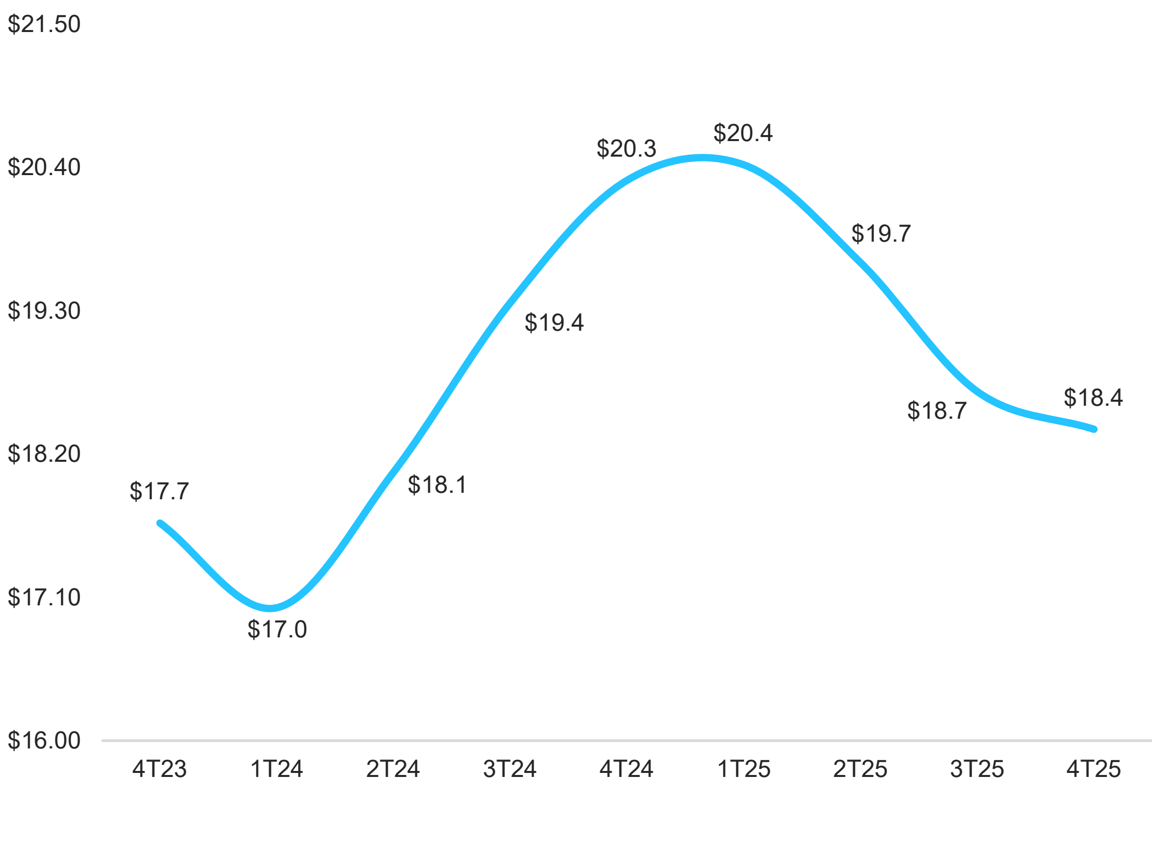


Source: Secretaría de Economía
Note: * Official information available through 3Q 2025.

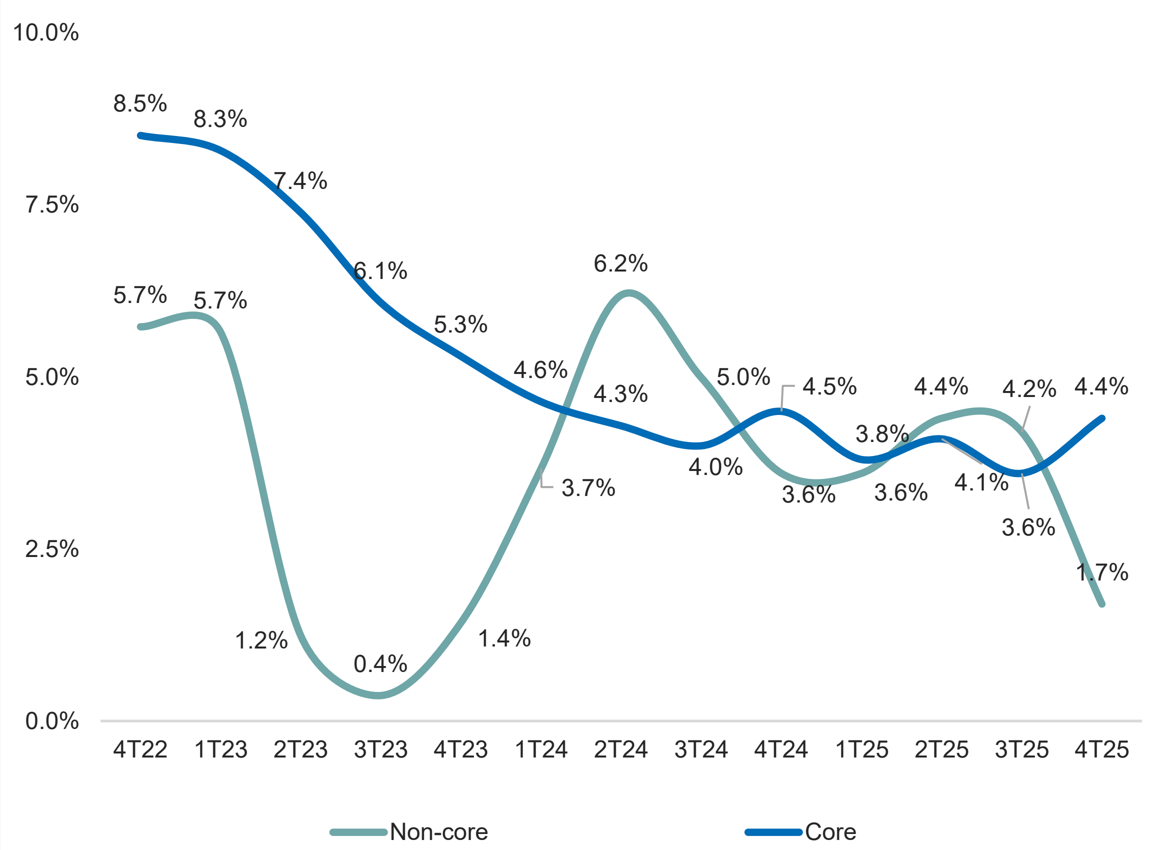
Inflation – Devaluation

The peso ended Q4 2025 at $18.39 per dollar, marking a 9.4% year-over-year appreciation from the same period in 2024. This currency strength is reducing import costs, supporting industrial projects, and improving construction margins by lowering dollar-based input prices. On inflation, the non-core index dropped to 1.7%, easing pressure on energy and food, while the core index climbed to 4.4%, driven by rising service and labor costs.

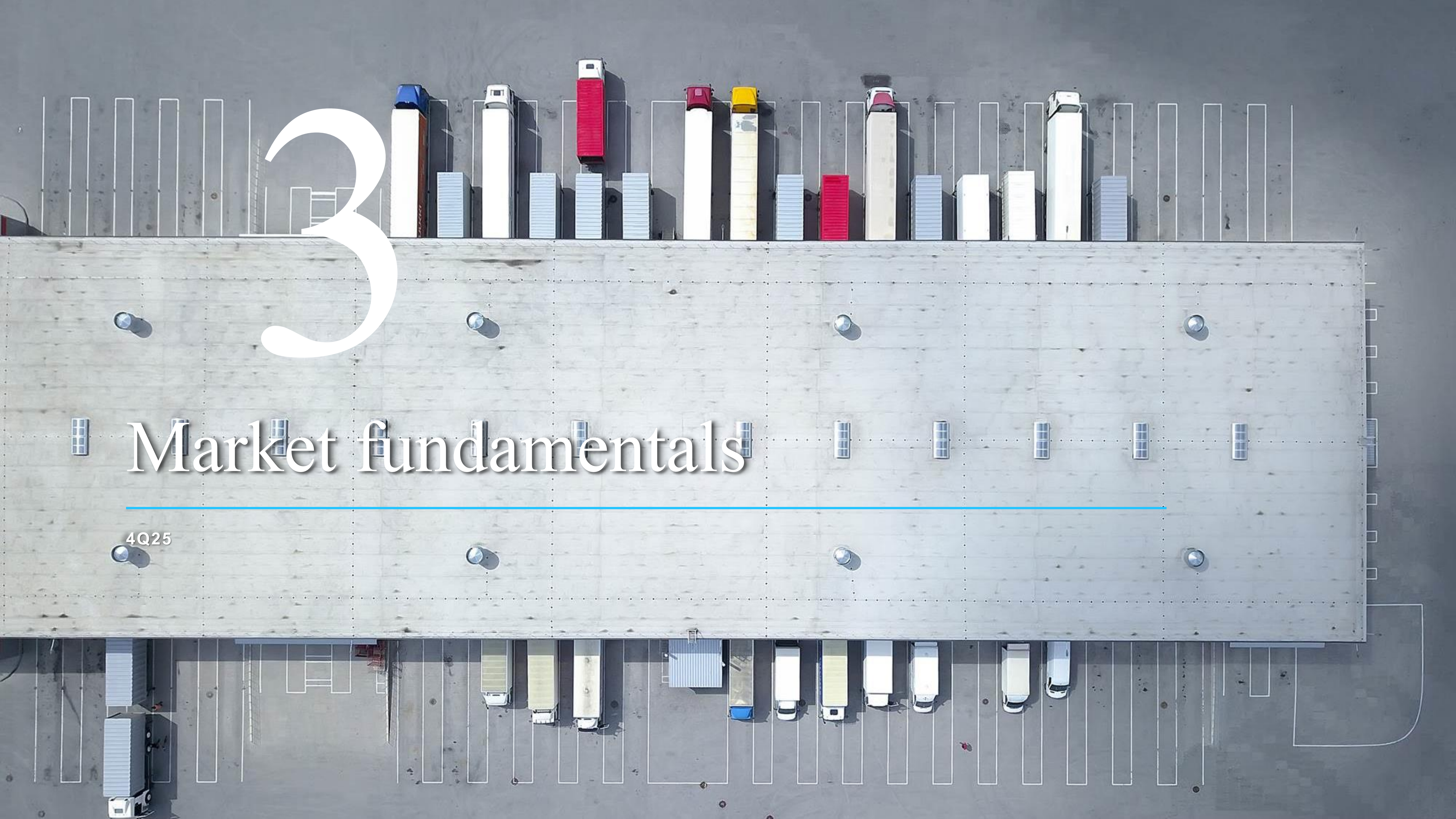
Exchange Rate



Consumer Price Index (CPI)



Source: Banco de México e INEGI.



3

Market fundamentals

4Q25

Market Summary

The ongoing slowdown in one of Mexico's key automotive manufacturing hubs continues to weigh on construction activity, new inventory levels, and absorption metrics. Price growth for existing facilities has also moderated, with just two transactions contributing to gross absorption across the Irapuato and Silao submarkets.

Indicadores por submercado

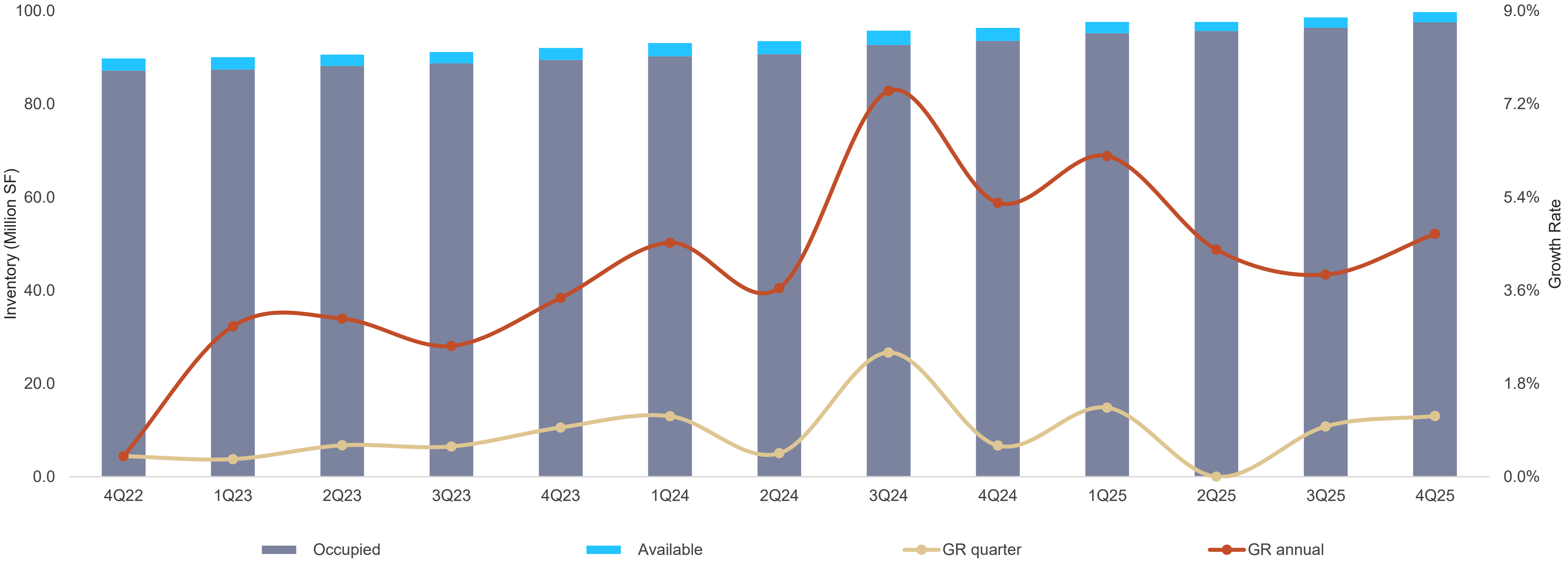
	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption NTY (SF)	Net Absorption (SF)	Net Absorption NTY (SF)	Asking Lease Rate (USD/SF/year)	Construction Asking Rent (USD/SF/Year)
Apaseo	10.0	-	136,326	1.4%	-	233,579	-	130,783	$6.45	-
Celaya	13.1	-	515,294	3.9%	-	-	-	-	$4.93	-
Irapuato	18.6	247,572	184,043	1.0%	142,128	506,920	73,841	330,993	$5.55	$6.13
León	13.0	115,982	426,825	3.3%	-	583,355	-77,501	-131,289	$6.21	$6.52
Salamanca	4.4	-	245,742	5.6%	-	-	-	-104,002	$6.05	-
San José Iturbide	9.8	-	-	-	-	-	-	-	-	-
San Miguel de Allende	2.4	-	388,946	16.1%	-	-	-19,623	-19,623	$5.90	-
Silao	28.5	252,825	341,660	1.2%	94,185	1,104,925	-51,904	415,340	$6.11	$6.82
Total	**99.7**	**616,379**	**2,238,837**	**2.2%**	**236,313**	**2,428,778**	**-42,120**	**622,202**	**$5.79**	**$6.49**

Source: Newmark Research.

Inventory Trends

In Q4 2025, total inventory climbed to 99.7 million SF, marking a 1.2% quarterly increase and 3.7% year-over-year growth—the largest gain in the past two years. Market dynamics reflect strong balance: new supply is absorbed rapidly, vacancy remains near record lows, and expansion trends favor pre-leasing, escalator-based renegotiations, and strategic submarket selection.

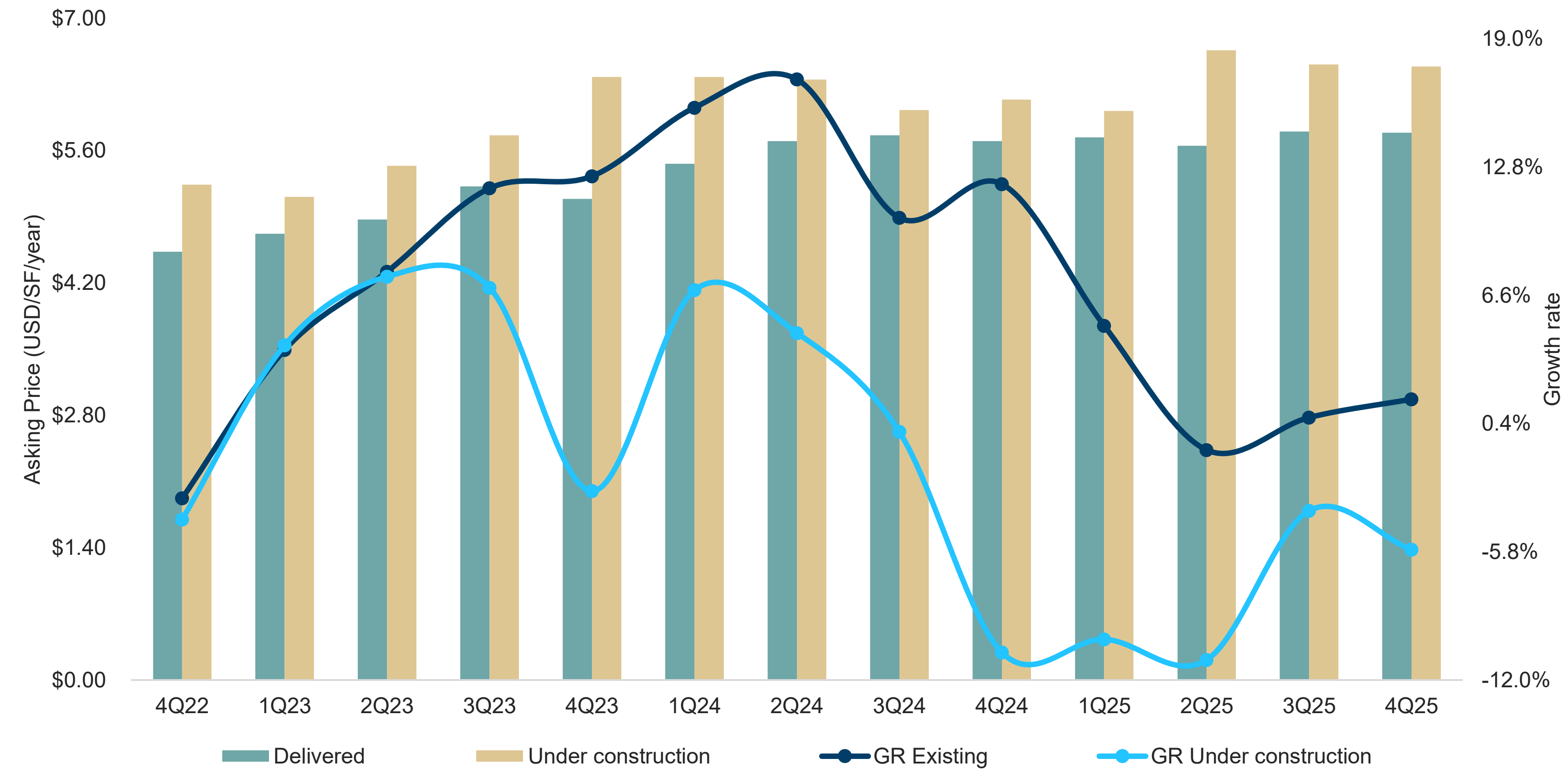
Occupied and Available Inventory with Growth



Source: Newmark Research.

Trend in asking prices

Asking Price & Annual Growth rate

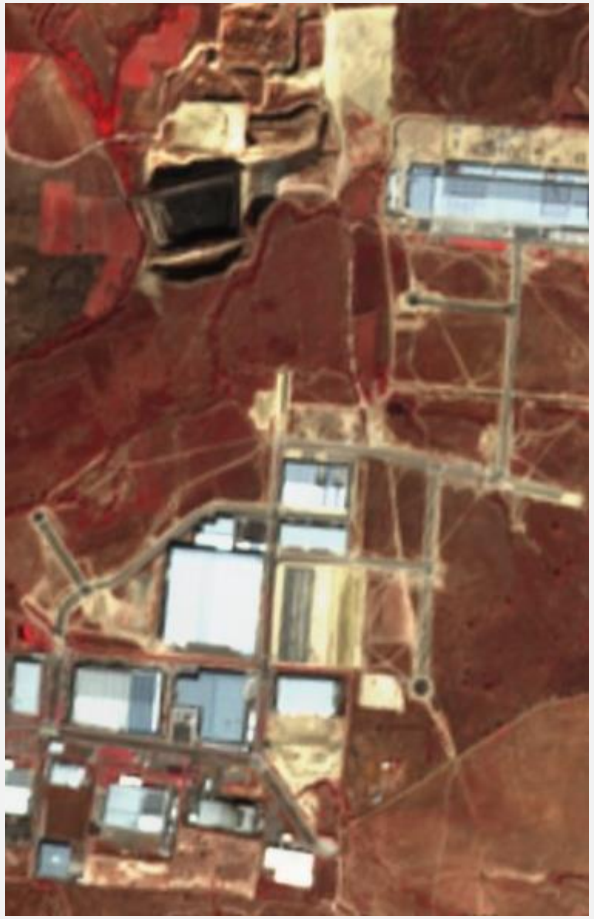


- **Delivered Price Stability:** Delivered prices closed at $5.79/m², posting a modest 1.6% quarterly increase and signaling recovery after the slight dip in Q2 2025, while maintaining stability compared to the volatility of 2023–2024.
- **Construction Price Adjustment:** Prices for properties under construction fell to $6.49/m², a 5.8% decline that reinforces the correction trend initiated in Q4 2024.
- **Persistent Price Gap:** Despite moderation in both categories, the gap between delivered and construction prices remains significant, highlighting development cost pressures and opportunities for early negotiations.
- **Historical Perspective:** In contrast to the double-digit gains of 2023 and early 2024, Q4 2025 reflects a more balanced market, with construction price corrections and restrained growth in delivered assets.

Source: Newmark Research.

Availability Trends

In Q4 2025, the availability rate remained at 2.2%, down from 2.9% in the same quarter of 2024—a 70-basis-point decline that underscores a significant market adjustment over the past year. Compared to Q3 2025, quarterly variation was minimal (1.9% in area), with no change in the rate, signaling stability in the supply-demand dynamic. The highest level in 2024 occurred in Q3 at 3.2%, followed by a steady downward trend that consolidated by year-end 2025.

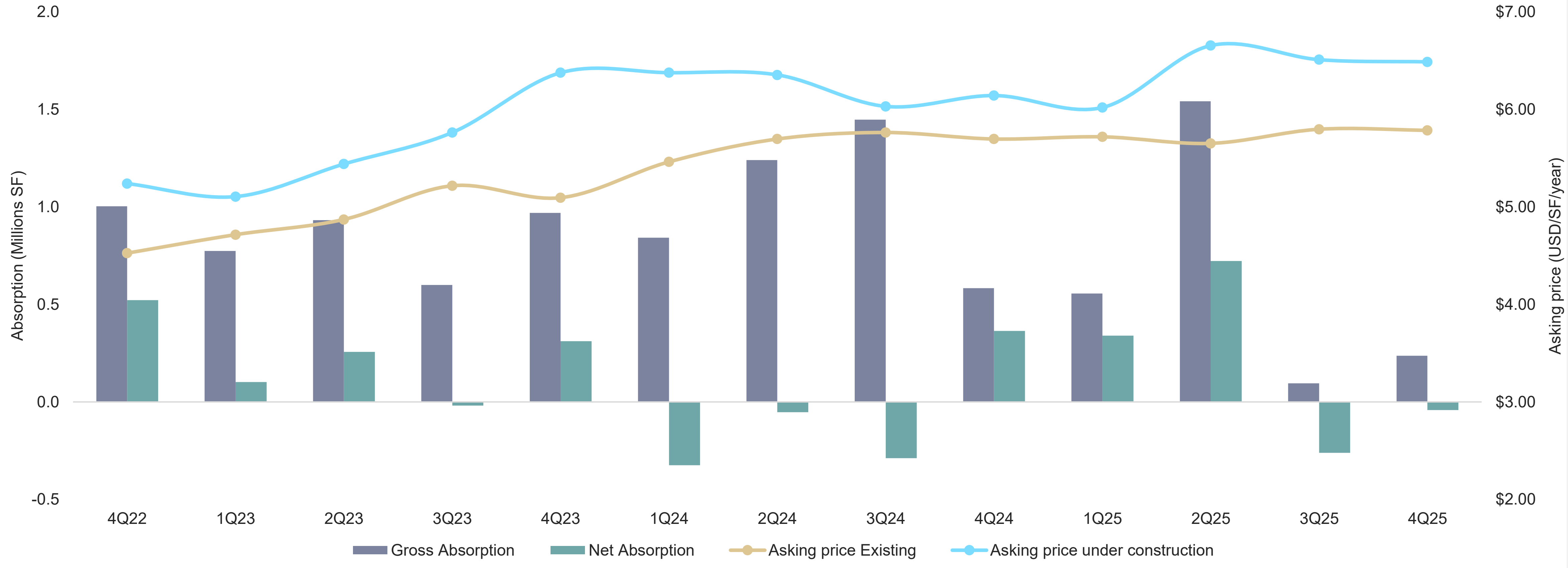


Source: Newmark Research.

Absorption and Asking price

In Q4 2025, gross absorption reached 236,313 SF, while net absorption fell to −42,120 m², signaling that vacancies outpaced new placements. Delivered prices closed at $5.79/SF/year, holding steady compared to Q3 2025 ($5.80), and construction prices eased slightly to $5.82/m² from $6.49. The quarter reflects restrained demand coupled with ongoing adjustments in development costs. Despite declining absorption levels, pricing remains stable, consistent with trends observed since 2024.

Absorption and asking price types

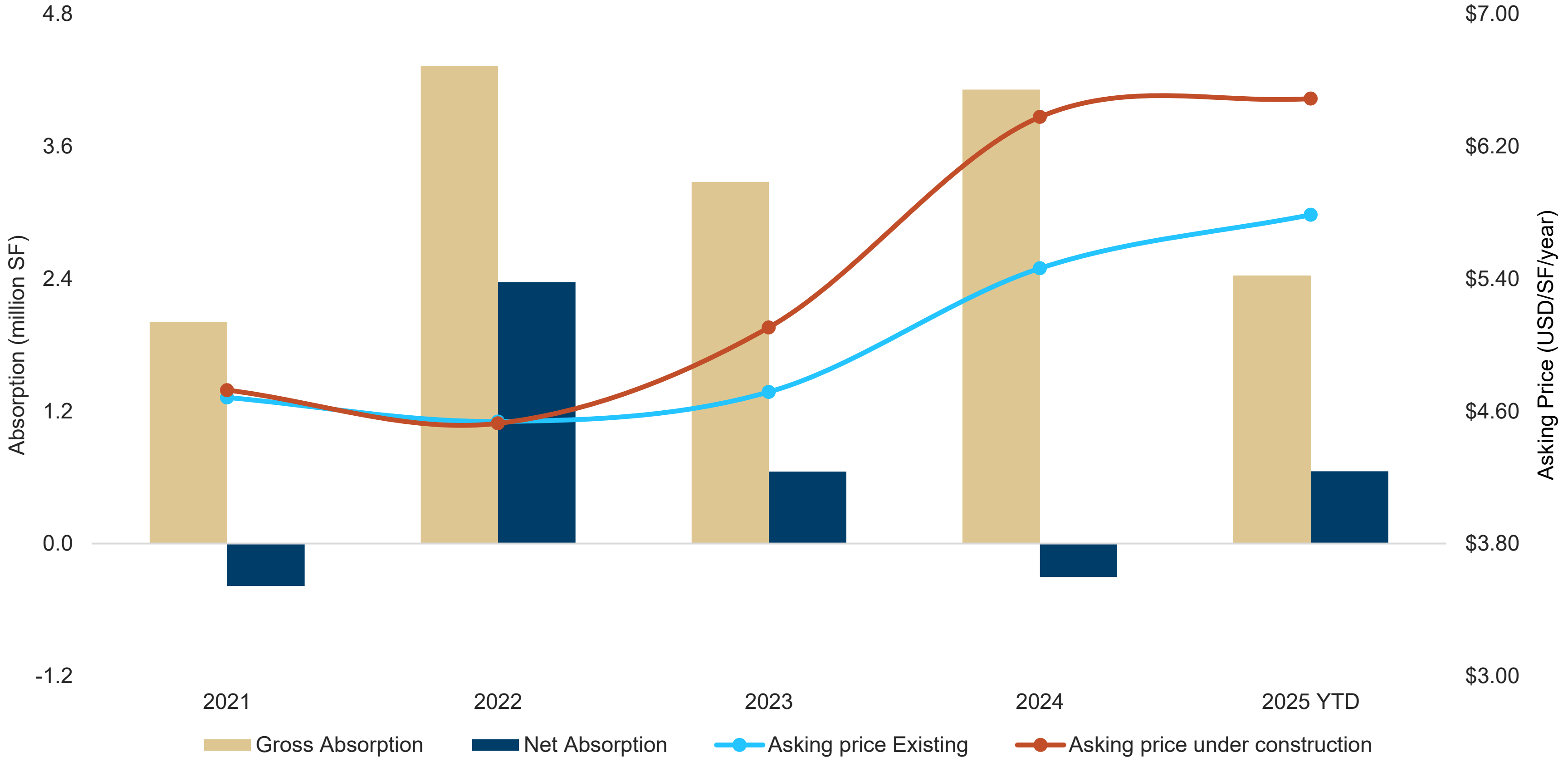


Source: Newmark Research.

Annual Price Trends and YTD Market Absorption

Year-to-date 2025, the market is showing signs of demand recovery, with gross absorption totaling 2.4 million SF and net absorption at 52,039 m²—outperforming 2024's negative results and nearing 2023 levels, though still below the 2022 peak. Prices have reached record highs: $5.79/m² for delivered assets and $5.82/m² for properties under construction, underscoring a high-cost environment. This performance positions 2025 as a year of positive adjustment following prior volatility, blending price stability with moderate absorption and signaling a more balanced market than in 2024, albeit less dynamic than peak expansion years.

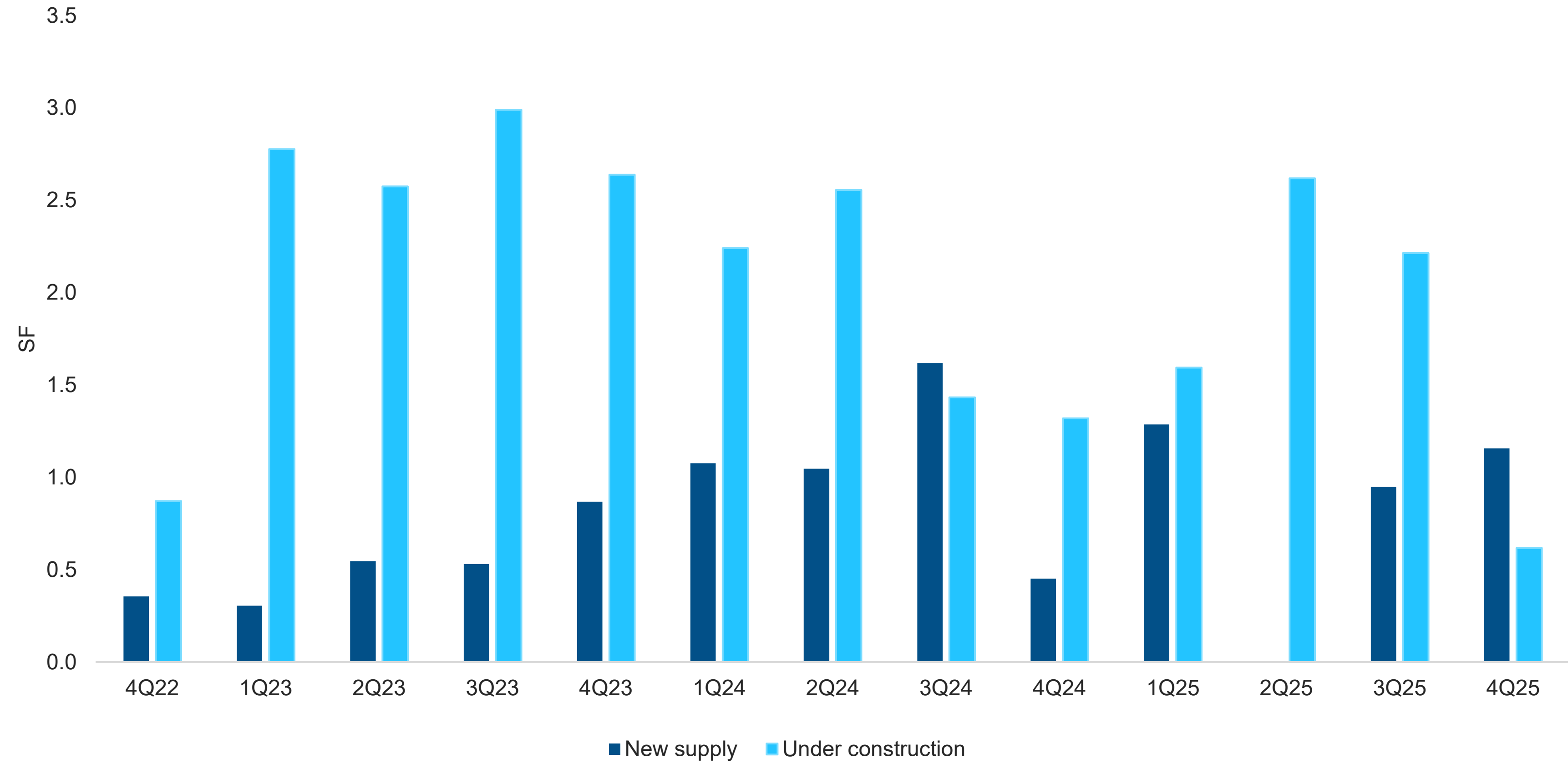
Asking Price & Absorption Values (YTD)



Source: Newmark Research.

New supply

New Inventory and warehouses under construction



- Q4 2025 stands out for posting one of the highest levels of new inventory, highlighting a sharp disconnect from construction activity.
- Quarter-over-quarter, inventory rose 21.9% while construction dropped 72.2%; year-over-year, inventory surged 155.8% as construction declined 53.3%.
- New inventory sits 47.5% above the historical average, surpassing the 75th percentile, whereas construction is 69.7% below average, falling well under the 25th percentile.
- The quarter represents 34.1% of annual inventory but only 8.8% of construction, reaffirming the trend of year-end weakness in building activity observed in Q4 2022 and Q4 2024.

Source: Newmark Research.

Recent Construction Projects and Key Transactions

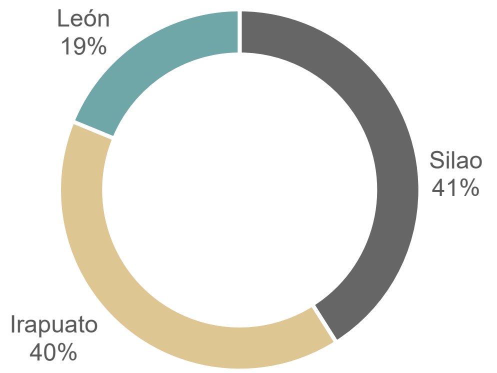
Parks under construction

Industrial Park	Submarket	Delivery date	Total Area (SF)
Castro del Río Industrial Park	Irapuato	2Q2026	247,572
Advance Puerto Interior	Silao	1Q2026	193,666
Urban Industrial Park León	León	2Q2026	122,893
Vynmsa León Industrial Park	León	2Q2026	115,982
Santa Fé I Puerto Interior	Silao	1Q2026	59,159

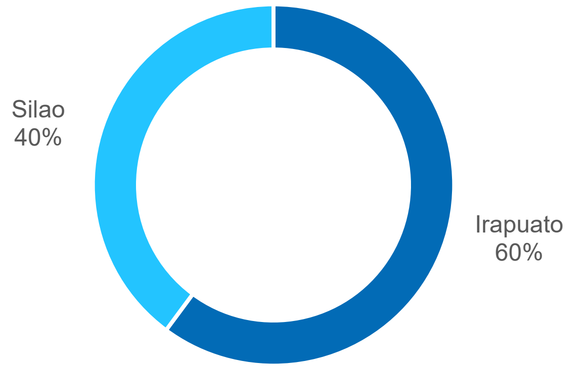
Main deals

Industrial Park	Submarket	Type	Total Area (SF)
Castro del Río Industrial Park	Silao	Especulativo	94,185
Puerto Interior Industrial Park	Irapuato	BTS	142,128

Construction by submarket (%)



Gross Absorption by submarket (%)

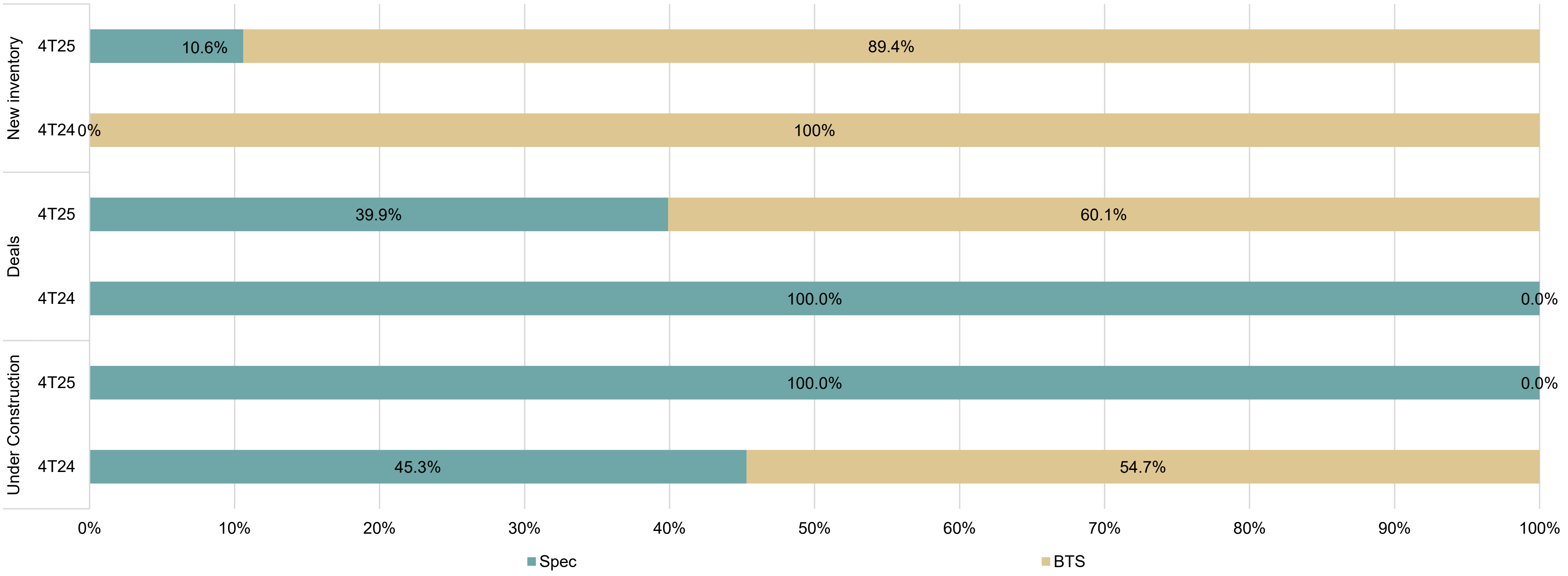


Source: Newmark Research.
* New Park.

Mercado Especulativo vs *BTS*

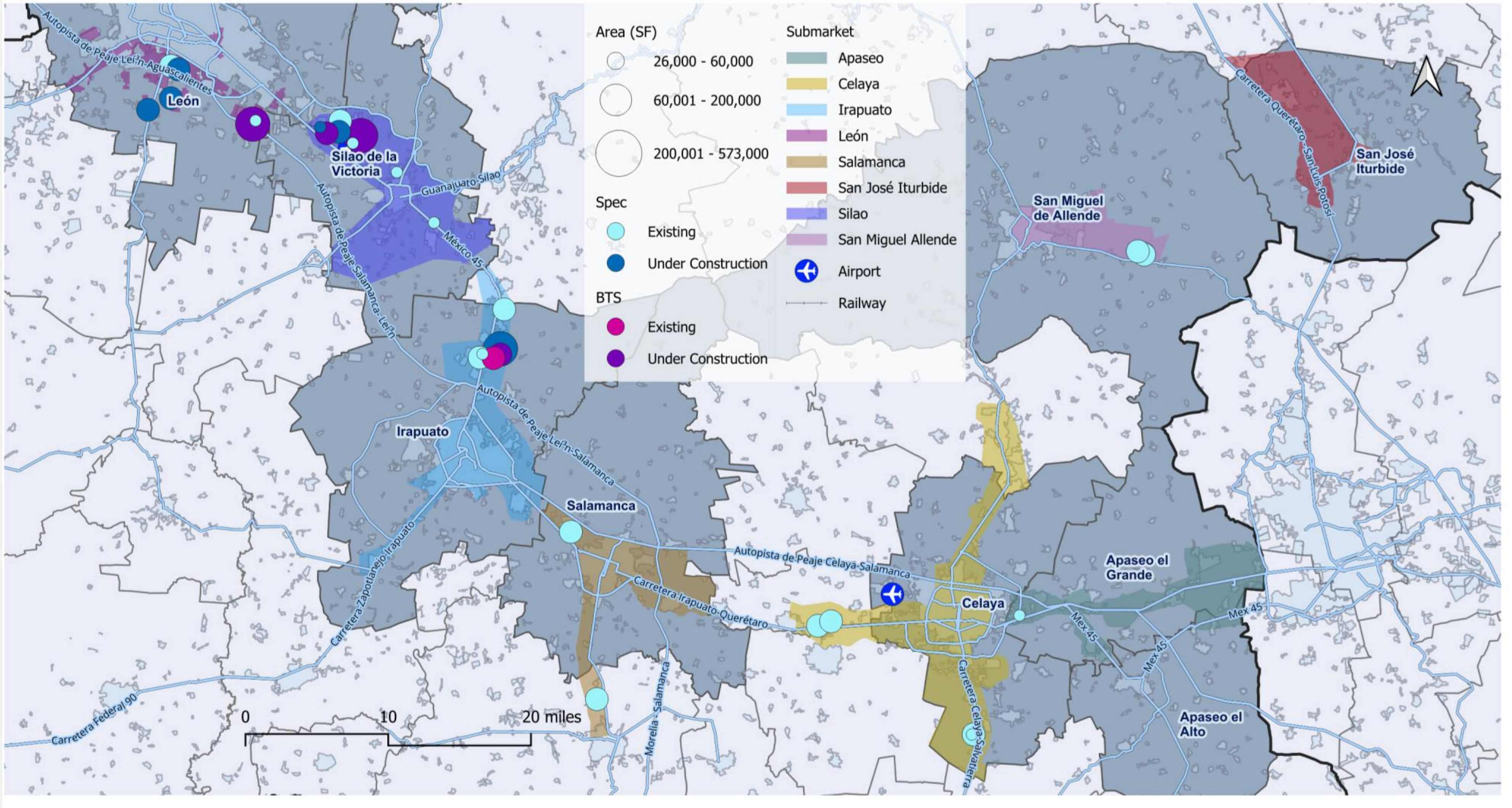
Between Q4 2024 and Q4 2025, notable shifts occurred across key metrics. In construction, speculative projects surged from 45.3% to 100%, eliminating BTS and heightening exposure to future absorption. Transaction dynamics moved in the opposite direction: from fully speculative in Q4 2024 to 39.9% speculative and 60.1% BTS in Q4 2025, indicating stronger contractual stability. New inventory remains largely BTS-driven (89.4%), though a 10.6% speculative component emerged—absent a year earlier. Collectively, Q4 2025 reflects aggressive construction strategies, greater security in operations, and disciplined inventory management, presenting mixed implications for operational risk.

Main Performance Indicators by Project Type



Fuente: Newmark Research.

Industrial Market Location



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