



NEWMARK

Industrial Market Guadalajara

2Q26

NMRK.LAT

Key insights

Guadalajara showed signs of recovery midway through the year. Gross absorption increased for the fourth consecutive quarter, net absorption moved closer to breakeven, and inventory grew 12.5% year-over-year. Jalisco's export boom—equivalent to 12.1% of the national total in 4Q25—points to future demand, although inflation, weak GDP growth, and higher availability continue to support a selective and cautious market environment.



Construction declined 58% year-over-year and shifted toward BTS product.



Asking rents for completed buildings rose 2.3% year-over-year.



Availability increased to 4.8%.



The market is beginning to generate opportunities through vacancies and sublease transactions.

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Market Analysis

2Q26

Market Analysis



Economy

- **Broad-based slowdown:** Although GDP is still posting marginal annual growth (0.2%–0.4% year-over-year), it contracted in 1Q26 (-0.6% quarter-over-quarter; -0.8% preliminary). Declines in primary (-1.4%), secondary (-1.1%), and tertiary (-0.6%) activities confirm a synchronized slowdown and a shift in the economic cycle. Mexico’s economy is heavily driven by services (approximately 65%), so the recent decline in that sector, together with weakness in industry, helps explain the broad-based slowdown.
- **Jalisco quadruples its share of national exports:** Driven by electronics manufacturing, the state’s share rose from 4.4% in 2024 to 12.1% in 4Q25, reinforcing Guadalajara’s role as a major supply chain hub linking Mexico with the U.S. market.
- **From tariff threat to competitive advantage:** While China faces tariffs of up to 45%, Mexico is strengthening its position as the leading supplier to the U.S. under the USMCA, generating rising demand for industrial and logistics space in Guadalajara.



Transactions

- Plataforma Park reported closings in two buildings within Phase 3, mainly linked to the electronics sector. These transactions marked the launch of Plataforma Park II as the project’s new expansion phase.
- Meanwhile, transactions recorded at parks in El Salto—specifically PIT V and Guadalajara El Salto Park III—were primarily associated with logistics users.



Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Inventory (Million SF)	77.5M	75.3M	68.9M	↑
Vacancy Rate	4.3%	3.8%	1.4%	↑
Gross Absorption (SF)	1.7M	1.2M	1.6M	→
Net Absorption (SF)	-0.1M	-1.7M	1.5M	→
Asking Rent (USD/SF/year)	\$8.11	\$8.04	\$7.93	→
Under Construction (SF)	2.5M	2.7M	6.0M	→



Outlook

- The contraction in the construction pipeline and Jalisco’s export boom—supported by the USMCA—point to a gradual rebalancing of Guadalajara’s industrial market in the second half of 2026.
- Growth in e-commerce and Jalisco’s export manufacturing base continues to support demand for logistics and industrial space, with expectations for improved absorption and occupancy levels by 2027.

An aerial photograph of a large shipping yard filled with numerous colorful intermodal containers stacked in neat rows. A large orange gantry crane is positioned in the center-left area of the yard. The containers come in various colors including red, blue, yellow, green, and white. The ground is paved and marked with yellow lines.

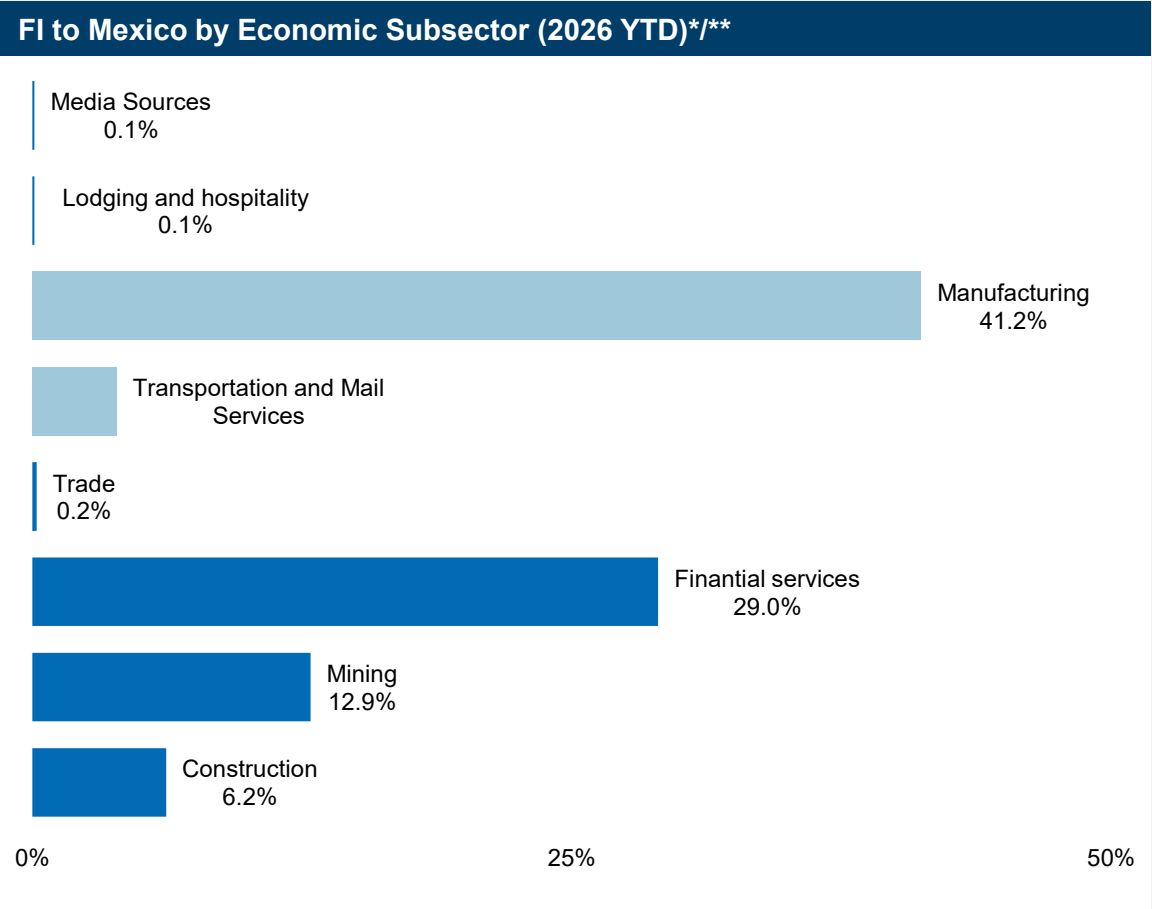
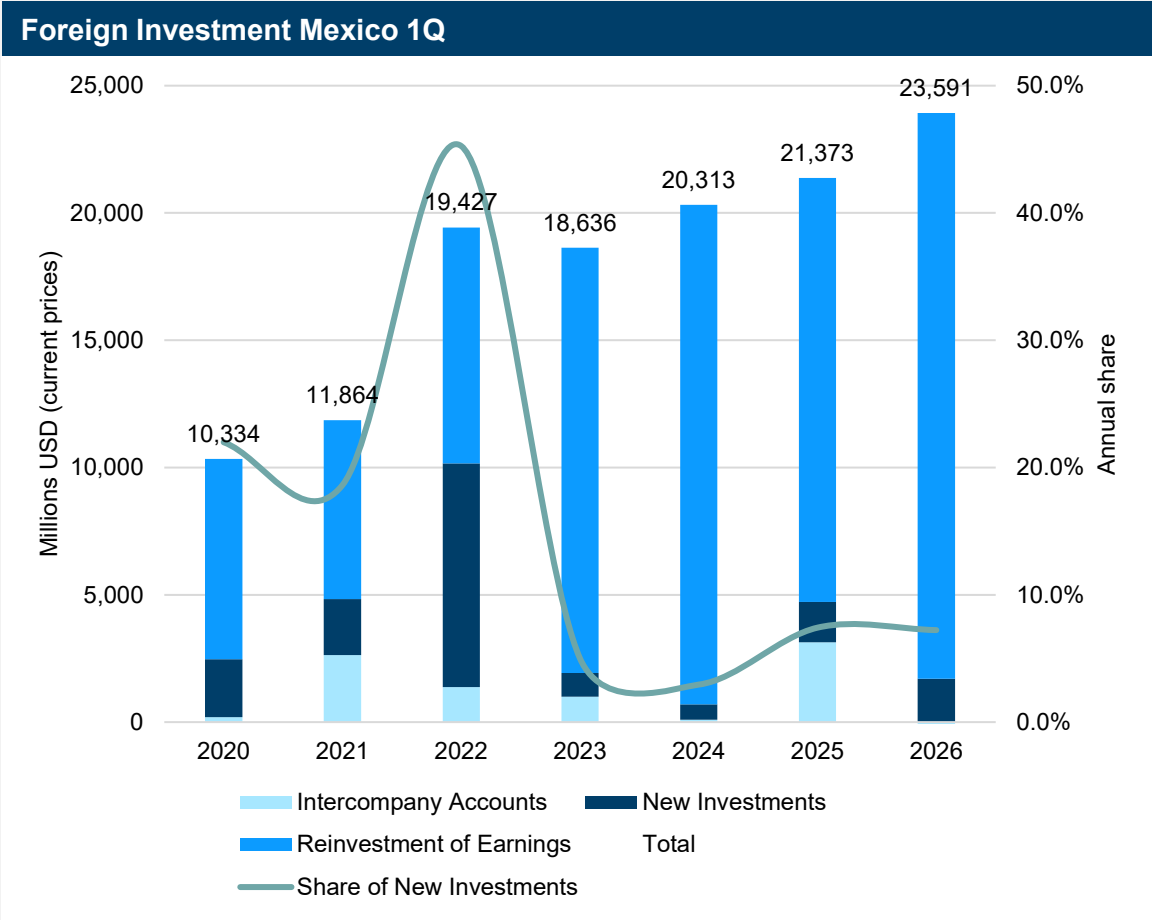
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Economy

2Q26

Foreign Investment

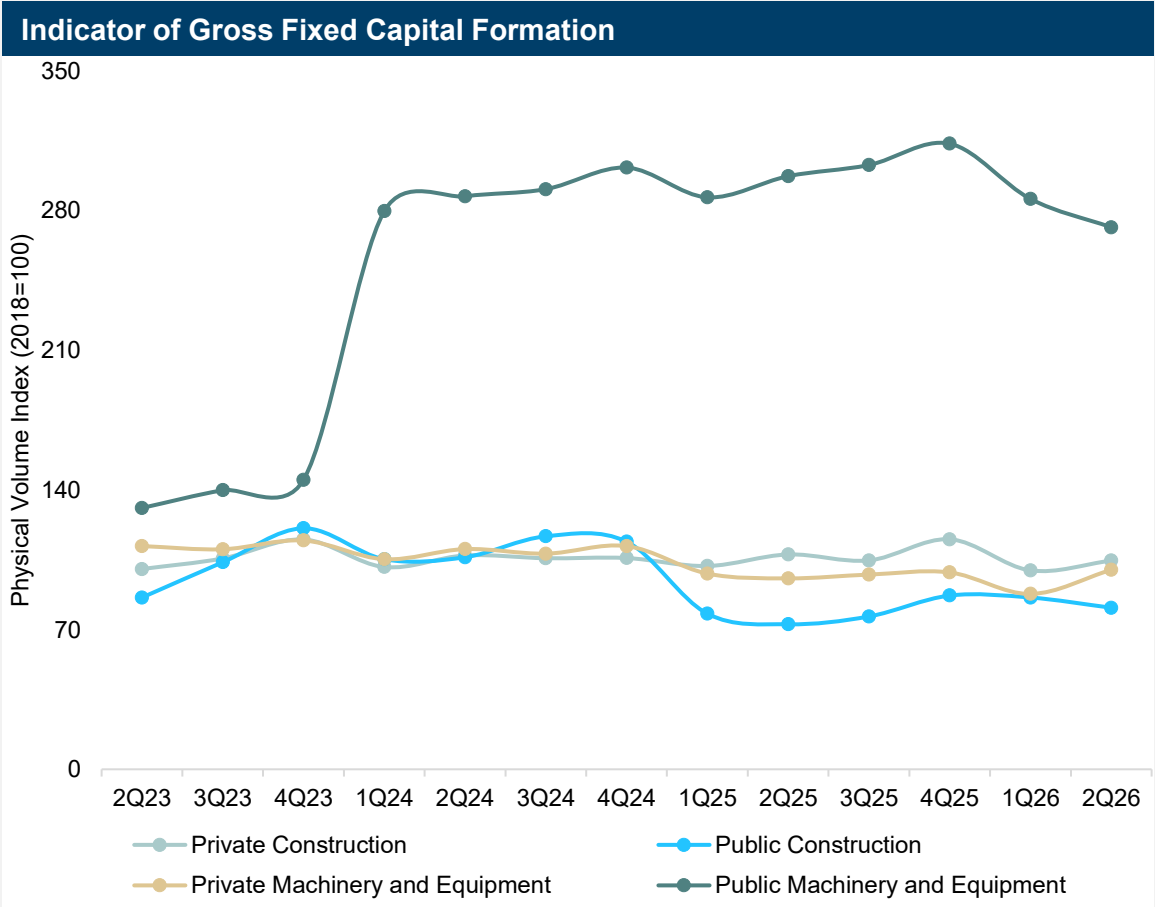
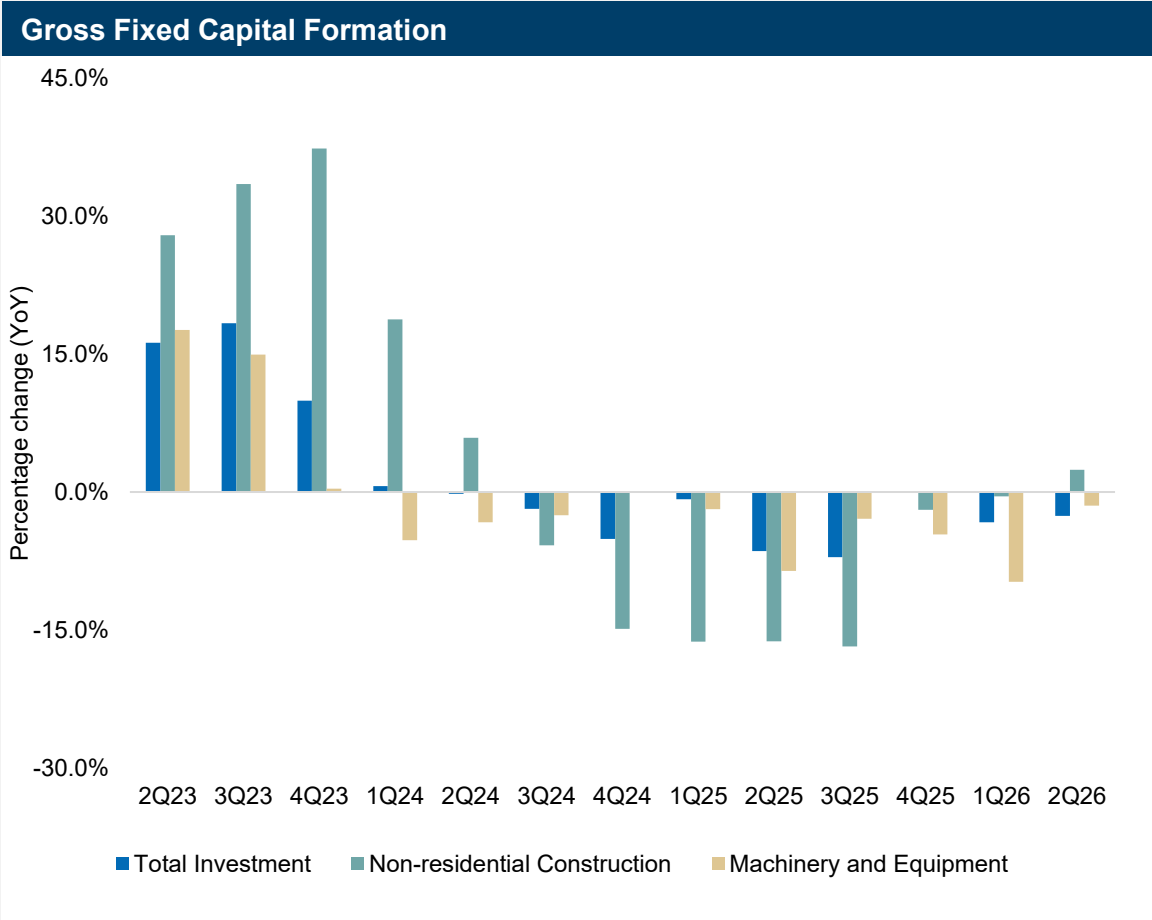
Recent growth in foreign direct investment (FDI) in Mexico has not been driven by new capital inflows, but rather by the expansion of companies already operating in the country. Although the indicator shows record levels, its composition reveals a heavy reliance on reinvested earnings (94.2%), which limits its impact on the creation of new productive capacity. At the sector level, computer and electronic equipment manufacturing stands out with USD 1,370 million and growth of 58.7%, while vehicle manufacturing remains the largest recipient with USD 4,033 million. This confirms an expansive nearshoring trend and a process of consolidation rather than new investment.



Source: Ministry of Economy.
* National data only..
** Includes new investments, reinvested earnings, and intercompany accounts.

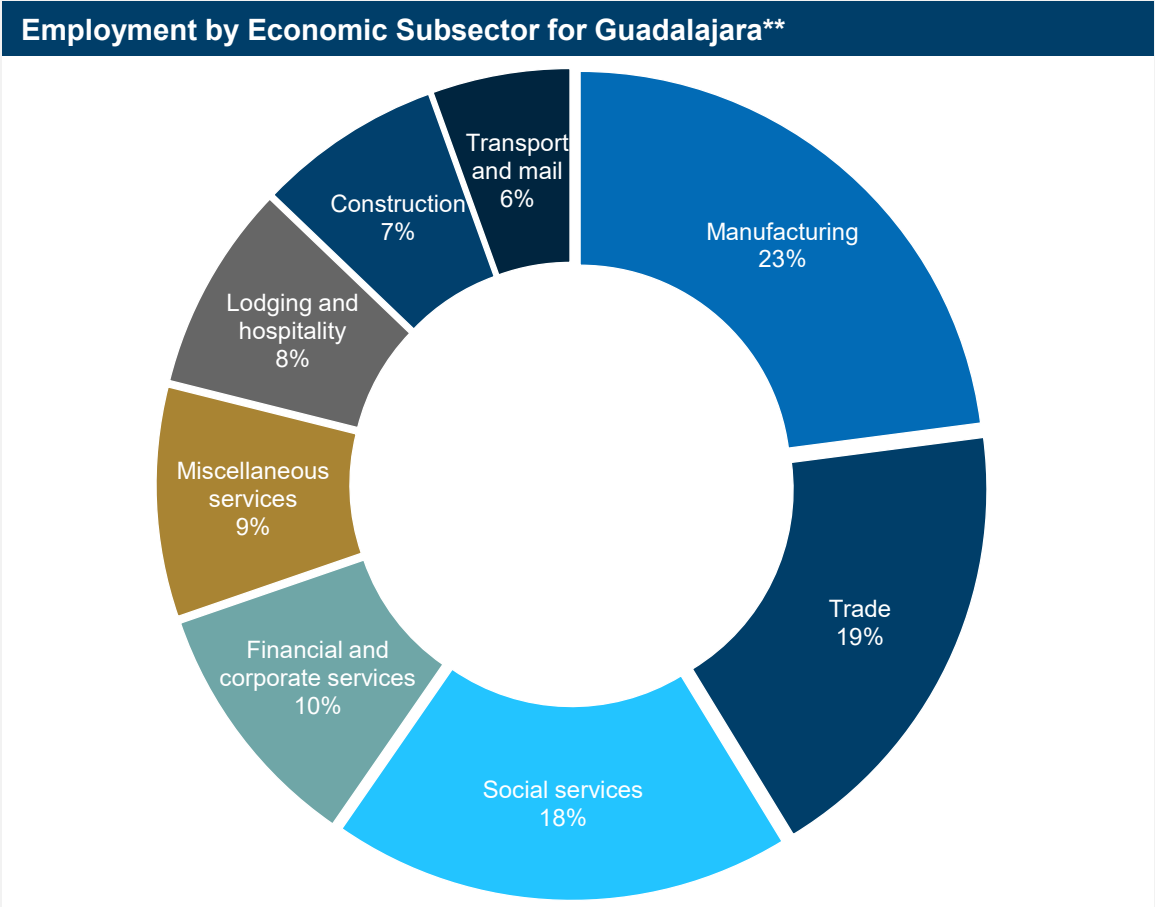
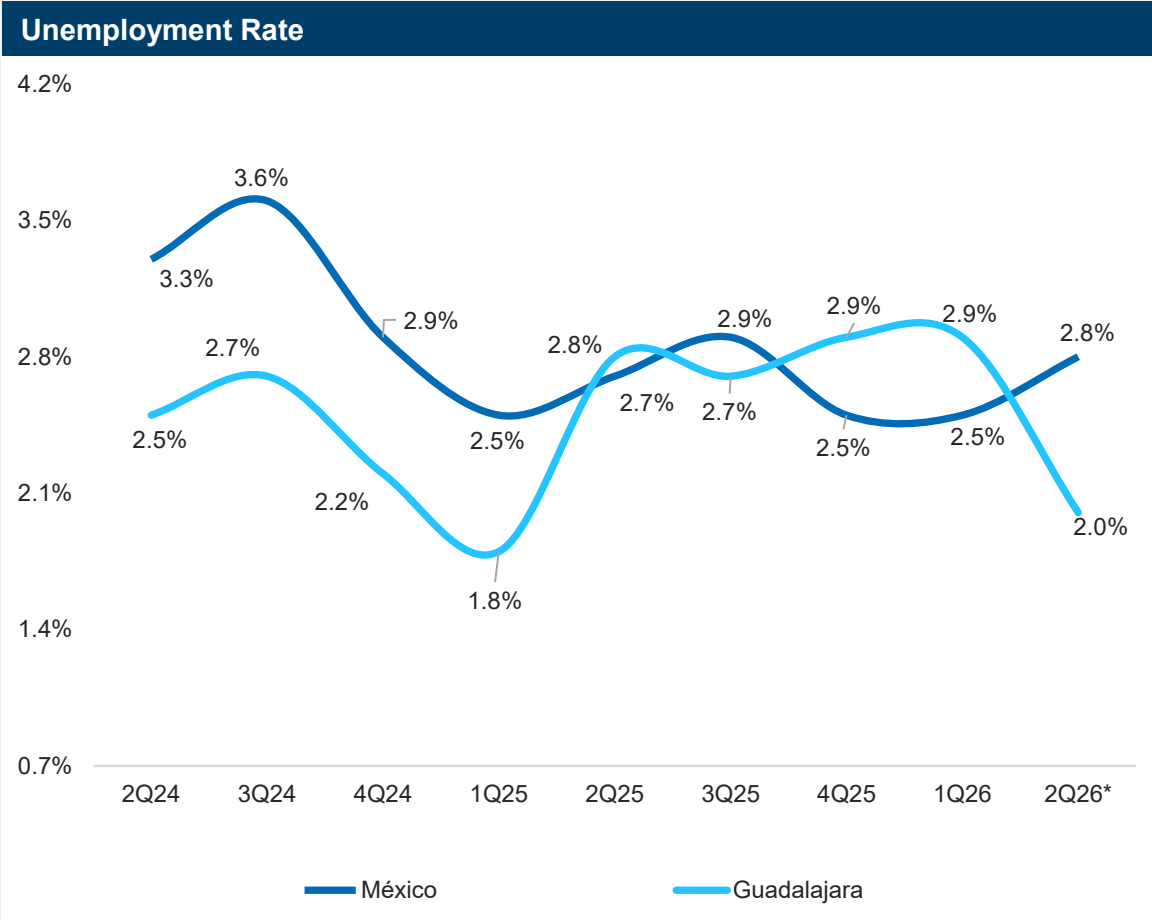
Domestic Investment

In 2026, Gross Fixed Capital Formation shows a deterioration, with greater weakness in 2Q26. Private construction posted a slight recovery, with an index of 104.6, although it remains below the peaks seen in 2023–2024, while public construction declined to 81.0. Private machinery and equipment barely stabilized at 100.0, and the public component fell to 271.7. On an annual basis, 2Q26 posted a contraction of -2.6%, with a decline in machinery (-1.5%) and a slight improvement in non-residential construction (2.4%), confirming that the recovery in productive investment remains fragile.



Employment

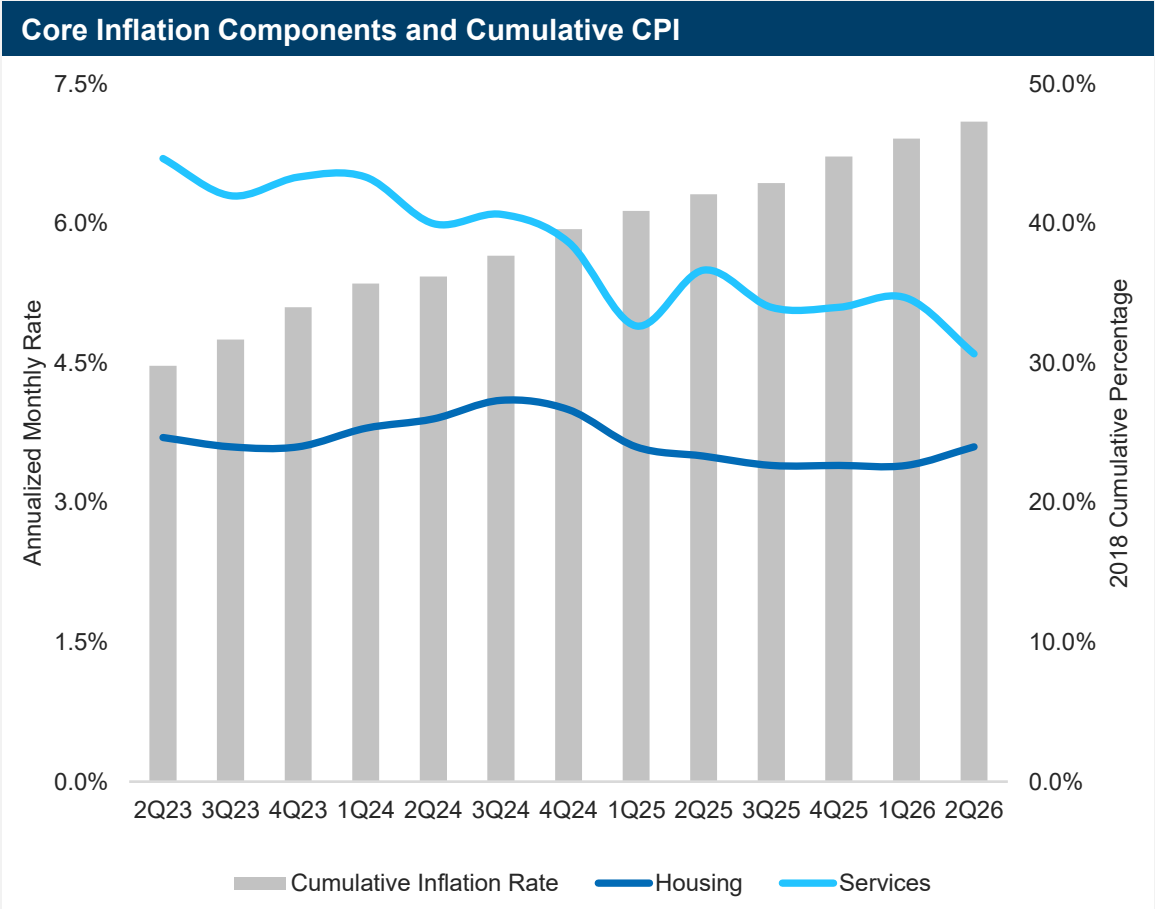
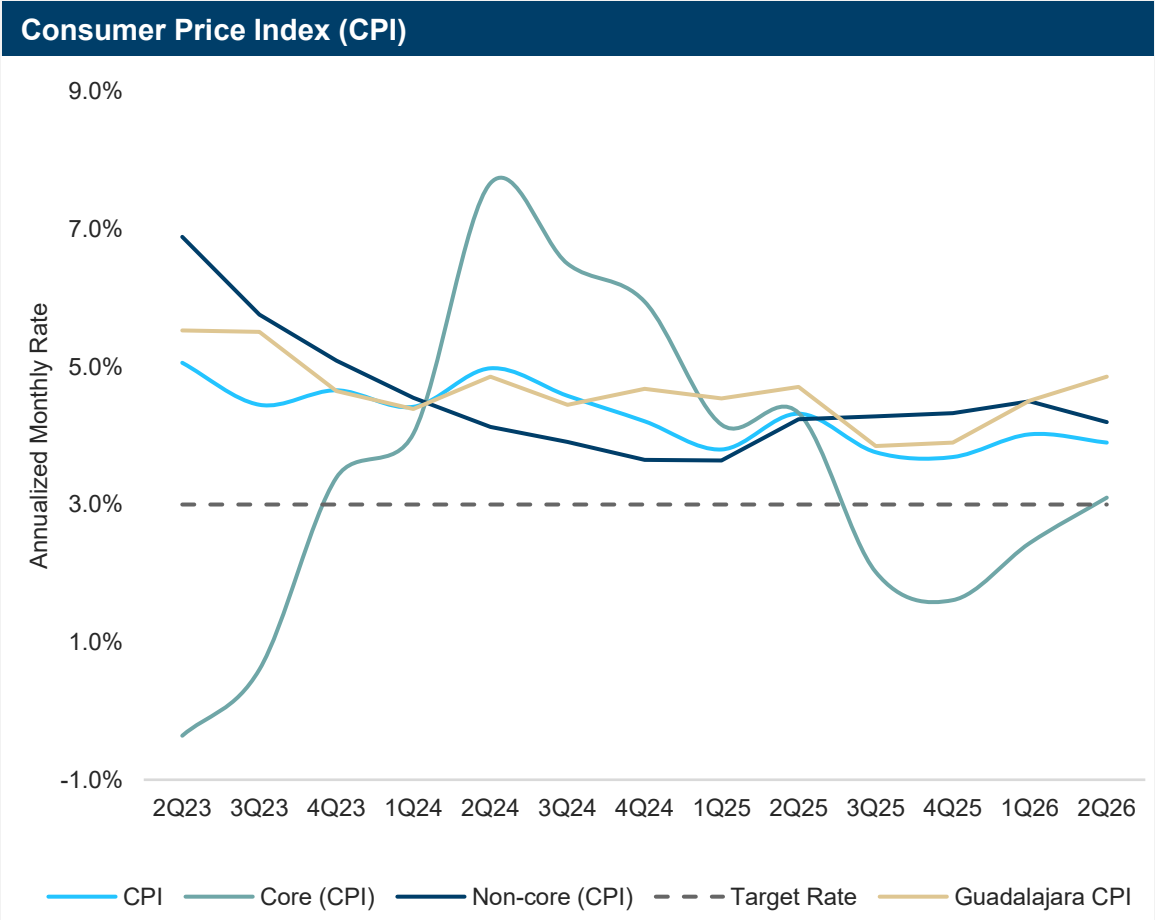
Mexico’s labor market showed signs of weakening during 2Q26. In May, 195 thousand jobs were lost, while the unemployment rate rose to 2.8%, its highest level in eight months. More importantly, the broad unemployment rate reached 10.2%, driven by growth in the population available within the non-economically active population. The contraction was concentrated in construction (-336 thousand jobs) and manufacturing (-179 thousand), sectors closely linked to industrial activity, reflecting a more cautious environment for investment and corporate expansion.



Source: INEGI.
Note: * Preliminary 2Q256
** Available through 1Q26 only.

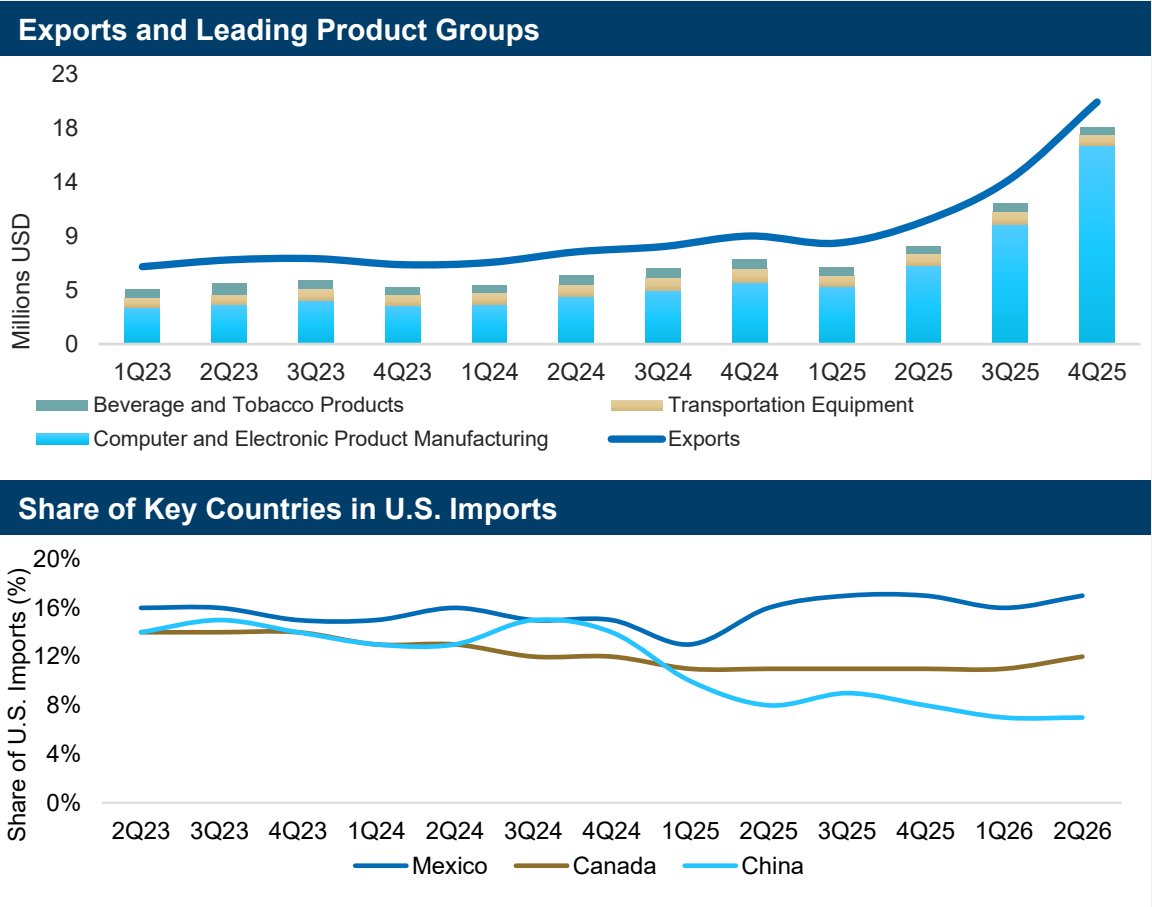
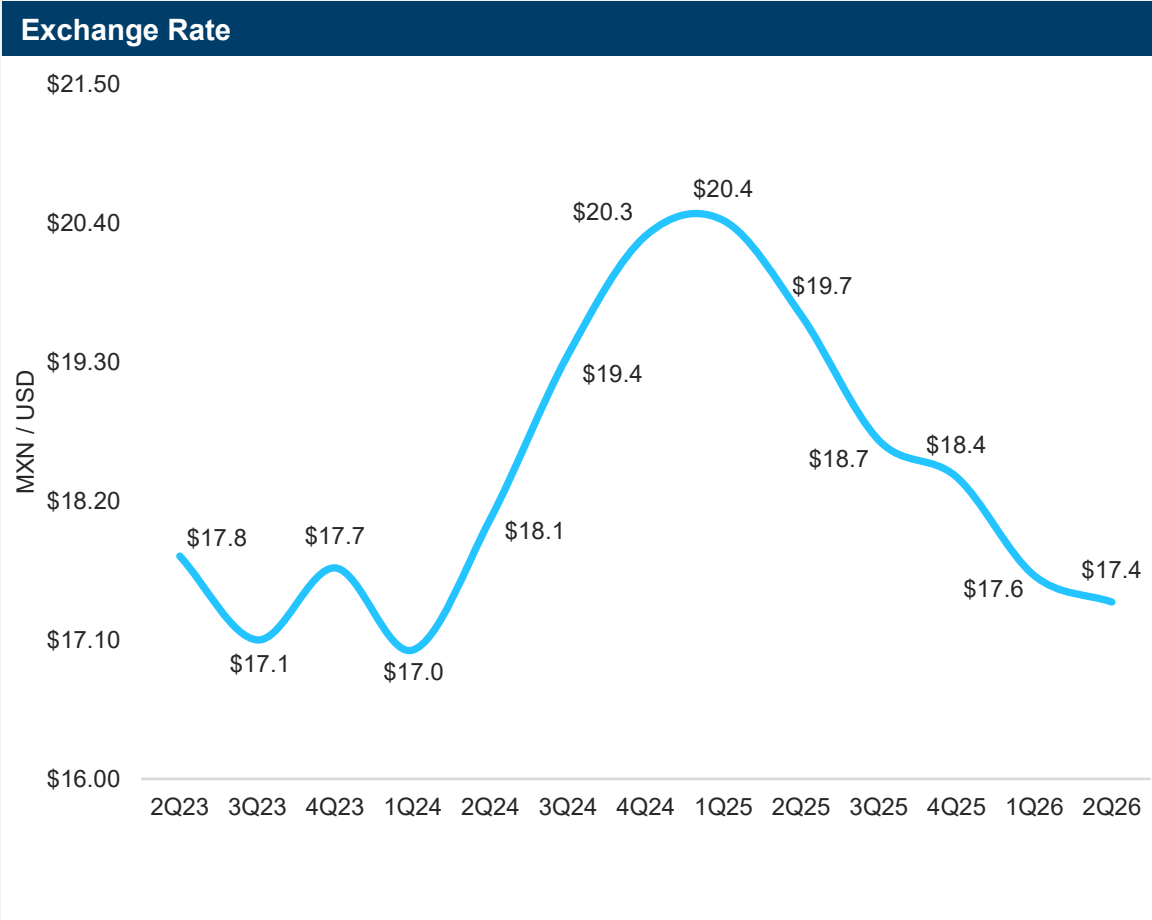
Inflation

Core inflation remained above the target rate despite moderating from the levels observed in 2023, while Guadalajara's CPI continued to exceed the national average. Services remained one of the most persistent inflationary components, contributing to sustained pressure on construction, labor, and operating costs. Although headline inflation eased during 2Q26, cumulative inflation continued to rise, highlighting that development and occupancy costs remain structurally above pre-pandemic levels.



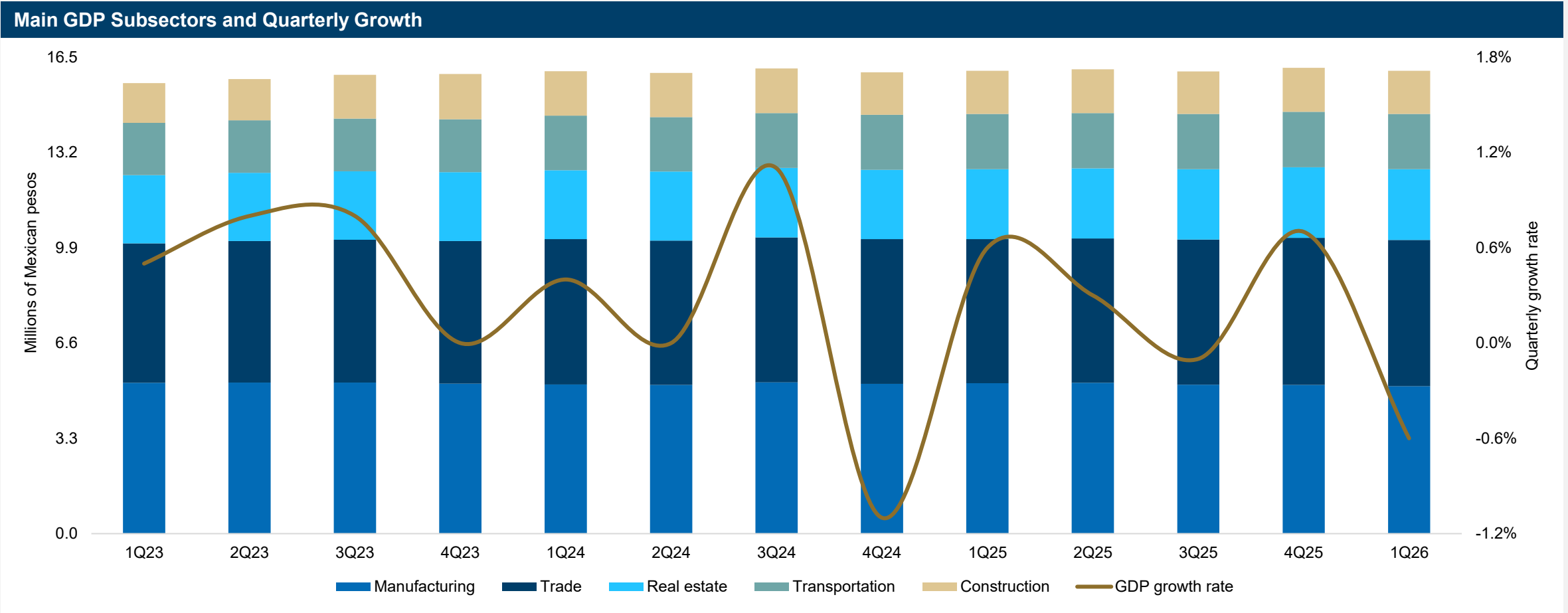
Exchange Rate and Exports

The U.S. dollar continued to weaken against the peso, making U.S. dollar-denominated industrial rents more expensive in peso terms for local occupiers. Jalisco’s exports posted a strong increase at the end of 2025, driven mainly by electronics, machinery, and auto parts. At the same time, Mexico consolidated its position as the leading supplier of U.S. imports, with a growing share that reinforces demand for industrial space in Guadalajara as a strategic logistics and manufacturing hub.



GDP Evolution

During 1Q26, Mexico’s economy posted a contraction (-0.6% q/q; -0.8% timely estimate) with only marginal annual growth (0.2–0.4%), highlighting lagged effects. The simultaneous decline in primary (-1.4%), secondary (-1.1%), and now tertiary (-0.6%) activities confirms a break in the cycle observed in 2025. Key sectors—trade, manufacturing, and construction—concentrate the deterioration, while real estate services merely stabilize the level without driving growth, suggesting a structurally weak environment and low dynamism for 2026.





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Market Fundamentals

2Q26

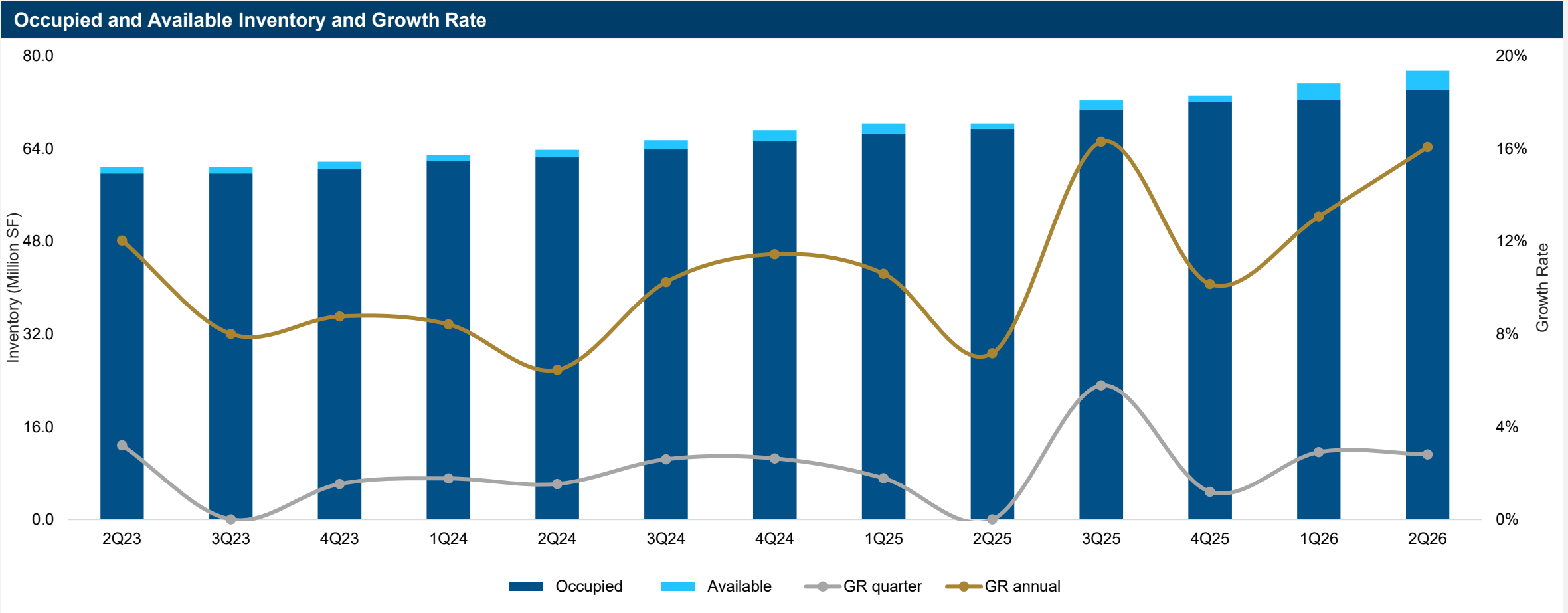
Market Summary

Guadalajara’s industrial market showed mixed signals in 2Q26. Despite the broader slowdown, the quarter posted meaningful increases in new inventory (+13% quarter-over-quarter) and gross absorption (+24%), along with slight gains in asking rents. However, the sustained contraction in construction has not been enough to contain availability growth, which continues to expand, reflecting a market that is gradually rebalancing between accumulated supply and selective demand.

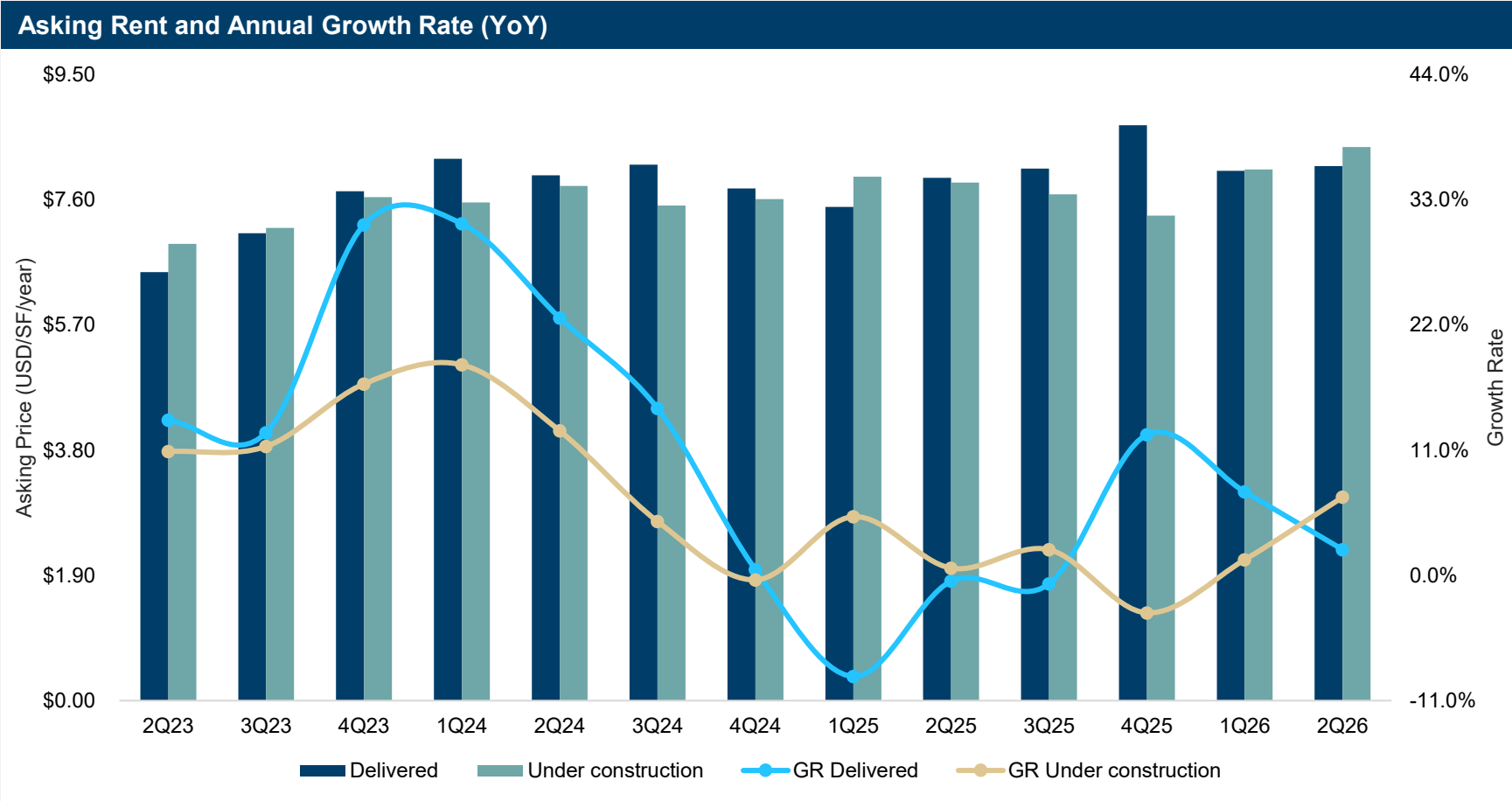
Submarket Statistics (Guadalajara)										
	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption YTD (SF)	Net Absorption (SF)	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/year)	Construction Asking Rent (USD/SF/Year)
Zona Industrial	2.3	-	-	0.0%	-	-	-	-	-	-
El Salto	38.3	2,240,516	2,790,384	7.3%	1,462,914	2,638,056	-93,216	-1,416,402	\$8.12	\$8.31
López Mateos Sur	8.3	127,230	255,107	3.1%	-	-	-	- 168,995	\$6.41	\$9.03
Periférico Sur	9.2	106,734	155,346	1.7%	-	-	-	- 76,177	\$8.81	\$8.92
Zapopan Norte	16.1	-	-	0.0%	228,423	228,423	-	-	-	-
SubTotal	74.2	2,474,481	3,200,837	4.3%	1,691,337	2,866,478	-93,216	- 1,661,574	\$8.11	\$8.40
Submarket Statistics (Outside Guadalajara City)										
Lagos de Moreno	3.2	-	154,033	4.9%	-	-	-	-154,033	-	-
Market Statistics										
Total	77.5	2.5	3,354,870	4.3%	1,691,337	2,866,478	-93,216	-1,815,607	\$8.11	\$8.40

Inventory Trends

By 2Q26, industrial inventory reached a new high, supported by continued project deliveries and annual growth of approximately 16%. Although occupied space continued to increase, available inventory expanded at a faster pace, reflecting a market in which supply is temporarily outpacing occupancy growth and creating a more tenant-favorable leasing environment.



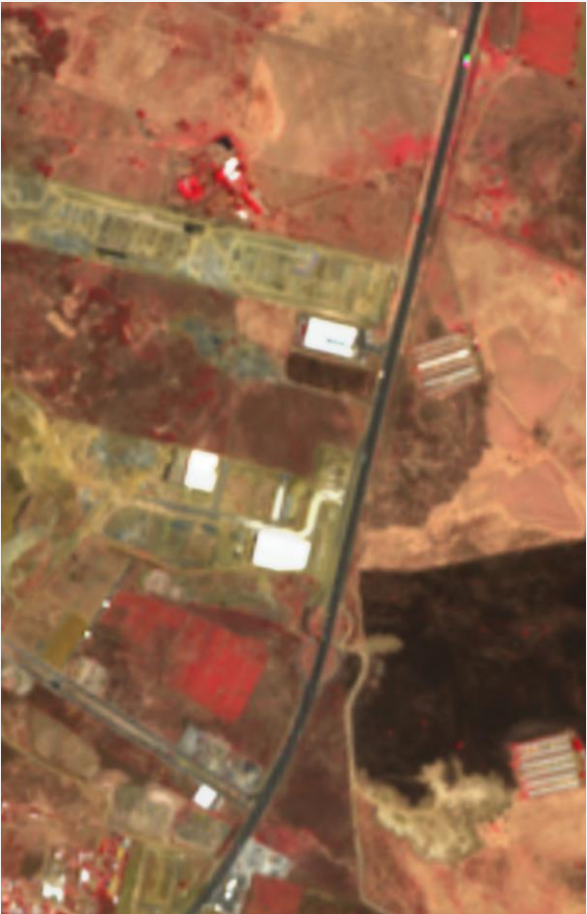
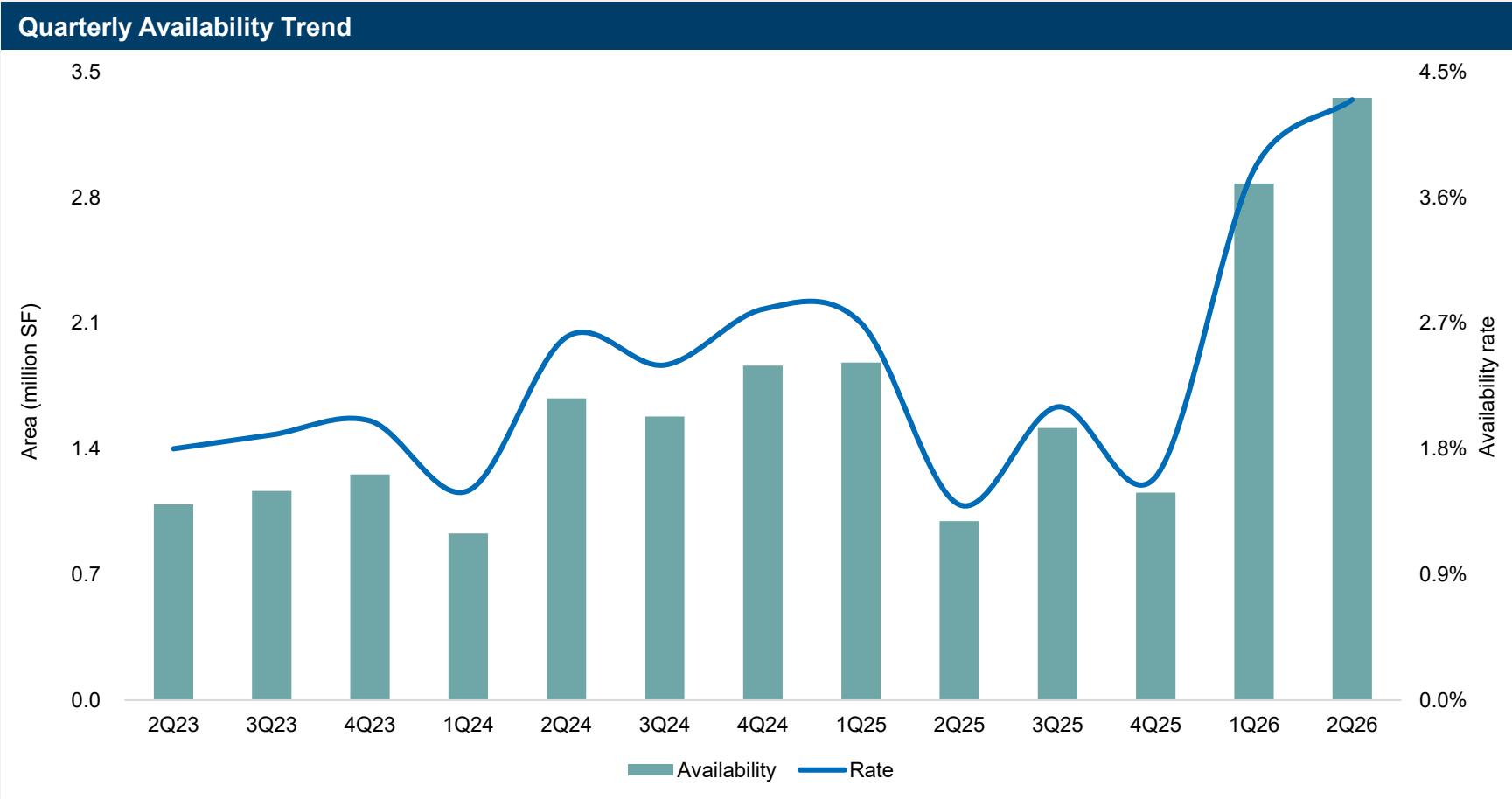
Trend in Asking Prices



- Asking rents for buildings under construction continued to rise for the second consecutive quarter.
- Pricing for existing buildings has not sustained the same pace of growth, reflecting ample market supply and slowing gross absorption. Even so, performance remains stable, supported in part by the exchange rate.
- This behavior reflects a market that favors move-in ready assets, with demand willing to pay a premium for immediate availability in an environment of growing but selective supply.

Availability Trends

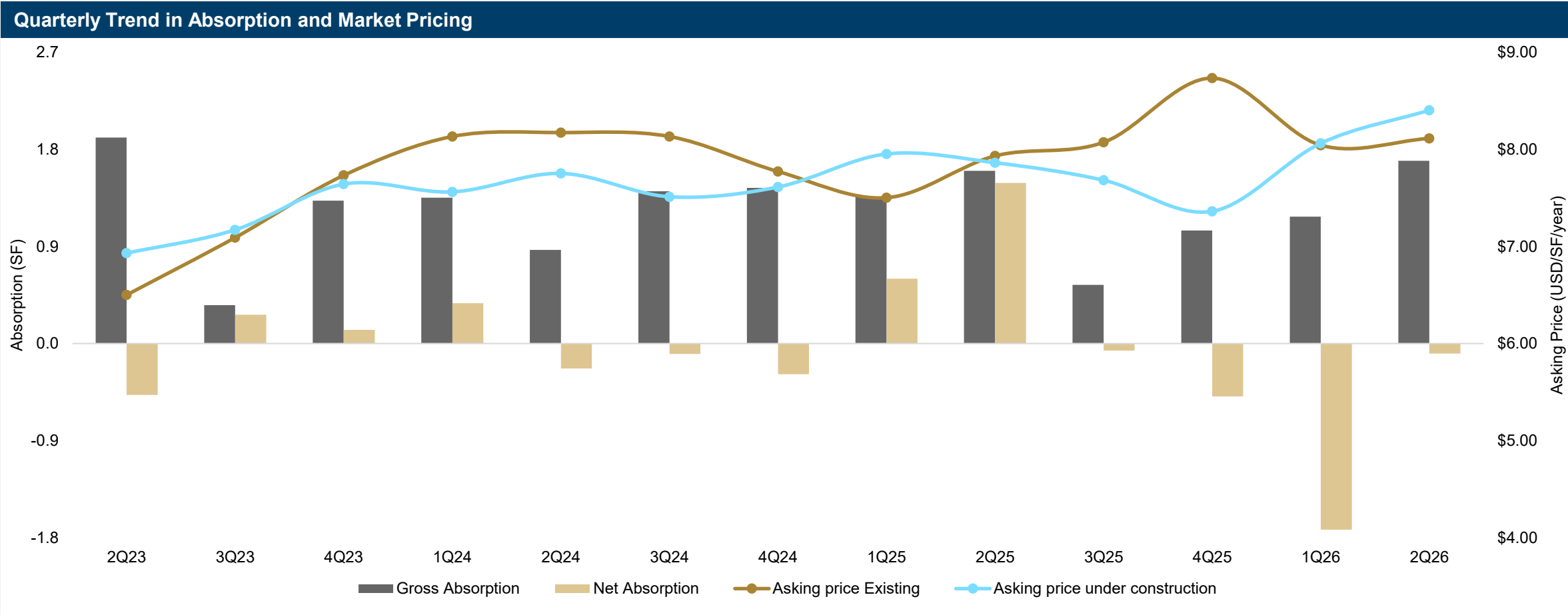
Industrial availability showed a sustained upward trend, with the rate expanding 39% year-over-year. The pattern reflects that the accelerated delivery of new inventory — supported by strong annual stock growth — outpaced absorption, widening the amount of available space in the market. While demand remains active, occupier selectivity is extending lease-up periods, resulting in structurally higher availability than in the 2023–2024 levels.



Integra Park Nuevo Periférico

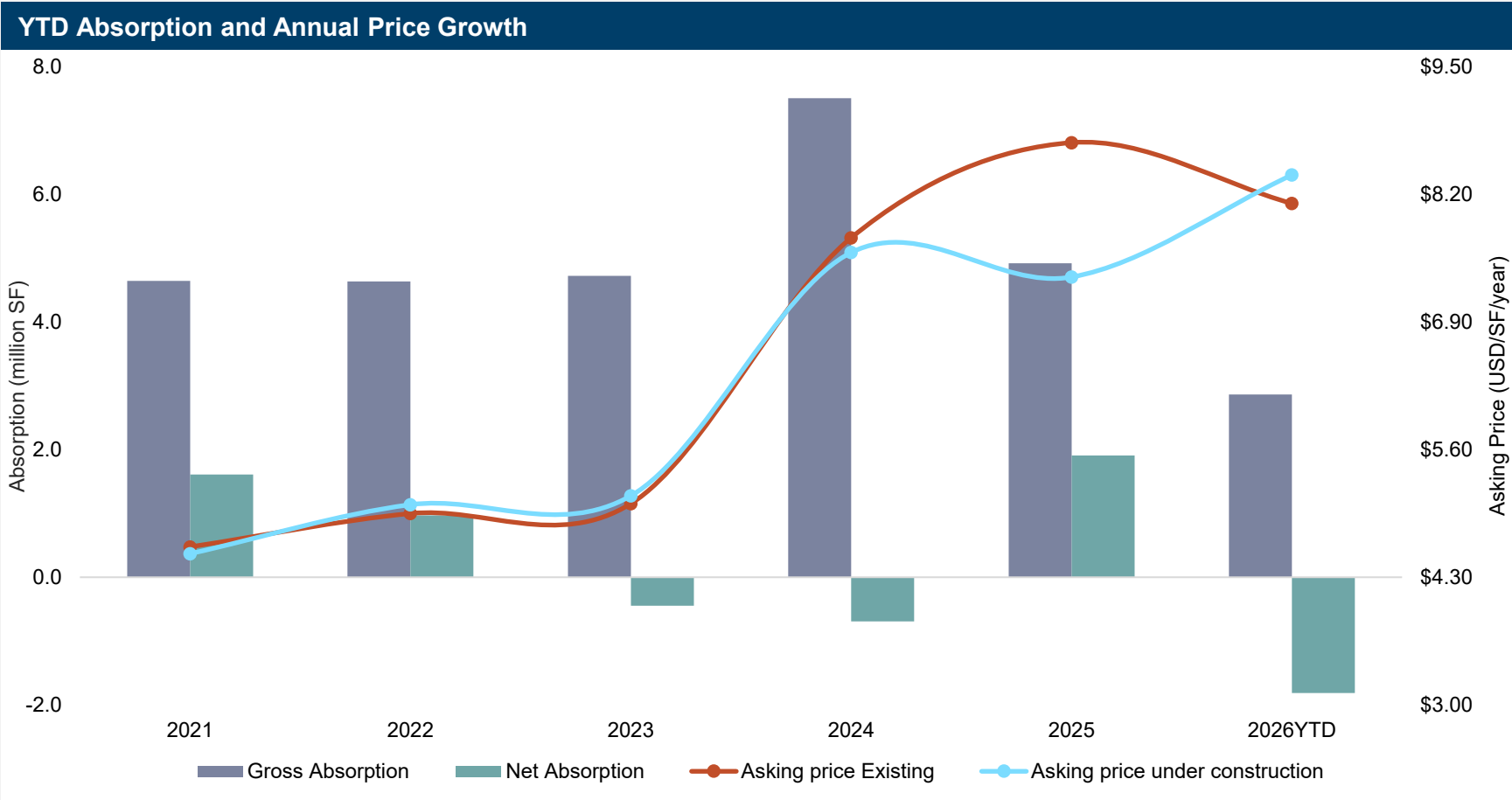
Absorption and Asking Price

Gross absorption posted a notable rebound in the second quarter, increasing 24%, signaling that demand for industrial space remains active. Asking rents, while showing a quarterly correction (existing buildings), maintained a positive trend on a year-over-year basis (mainly buildings under construction). The relationship between rising absorption and moderate pricing points to a competitive market with an attractive supply.

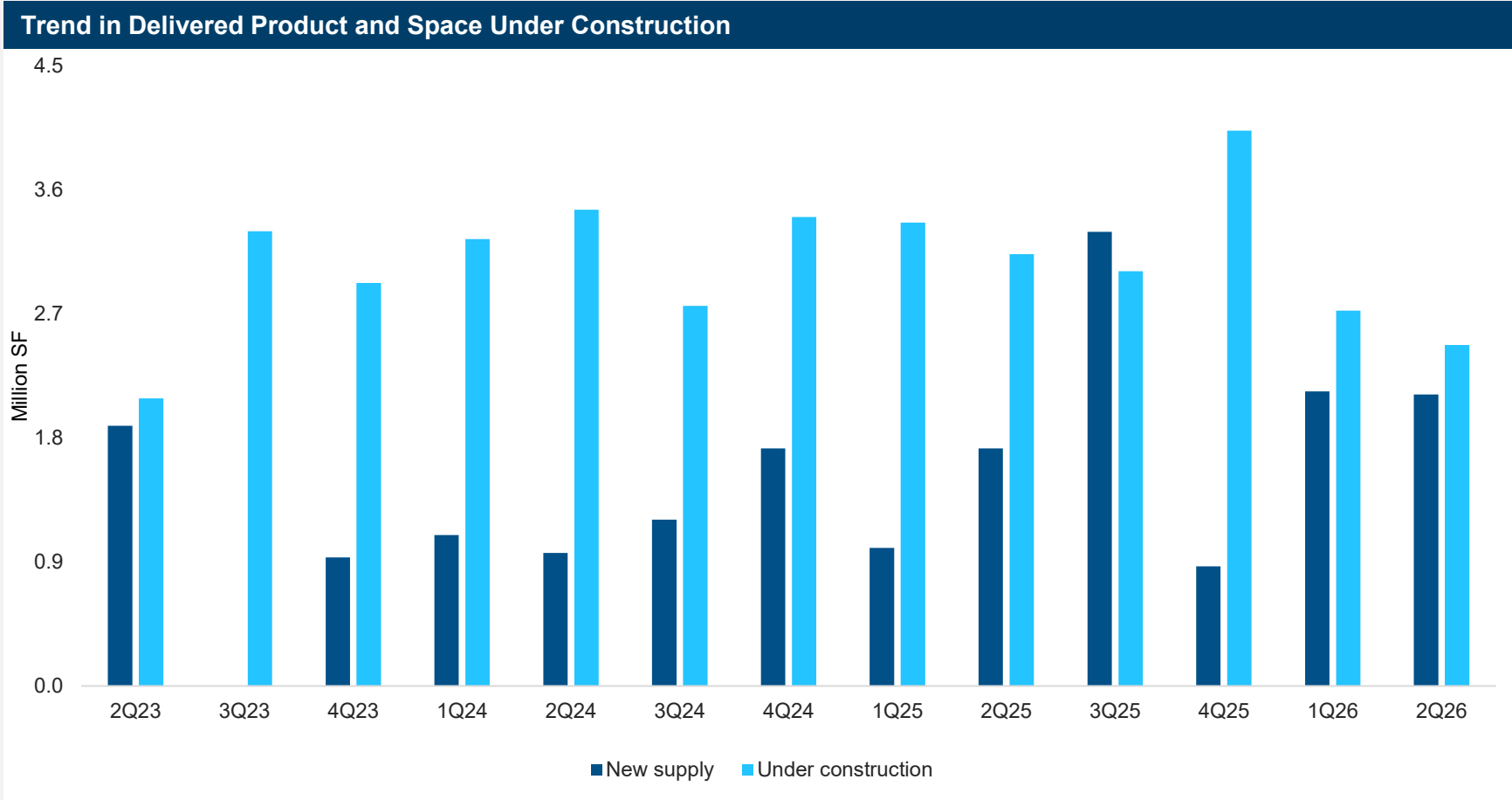


Annual Trend in Absorption and Asking Rents

Through the cumulative close of 2026, gross absorption moderated compared with the strong levels recorded in recent years. Asking rents maintained a positive year-over-year trend, supported by closed transactions and rising construction costs. While the pace of growth moderated compared with the 2023–2024 cycle, the annual fundamentals of Guadalajara's industrial market remain solid.



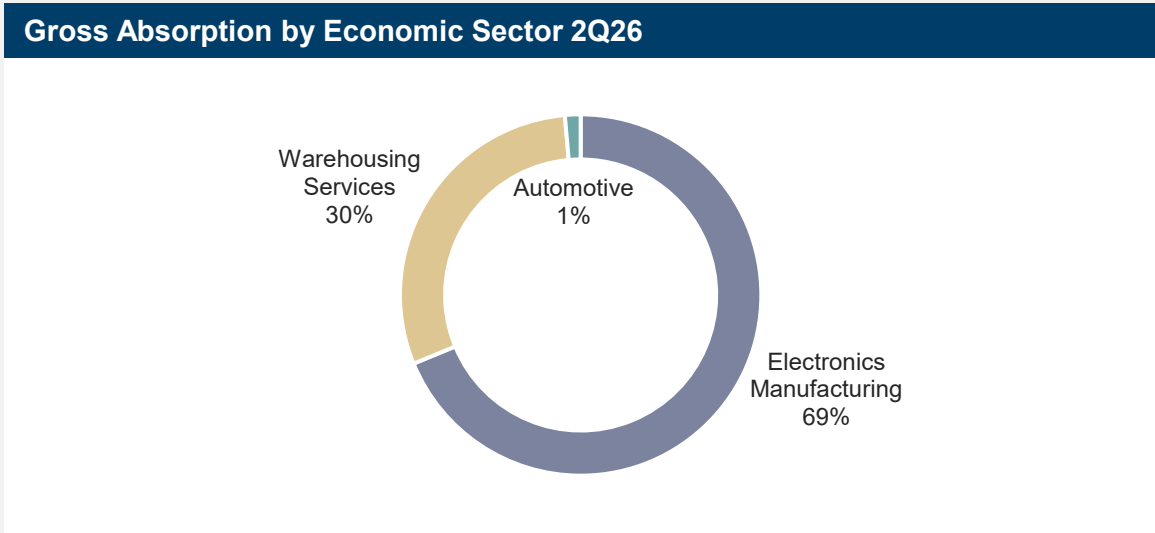
New Supply



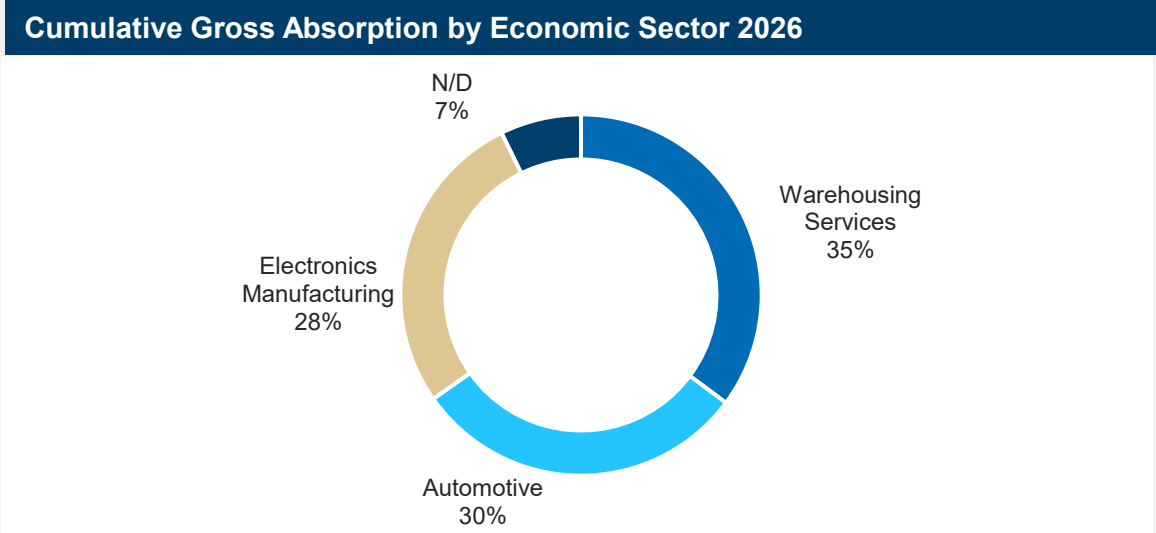
- New industrial supply reflected a contraction in the construction pipeline, as developers took a more cautious stance amid economic uncertainty.
- Delivered buildings continued to add inventory to the market, sustaining annual stock growth. This dynamic — fewer projects broken ground but active deliveries — points to a gradual moderation in new supply over the coming quarters, favoring a gradual rebalancing between supply and demand.

Latest Projects Under Construction and Major Transactions

Main Projects Under Construction			
Industrial Park	Submarket	Delivery Date	Total Area (SF)
Plataforma Park II*	El Salto-Aeropuerto	4Q 2026	854,352
Vesta Park Guadalajara II*	El Salto-Aeropuerto	4Q 2026	690,924
El Salto Park Guadalajara III	El Salto-Aeropuerto	3Q 2026	372,323
Industrial Park Tecnológico V	El Salto-Aeropuerto	3Q 2026	383,776
Integra Park New Periférico*	El Salto-Aeropuerto	3Q 2026	128,865

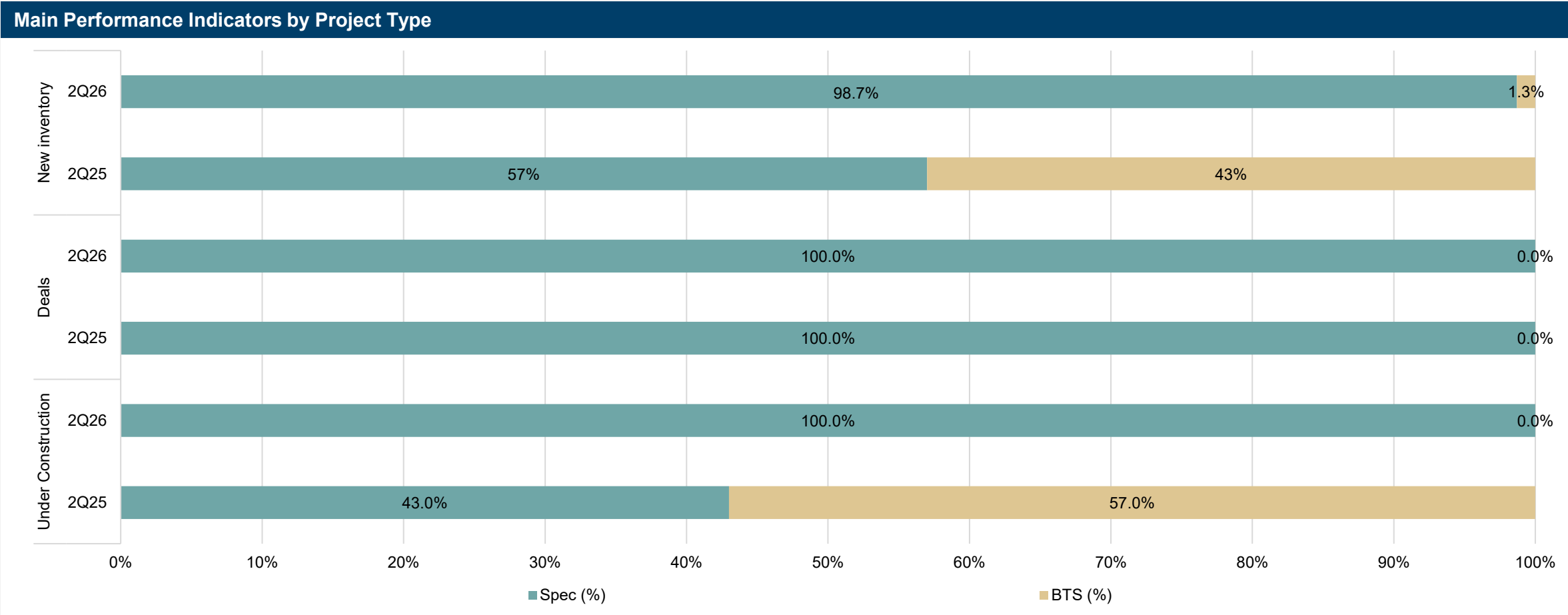


Major Transactions – Deliveries			
Industrial Park	Submarket	Type	Total Area (SF)
Plataforma Park Guadalajara	El Salto - Aeropuerto	Spec	506,560
Plataforma Park Guadalajara	El Salto - Aeropuerto	Spec	429,490
Parque Industrial Tecnológico V**	El Salto - Aeropuerto	Spec	383,776



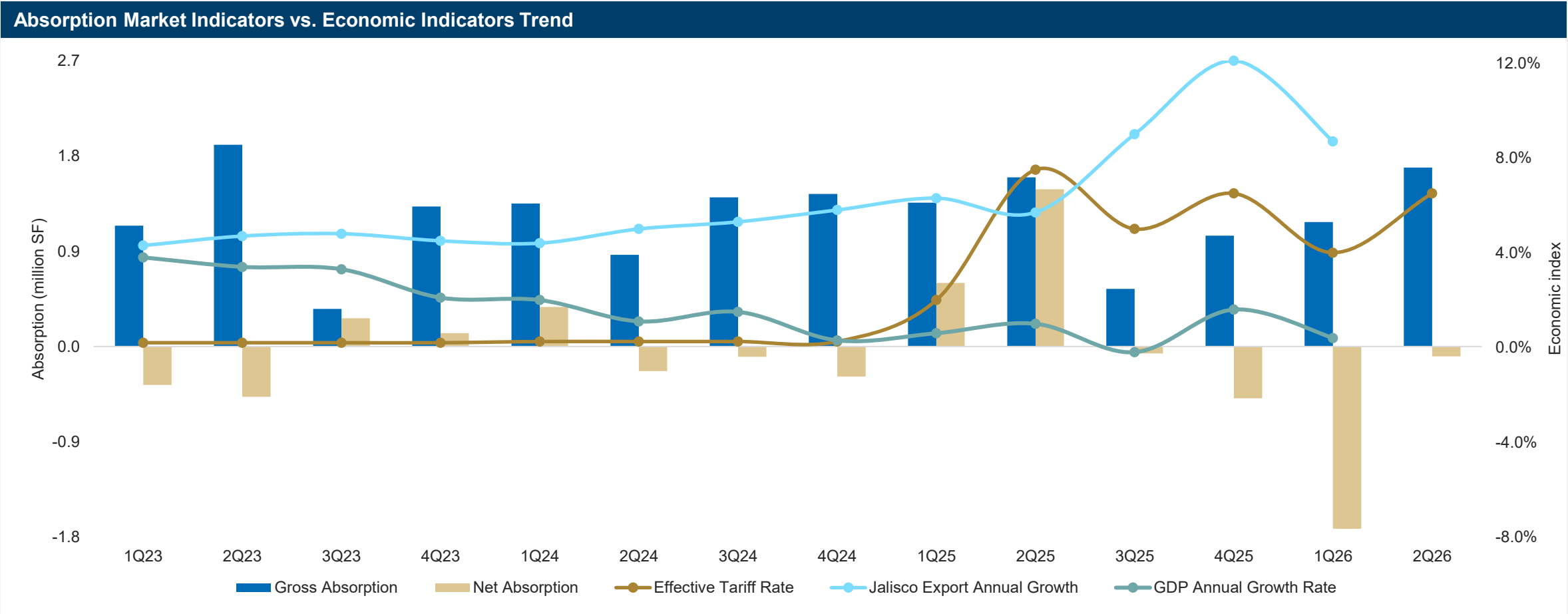
Speculative Market vs. *BTS*

The market remains dominated by speculative developments in 2Q2026: 98.7% of new inventory, as well as the entirety of transactions and construction in progress, compared with the same period last year. Amid weaker momentum in new foreign investment, the absence of demand backing BTS projects reflects lower visibility for corporate expansion and contributes to longer leasing cycles.

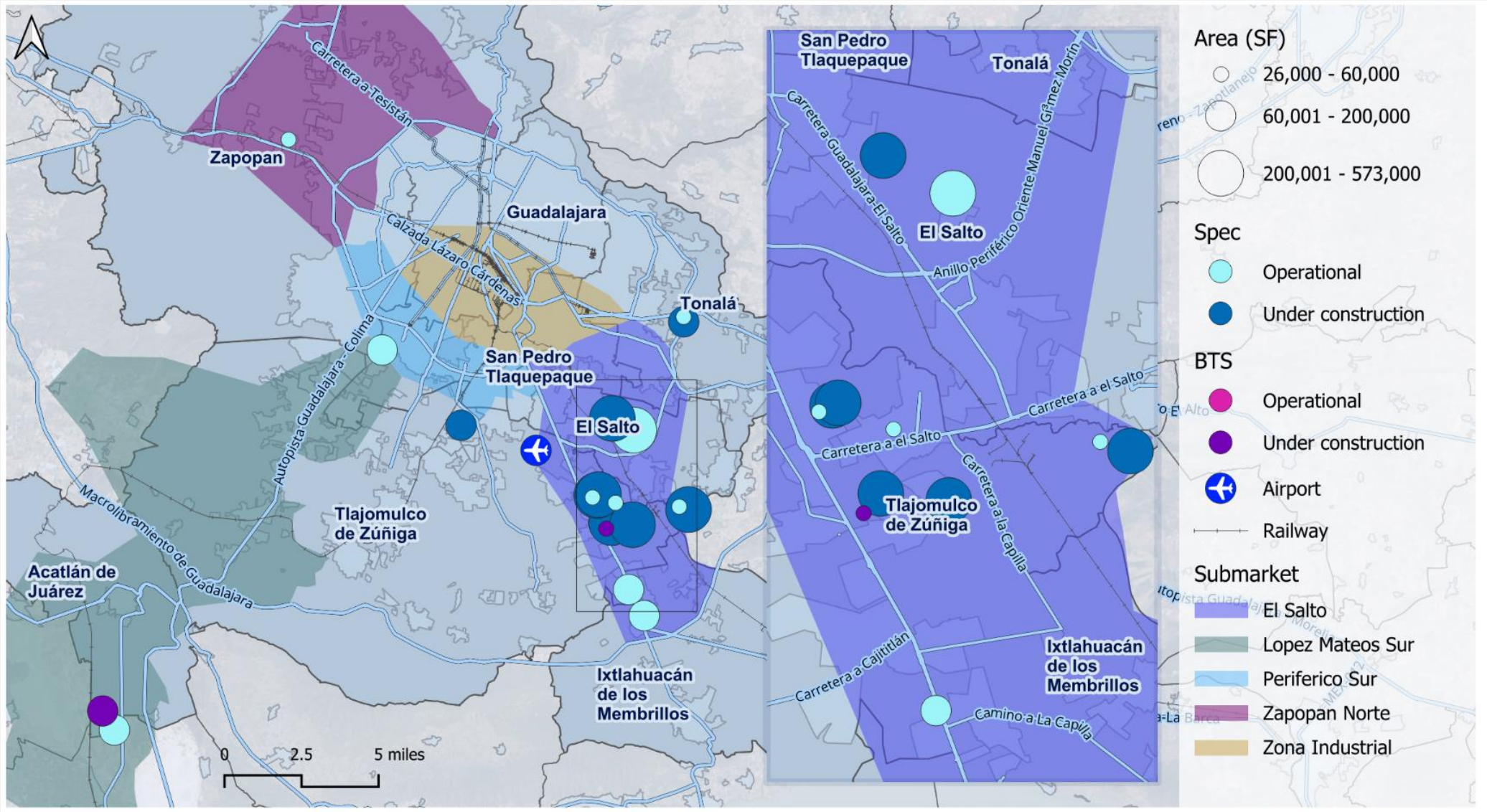


Integrated Analysis

Guadalajara's industrial market is operating in an environment of mixed signals. The escalation of U.S. tariffs boosted Jalisco's exports, generating latent demand for industrial space. However, weak GDP growth (+0.4% in 1Q26) and negative net absorption (-1,722,375 SF in 1Q26) reflect that new supply continues to outpace effective occupancy. 2Q26 shows a recovery in gross absorption (+44%) and net absorption near breakeven, suggesting a gradual rebalancing of the market.



Industrial Market Location



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Newmark ha implementado una base de datos propia y la metodología de seguimiento ha sido revisada. Con esta expansión y refinamiento en nuestros datos, puede haber ajustes en las estadísticas históricas, incluyendo la disponibilidad, precios de renta, absorción y rentas efectivas. Nuestros reportes de mercado se encuentran disponibles en <https://nmrk.lat/reportes-de-mercado/>

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