



NEWMARK

Aguascalientes:
Industrial Market

1S26

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Market Analysis



Leasing Market Fundamentals

	Current Semester	Prior Semester	One Year Ago	12-Month Forecast
Total Inventory (SF)	17.7M	17.6M	17.6M	↑
Vacancy Rate	1.5%	1.7%	3.0%	↑
Gross Absorption (SF)	0	342,600	43,900	↑
Net Absorption (SF)	0	342,600	-314,800	↓
Asking Rent (USD/SF/Year)	\$7.06	\$6.89	\$6.86	→
Construction (SF)	0.1M	0.1M	0.1M	→



Outlook

- Vacancy rate at around 1.8%.
- Increase in vacancy in the South submarket.



Market Indicators

	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Net Absorption (SF)	Asking Lease Rate (USD/SF/Year)
North	9.5	0	0	0.0%	0	0	\$0.00
South	8.2	177,400	261,900	3.2%	0	0	\$7.06
Total	17.7	177,400	261,900	1.5%	0	0	\$7.06

Leasing Market Fundamentals

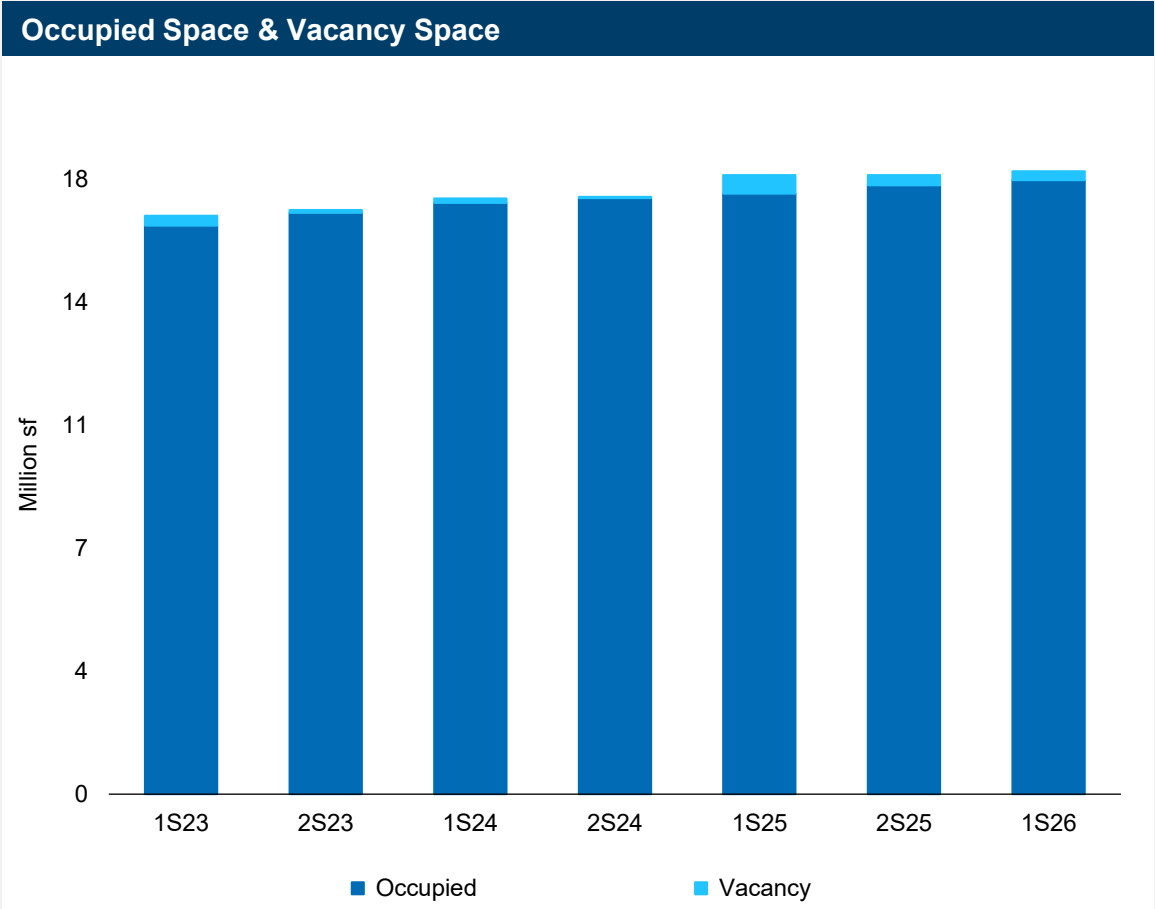
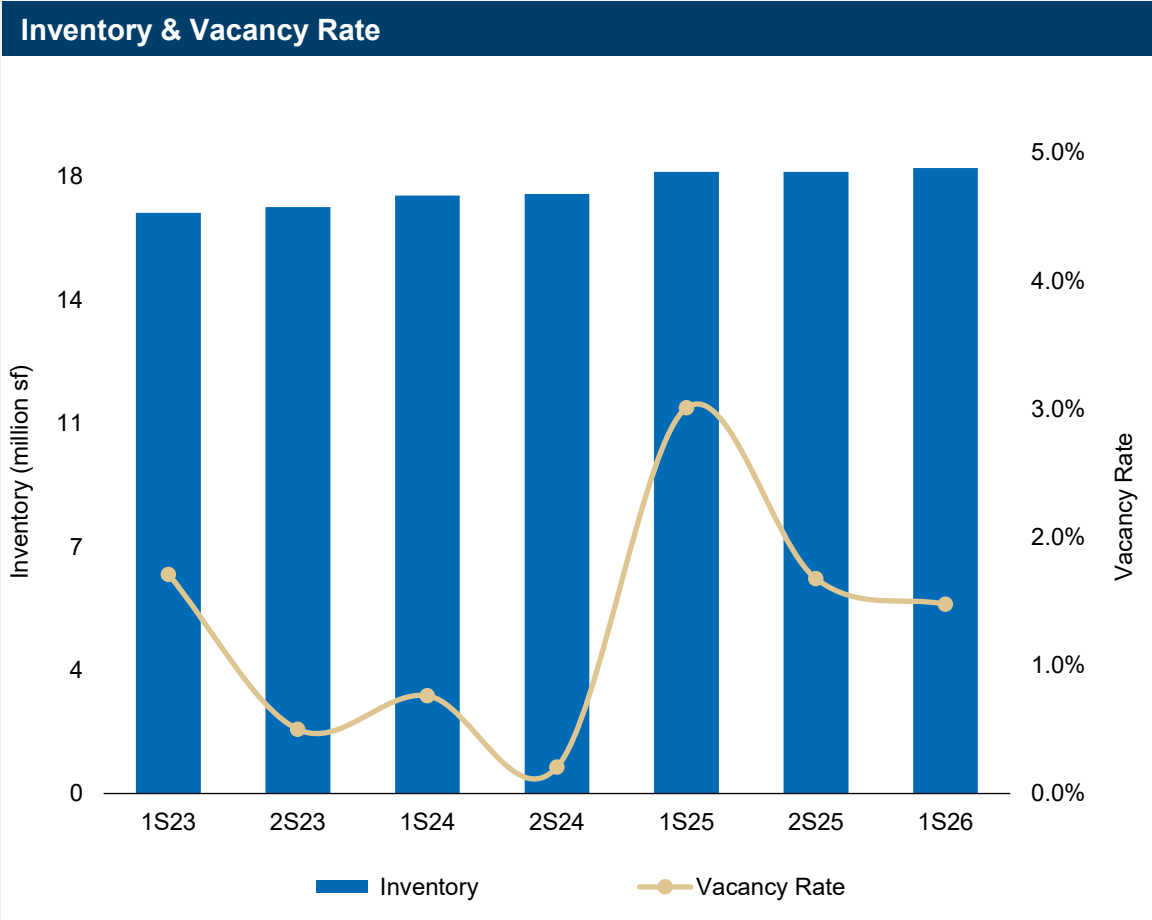
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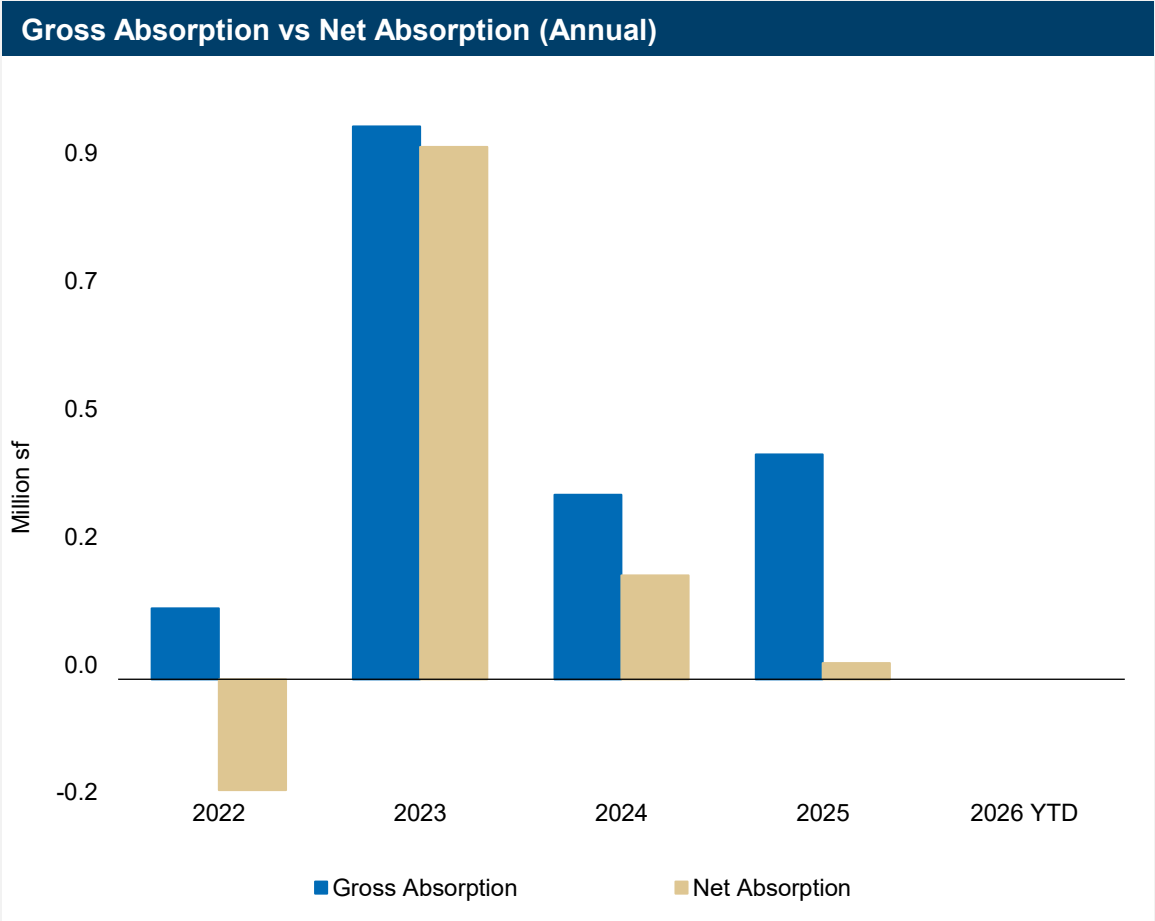
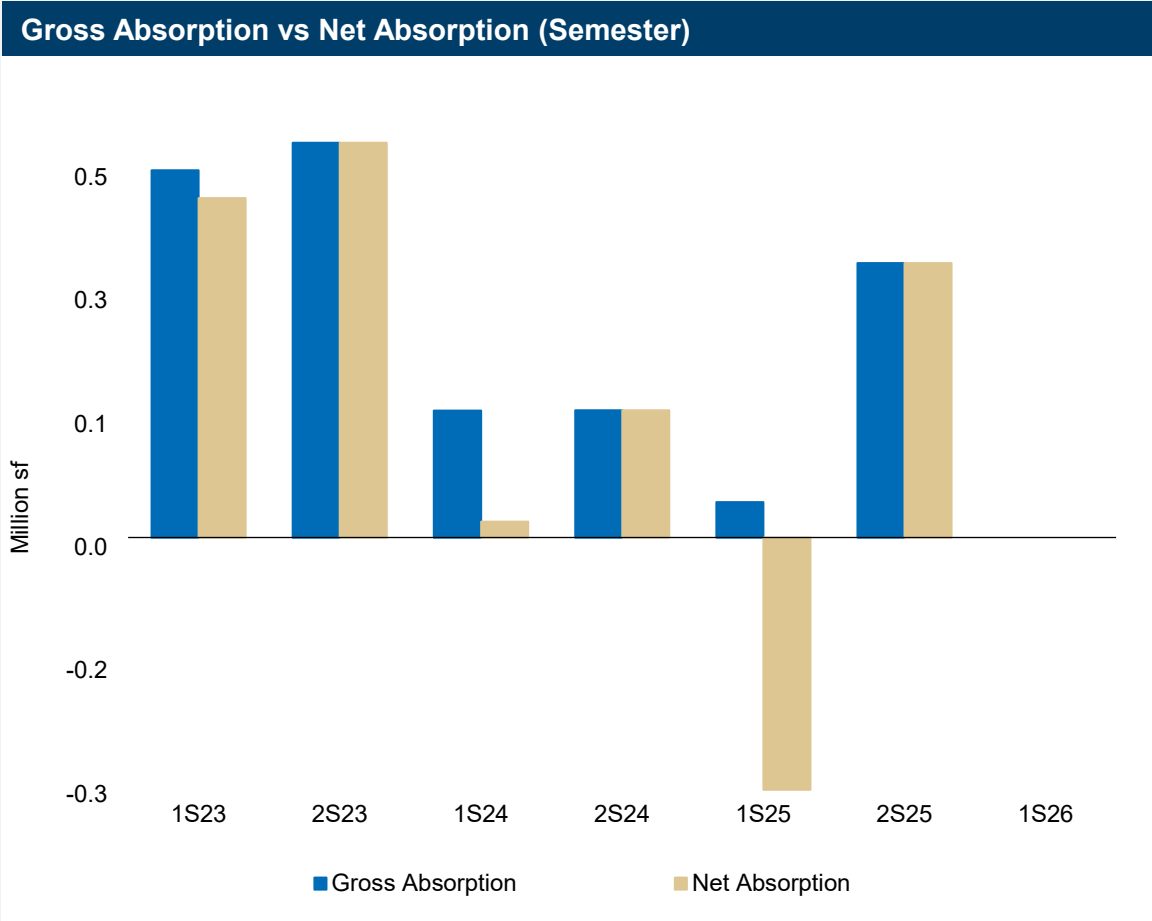
Market Demand

The vacancy rate closed the semester at 1.5%, equivalent to just over 261,900 square feet of space vacant for leasing. This rate is expected to rise toward the end of the year, given the absence of transactions in the market and pending the addition of new vacant space in the coming months from an institutional developer.



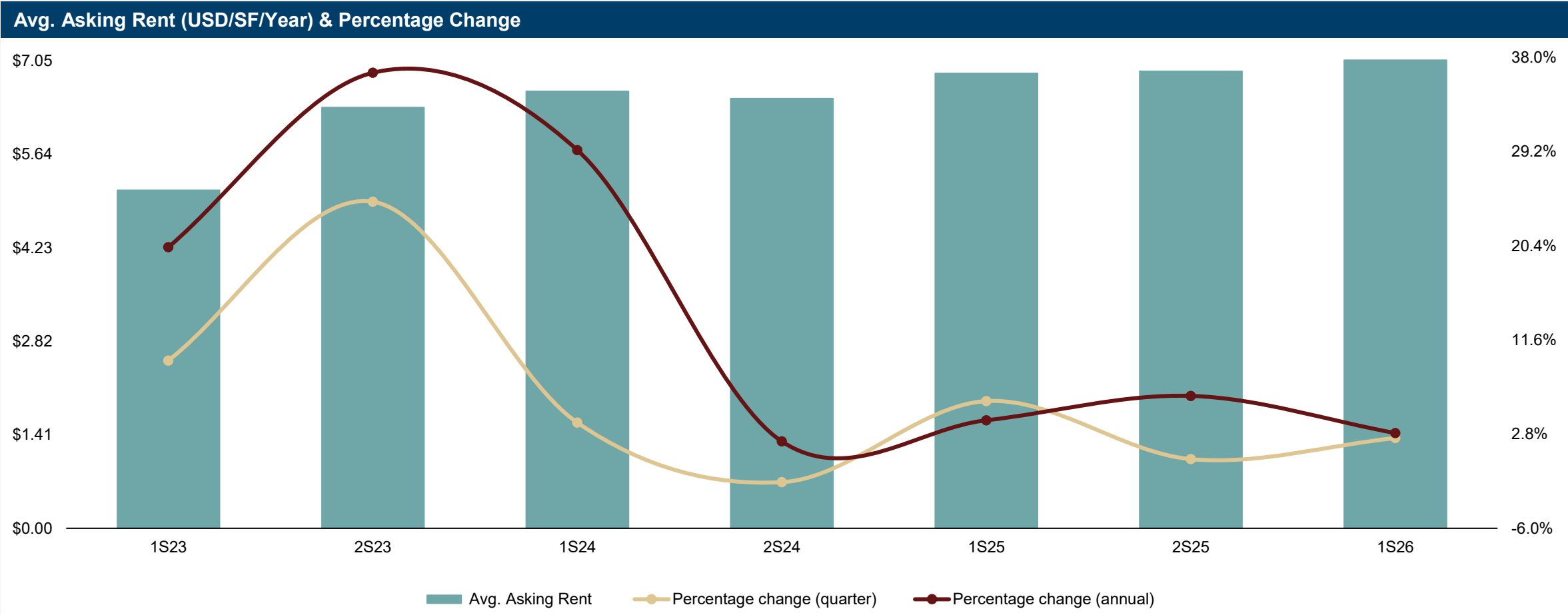
Absorptions

In terms of gross and net absorption, no transactions were registered. If this trend continues and given the expected release of space in the market, negative net absorption is likely to be recorded.



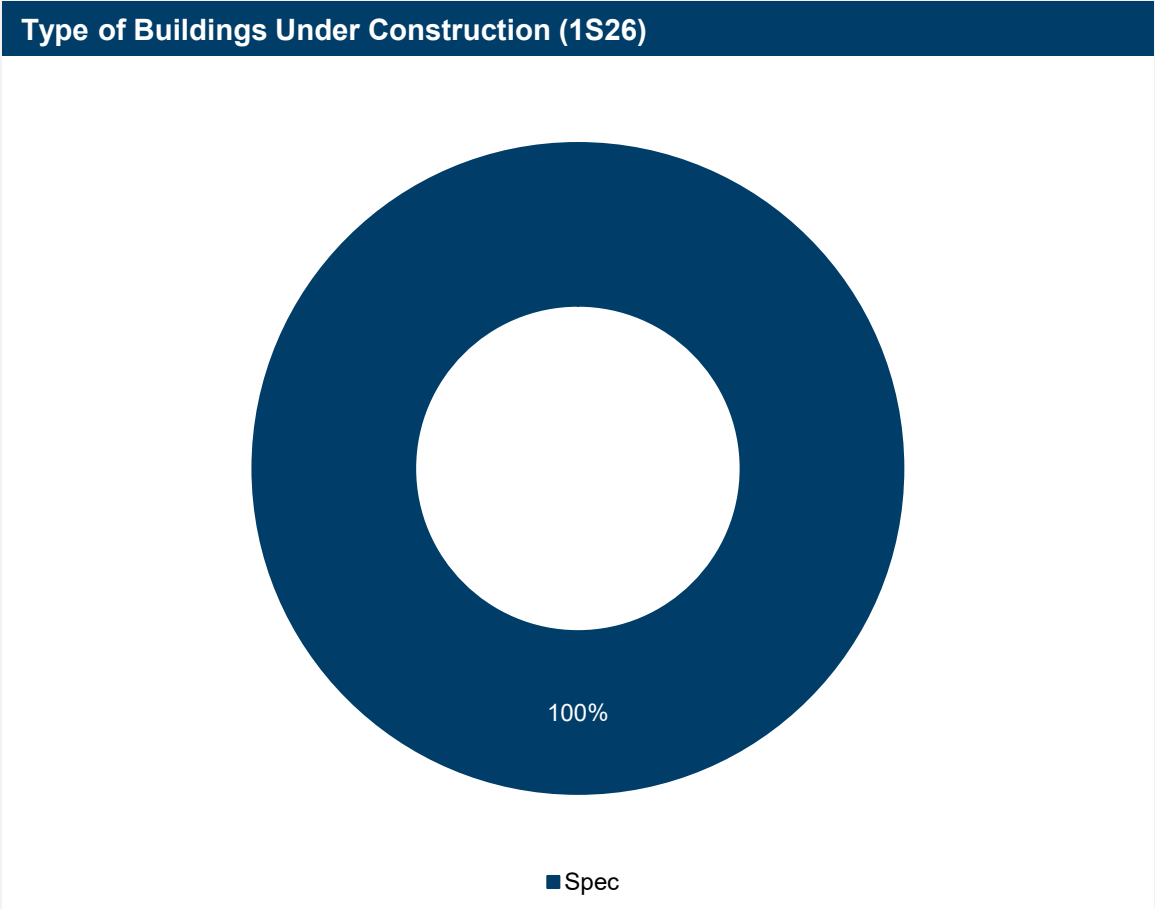
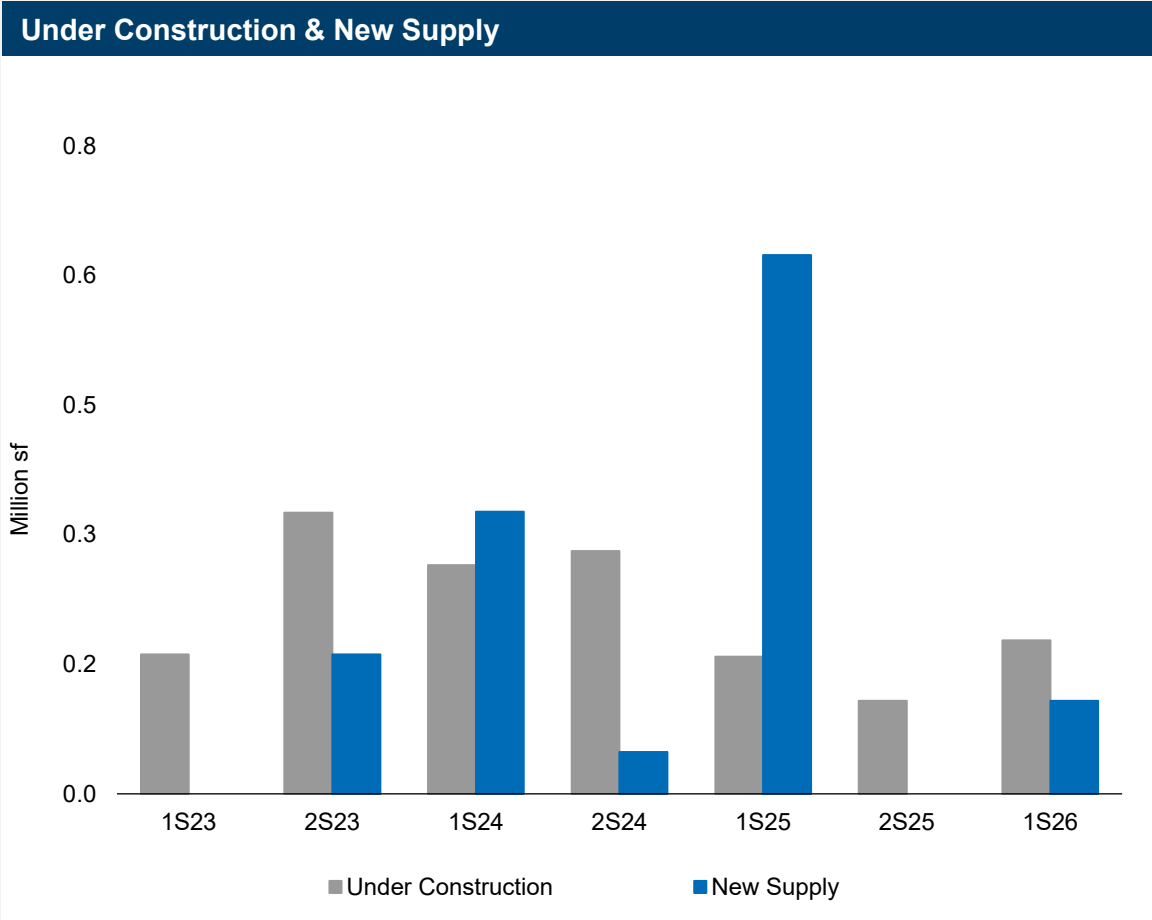
Average Asking Rent

The asking price showed a slight upward trend, registering US\$7.06 USD/SF/year. This trend is expected to continue toward the end of the year, driven by the addition of new speculative space.



Space Under Construction

More than 177,000 square feet were registered, corresponding to a speculative space, while new supply reached 107,600 square feet. Toward the end of the year, a new speculative development of just over 218,000 square feet is expected to begin in the South submarket.



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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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