



NEWMARK

Monterrey:
Industrial Market

4Q25

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Market Analysis



Economy

- In a bulletin from the Secretariat of Nuevo León, it is reported that, based on data from the State Economic Activity Quarterly Indicator (ITAEQ) published by INEGI, Nuevo León recorded economic growth of 4.2% in the second quarter of 2025 and 2.7% in the cumulative total from January to June of the same year.
- Likewise, using INEGI data, Nuevo León maintains steady performance in the automotive sector, recording growth of 7.0% in exports and 7.5% in light-vehicle production during the period from January to October 2025, compared with the same period in 2024.



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	120.5M	118.0M	109.8M	↑
Vacancy Rate	7.5%	7.8%	4.5%	↓
Gross Absorption (SF)	1.3M	3.1M	2.3M	→
Net Absorption (SF)	0.2M	0.7M	0.6M	→
Asking Rent (USD/SF/Year)	\$7.84	\$7.94	\$8.04	↑
U. Construction (SF)	7.3M	7.8M	11.1M	→



Major Transactions

Tenant	Submarket	Type	Square Feet
Ulsee	Cienega de Flores	Lease	241,100
Dana	Apodaca	Lease	221,700
Confidential	Apodaca	Lease	215,200



Outlook

- An upward trend in rental prices is expected, because of the addition of new Class A speculative spaces.
- The reactivation of industrial market demand will drive a further decline in the vacancy rate.
- Once again, a decrease in space under construction.

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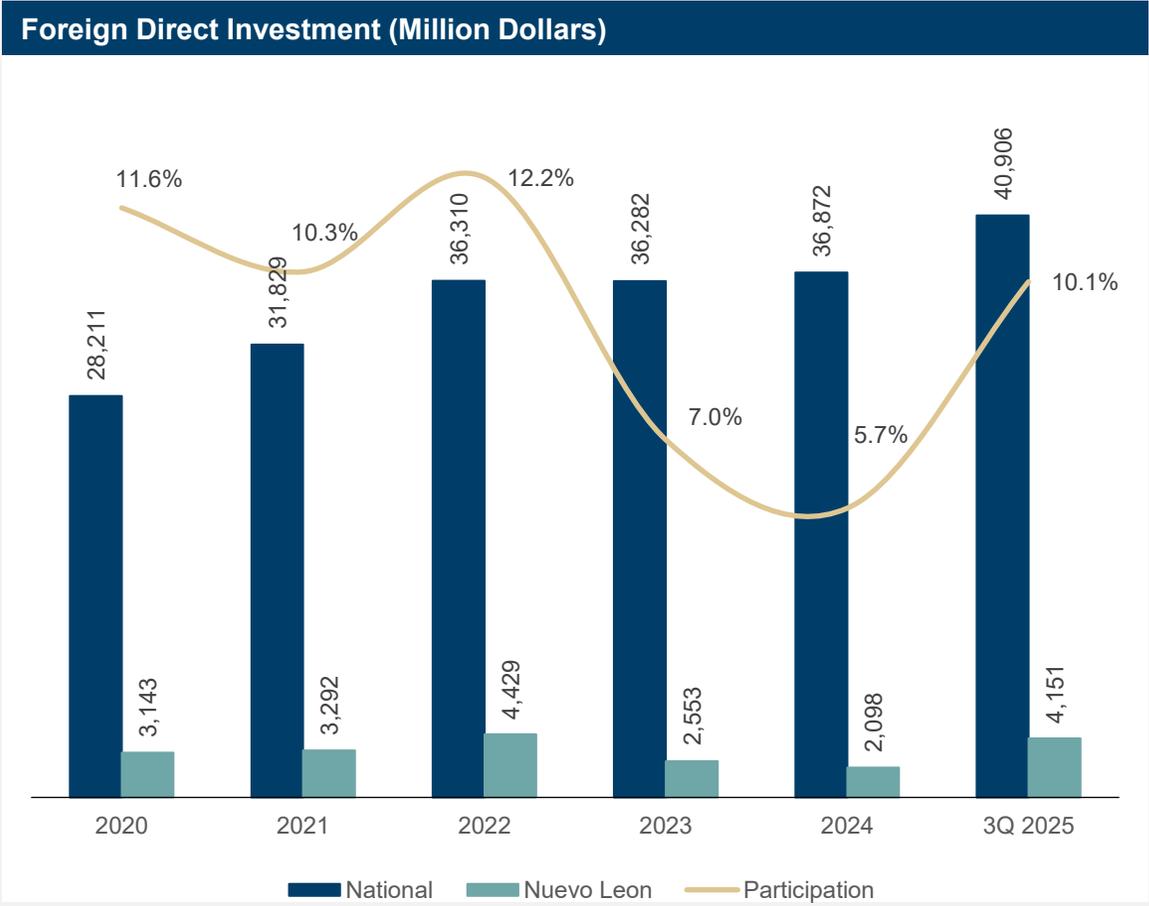
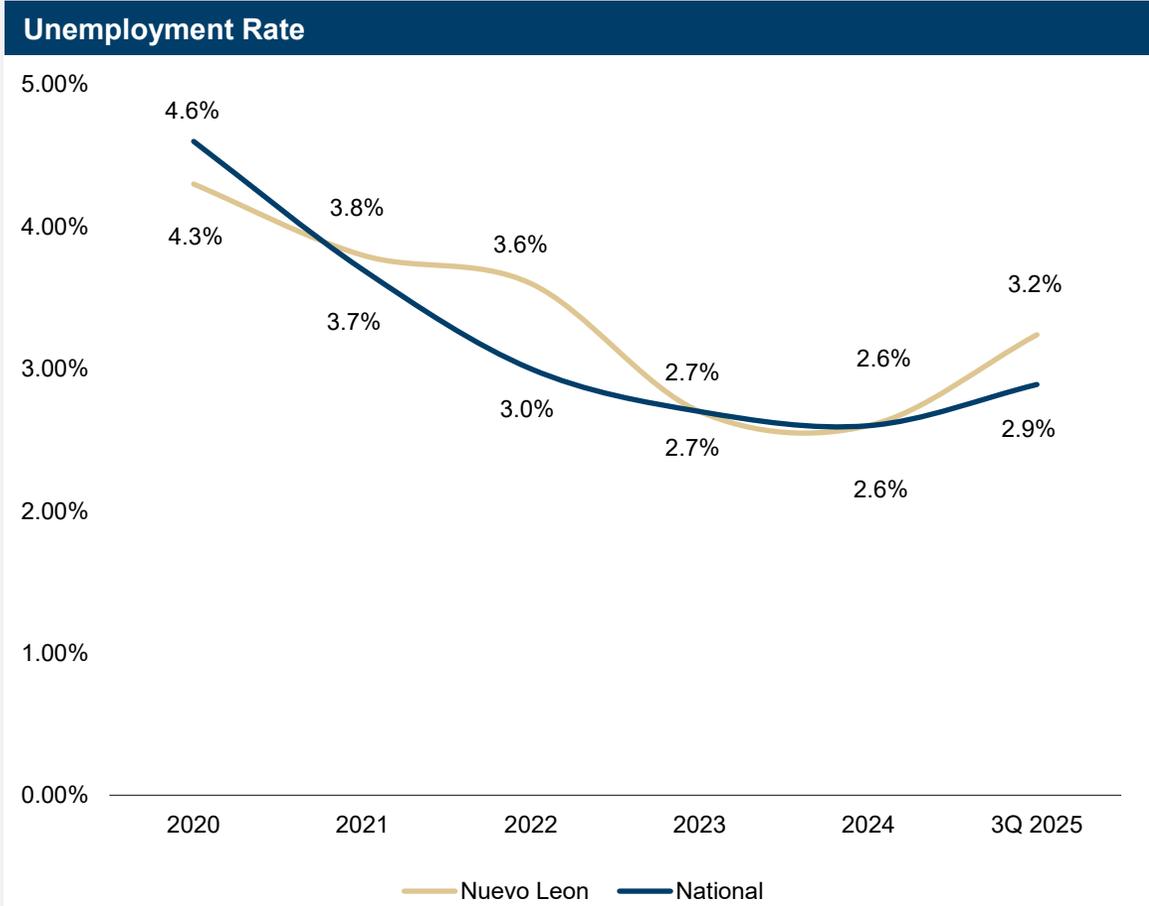
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Economy



Economics

In the third quarter of 2025, the national unemployment rate was 2.9%, while the rate for Nuevo Leon was 3.2%. Foreign direct investment (FDI) in Mexico by federal entity, according to data for the third quarter of 2025, totaled USD 40,906 million, of which the state of Nuevo Leon accounted for 10.1%.

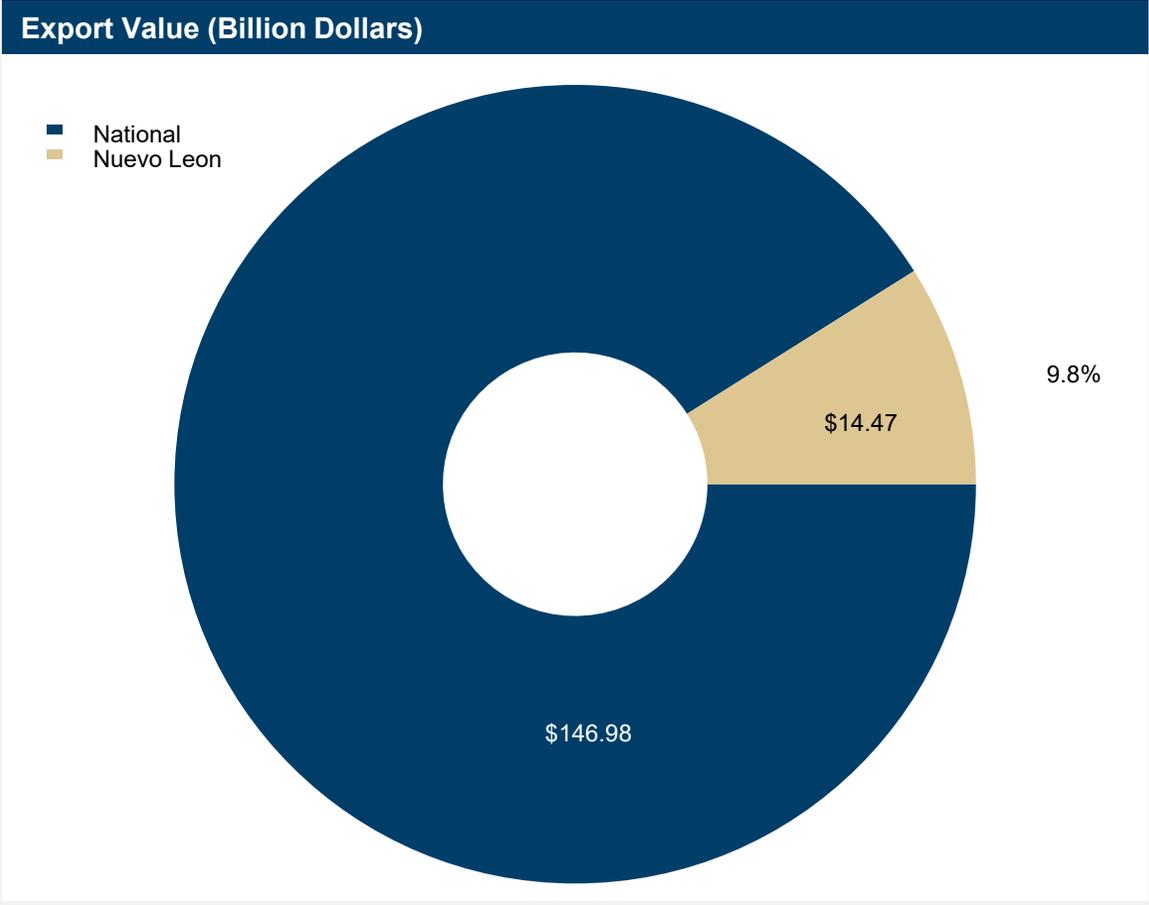
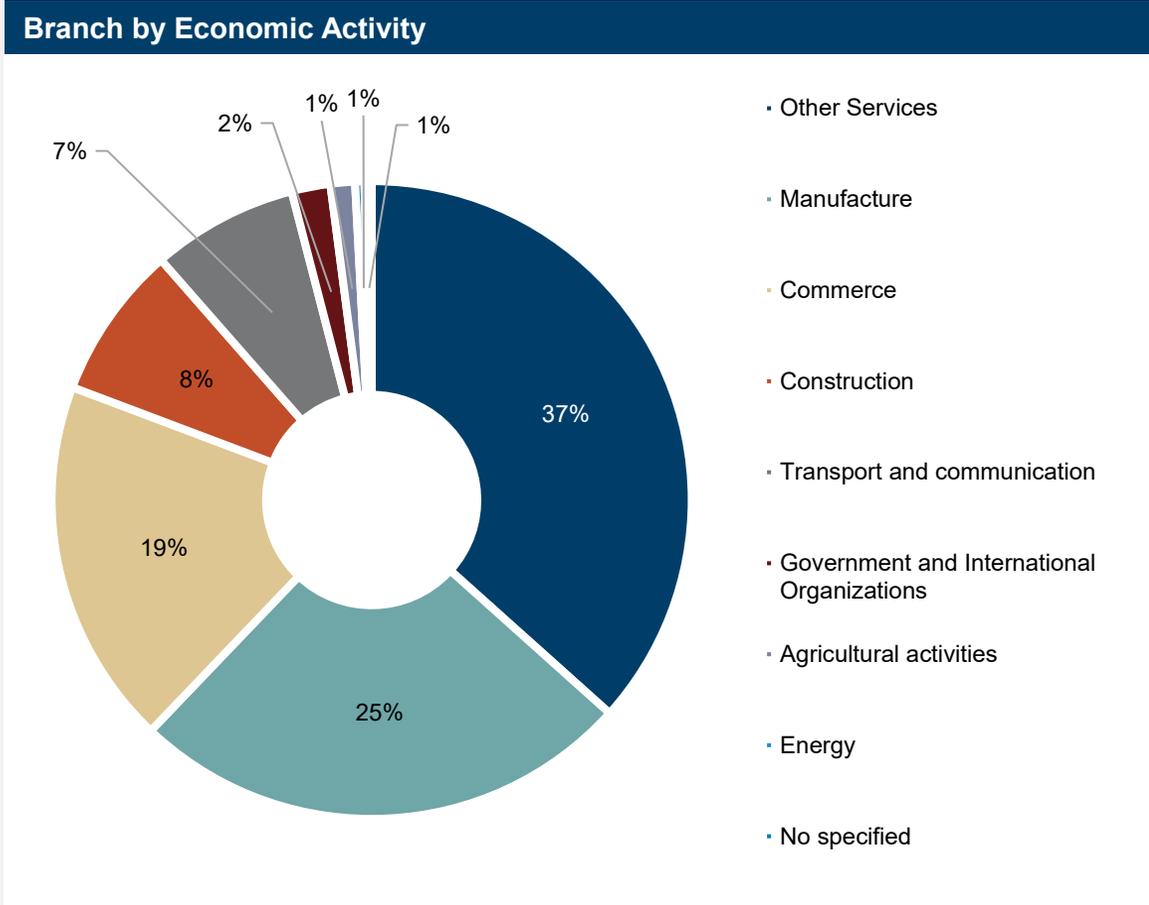


Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 3Q 2025

Source: Ministry of Economy (Nuevo Leon), 3Q 2025

Employment by Sector and Economic Position in Nuevo Leon

The December Labor Information report from Nuevo Leon’s Secretariat of Labor and Social Welfare indicated that economic activity by sector for the third quarter of 2025 showed the following: 37% in other services, 25% in manufacturing, and 19% in trade, among others. The Quarterly Exports by Federal Entity (EETF) report for the second quarter of 2025 stated that Nuevo Leon accounted for 9.8% of a total of USD 146 billion.



Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 3Q 2025

Source: ETEF INEGI, 2Q 2025

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Leasing Market Fundamentals

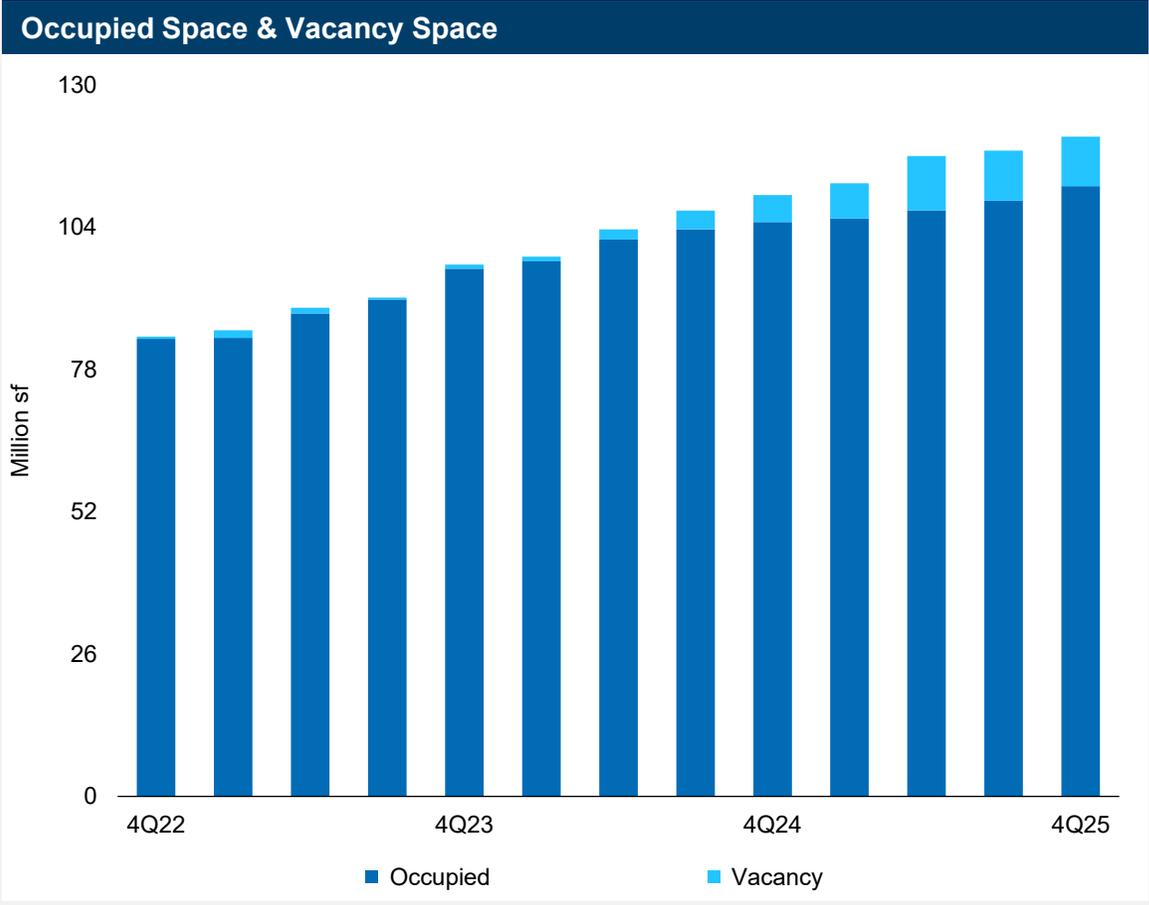
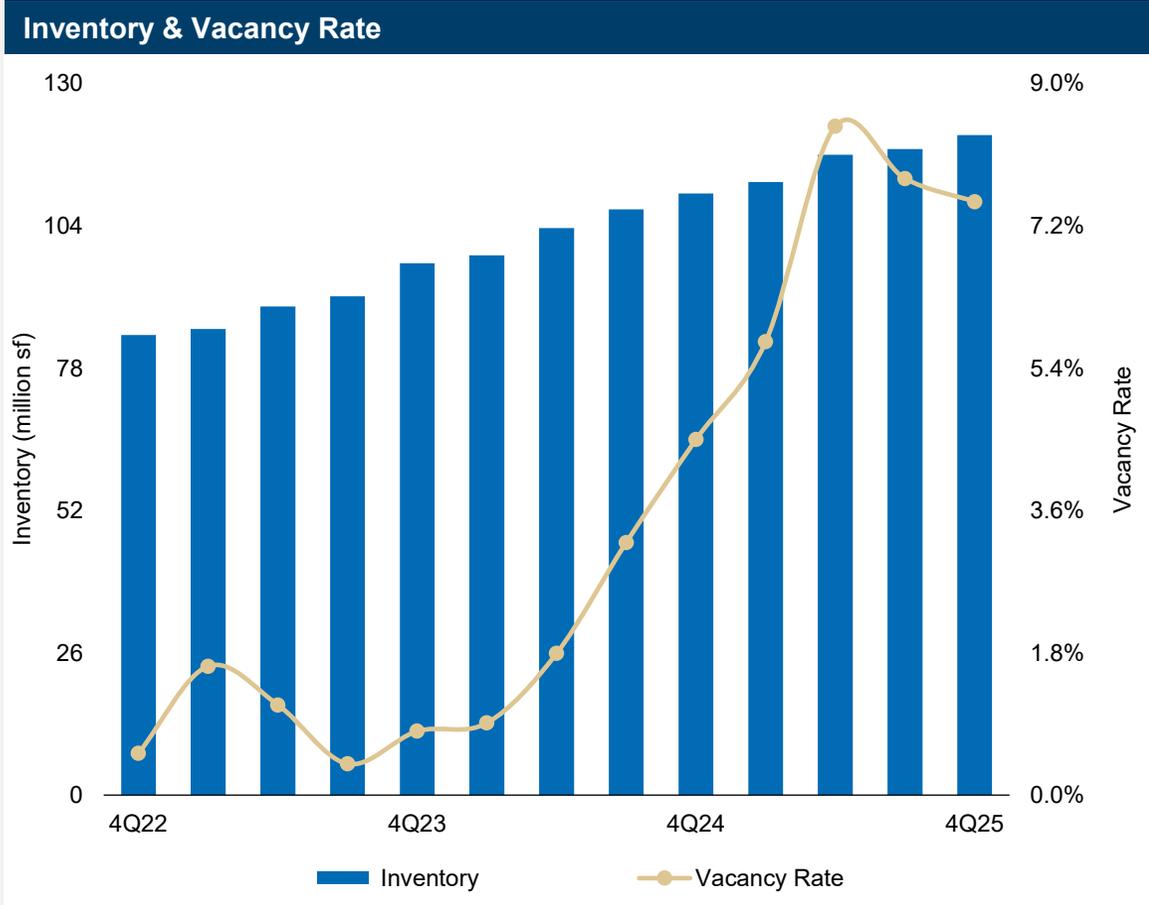
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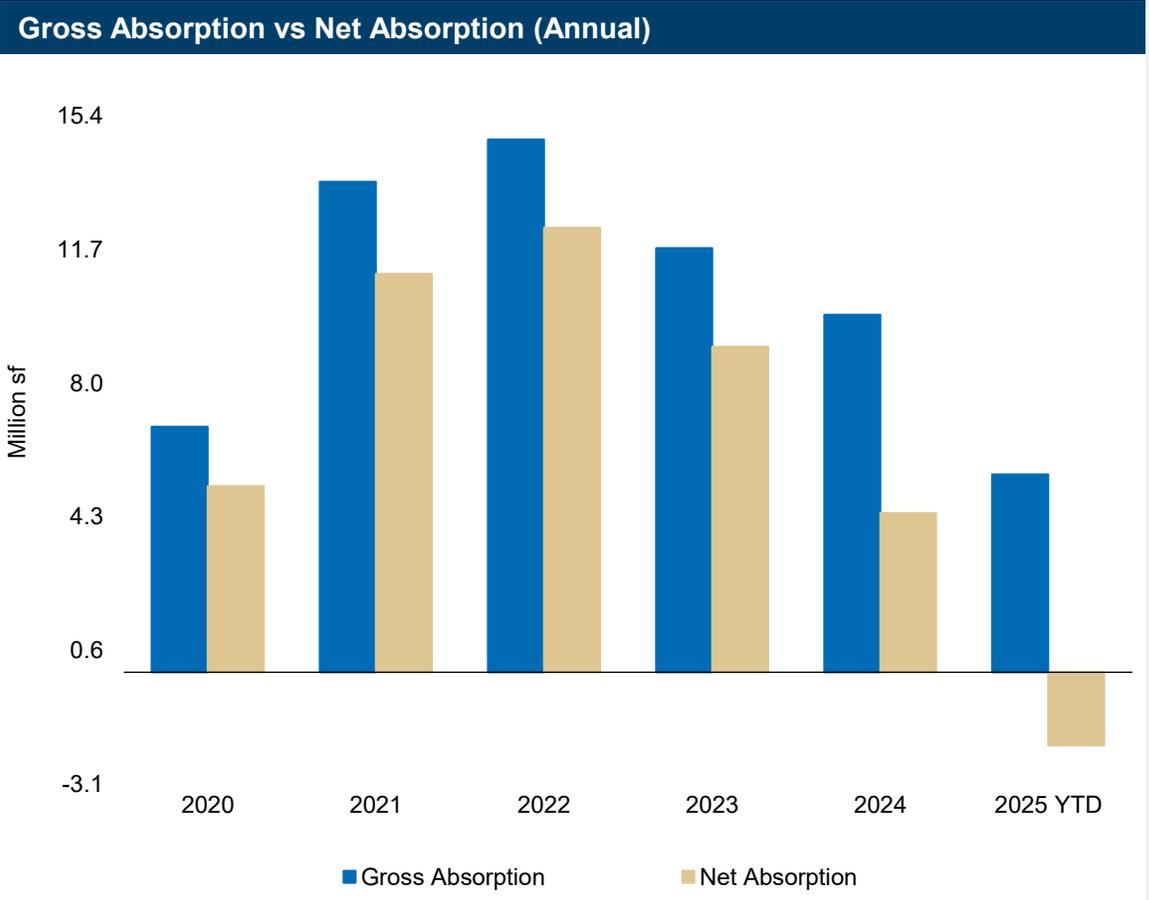
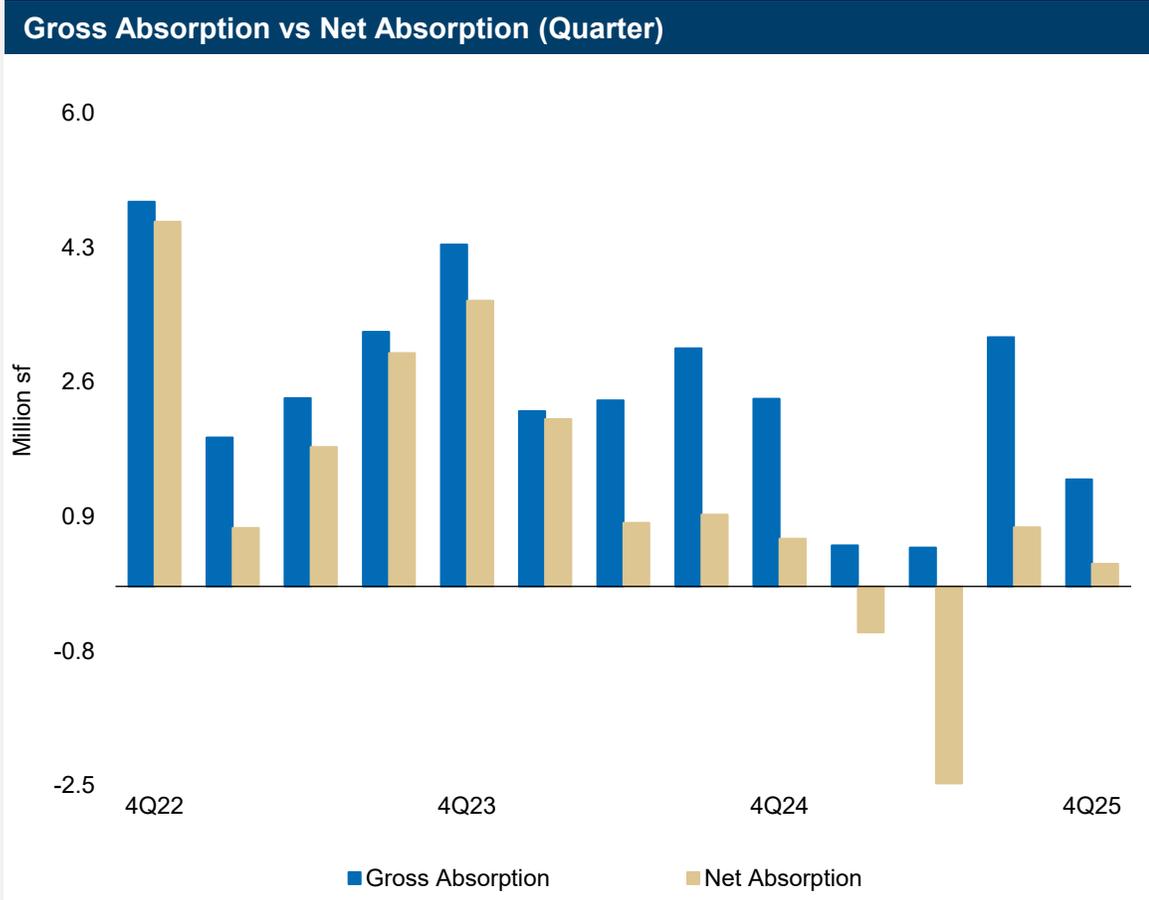
Market Demand

The fourth quarter showed modest momentum in the industrial market, sufficient to record a decrease in the vacancy rate, which stood at 7.5%. This decline in the rate is due in part to a reduction in the addition of new vacant supply that was in the construction phase.



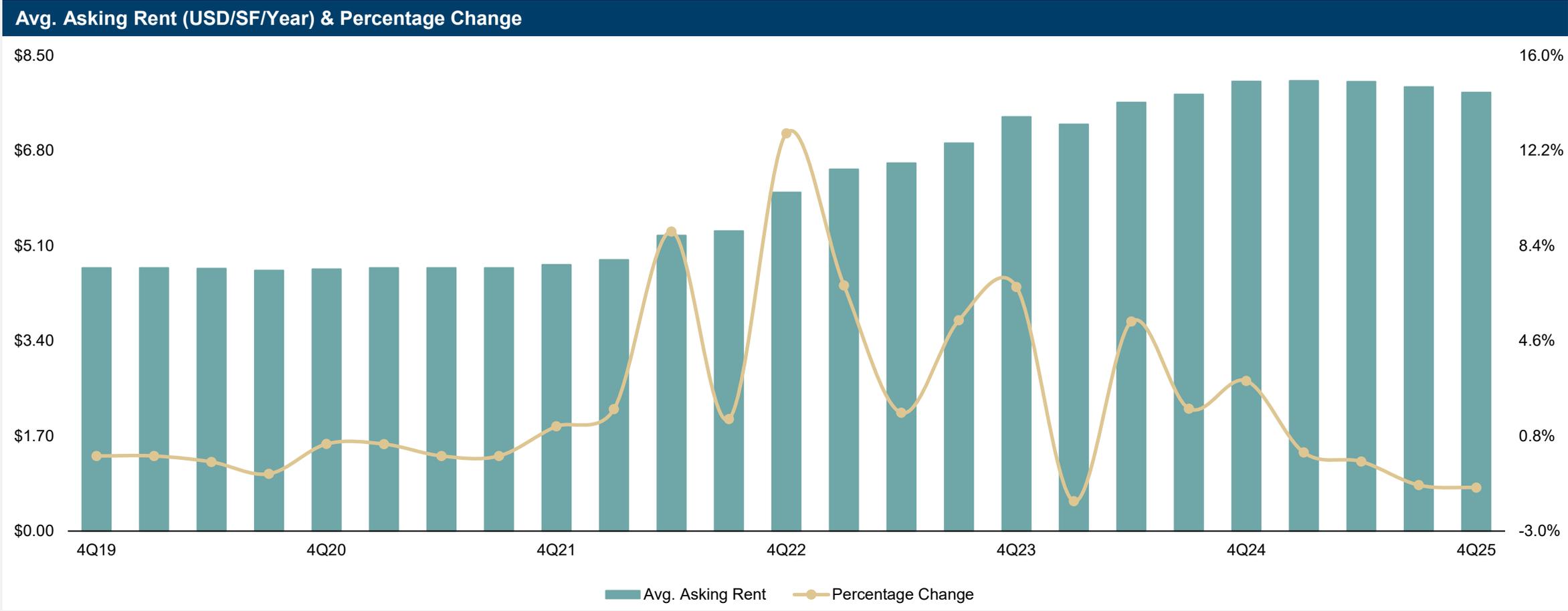
Absorptions

At year-end, a decline in demand for industrial space (gross absorption) was observed compared with the same period a year earlier, decreasing from 2.3 million to 1.3 million square feet. A similar situation occurred in net absorption, which fell from 600,000 to 284,800 square feet. This reflects a normalization after significant peaks in prior years such as 2021 and 2022, so greater momentum is expected for 2026.



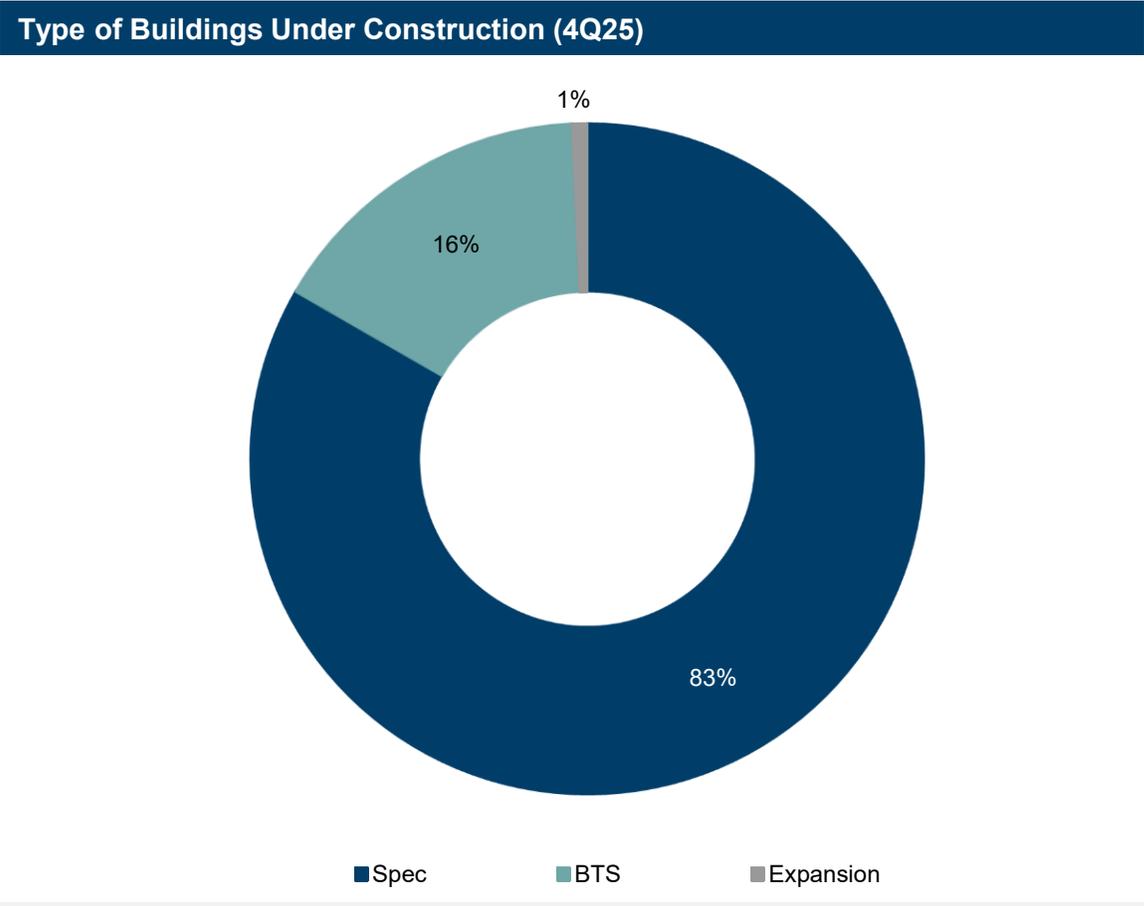
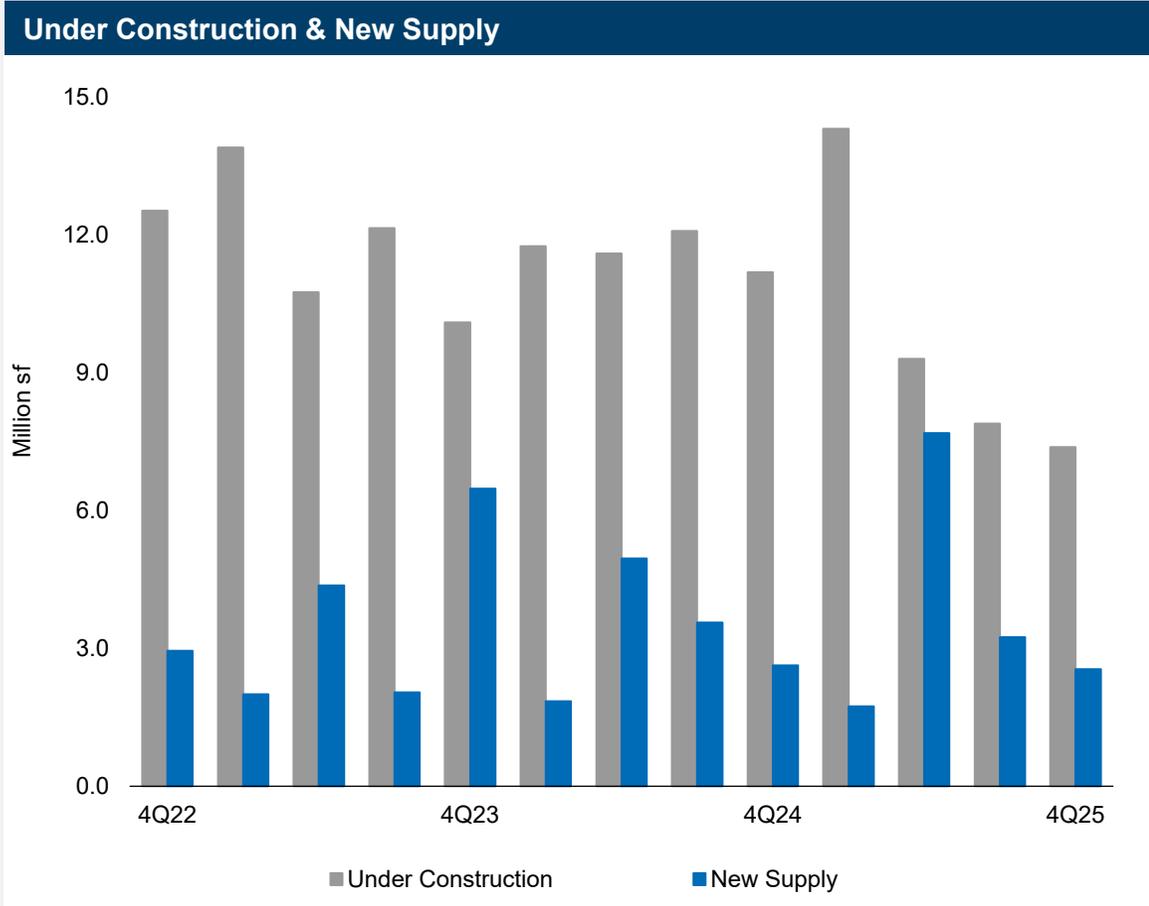
Average Asking Rent

Asking prices in 2025 declined, mainly due to adjustments in various speculative spaces, as well as the leasing of new industrial warehouses that entered the market during the year. For 2026, these prices are expected to trend upward, driven by market activation and the addition of new industrial buildings.



Space Under Construction

As expected, given the low activity the market has shown since the beginning of the year, space under construction once again trended downward, totaling just over 7.3 million square feet; of this amount, 83.3% corresponds to Class A speculative space. Regarding speculative space in the planning stage, a total of 19.0 million square feet was recorded.



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)	U. Construction Asking Rent (USD/SF/Year)
Apodaca	42.2	3,128,713	3,655,129	8.7%	766,778	1,963,176	705,488	-1,882,259	\$8.21	\$8.06
Cienega de Flores	21.1	1,899,346	1,978,351	9.3%	241,553	572,758	-626,944	-1,095,099	\$7.69	\$8.51
Escobedo	11.9	1,597,536	1,191,662	10.0%	217,862	424,819	157,584	-193,363	\$7.36	\$8.03
Guadalupe	16.6	175,796	600,615	3.6%	0	480,910	0	78,297	\$7.89	\$0.00
Monterrey	1.33	0	0	0.0%	0	0	0	0	\$0.00	\$0.00
Pesqueria	3.19	0	0	0.0%	120,674	120,674	120,674	0	\$0.00	\$0.00
Salinas Victoria	5.58	0	269,065	4.8%	0	303,564	0	303,564	\$7.92	\$0.00
San Nicolas	0.85	0	0	0.0%	0	0	0	0	\$0.00	\$0.00
Santa Catarina	17.6	577,957	1,354,401	7.7%	0	1,615,426	-72,000	763,021	\$7.46	\$7.88
Market	120.5	7,379,349	9,049,223	7.5%	1,346,867	5,481,327	284,802	-2,025,839	\$7.84	\$8.20

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