NEWMARK

GAM Costa Rica: Industrial Market

1Q26

NMRK.COM

Market analysis

Historic Closing of 2025: The Rise of Nearshoring

- The industrial market closed **Q4 2025** with exceptional performance, driven by massive net absorption of **288,031 m²**, which reduced availability to **2.47%**.
- This dynamism, supported by the consolidation of nearshoring and the expansion of key sectors such as medical devices, allowed the list price for **Class A** spaces to reach **US$8.47/m²**, consolidating a highly competitive environment in strategic hubs such as Alajuela and Heredia, while the overall average for the industrial market stood at **US$7.67/m²**

Market fundamentals

	Current Quarter	Previous Quarter	Last Year	Projection 12 Months
Inventory (m²)	7,561,685	7,545,618	7,296,506	↑
Availability Rate	2.52%	2.47%	2.71%	→
Net Absorption (m²)	10,238	288,031	38,040	↓
Gross Absorption (m²)	30,178	361,944	51,140	↑
Asking Price(USD/m²/mes)	$7.67	$7.64	$7.52	→

Transition in Q1 2026: Market Slowdown and Adjustment

- **Q1 2026** marked a transition to a much more moderate growth rate. Net absorption slowed significantly, reaching **10,283 m²**, while availability saw a slight increase to **2.52%**.
- Despite this cooling in demand, the list price continued its upward trend to **US$7.67/m²**, reflecting that landlords maintain high profitability expectations despite the normalization of absorption activity.

Cycle Maturity: Inventory and Demand Selectivity

- This cyclical shift is reflected in an inventory that already exceeds 7.56 million m², where supply growth is beginning to slightly outpace immediate demand.
- After reaching extraordinary peaks in 2025, the beginning of 2026 shows a stabilization of availability at **2.52%** and upward pressure on prices (**US$7.67**).
- This situation suggests that the market is transitioning from a phase of aggressive expansion to one of maturity, with more selective tenants and a more measured equilibrium.

01

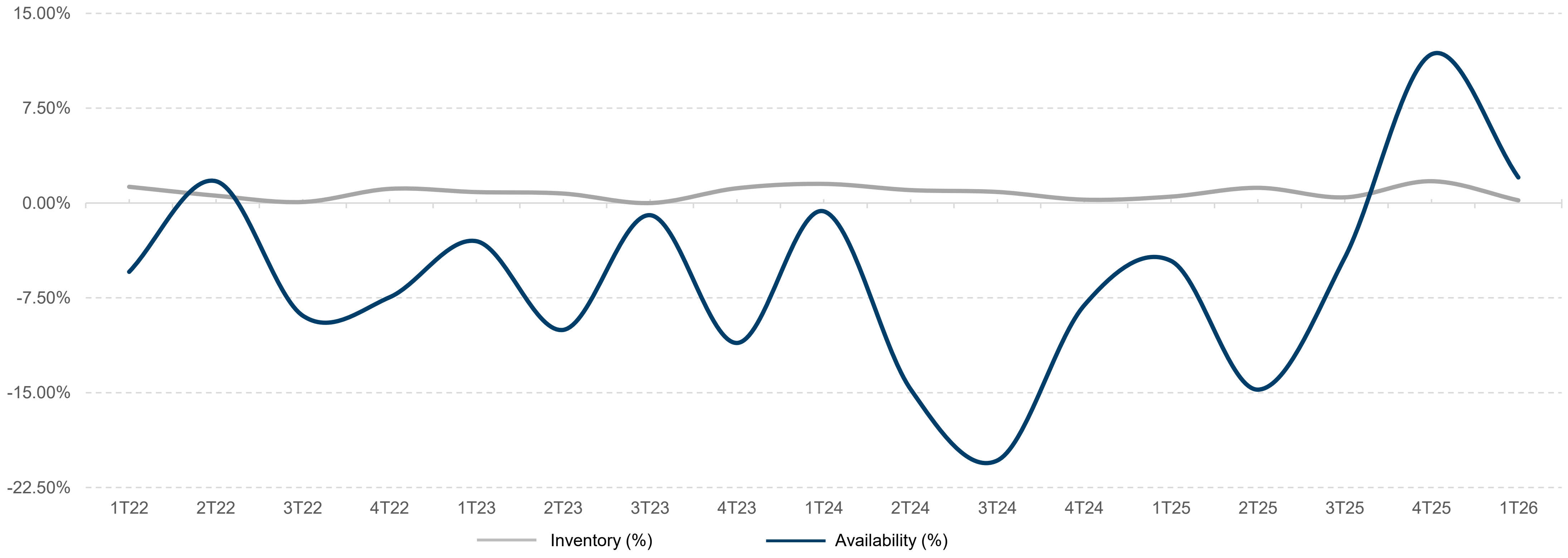
Market Fundamentals

1Q26

Industrial: Overview

The industrial market in the Greater Metropolitan Area has maintained remarkable momentum during the first four months of 2026, solidifying its status as the country's most dynamic sector at the start of this year. Data from this period reflects strong market activity driven by both internal and external factors.

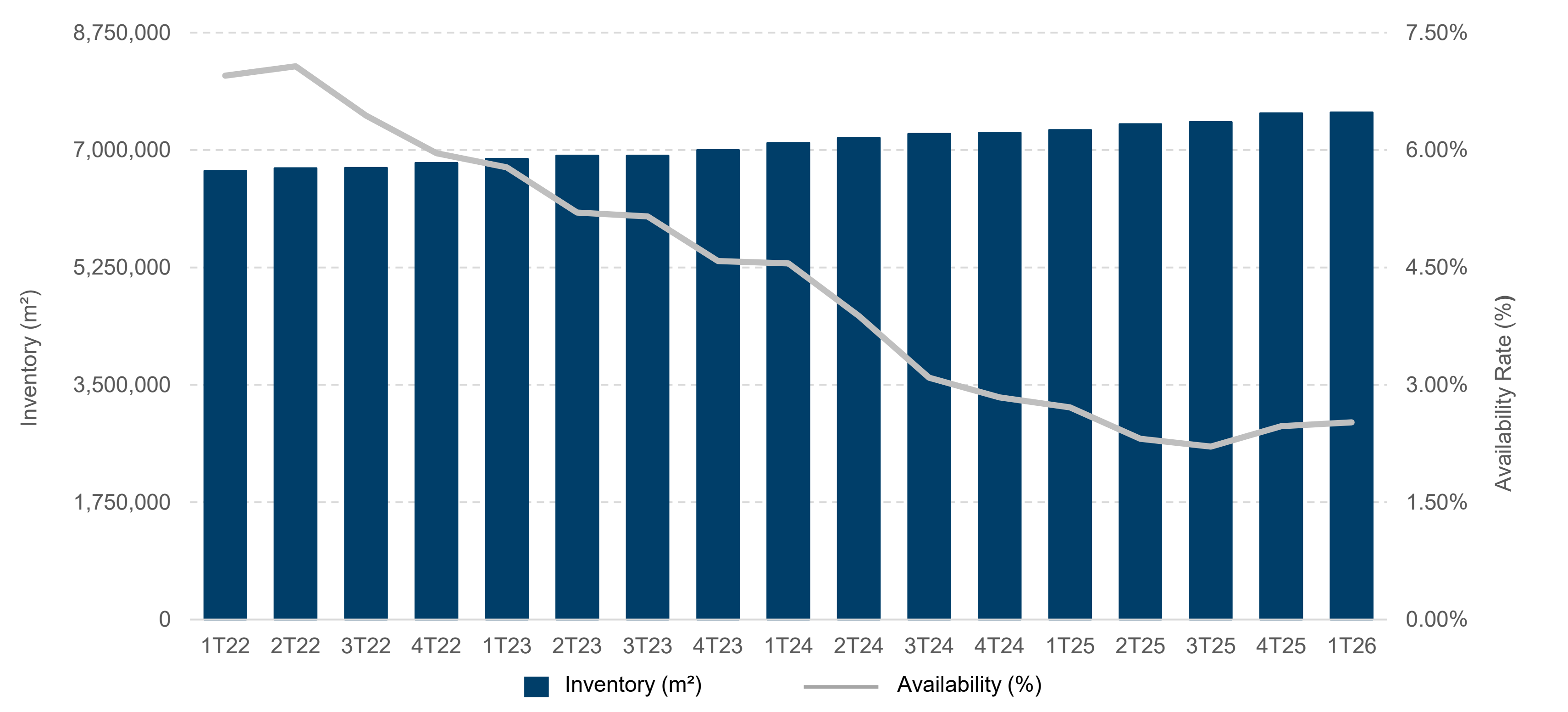
Variación trimestral de la oferta



Source: Newmark Research

Offer

Inventory and Availability



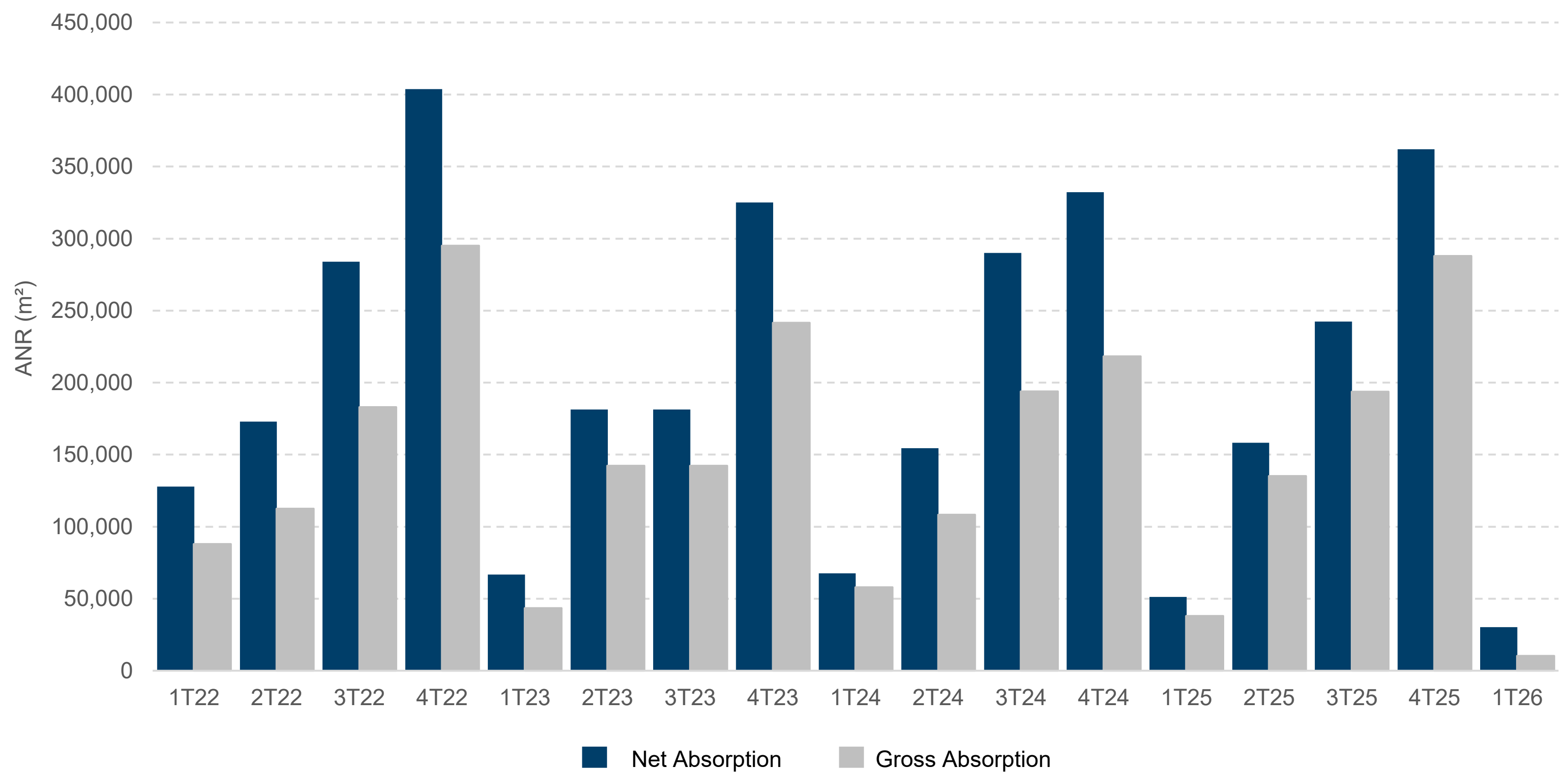
The industrial inventory in the Greater Metropolitan Area (GAM) grew significantly, increasing from approximately **6.60 million m²** in 2022 to **7.56 million m²** at the close of Q1 2026. This increase has been driven by a stable macroeconomic environment and a steady inflow of foreign direct investment associated with free trade zones. Furthermore, real estate development has remained disciplined, avoiding oversupply and ensuring that the expansion of the industrial park directly responds to the demand from sectors such as advanced manufacturing and medical devices.

Meanwhile, the availability rate reached a historic low of approximately **2.21%** in Q3 2025, due to strong net absorption during that year. However, a slight rebound was observed in Q4 2025 and Q1 2026, reaching **2.52%**, in a context where the inventory continues to grow but with more moderate absorption (**10,283 m²**). This suggests a transition to a more mature stage of the market, with rising prices (**US$7.67/m²**) and more selective demand prioritizing spaces with higher technical specifications, while vacancy is expected to remain at low and healthy levels for the rest of 2026.

Source: Newmark Research

Demand

Net Absorption and Gross Absorption



Industrial demand in the Greater Metropolitan Area (GAM) has been driven by the expansion of companies in free trade zones, especially in advanced manufacturing and corporate services, generating strong absorption waves that peaked in Q4 2025. In that quarter, gross absorption exceeded **361,000 m²** and net absorption reached **288,031 m²**, demonstrating real growth in space occupancy and bringing availability to critical levels.

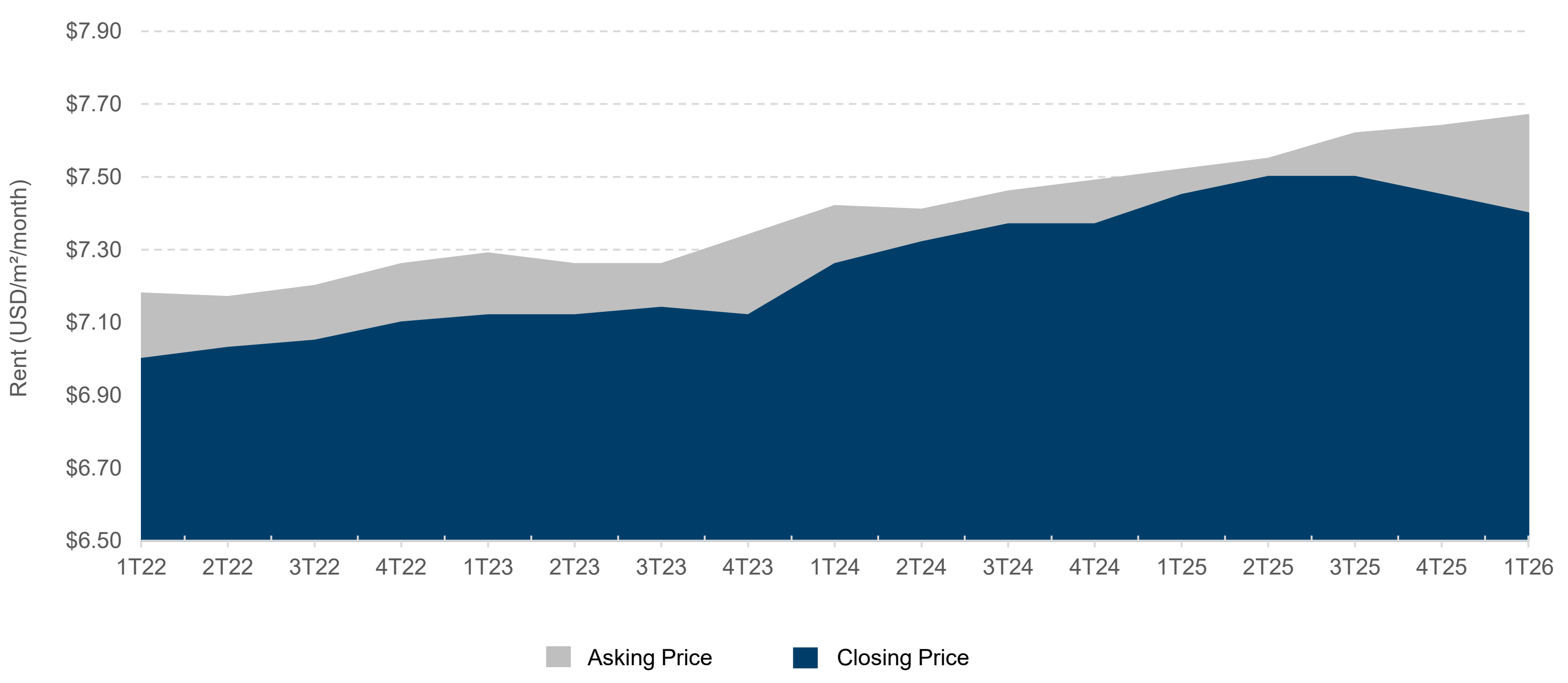
However, Q1 2026 saw a sharp slowdown, with net absorption of only **10,283 m²**, marking the period's low and reflecting a pause after recent expansions in areas such as Coyol and Heredia. Despite this, inventory continued to grow to **7.56 million** m², slightly increasing availability to **2.52%.** This context points to a phase of market maturity, where demand becomes more selective and an adjustment in the balance between landlords and tenants is expected, with rents remaining at high levels of **US$7.67/m²**.

Source: Newmark Research

Price

For the first quarter of 2026, rental prices in the industrial real estate sector of the Greater Metropolitan Area (GAM) in Costa Rica are maintaining a trend of relative stability, with slight adjustments in landlords' expectations. The average list price is **$7.67 per square meter per month**, reflecting a slight increase compared to the previous quarter ($7.64).

Precios de salida y de cierre



At the close of 2025 (Q4 2025), the industrial market in the Greater Metropolitan Area (GAM) reached one of its highest points in terms of rents. The asking price was approximately **US$7.64/m²/month**, while the closing price was close to **US$7.45/m²/month**. This narrow difference between the two values reflected the consolidation of a market with very little room for negotiation for tenants, driven by high demand for Class A space and the low vacancy rate accumulated over the previous years.

However, data from **Q1 2026** show a temporary change in trend. Although the asking price continued to rise, reaching **US$7.67/m²/month**, the closing price experienced a downward adjustment, falling to **US$7.40/m²/month**. This behavior caused the negotiation gap, which had remained minimal during 2024 and 2025, to widen significantly again at the beginning of 2026, suggesting a change in the power dynamics between landlords and tenants for this new period.

Source: Newmark Research

Submarkets

Gam Costa Rica

Submarkets	Inventory (m²)	Availability (m²)	Availability Rate(%)	Gross Absorption (m²)	Net Absorption (m²)	Rental Price (USD/m²/month)
Alajuela	2 126 648	28 944	1.36%	13 164	8 564	$7.50
Cartago	992 540	12 546	1.26%	2 460	1 431	$6.41
Heredia	1 589 615	17 755	1.12%	9 699	-2 286	$8.27
Pavas-Uruca	1 016 918	22 801	2.24%	0	0	$7.22
Sabana	75 674	3 105	4.10%	0	0	$7.37
San José Centro	133 180	14 280	10.72%	0	0	$6.21
San José Este	139 148	30 283	21.76%	958	-208	$8.96
San José Noreste	252 243	20 113	7.97%	0	0	$6.02
San José Oeste	706 681	25 117	3.55%	1 570	455	$9.10
San José Sur	479 641	15 599	3.25%	2 327	2 327	$7.42
Total	**7 561 685**	**190 543**	**2.52%**	**30 178**	**10 283**	**$7.67**

Source: Newmark Research

Type

Analysis byType

Type	Inventory (m²)	Availability (m²)	Availability Rate(%)	Gross Absorption (m²)	Net Absorption (m²)	Rent (USD/m²/month)
Store	1 680 875	88 029	5.2%	8 016	-1 616	$6.88
Distribution	1 418 614	4 758	0.3%	13 000	13 000	$7.88
Manufacture	425 376	0	0.0%	0	0	-
Industrial unit	3 443 769	79 929	2.3%	7 952	-348	$7.49
Office Warehouse	593 051	17 827	3.0%	1 210	-753	$8.96
Total	**7 561 685**	**190 543**	**2.5%**	**30 178**	**10 283**	**$7.67**

Source: Newmark Research

The warehouse segment has the highest relative availability in the market at **5.2%**, with a negative net absorption of **-1,616 m². ** Despite offering the most competitive rent **(US$6.88**), the available inventory of **88,029 m²** suggests that these spaces face leasing challenges.

Conversely, the distribution and manufacturing assets operate under conditions of maximum efficiency and scarcity. The distribution segment registers a critical availability of just **0.3%** with strong net absorption of **13,000 m²**, while manufacturing maintains full occupancy (**0.0% vacancy**). This data confirms the high dependence on strategic sectors, such as medical devices.

Finally, industrial buildings and office/warehouse complexes show healthy vacancy levels between **2.3%** and **3.0%.**

Offer in Process

Offer in Process

Property	Submarket	Rentable Area (m^2)
Parque Coyol Logística e Industria CLI - Etapa III	Alajuela	1 343
Parque Logístico Ruta Uno - Etapa III - Industrial - Nave 200	Alajuela	14 400
Proyecto Plastimex Cartago	Cartago	920
Bodega Zonta	Alajuela	5 688
CEDI Plasticos Modernos	Heredia	6 120
Atmos Campus de Negocios - Industrial Edificio C6-C7	Heredia	3 468
Ofibodegas Los Cafetos - Etapa 4	Heredia	1 400
Greenpark - Zona Franca - Lote 9	Alajuela	6 455
Total		**39 794**

Source: Newmark Research

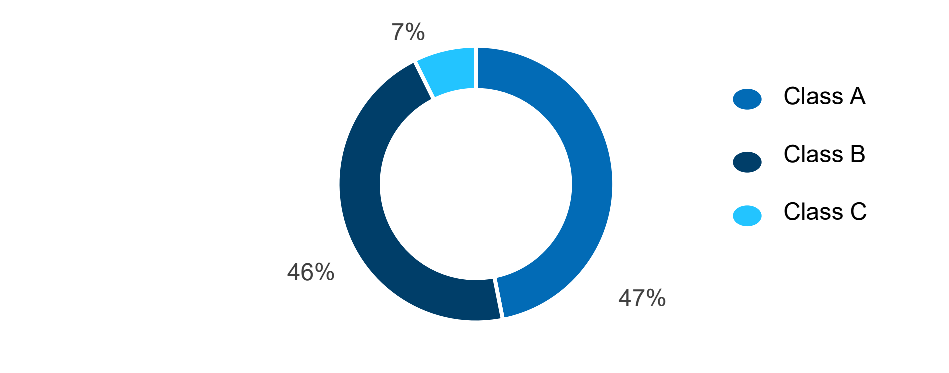
Categories

The industrial market **is almost fully occupied**, with Class A space standing out at a critically low availability of just **1.00%** and a very positive net absorption rate (**13,365**). This lack of available space justifies the stable rents of **$8.47/m²** and positions this sector as a low-risk, high-demand investment opportunity.

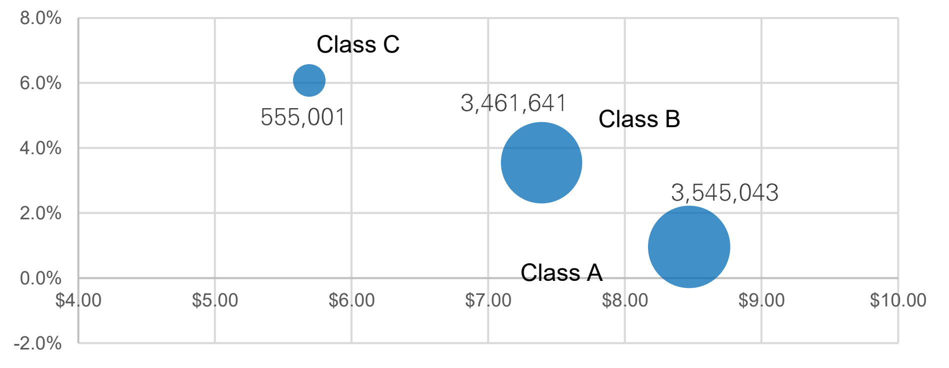
Class

Class	Inventory (m²)	Availability (m²)	Availability Rate	Gross Absorption (m²)	Net Absorption (m²)	Rental Price (USD/m²/month)
A	3 545 043	33 953	1,00%	19 759	13 365	$8,47
B	3 461 641	122 850	3,60%	7 196	-4 989	$7,39
C	555 001	33 740	6,10%	3 223	1 907	$5,69
Total	**7 561 685**	**190 543**	**2.50%**	**30 178**	**10 283**	**$7,67**

Composition of the Offer



Inventory, Availability and Price



Source: Newmark Research

NEWMARK

Carlos R. Robles
SIOR
Managing Director- Market Leader
Central America & The Caribbean
Carlos.Robles@nnmrk.com

César Guerrero
Market Research Analyst
Central America
Cesar.Guerrero@nmrk.com

Jose Alvarado
Market Research Analyst
Central America
Jose.Alvarado@ngcentralamerica.com

Costa Rica
Santa Ana City Place Edificio B San José, Costa Rica
t 4000.5171