



NEWMARK

*Monterrey:*  
Industrial Market

---

1Q26

NMRK.COM

# Market Analysis



## Economy

- In a bulletin from the Secretariat of Nuevo Leon, it was reported that in January 2026, Nuevo Leon recorded the highest volume of light-vehicle exports for any January on record, with 19,968 units manufactured in the state and shipped abroad. According to the National Institute of Statistics and Geography (INEGI), this figure represents a 15% increase compared with January 2025, and it also surpasses the level observed in January 2022, which had been the previous highest January for exports, with 18,400 units.
- Additionally, the Government of Nuevo Leon announced a US\$48.5 million investment by the Mexican company VEMO, dedicated to automotive technology, during the kickoff of Latam Mobility North America 2026, Latin America's most important sustainable mobility event.



## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	123.2M	120.5M	112.0M	↑
Vacancy Rate	8.4%	7.5%	5.7%	↓
Gross Absorption (SF)	0.6M	1.3M	0.5M	↑
Net Absorption (SF)	-1.9M	0.2M	-0.5M	↑
Asking Rent (USD/SF/Year)	\$7.90	\$7.84	\$8.05	→
Construction (SF)	6.4M	7.3M	14.3M	→



## Major Transactions

Tenant	Submarket	Type	Square Feet
Emotiv	Cienega de Flores	Lease	178,600
Confidential	Apodaca	Lease	137,700
Confidential	Escobedo	Lease	134,500



## Outlook

- Stability in rental prices, around US\$7.93 per square feet per year.
- A decrease in the vacancy rate in the coming months as pending operations go live, specifically in the second quarter.
- New supply of more than 3.9 million square feet is expected.

---

# Table of Contents

- 1. Economy 4
- 2. Leasing Market Fundamentals 7

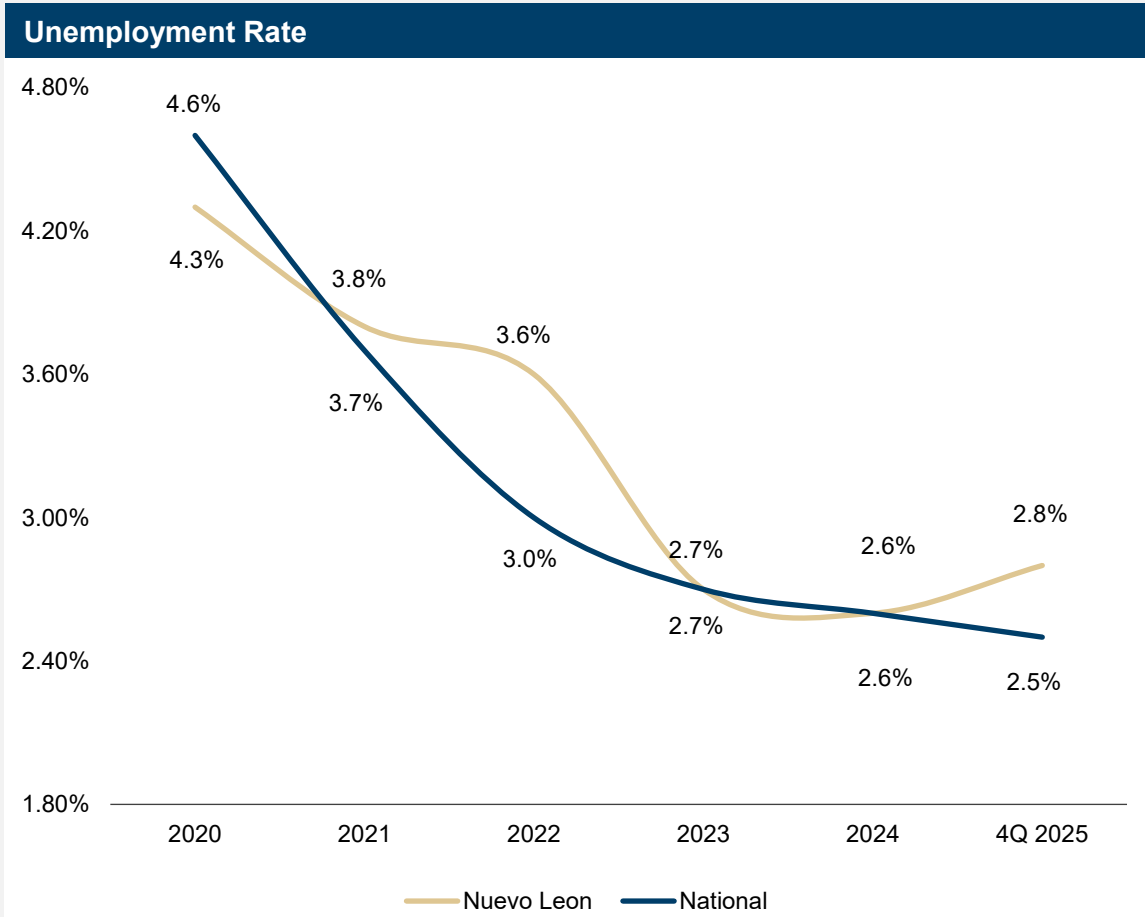
# 01

## Economy

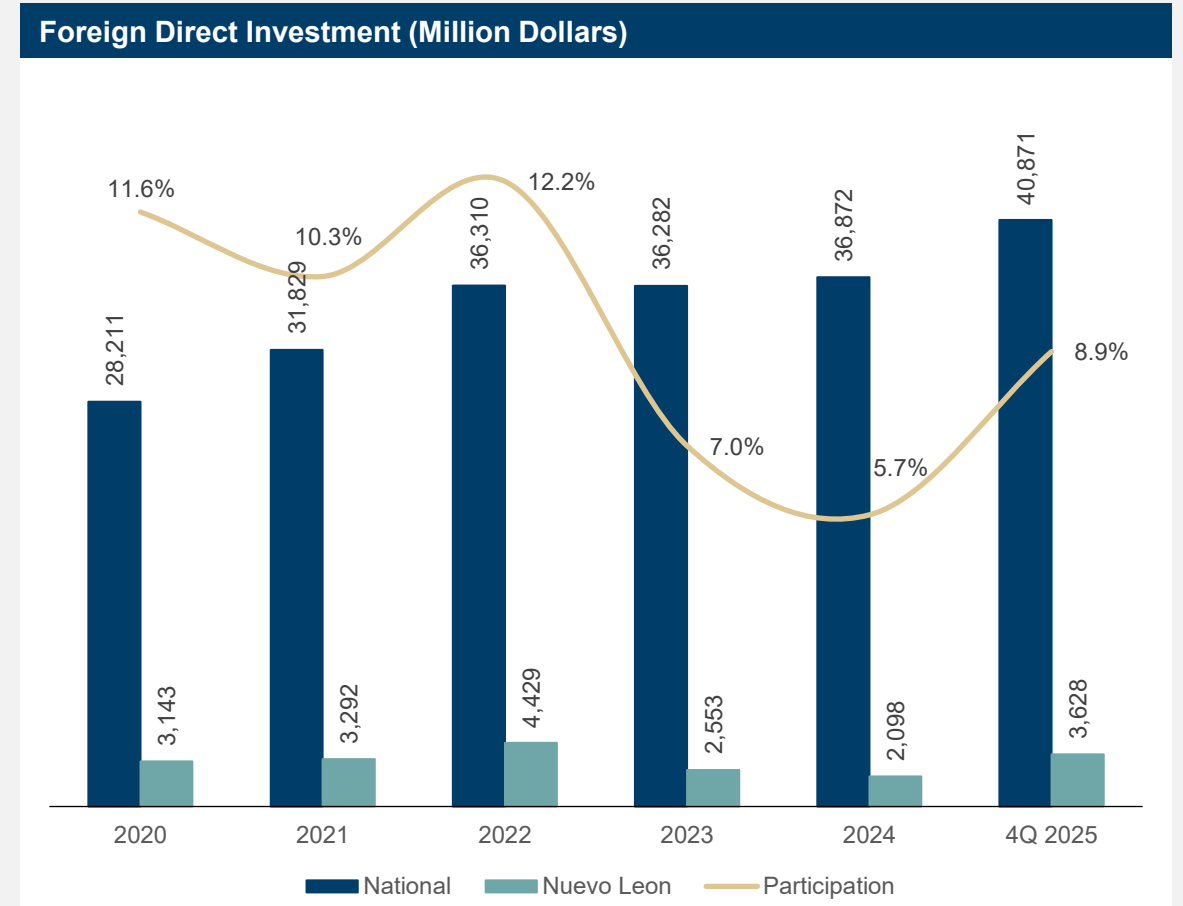


# Economics

In the fourth quarter of 2025, the national unemployment rate was 2.5%, while the rate for Nuevo Leon was 2.8%. Foreign Direct Investment (FDI) in Mexico by federal entity, according to data from the fourth quarter of 2025, totaled US\$40,871 million (US\$40.871 billion), of which the state of Nuevo León accounted for 8.9%.



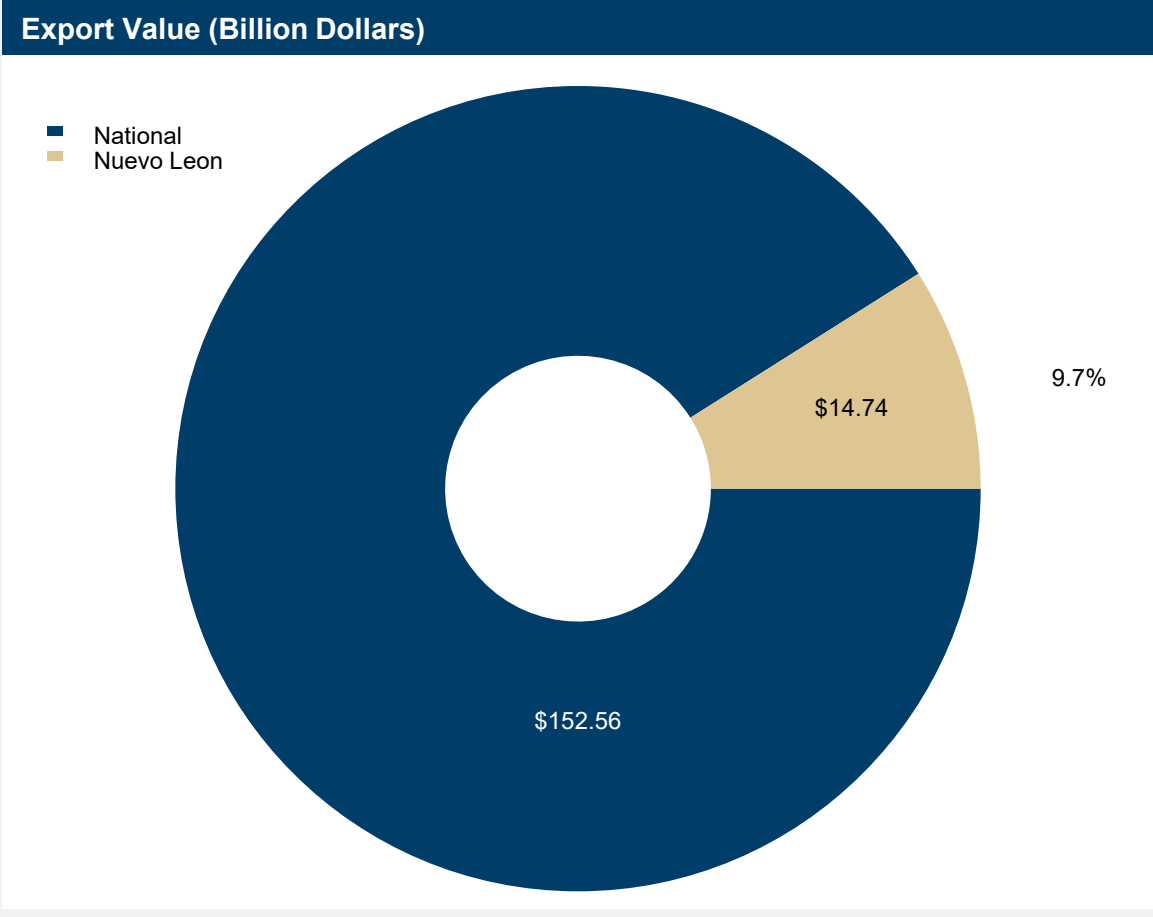
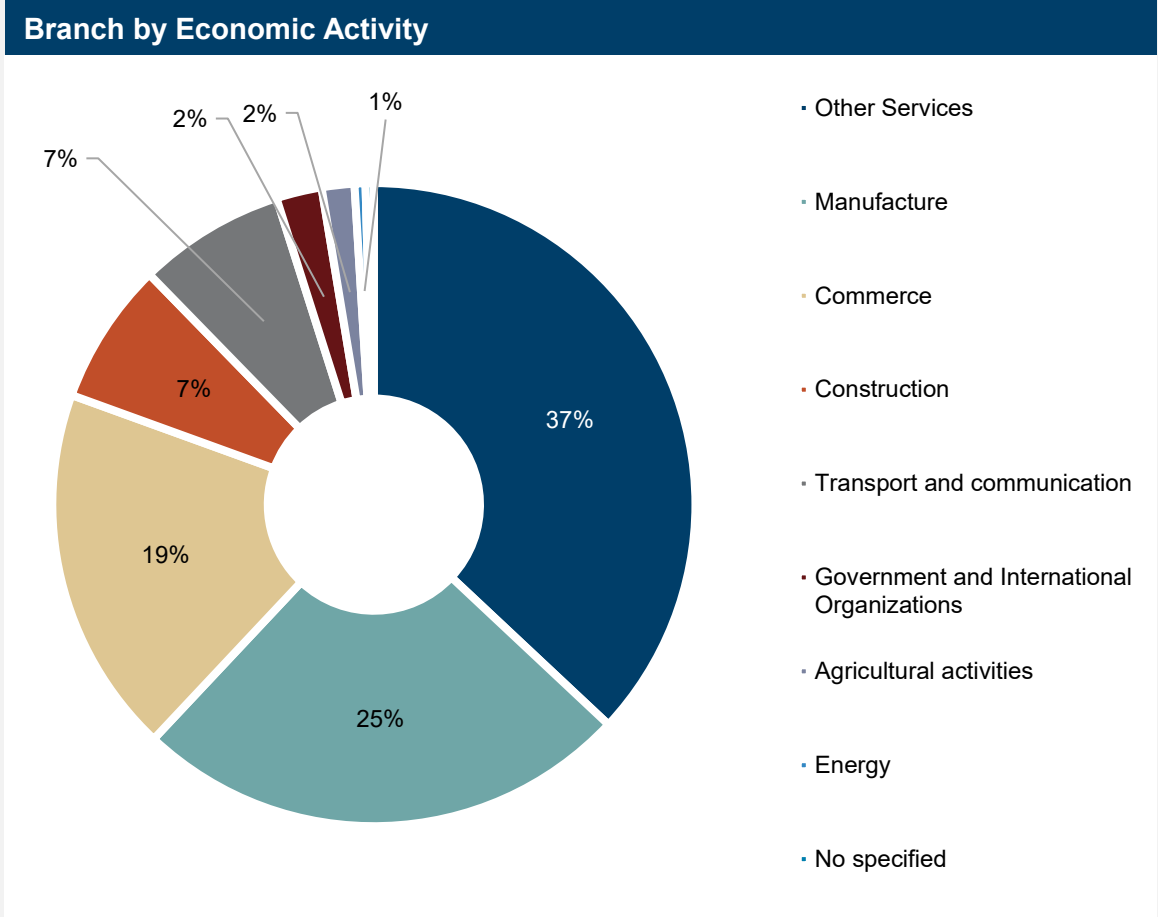
Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 4Q 2025



Source: Ministry of Economy (Nuevo Leon), 4Q 2025

# Employment by Sector and Economic Position in Nuevo Leon

Regarding the March Labor Information report from the Secretariat of Labor and Social Welfare of Nuevo Leon, it indicated that economic activity by sector for the fourth quarter of 2025 recorded the following figures: 37% in other services, 25% in manufacturing, and 19% in trade, among others. The Quarterly Exports by Federal Entity (ETEF) report for the third quarter of 2025 stated that Nuevo Leon accounted for 9.7% of a total of US\$152 billion.



Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 4Q 2025

Source: ETEF INEGI, 3Q 2025

# 02

## Leasing Market Fundamentals

---

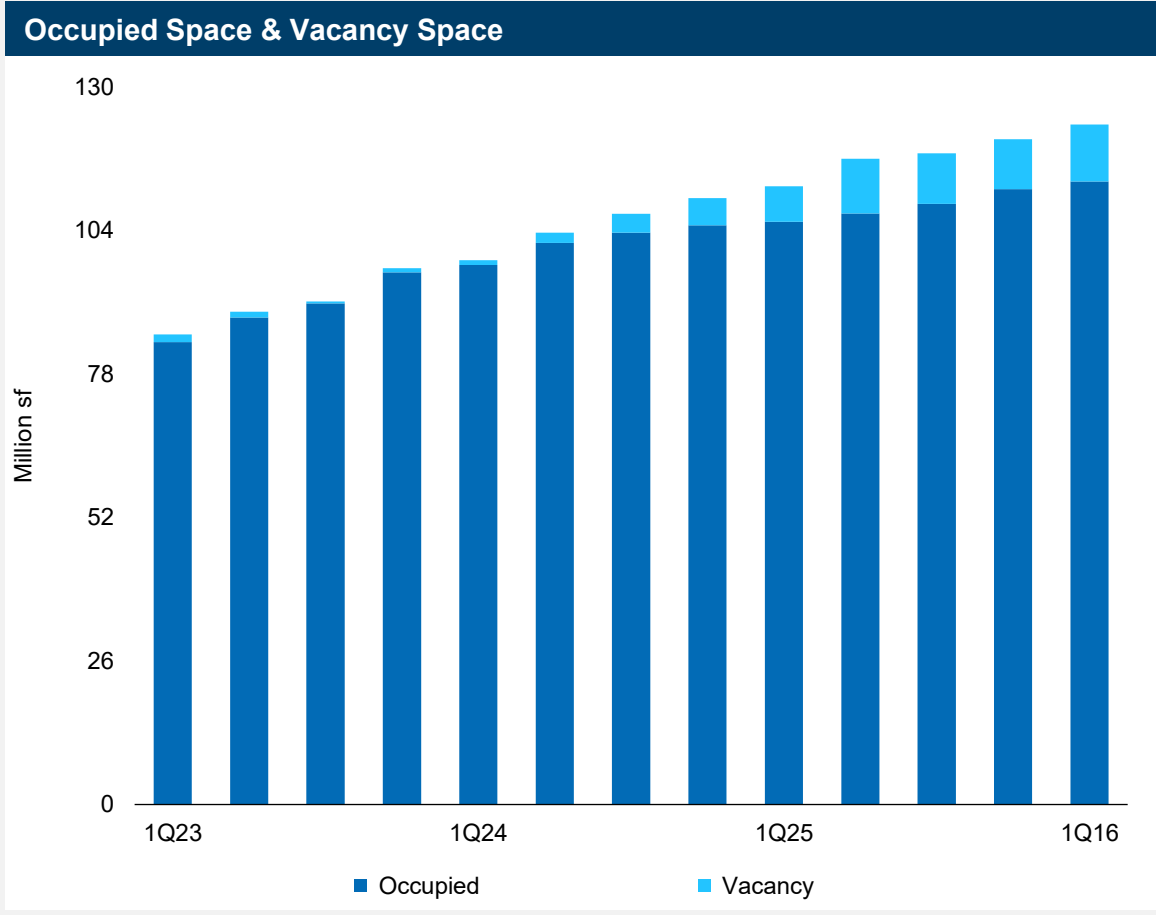
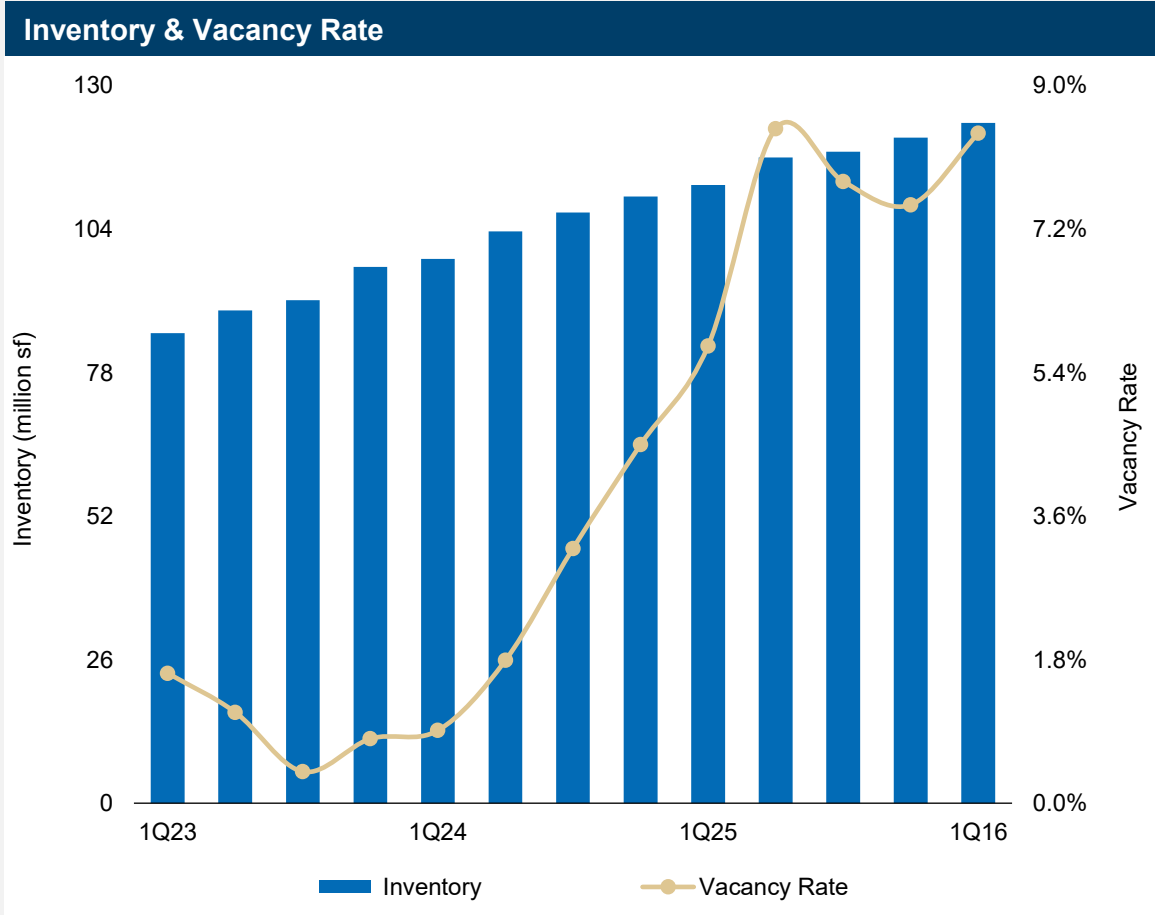
1Q26

NMRK.COM



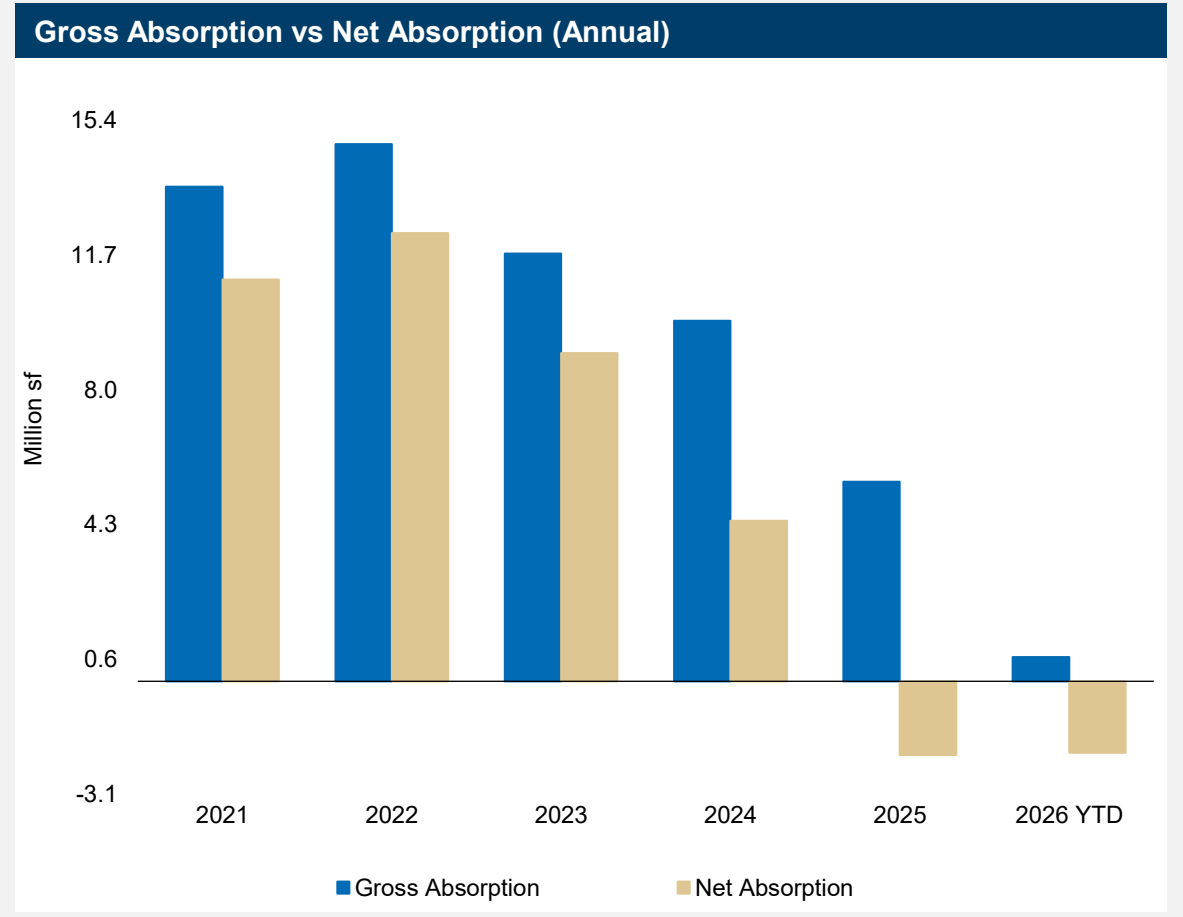
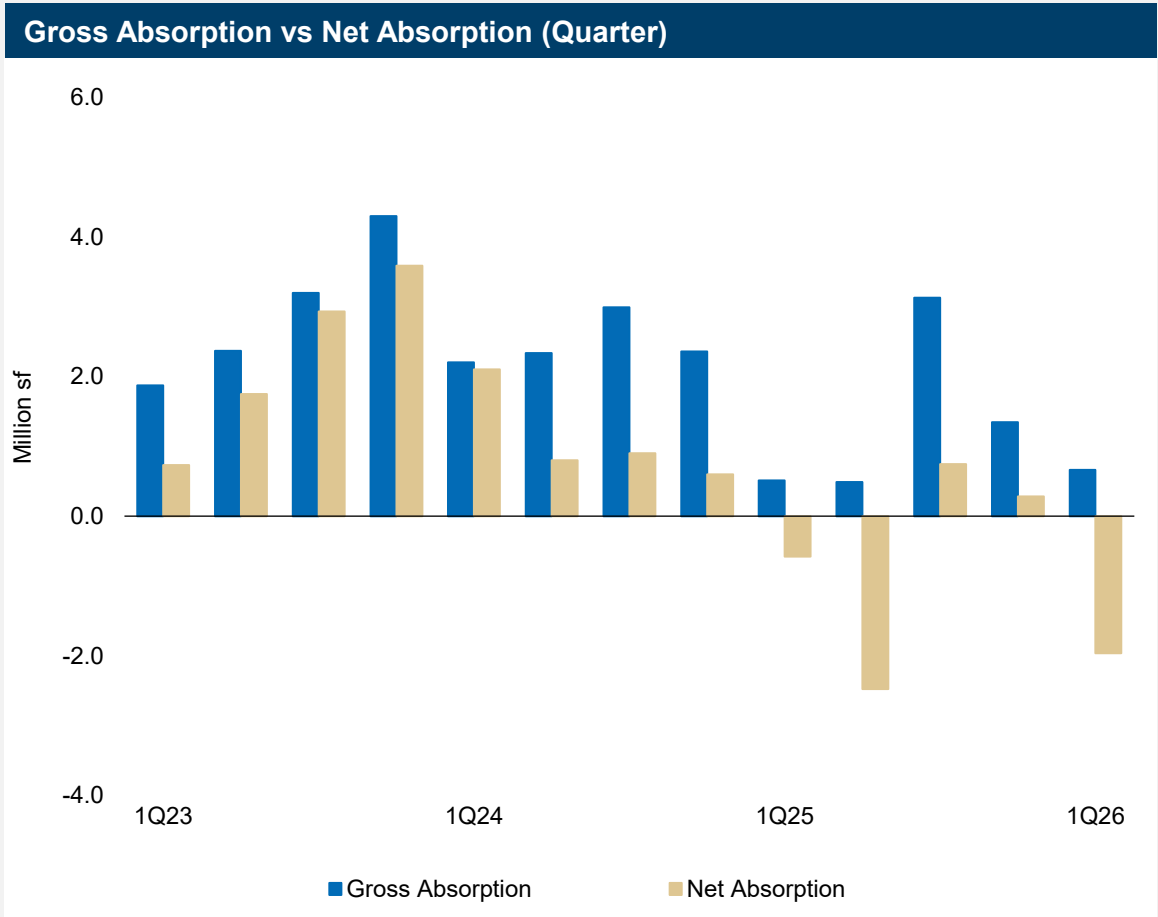
# Market Demand

At the start of this year there was greater market activity than at the beginning of 2025; however, new speculative space also entered the market, which led to an increase in the vacancy rate to 8.4%, equivalent to more than 10.3 million square feet of Class A space.



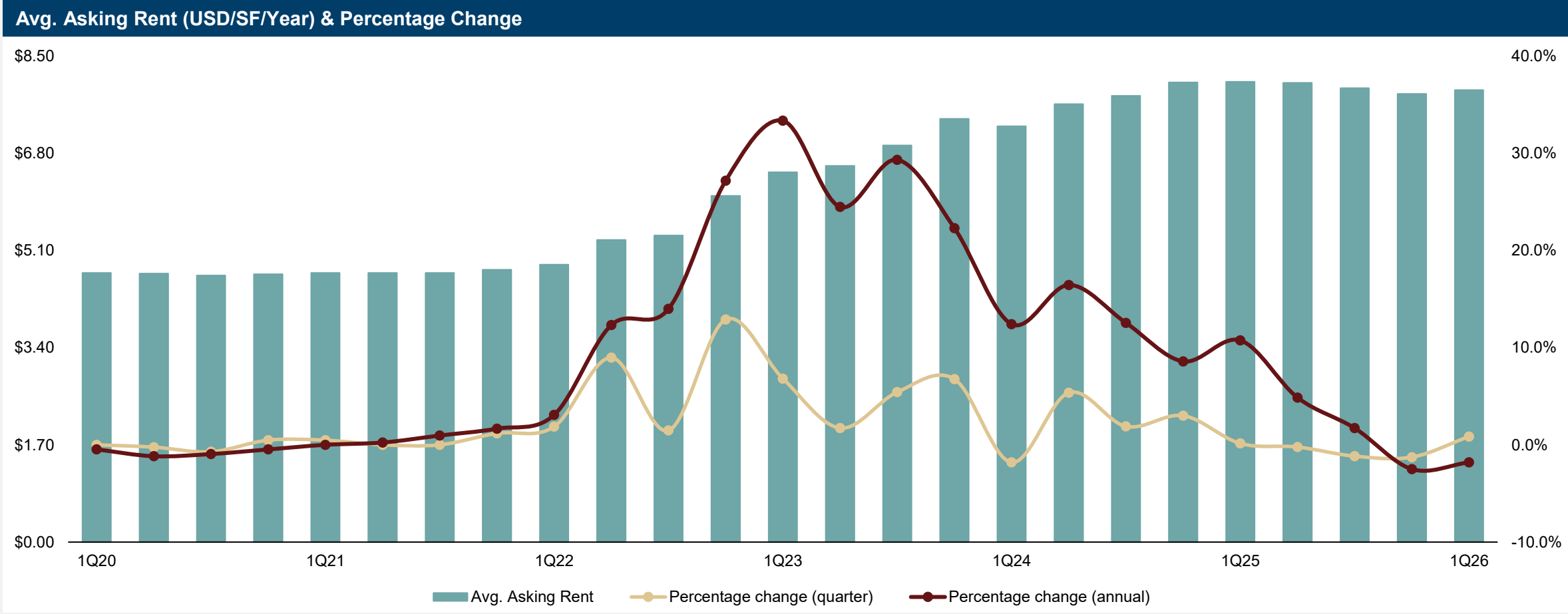
# Absorptions

The market showed an upward trend compared to the same period last year, recording gross absorption of more than 664,300 square feet. As for net absorption, it registered -1.9 million square feet, a result of the new speculative supply observed this quarter. Of the gross absorption, 94.5% corresponds to lease transactions. Likewise, of the space placed, 47.8% corresponds to the automotive subsector.



# Average Asking Rent

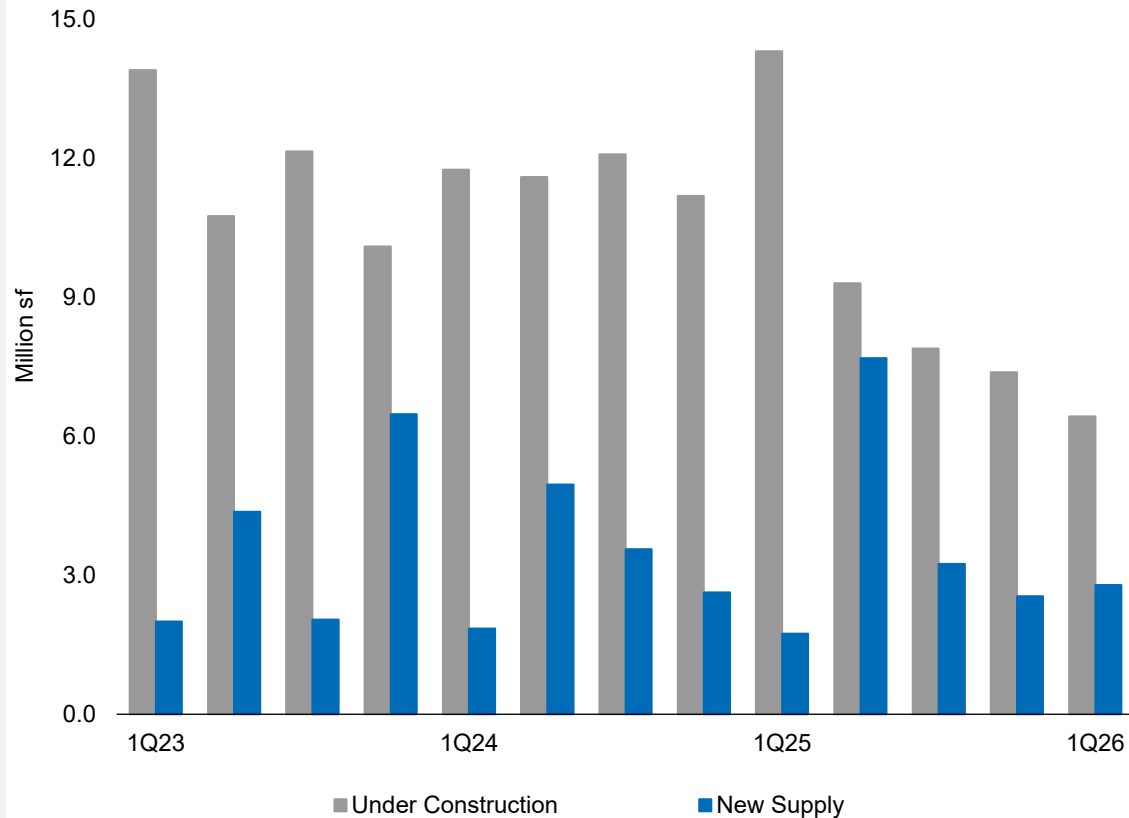
Contrary to what had been observed in previous quarters, asking price showed an upward trend, closing at US\$7.90 per square feet per year, mainly due to the entry of new speculative buildings. The submarket with the highest asking price is Apodaca, at US\$8.20 per square feet per year.



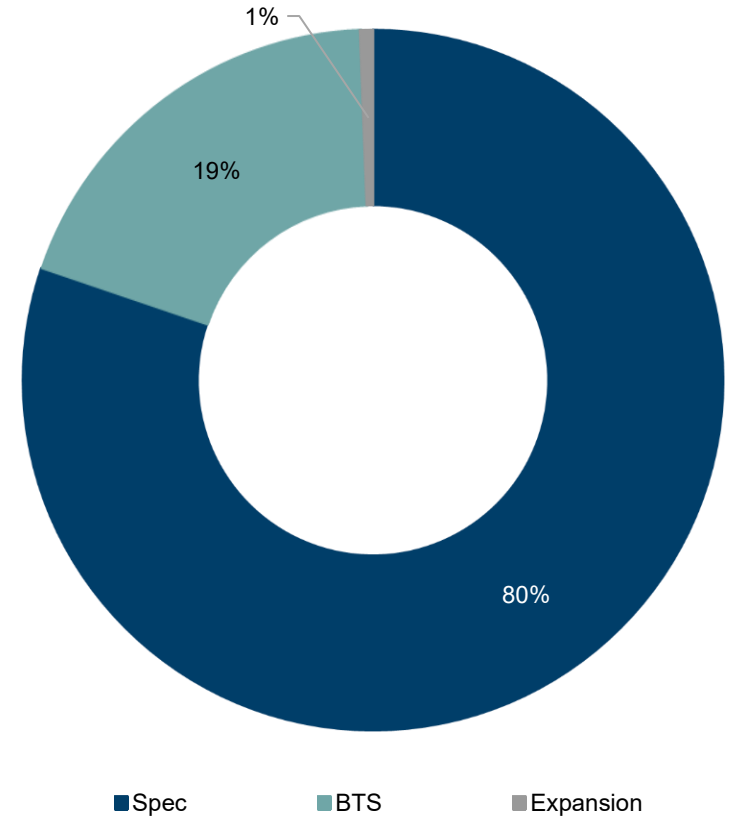
# Space Under Construction

Space under construction showed a downward trend—something observed repeatedly since the same period last year—recording 6.4 million square feet; notably, 80.2% corresponds to speculative developments. Likewise, new supply was nearly 2.8 million square feet, with 69.3% located in the Apodaca submarket. Speculative buildings in the planning stage totaled 18.4 million square feet.

Under Construction & New Supply



Type of Buildings Under Construction (1Q26)



# Market Indicators

	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)
Apodaca	43.9	2,211,600	4,897,600	11.2%	175,500	-1,706,800	\$8.20	\$7.72
Cienega de Flores	21.3	2,355,600	1,898,800	8.9%	178,700	79,500	\$7.75	\$8.52
Escobedo	12.6	930,200	1,480,800	11.7%	238,000	-289,200	\$7.60	\$7.72
Guadalupe	16.6	211,100	432,600	2.6%	0	0	\$7.98	\$0.00
Monterrey	1.33	0	0	0.0%	0	0	\$0.00	\$0.00
Pesqueria	3.31	0	118,100	3.6%	0	-118,100	\$7.92	\$0.00
Salinas Victoria	5.58	0	269,000	4.8%	0	0	\$7.44	\$0.00
San Nicolas	0.85	0	0	0.0%	0	0	\$0.00	\$0.00
Santa Catarina	17.6	717,700	1,256,600	7.1%	72,000	72,000	\$7.37	\$7.89
<b>Market</b>	<b>123.2</b>	<b>6,426,400</b>	<b>10,353,800</b>	<b>8.4%</b>	<b>664,300</b>	<b>-1,962,600</b>	<b>\$7.90</b>	<b>\$8.07</b>

**Luis Moreno**

*Senior Analyst*

*Industrial Northeast Research*

luis.moreno@nmrk.com

**Armando de la Fuente**

*SIOR*

*Senior Managing Director*

armando.delafuente@nmrk.com

**Monterrey**

Av. Roble 660, Valle del Campestre

San Pedro Garza García, N.L. 66265

t 52-81-8356-2020

**Mexico City**

Carr. México-Toluca 5420 – PH1

Santa Fe, CDMX 05320

t 52-55-5980-2000

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/>.

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.