



NEWMARK

*Mexico City:*  
Industrial Market

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1Q26

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# Market Observations



## Economy

- The average exchange rate during the first quarter remains at 17.61 Mexican pesos (MXN) per US dollar (USD).
- Within the framework of the USMCA negotiations, Mexico consolidates its position as the main exporter of auto parts to the United States despite the imposition of tariffs. According to El Economista, 43.7% of all auto parts imported by the U.S. were manufactured in Mexico, compared to 6.6% corresponding to the Chinese market and 4.4% to Germany.
- The National Survey of Occupation and Employment (ENOE) reports the creation of 594 thousand jobs during February, contrasting with the loss of 700 thousand jobs during the first month of 2026.



## Major Transactions

- Activity stands out in the AIFA–Zumpango corridor, with gross absorption exceeding 2.25 million square feet, driven by BTS lease closures across different parks. These movements are directly linked to land availability within this submarket.
- Cuautitlán records approximately 778 thousand square feet distributed across different parks, while Tlalnepantla exceeds 331 thousand square feet.



## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Total Inventory (SF)	140.7 M	138.2 M	131.3 M	↑
Vacancy Rate	4.10%	2.98%	1.31%	→
Gross Absorption (SF)	3.4 M	2.7 M	1.9 M	→
Net Absorption (SF)	0.5 M	0.9 M	0.8 M	↑
Asking Rent (USD/SF/Year)	\$12.59	\$12.74	\$10.84	↑
Construction (SF)	8.4 M	7.9 M	7.7 M	→

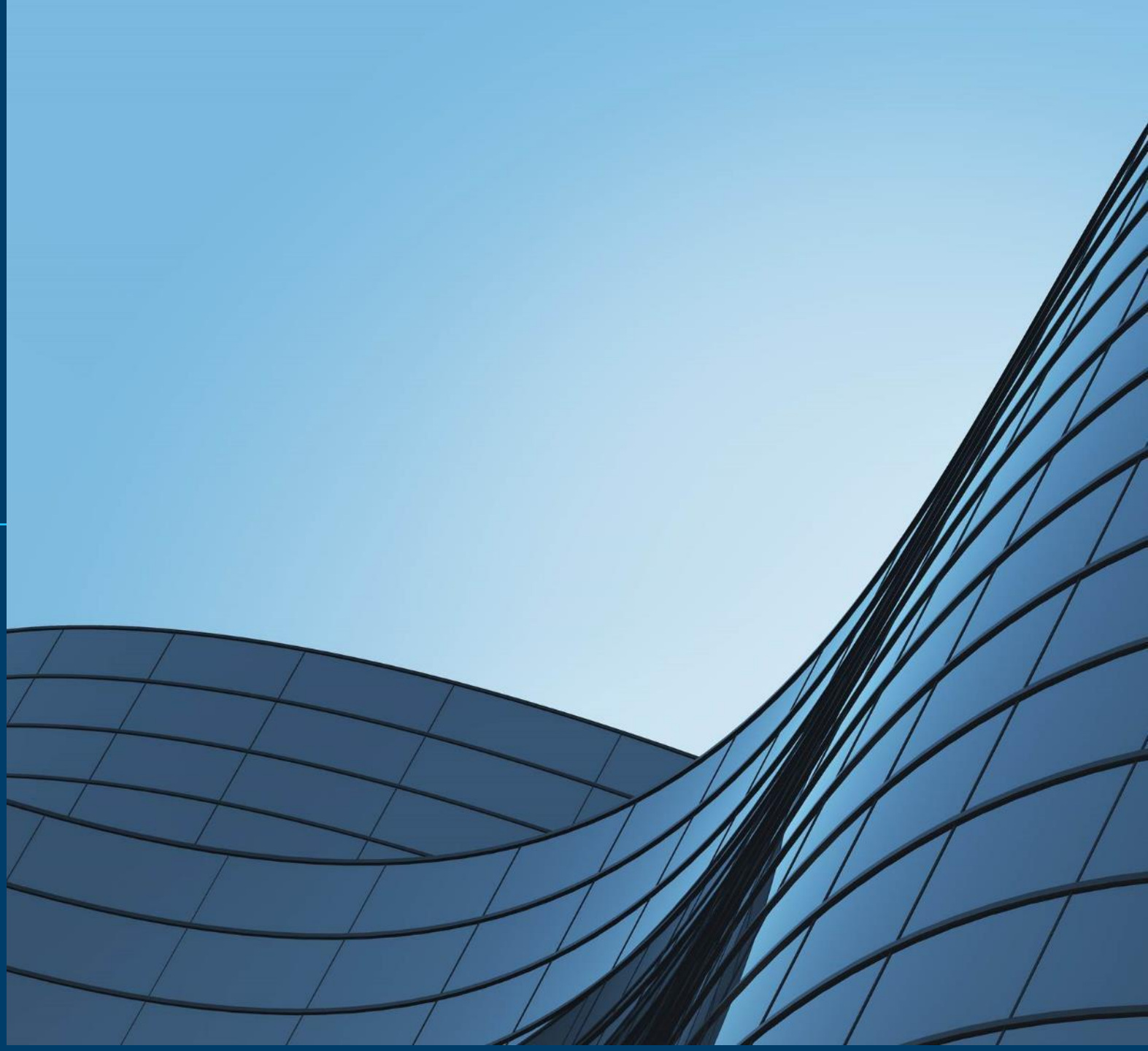


## Outlook

- The vacancy rate is expected to decline to levels below 4%, driven by the occupation of currently available space, mainly in the Cuautitlán, Tultitlán, and AIFA–Zumpango corridors.
- A sustained increase in the average asking price is anticipated, derived from the development of new industrial space, not only in the most dynamic corridors, but also in areas such as Tlalnepantla and Oriente.
- For 2026, inventory growth exceeding 5 million square feet is anticipated, consolidating peripheral markets.

# 01

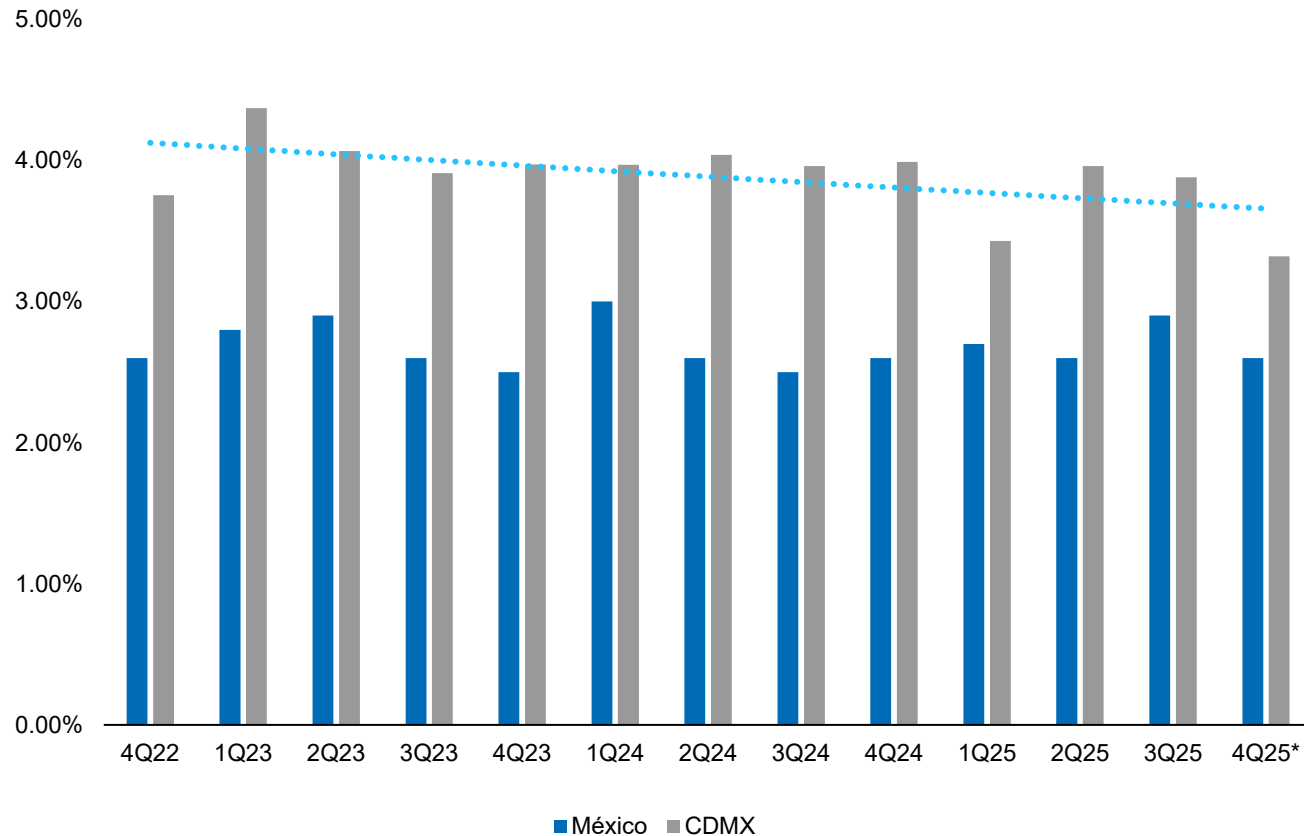
## Economy



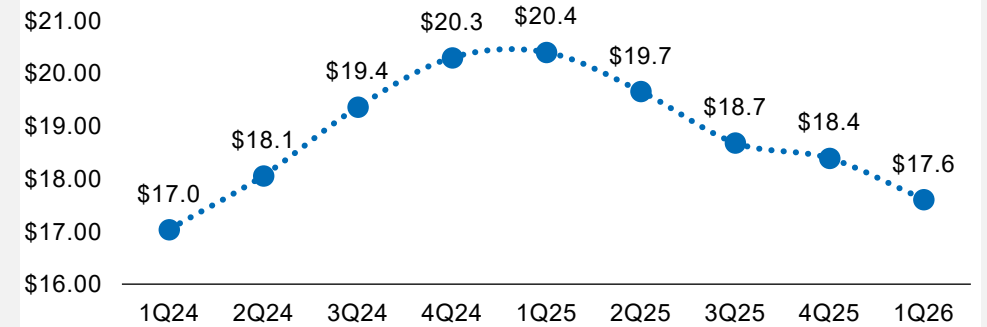
# Economic Outlook

The first quarter of 2026 consolidates a downward trend in the exchange rate, averaging MXN 17.61 per dollar, a level close to those observed in early 2024. In contrast, the National Consumer Price Index (CPI) stands at 4.0%, while inflation in the United States shows a downward trajectory, standing at 2.4%.

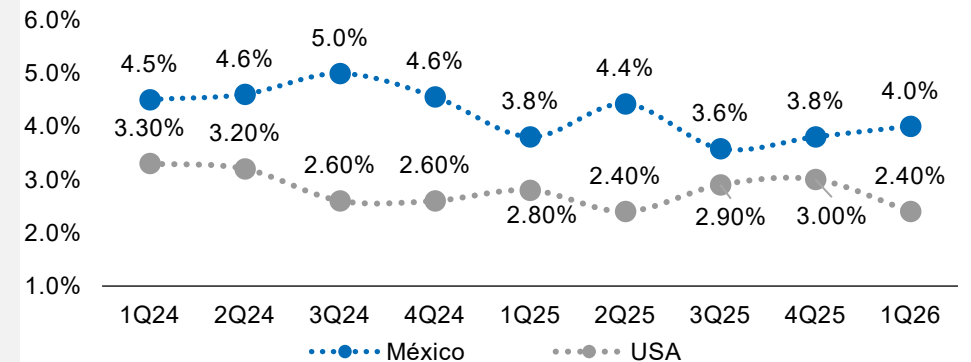
## Unemployment Rate



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



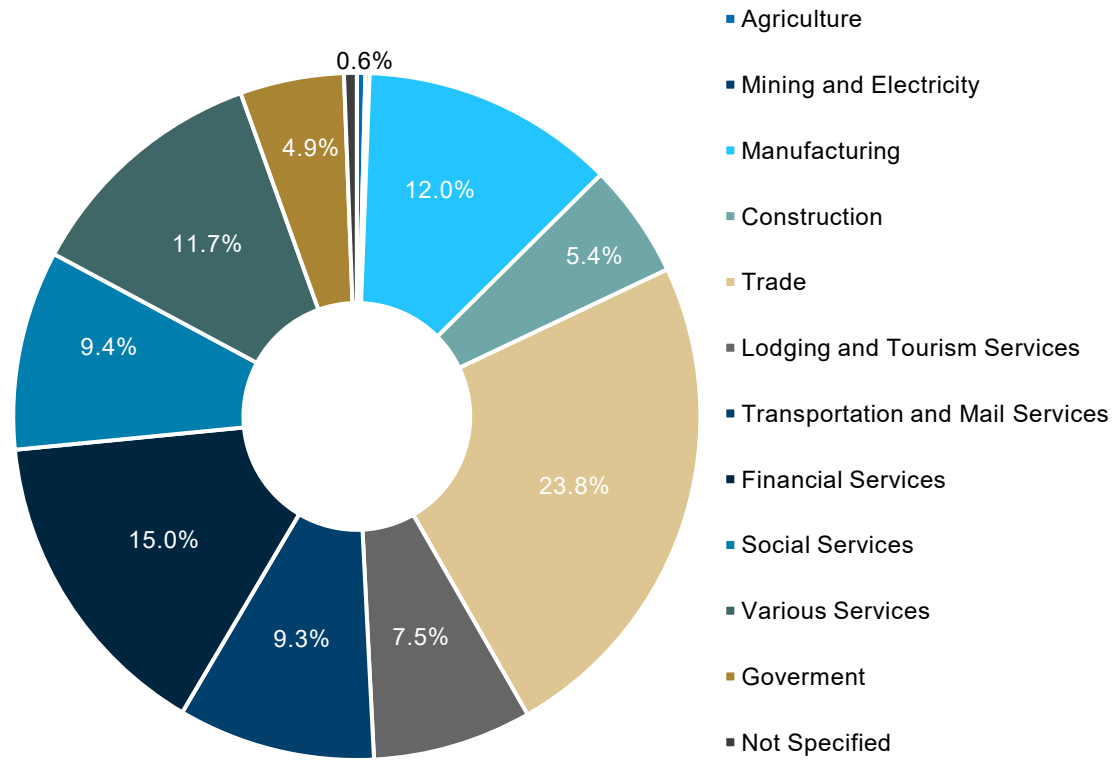
## Consumer Price Index (CPI)



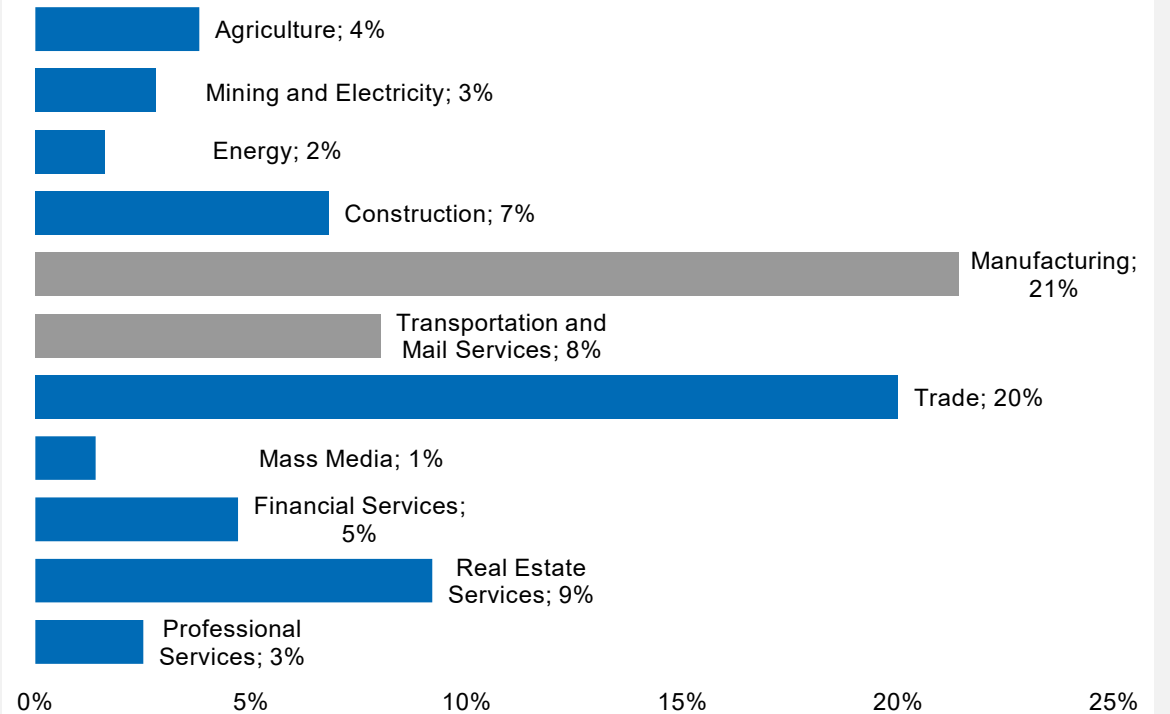
# Economic Outlook

Mexico City, traditionally oriented toward commerce and services, maintains slightly more than one-fifth of its formal employment concentrated in the manufacturing and transportation and warehousing sectors, activities closely linked to the industrial market. This behavior is consistent with the national outlook, where for the second consecutive month, growth in manufacturing employment is observed after a decline across several consecutive periods.

Employment by Sector of Economic Activity



Foreign Direct Investment

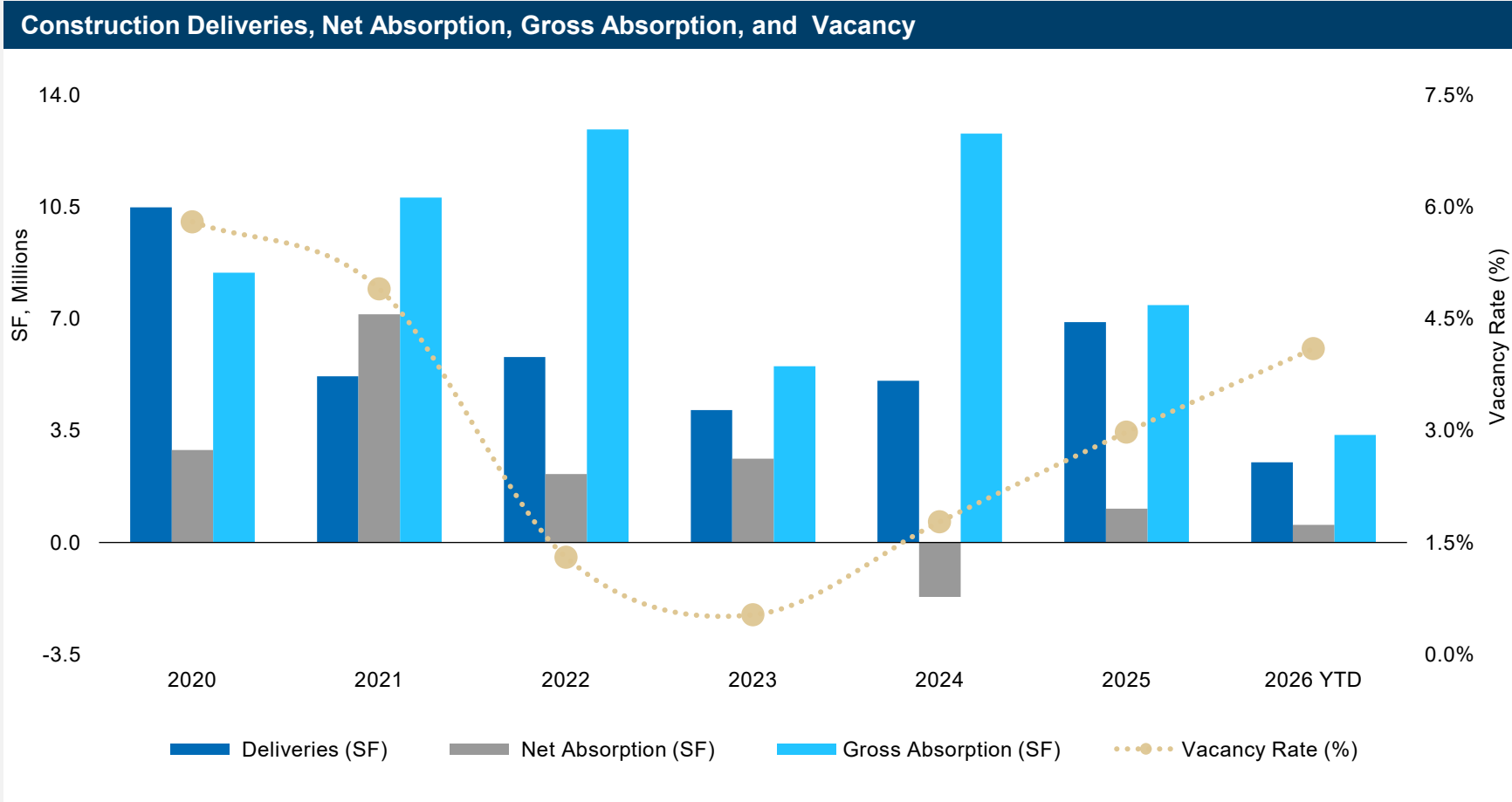


# 02

## Leasing Market Fundamentals



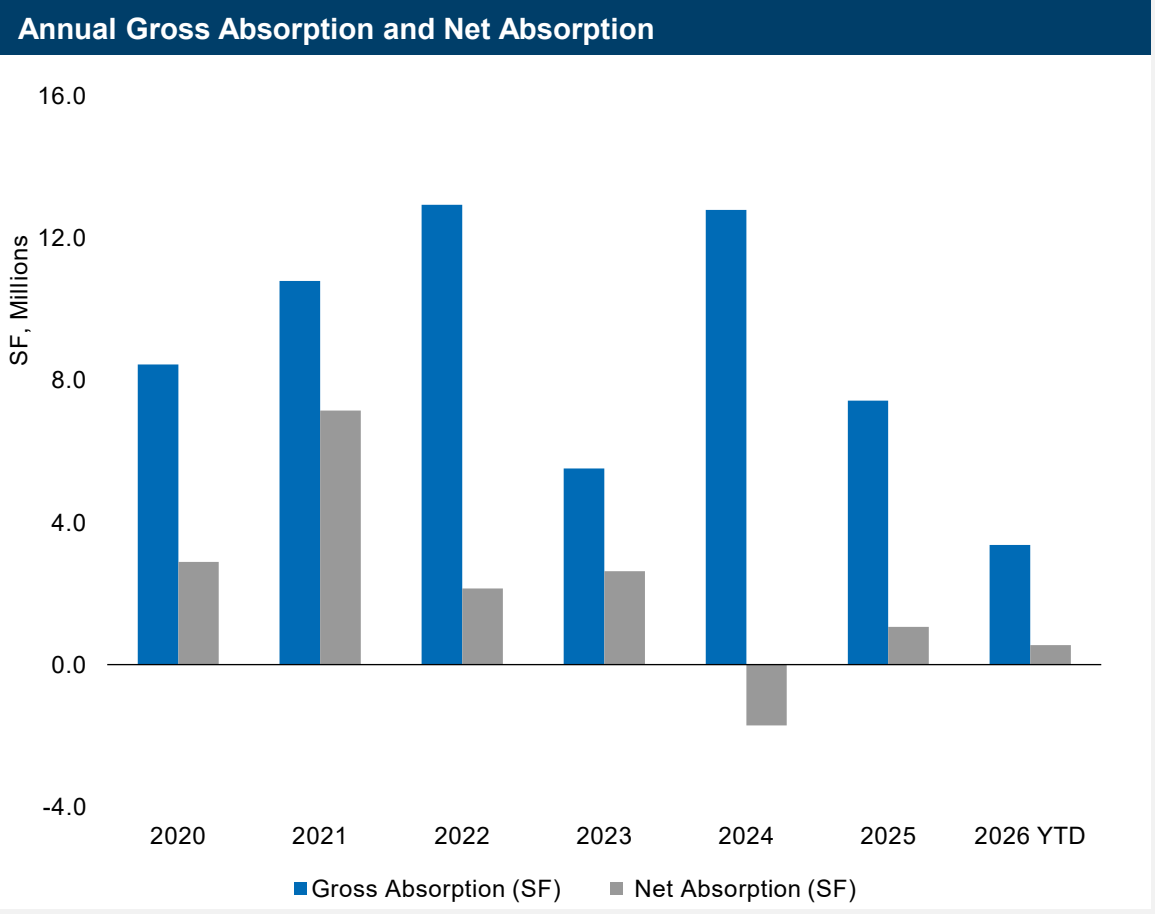
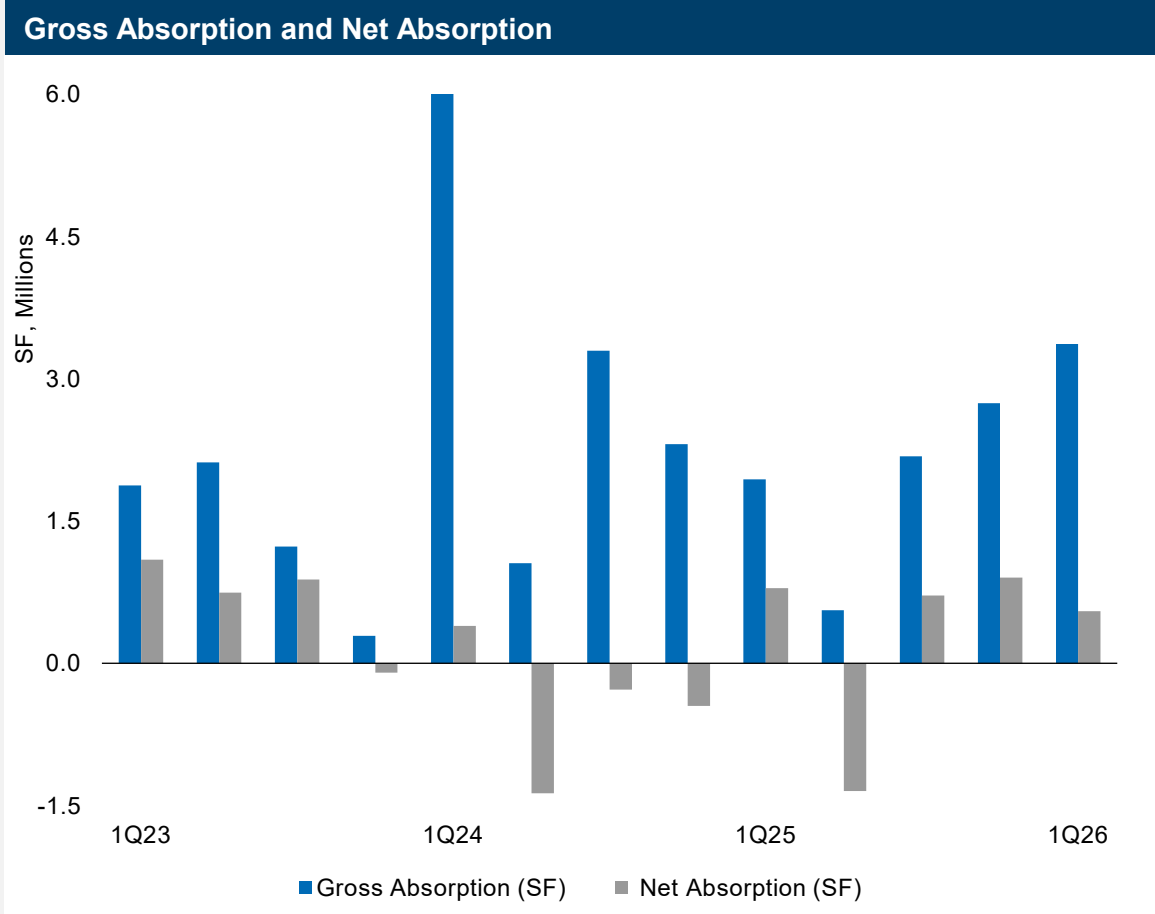
# Vacancy rate exceeds 4% for the first time in nearly five years



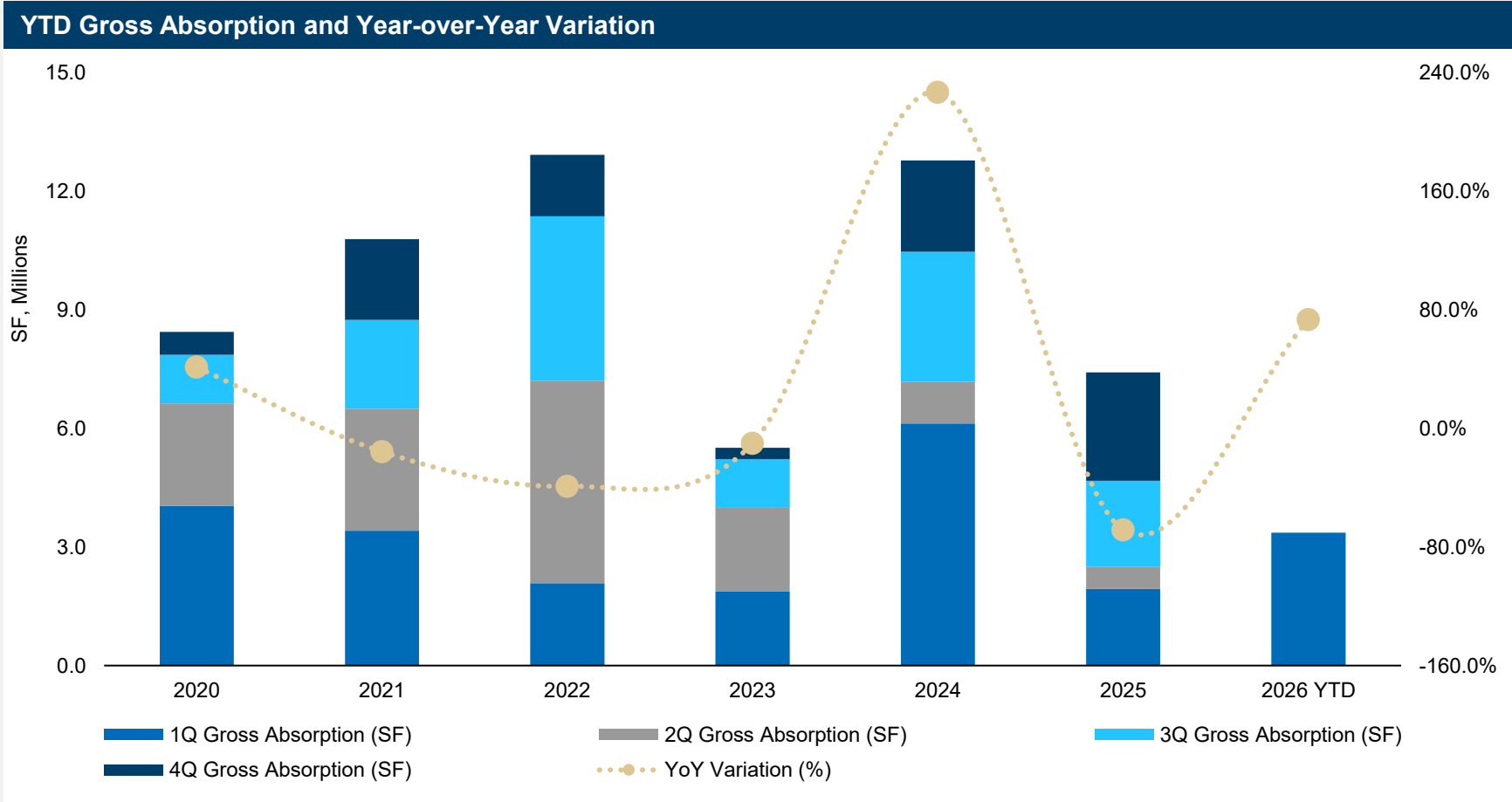
- The incorporation of approximately 2.5 million square feet of new developments increases the vacancy rate to 4.10%, a level not seen in Mexico City's industrial market since 2021.
- Gross absorption exceeds 3.36 million square feet, mainly driven by large-scale transactions in the AIFA-Zumpango corridor.
- During the first quarter of 2026, the market records positive net absorption of 549 thousand square feet.

# Absorption grows alongside supply in Mexico City's industrial market

Compared to the 7.42 million square feet recorded throughout 2025, the first quarter of 2026 shows a significant rebound in absorption. However, this recovery had already been anticipated since the second half of the previous year, as increased market activity was observed during the third and fourth quarters of 2025.



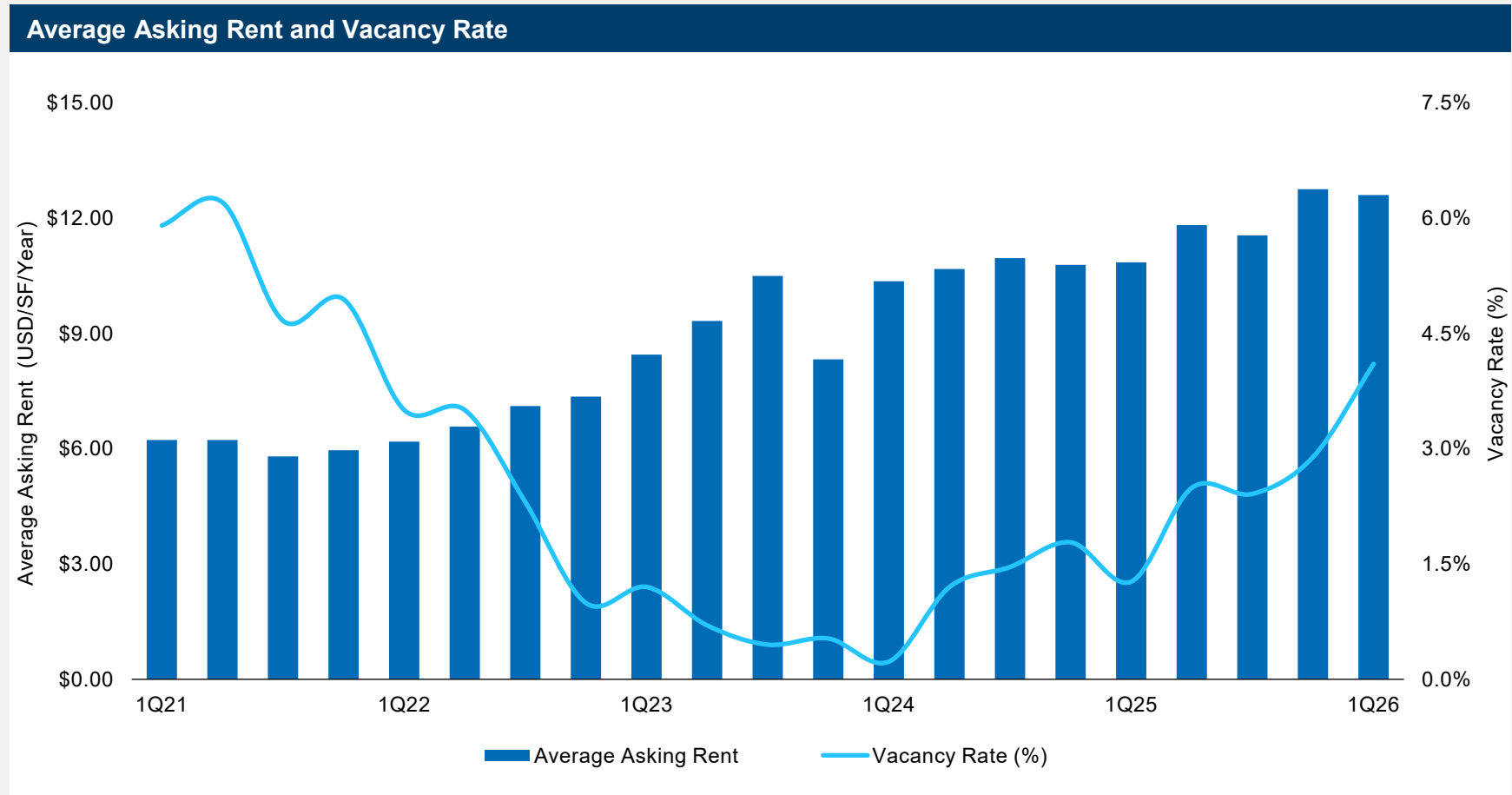
# First quarter of 2026 records gross absorption 74% higher than 1Q2025



- The 3.36 million square feet reported at the beginning of 2026 represent a 74% increase compared to the 1.94 million square feet recorded during the first quarter of 2025.
- Absorption is expected to maintain a positive trajectory, supported by a greater incorporation of supply across various submarkets in Mexico City.

# Vacancy recovery remains in place in Mexico City

The incorporation of just over 2.15 million square feet of new industrial space in Cuautitlán, Tultitlán, and the Oriente corridor reflects a sustained recovery in vacancy within Mexico City's industrial market, a trend observed since 2024. While specific move-outs are recorded in the CTT corridor, new supply development is expected to consolidate throughout 2026.



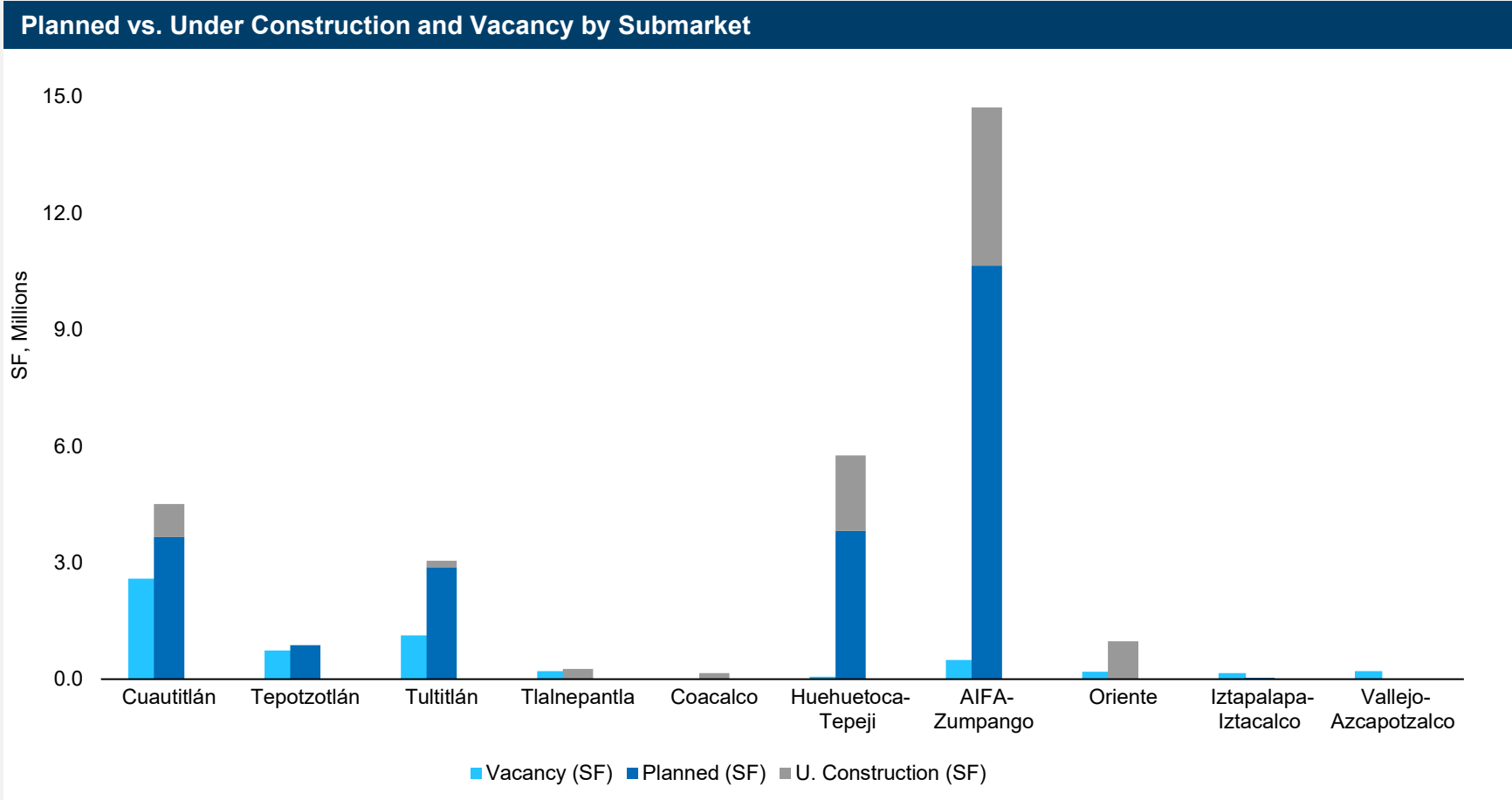
**\$12.59**

The average rental price represents pricing across corridors such as CTT, Tlalnepantla, Iztapalapa, and Vallejo.

**4.10%**

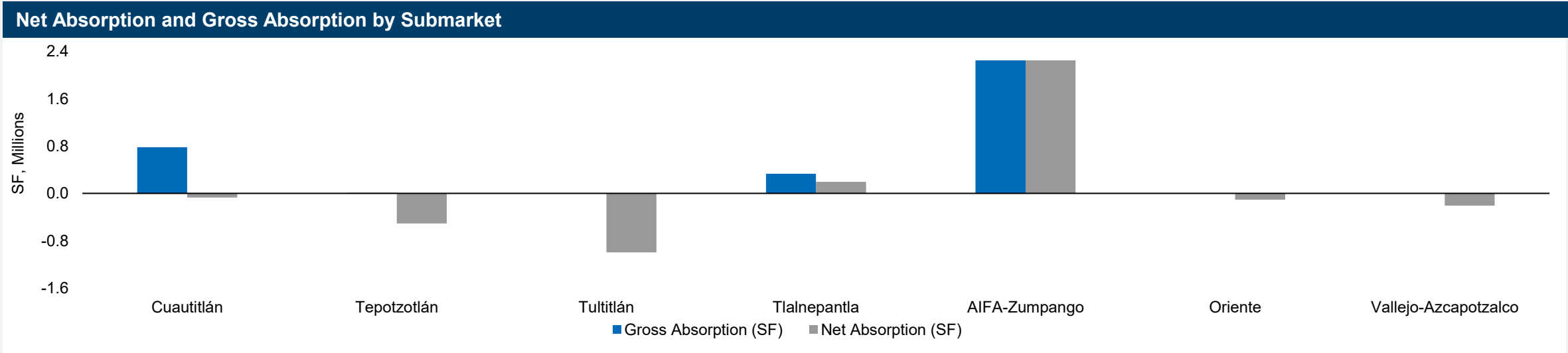
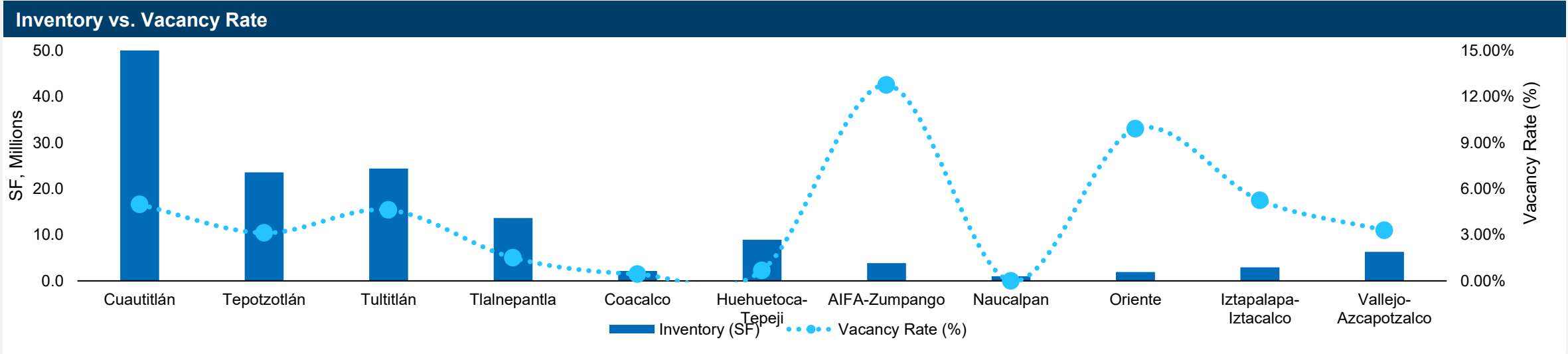
The increase in the vacancy rate reflects both new supply in CTT and isolated move-outs.

# AIFA–Zumpango, Huehuetoca–Tepeji, and Cuautitlán concentrate project development



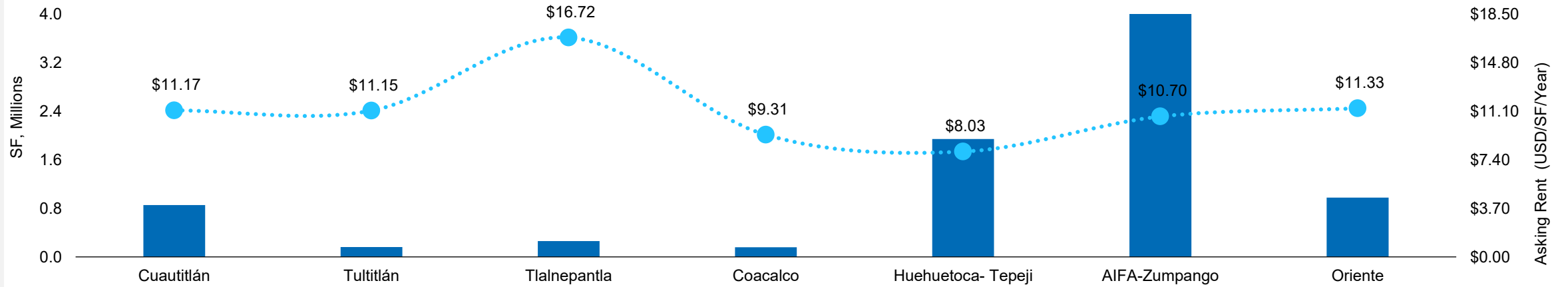
- Peripheral corridors, where land availability is greater, concentrate the highest level of project development activity, both in the consolidation of existing parks and in the development of new industrial parks.
- Cuautitlán presents a relevant supply of space under construction as well as completed buildings, with immediate availability over 2.5 million square feet.

# Activity in the submarkets of Mexico City

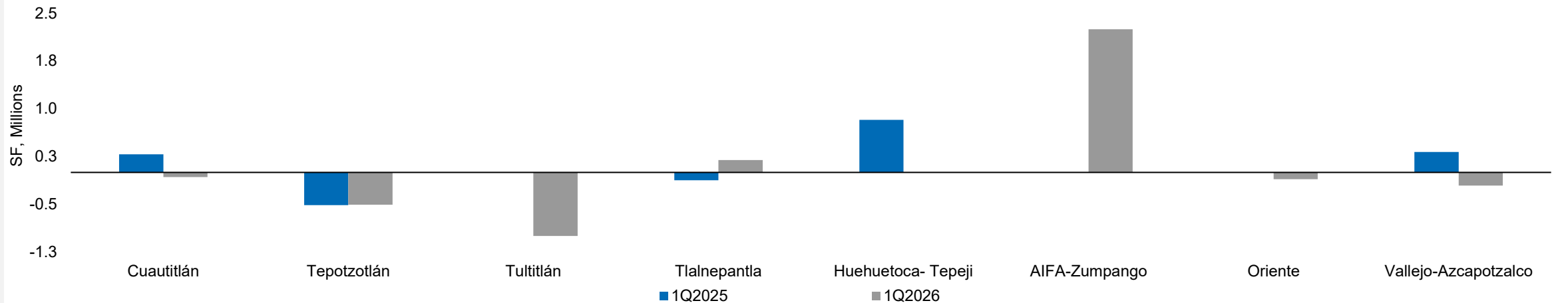


# Activity in the submarkets of Mexico City

## Construction vs. Asking Rent by Submarket



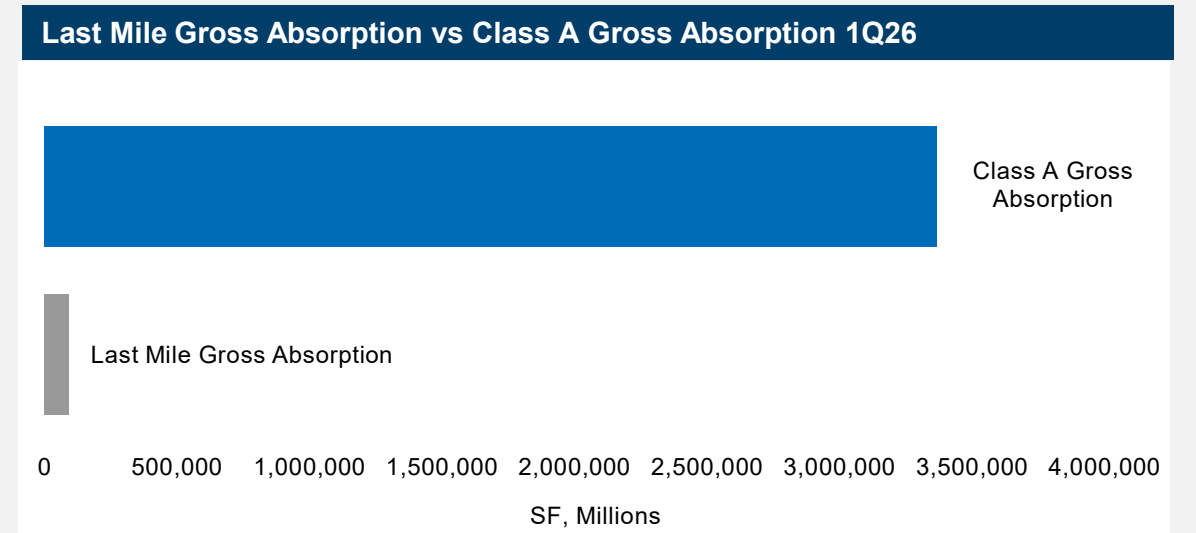
## Net Absorption for the First Quarter 2025 vs 2026



# 1Q26 Last Mile Statistics

Vacancy						
Project Name	Developer	Submarket	Vacancy (SF)	Asking Lease Rate (USD/SF/Year)	Status	
Last Touch Interlogix Santa Fe	Interlogix	-	36,683	\$14.49	Delivered	
Last Touch Interlogix Centenario	Interlogix	-	33,885	\$14.49	Delivered	
OD Vallejo 1	O'Donnell	Vallejo-Azcapotzalco	279,775	\$13.94	Delivered	
Complejo Industrial Tlalnepantla	CBRE	Tlalnepantla	180,726	\$16.78	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)
\$10.05	\$17.73	\$13.84



# Mexico City Industrial Market Statistics

First Quarter 2026								
	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Net Absorption (SF)	Asking Lease Rate (USD/SF/Year)	Construction Asking Rent (USD/SF/Year)
CTT	99.94	1,017,576	4,449,721	4.45%	788,692	-1,575,900	\$12.89	\$11.16
Cuautitlán	51.99	853,545	2,586,393	4.97%	780,232	-71,494	\$13.44	\$11.17
Tepetzotlán	23.56	-	736,972	3.13%	8,460	-506,743	\$13.38	-
Tultitlán	24.39	164,031	1,126,356	4.62%	-	-997,663	\$11.28	-
Tlalnepantla	13.67	260,271	205,687	1.50%	331,205	193,330	\$13.56	\$16.78
Coacalco	2.13	157,196	9,246	0.43%	-	-	\$10.26	\$9.31
Huehuetoca - Tepeji	8.95	1,943,422	60,816	0.68%	-	-	\$8.86	\$8.03
AIFA - Zumpango	3.86	4,071,370	492,771	12.77%	2,246,544	2,246,544	\$10.03	\$10.70
Naucalpan	0.98	-	-	-	-	-	-	-
Oriente	1.90	977,373	188,691	9.91%	-	-106,412	\$9.12	\$11.33
Iztapalapa-Iztacalco	2.92	-	153,009	5.25%	-	-	\$15.61	-
Vallejo-Azcapotzalco	6.32	207,959	207,959	3.29%	-	-207,959	\$13.38	-
<b>Total</b>	<b>140.68</b>	<b>8,427,208</b>	<b>5,767,900</b>	<b>4.10%</b>	<b>3,366,442</b>	<b>549,605</b>	<b>\$12.59</b>	<b>\$9.54</b>

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