



NEWMARK

Monterrey:
Industrial Market

2Q26

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Market Analysis



Economy

- The Secretariat of Nuevo Leon reports that in light vehicle exports, recorded a growth of 20.3% during March 2026, reaching a total of 19,939 units exported, compared to the same month of the previous year. Additionally, in the cumulative period from January to March 2026, the state exported 58,679 light vehicles, representing a growth of 13.0% compared to the same period in 2025, reflecting a sustained trend in the export manufacturing sector. The United States remained the main destination for exports, accounting for 66.3% of the total, followed by Canada with 8.3%; Colombia with 4.9%; Germany with 2.6%; and Australia with 2.6%.



Major Transactions

Tenant	Submarket	Type	Square Feet
Güntner	Apodaca	Lease	361,600
Multiwing	Apodaca	Lease	208,800
Panasonic	Escobedo	BTS	193,700



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	125.8M	123.2M	117.0M	↑
Vacancy Rate	8.5%	8.4%	8.5%	→
Gross Absorption (SF)	2.1M	0.6M	0.4M	→
Net Absorption (SF)	1.1M	-1.9M	-2.4M	→
Asking Rent (USD/SF/Year)	\$7.85	\$7.90	\$8.03	→
U. Construction (SF)	5.2M	6.4M	9.3M	→



Outlook

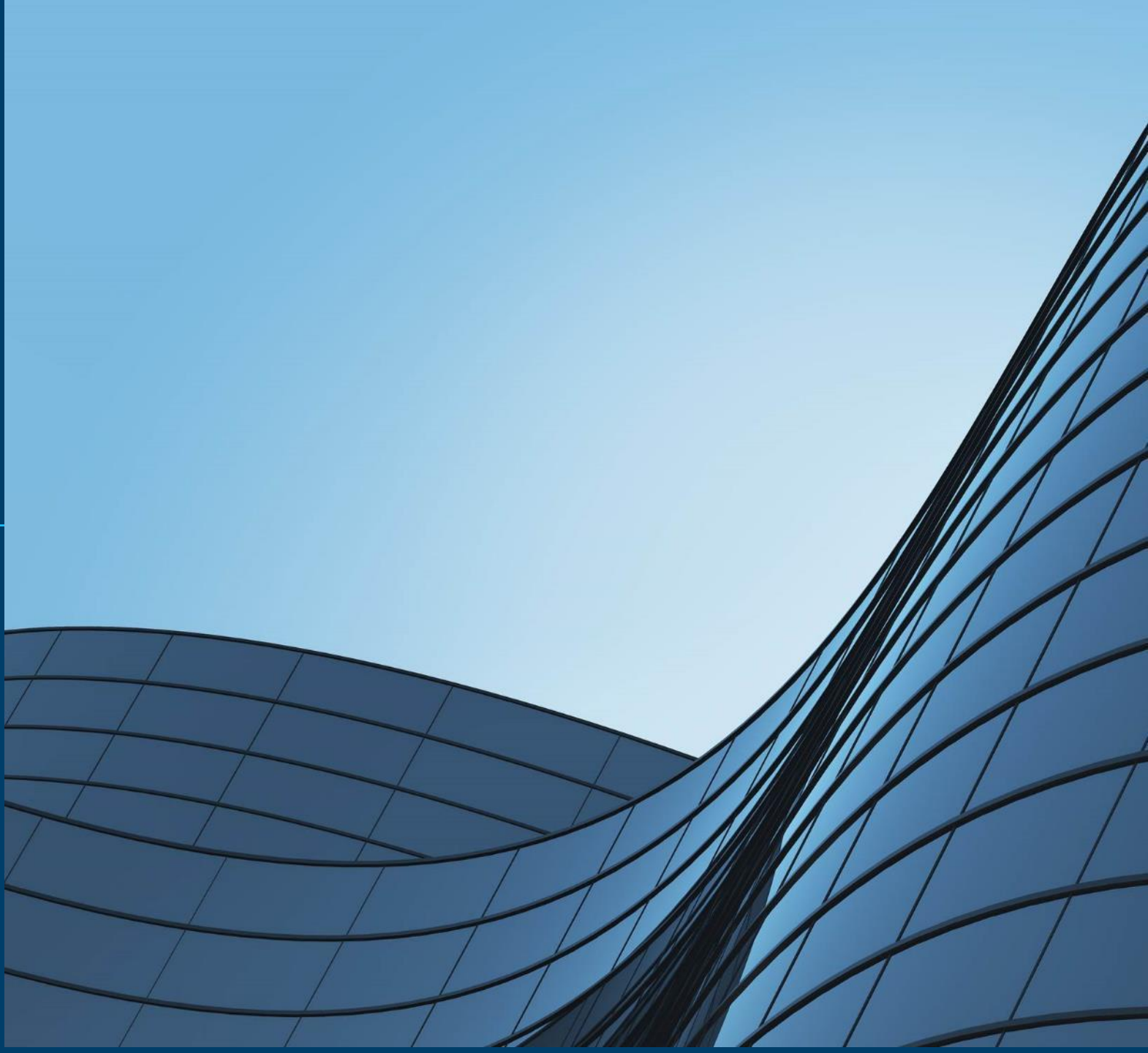
- Asking price around US\$7.85 per square feet per year.
- Vacancy rate around 8.6%.
- New supply of more than 3.2 million square feet.

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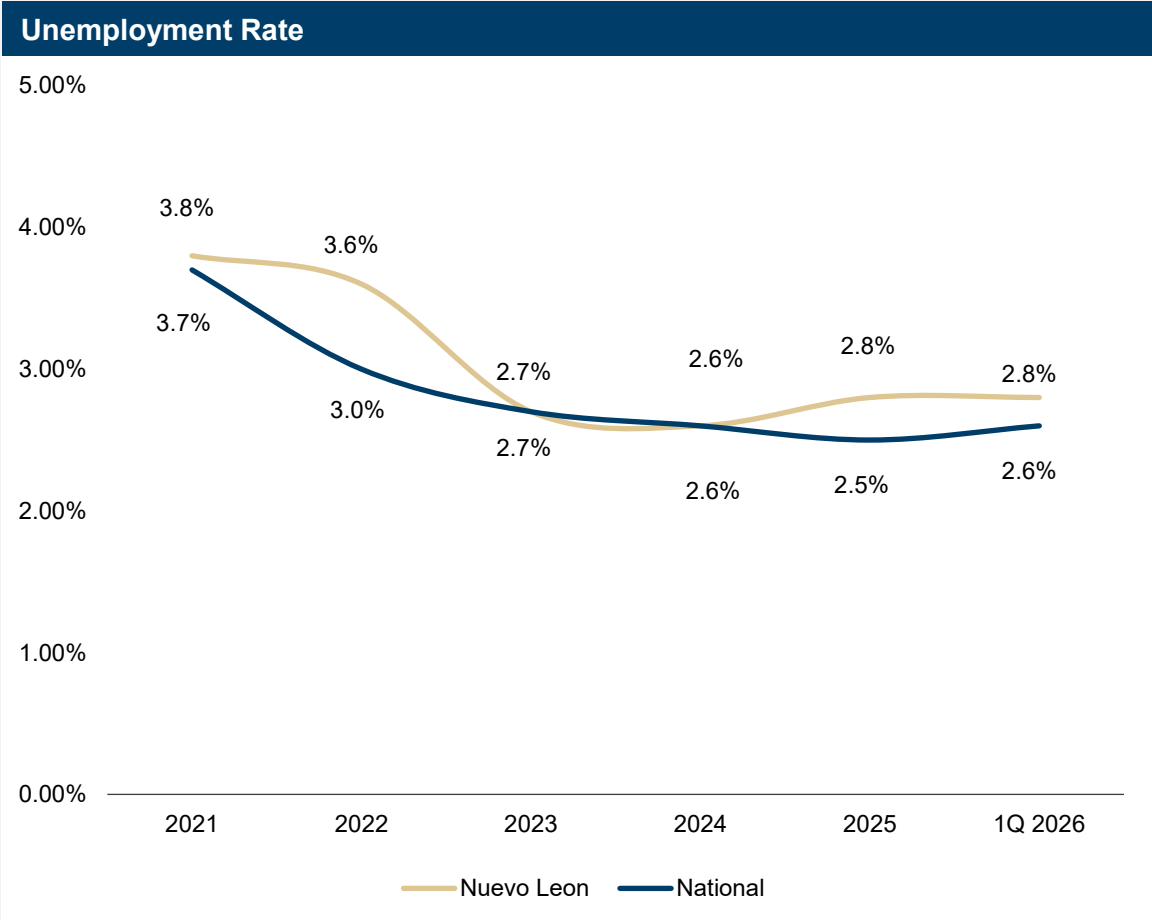
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Economy

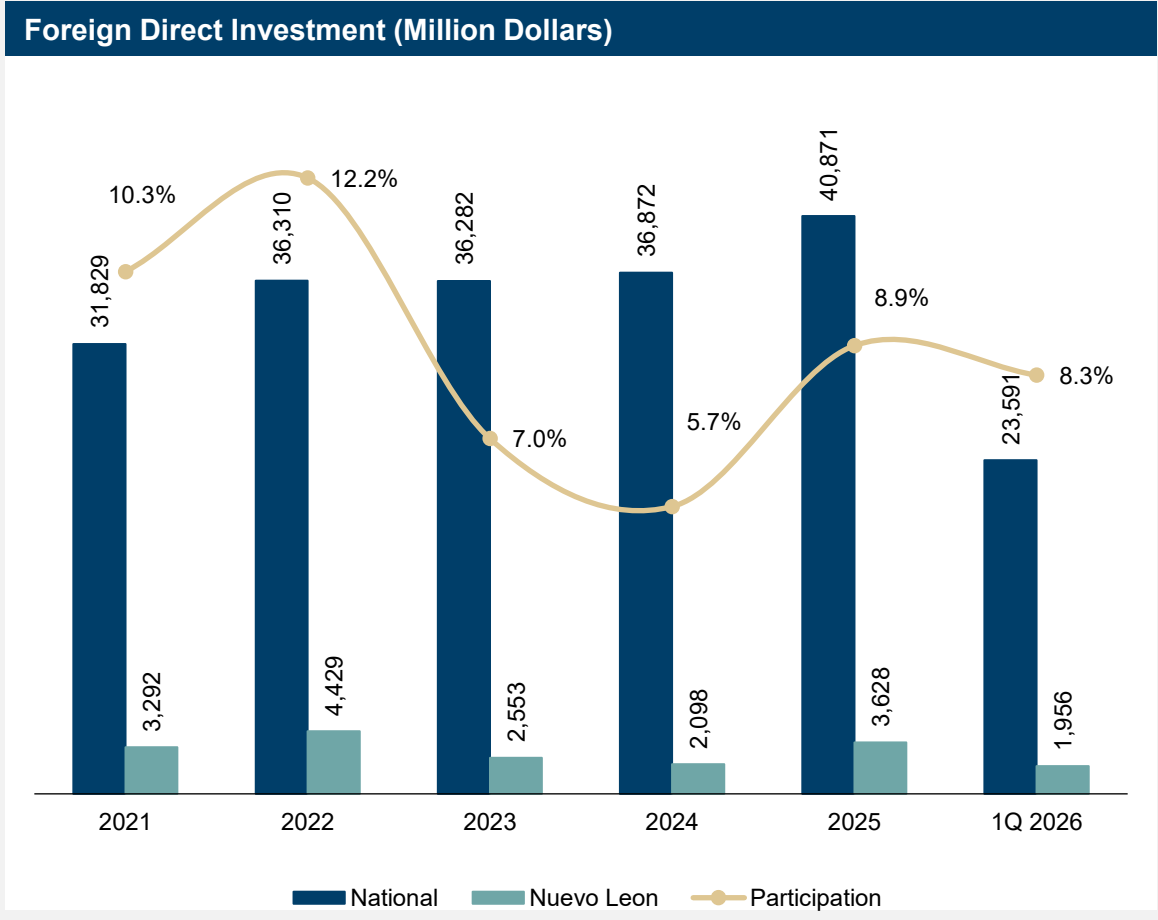


Economics

During the first quarter of 2026, the national unemployment rate stood at 2.6% and that of Nuevo Leon at 2.8%. During that same period, Mexico attracted US\$23,591 million in Foreign Direct Investment (FDI), of which Nuevo Leon accounted for 8.3%.



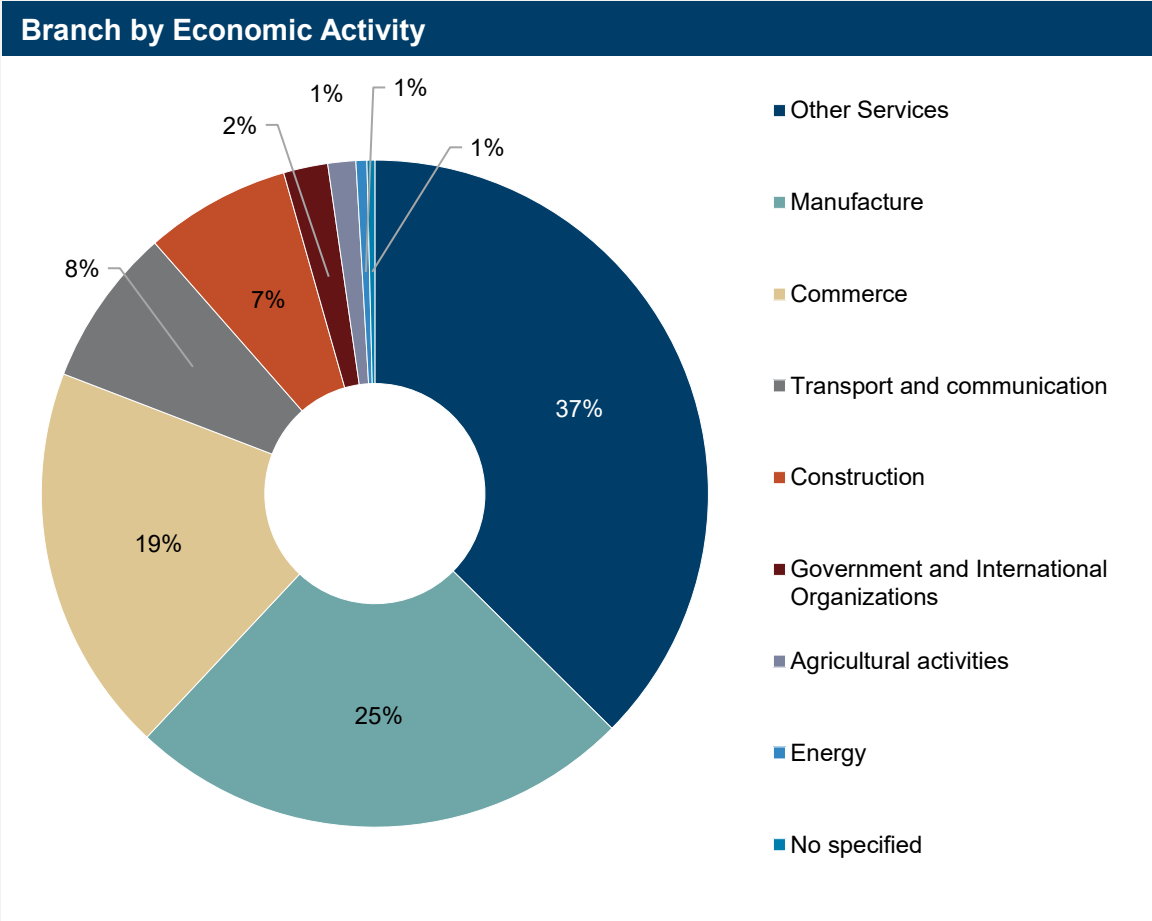
Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 1Q 2026



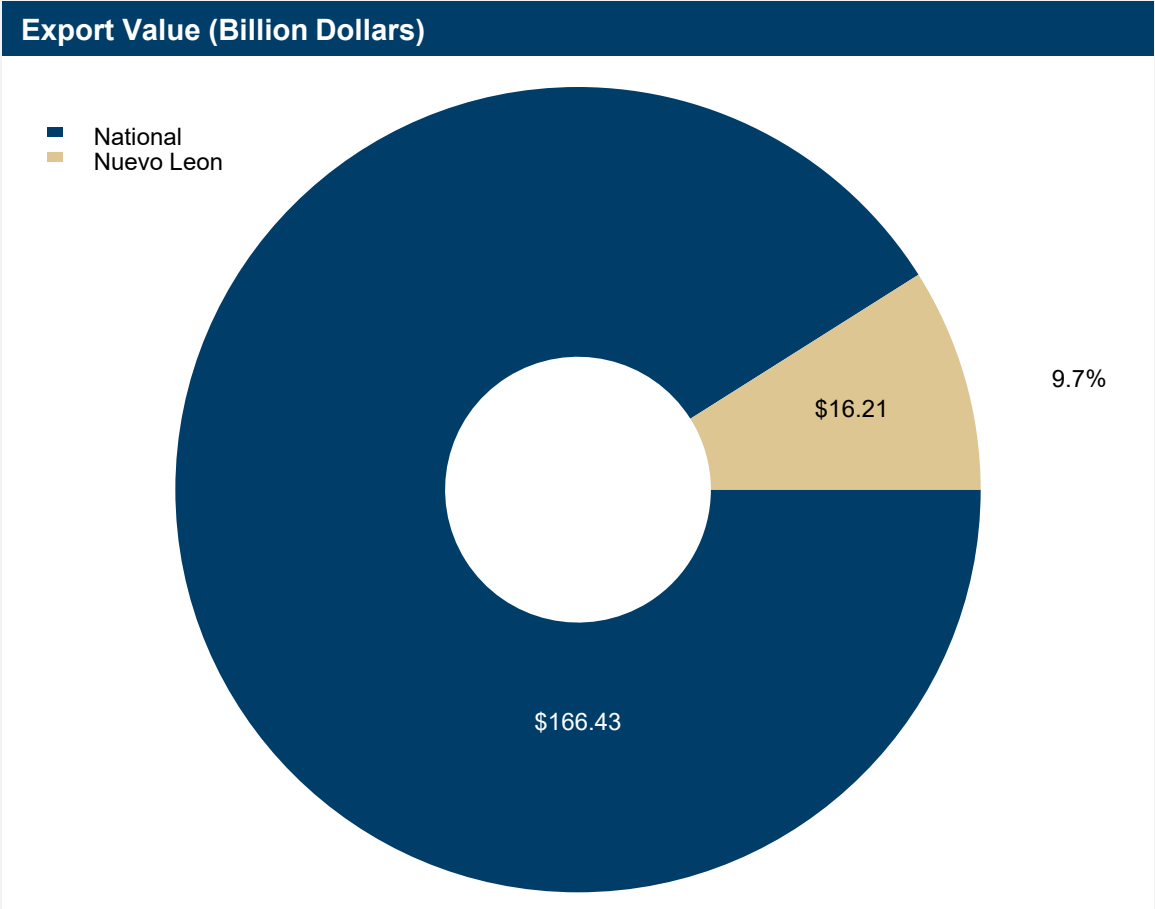
Source: Ministry of Economy (Nuevo Leon), 1Q 2026

Employment by Sector and Economic Position in Nuevo Leon

According to the Secretariat of Labor and Social Welfare of Nuevo Leon, in the first quarter of 2026, economic activity was concentrated in other services (37%), manufacturing industry (25%), and commerce (19%), among other sectors. Likewise, the ETEF report for the fourth quarter of 2025 indicated that Nuevo Leon contributed 9.7% of a total of US\$16.21 billion in exports, derived almost entirely from the manufacturing sector.



Source: Secretariat of Labor and Social Welfare (Nuevo Leon), 1Q 2026



Source: ETEF INEGI, 4Q 2025

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Leasing Market Fundamentals

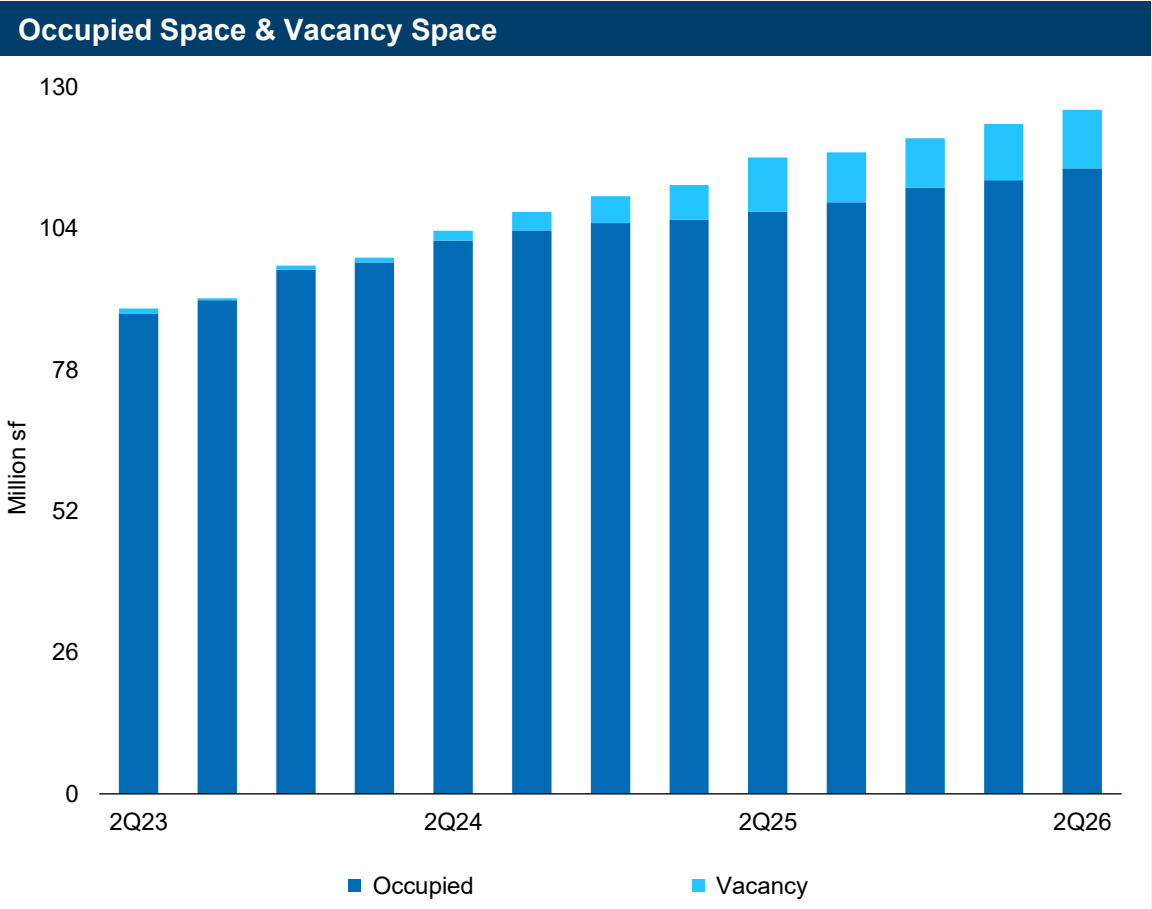
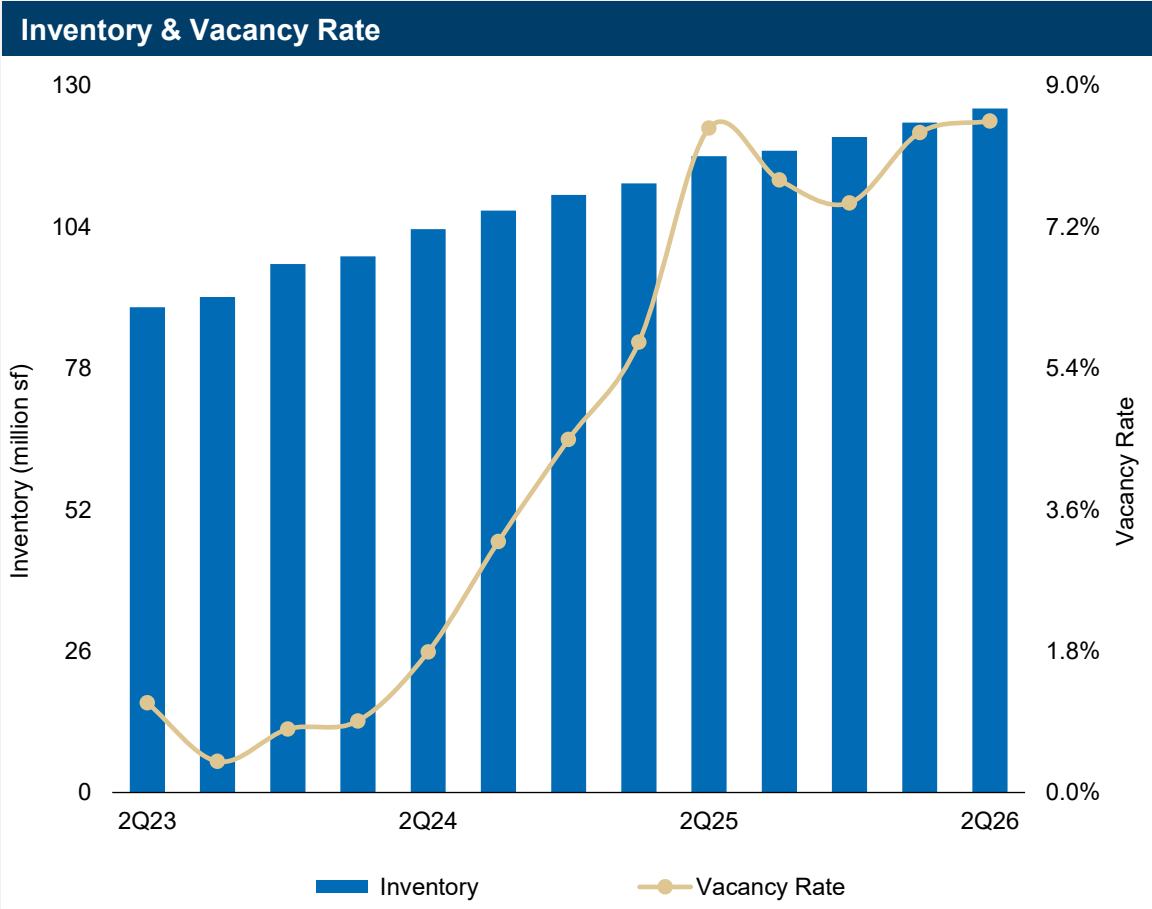
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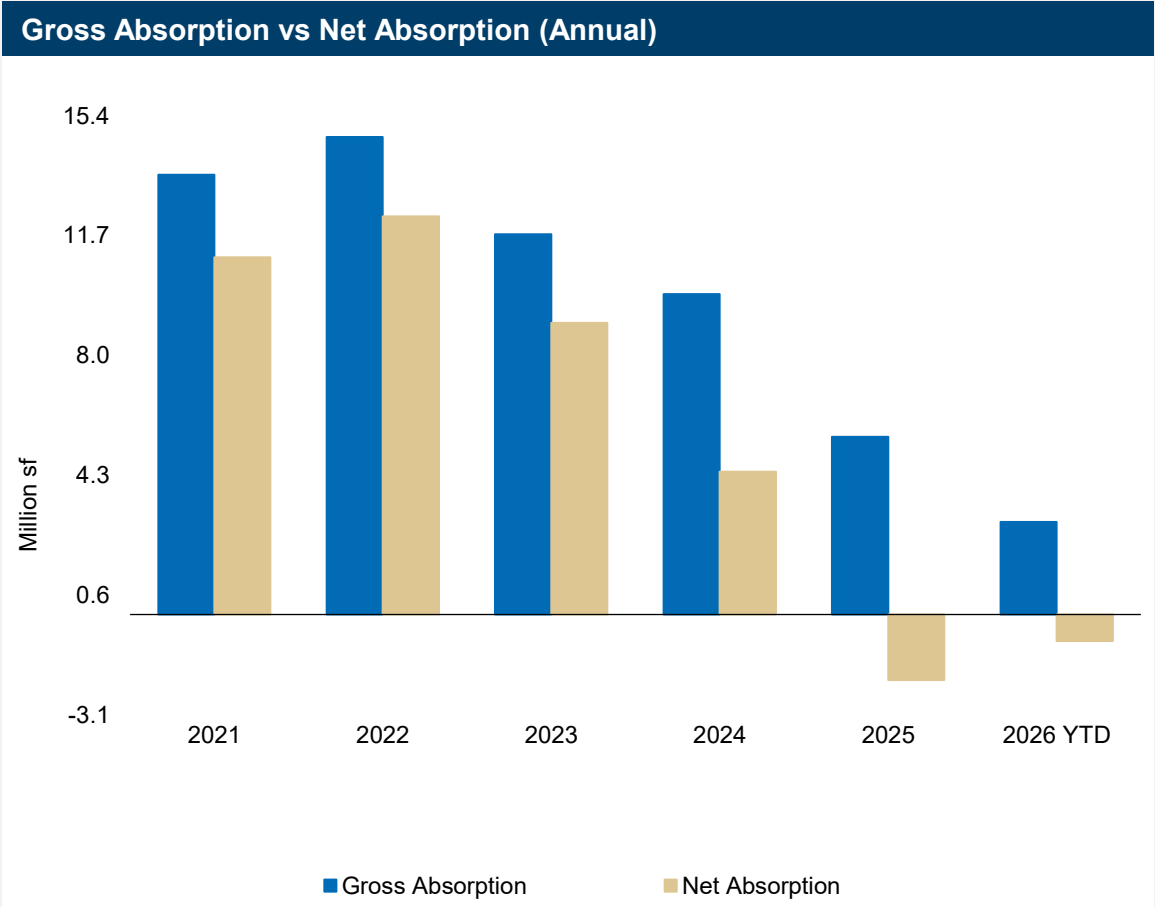
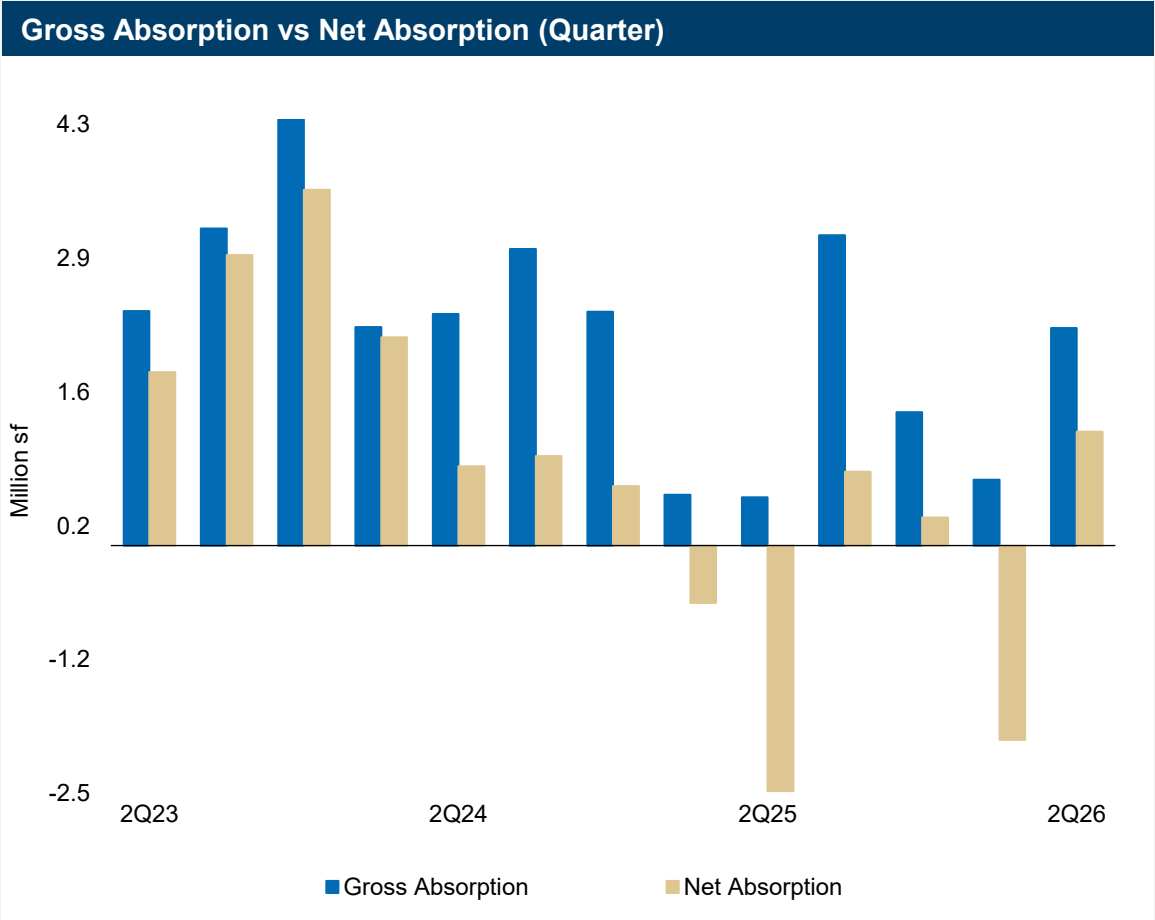
Market Demand

Driven by increased demand during the quarter and the addition of new vacant speculative spaces that were under construction, the vacancy rate stood at 8.5%, equivalent to more than 10.7 million square feet ready to commercialize.



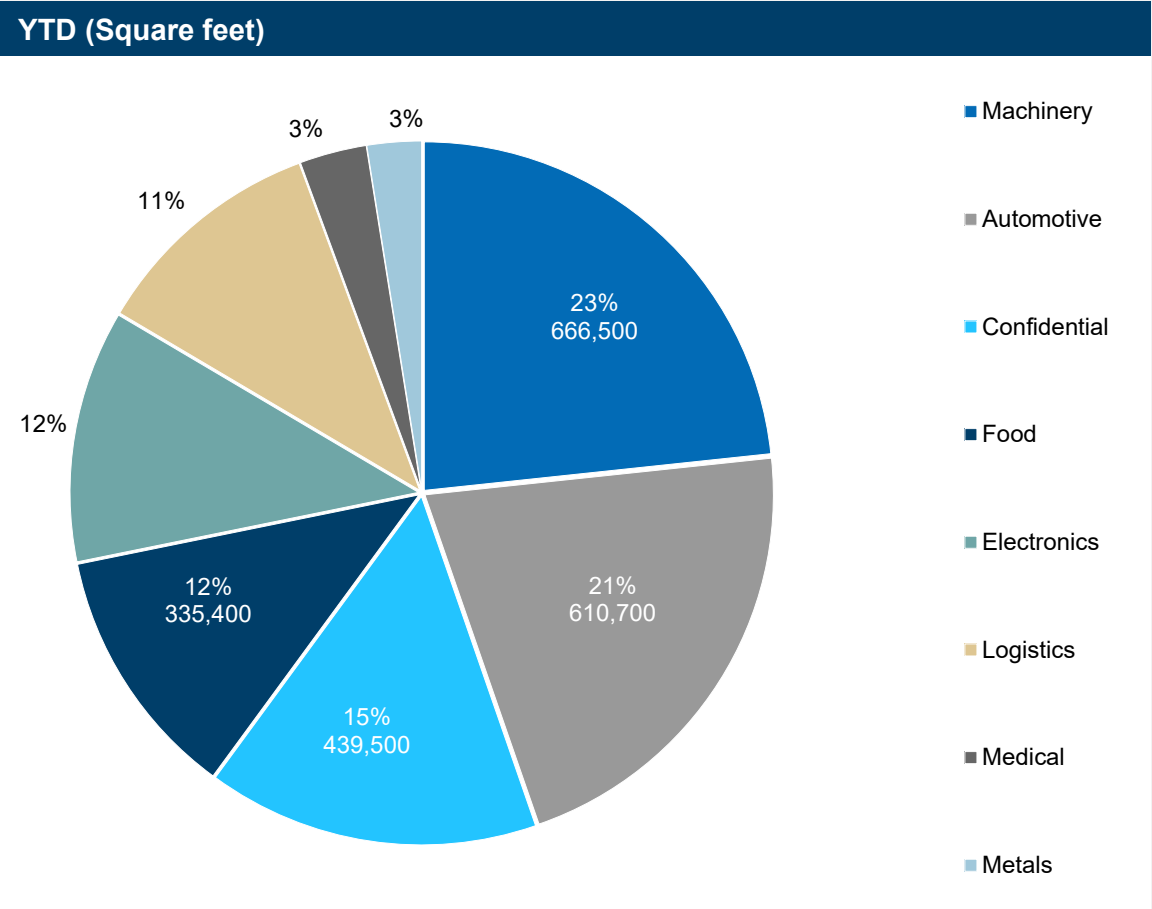
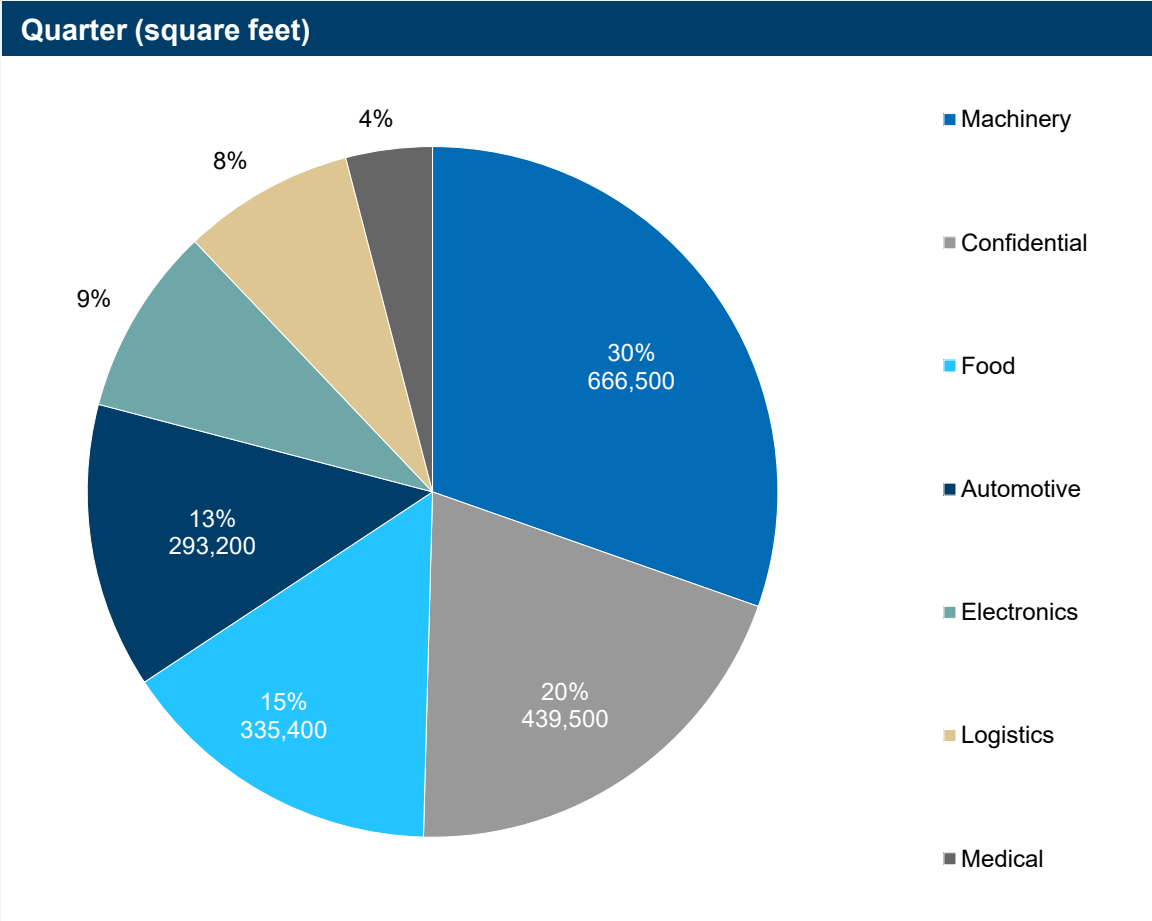
Absorptions

During the period, an increase in demand for industrial space was observed, reaching a gross absorption of just over 2.1 million square feet in the quarter and 2.8 million square feet year-to-date. In terms of net absorption, the quarter closed with 1.1 million square feet, while the year-to-date figure stood at -0.8 million square feet. The submarket with the highest volume of space transacted during the quarter was Apodaca, accounting for 40.0%.



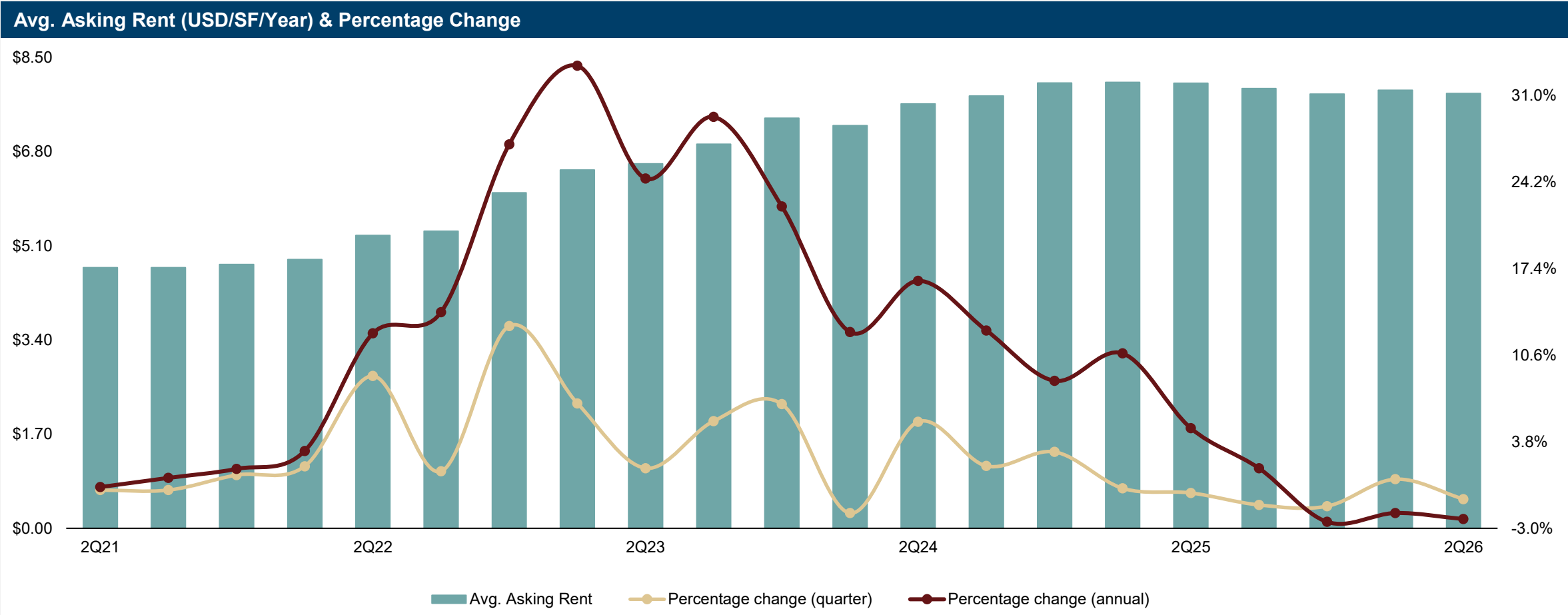
Subindustries

Regarding gross absorption figures, both quarterly and cumulative, the main subindustries that account for most demand correspond to the machinery, automotive, food, and electronics sectors, among others.



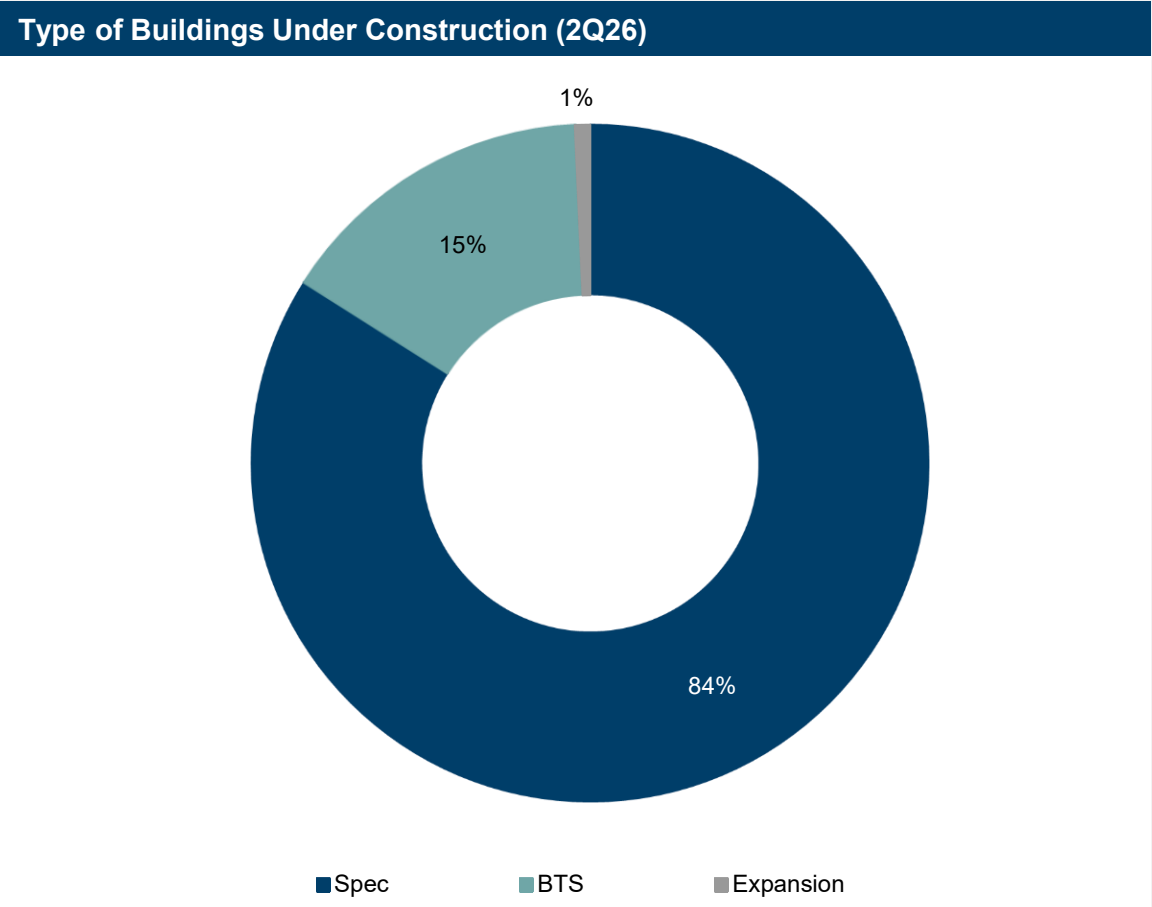
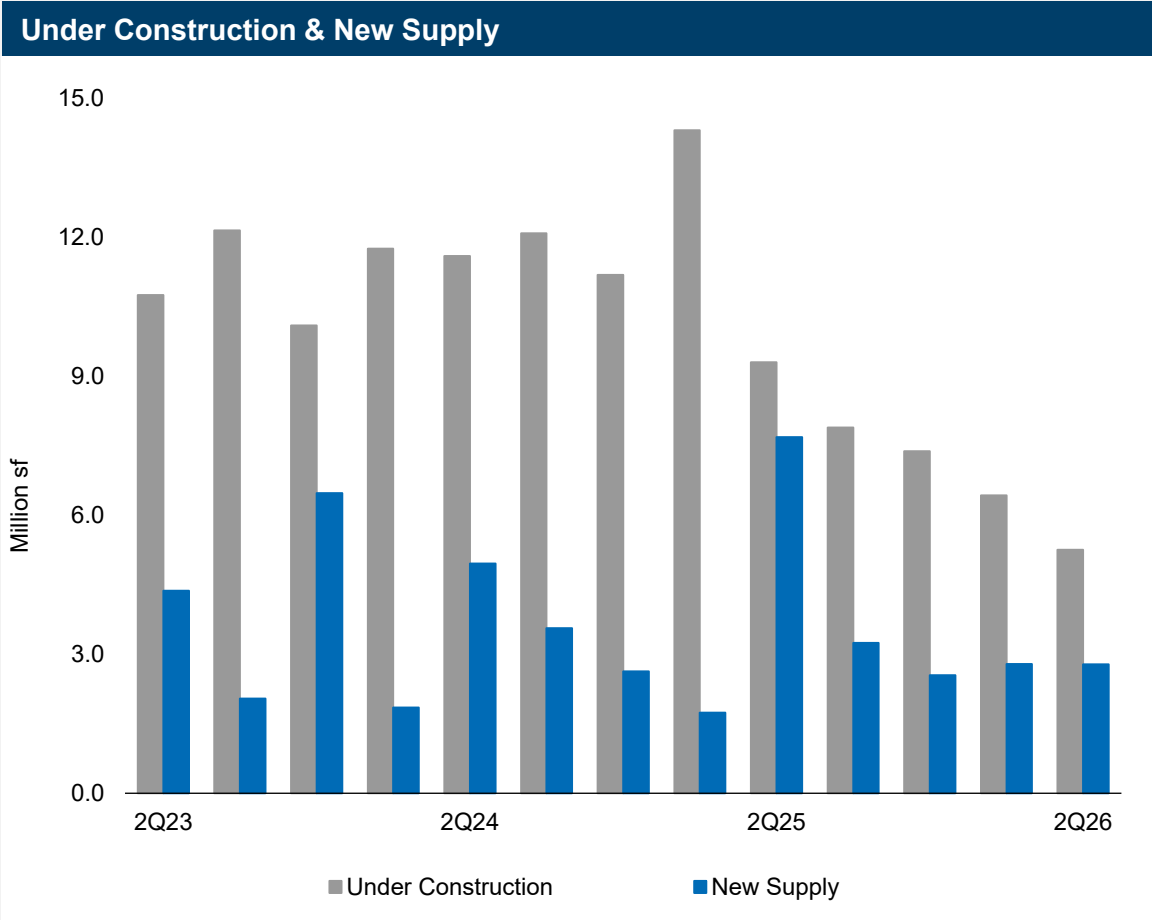
Average Asking Rent

The asking rent remained relatively stable, closing the quarter at US\$7.85 per square feet per year. This slight decrease compared to the previous quarter is driven by greater momentum in demand for Class A speculative space. The Apodaca submarket maintains the highest asking rent, at a level of US\$8.12 per square feet per year.



Space Under Construction

The downward trend observed since 1Q25 continues, with the quarter registering a figure of 5.2 million square feet, while new supply totaled 2.7 million square feet. Cienega de Flores has the largest area under construction, accounting for 46.6% of the total. Likewise, speculative buildings represent 84.0% of the space currently under development.



Market Indicators

	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)	U. Construction Asking Rent (USD/SF/Year)
Apodaca	45.2	1,079,500	5,259,400	11.6%	877,200	1,052,800	169,300	-1,537,400	\$8.12	\$7.72
Cienega de Flores	21.5	2,448,400	1,901,700	8.8%	572,300	751,000	233,800	313,400	\$7.76	\$8.56
Escobedo	13.5	795,900	1,648,700	12.1%	193,700	431,800	193,700	-95,400	\$7.61	\$7.65
Guadalupe	16.7	399,500	231,300	1.4%	187,700	187,700	187,700	187,700	\$7.94	\$7.92
Monterrey	1.33	0	0	0.0%	-	0	0	0	\$0.00	\$0.00
Pesqueria	3.31	0	118,100	3.6%	-	0	0	-118,100	\$7.92	\$0.00
Salinas Victoria	5.58	0	269,000	4.8%	-	0	0	0	\$7.44	\$0.00
San Nicolas	0.85	0	0	0.0%	-	0	0	0	\$0.00	\$0.00
Santa Catarina	17.6	531,400	1,327,200	7.5%	362,700	434,700	362,700	434,700	\$7.27	\$7.92
Market	125.8	5,254,900	10,755,700	8.5%	2,193,800	2,858,200	1,147,500	-815,100	\$7.85	\$8.15

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