

Aguascalientes Industrial Market

Market Analysis

Leasing Market Fundamentals

	Current Semester	Prior Semester	12-Month Forecast
Inventory (SF)	16.9M	16.6M	↑
Vacancy Rate	0.8%	0.5%	↑
Gross Absorption (SF)	835,000	492,700	↓
Net Absorption (SF)	696,400	492,700	↓
Asking Rent (USD/SF/Year)	\$6.59	\$6.34	↑
U. Construction (SF)	0.9M	0.3M	↓

Market Indicators

	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Net Absorption (SF)	Asking Lease Rent (USD/SF/Year)
North	9.4	0	0	0.0%	0	0	-
South	7.5	941,400	129,300	1.7%	835,000	696,400	\$6.59
Market	16.9	941,400	129,300	0.8%	835,000	696,400	\$6.59

Outlook

- A vacancy rate of around 1.0% is expected due to current demand, along with the completion of a speculative Class A space of just over 139,900 square feet.
- An average asking price of around US\$6.68 per square feet per year.

1S24

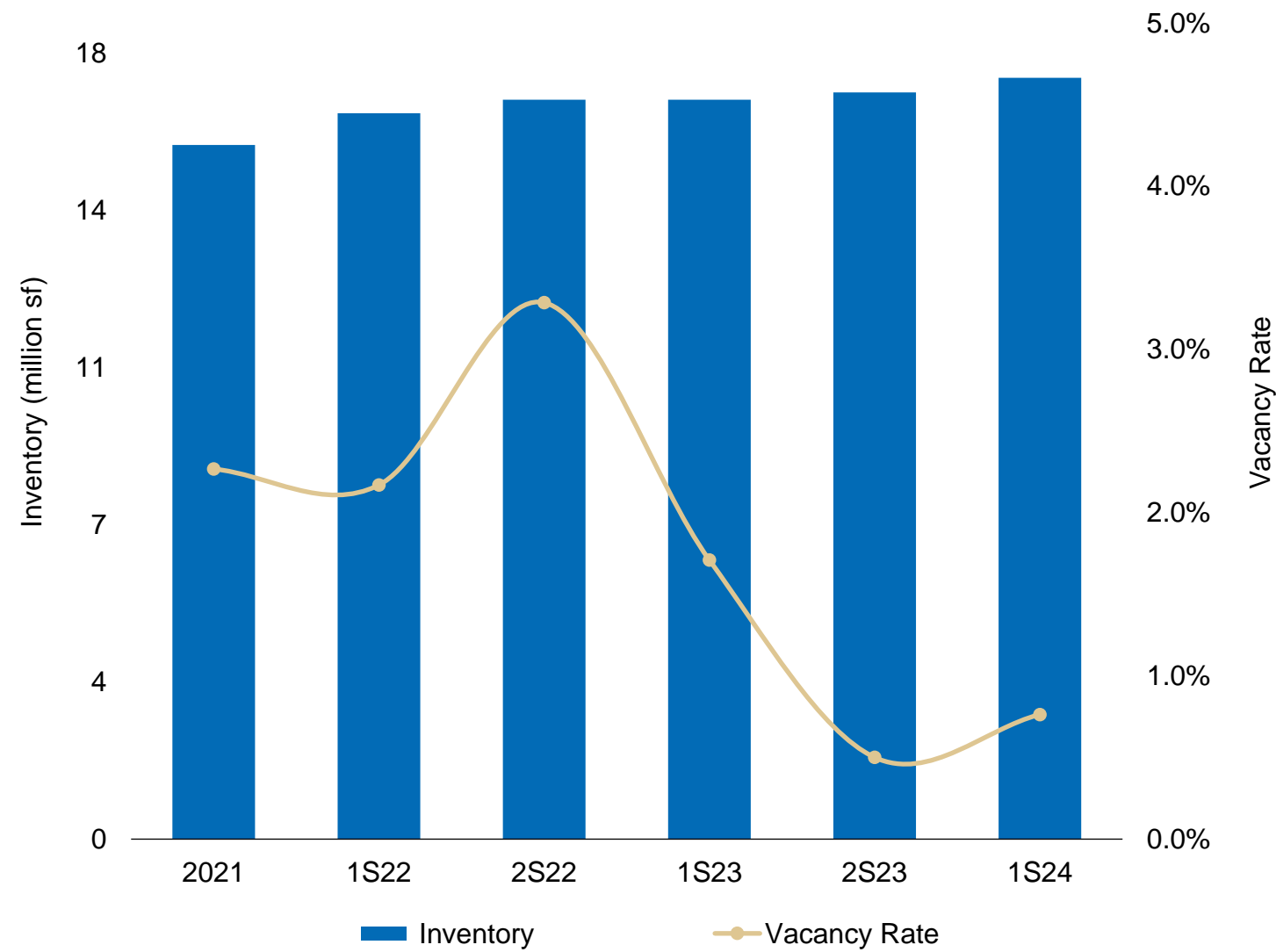
Leasing Market Fundamentals



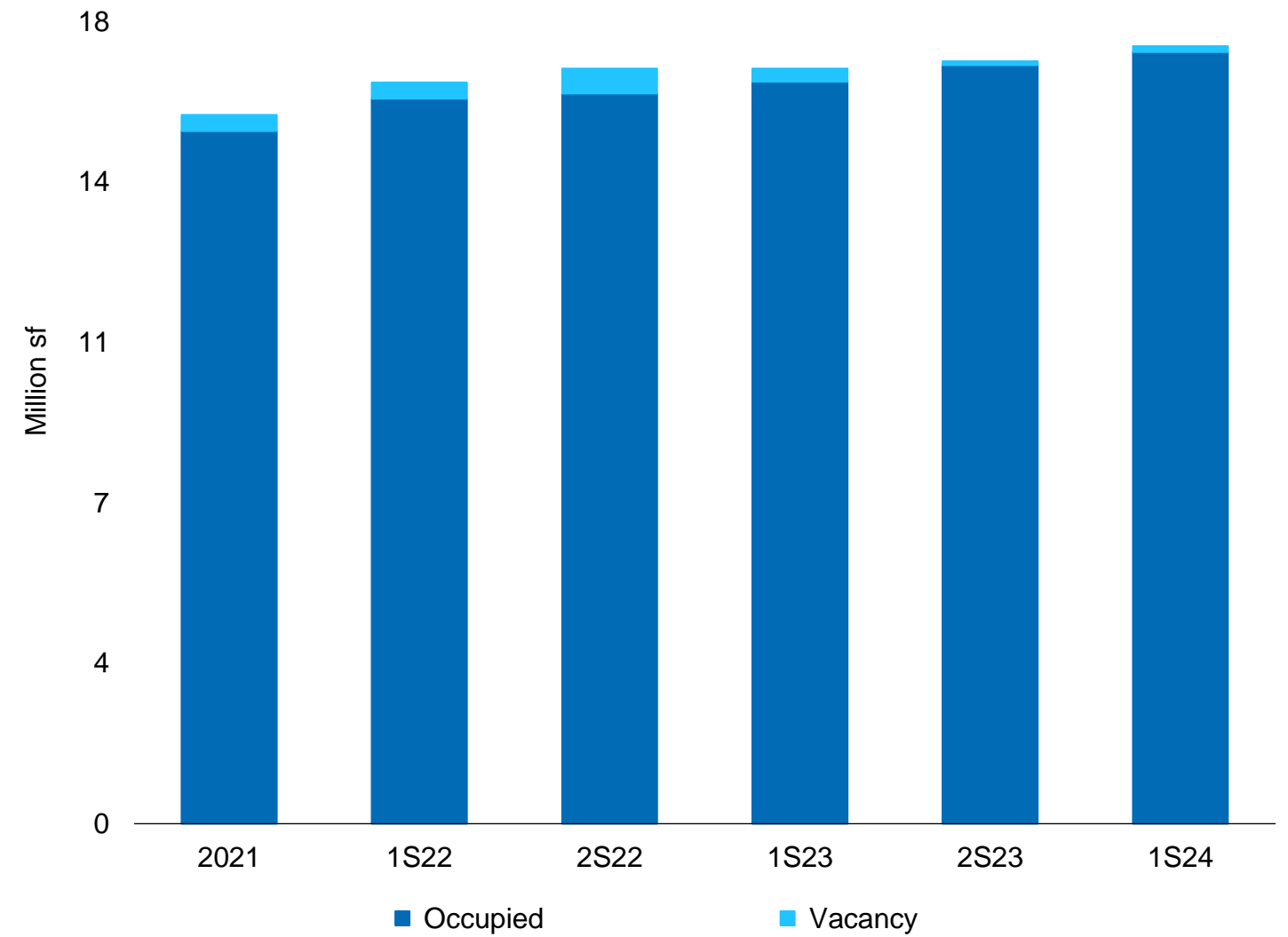
Market Demand

The vacancy rate remains stable, registering a figure below 1.0%, specifically 0.8%, which represents more than 129,300 square feet of space available for commercialization.

Inventory & Vacancy Rate



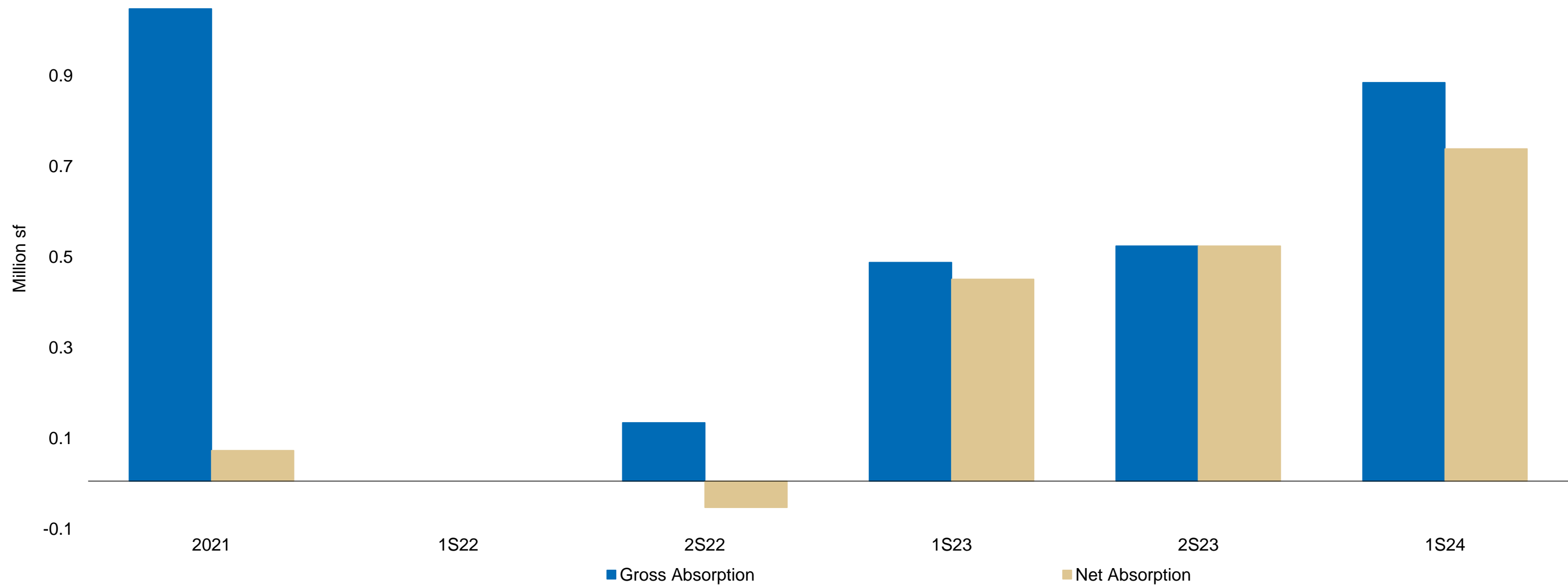
Occupied Space & Vacancy Space



Absorptions

Regarding the gross absorption recorded in the semester, a figure of more than 835,100 square feet was achieved, where 89.3% corresponds to a build-to-suit project and the remaining portion to a lease operation. Meanwhile, the net absorption registered a figure of more than 696,400 square feet.

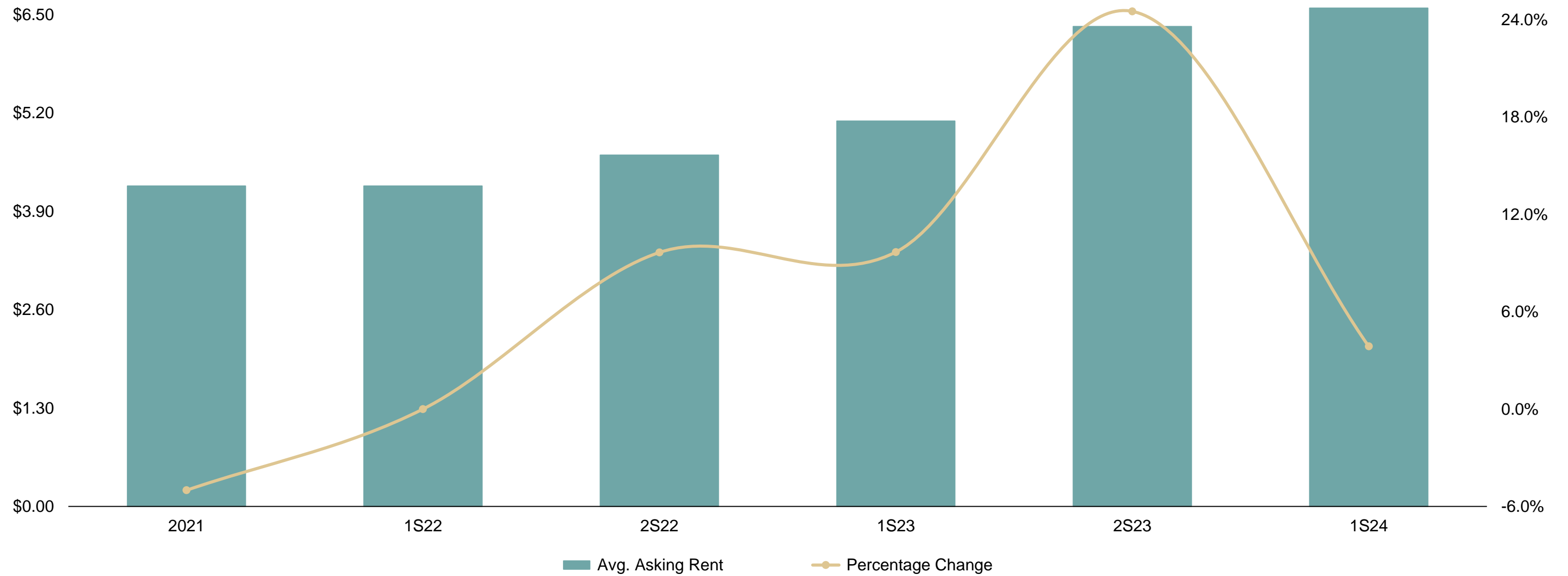
Gross Absorption vs Net Absorption



Average Asking Rent

Average asking rent was US\$6.59 square feet per year, higher than the US\$5.09 observed in the same semester last year. An increase in rental prices is expected by the end of the year due to the completion of a new Class A speculative space.

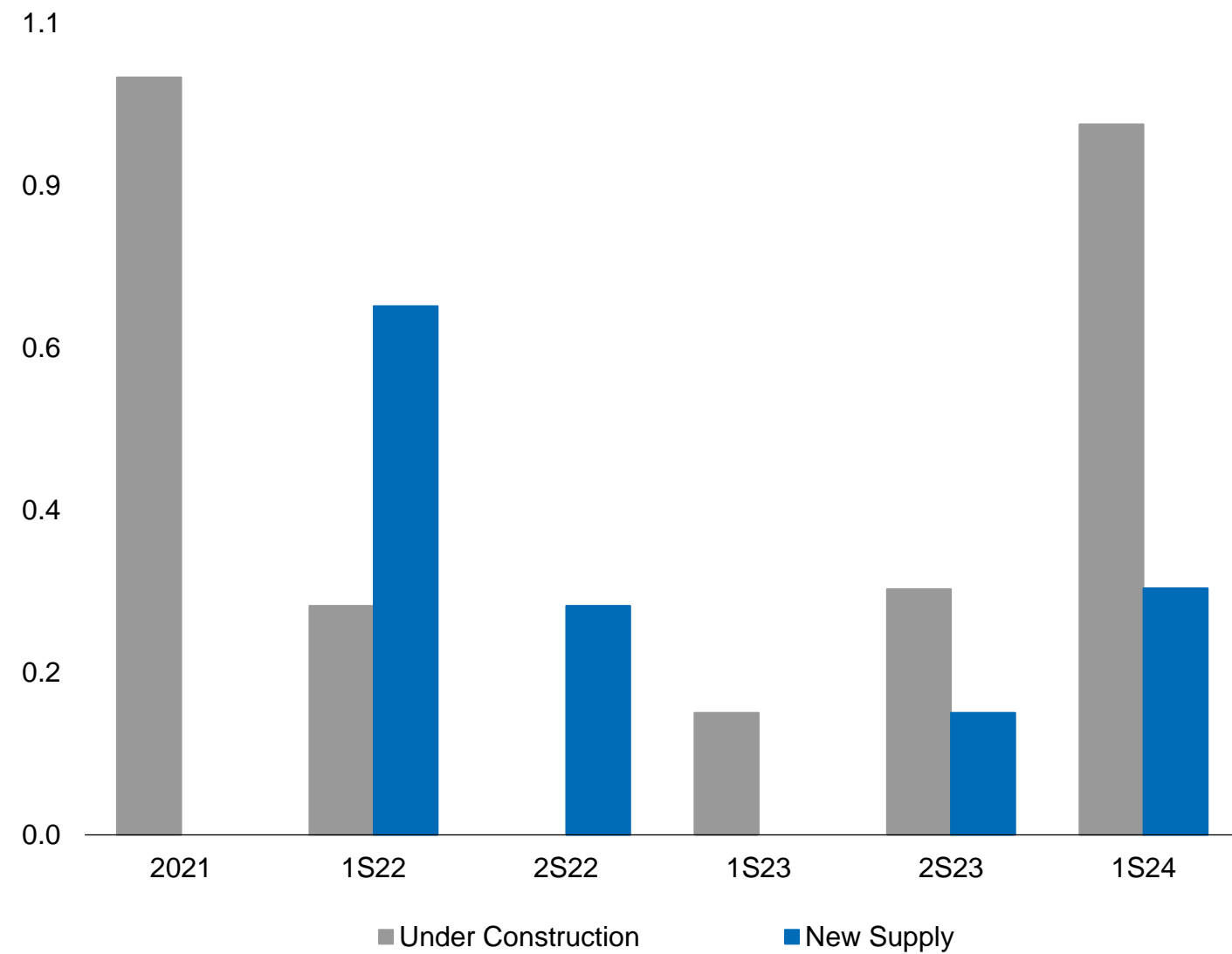
Avg. Asking Rent (USD/SF/Year) & Percentage Change



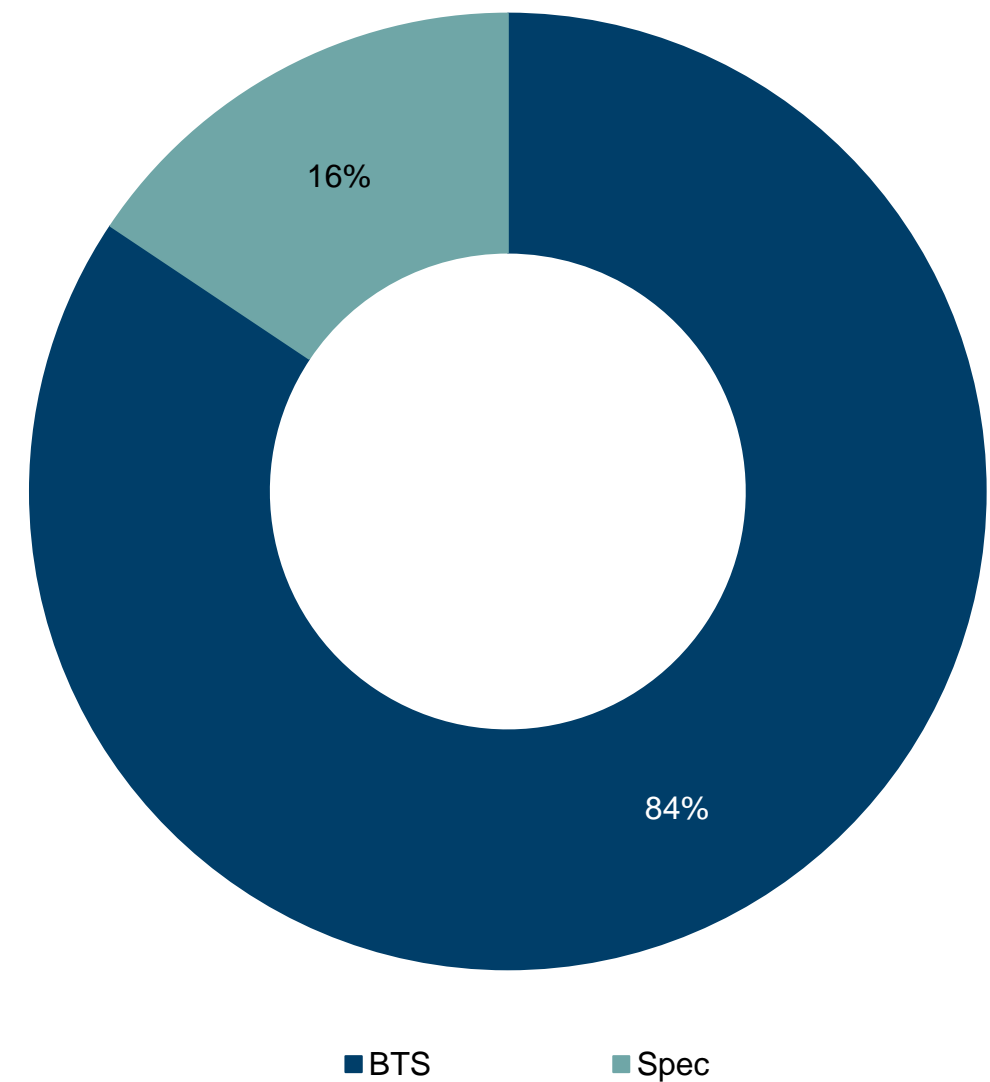
Space Under Construction

So far this year, there is a record of just over 941,400 square feet under development, with all projects located in the South submarket. Among the space under development, 84.4% corresponds to build-to-suit projects. Additionally, the new supply in the market was 326,400 square feet.

Under Construction & New Supply



Type of Buildings (1S24)



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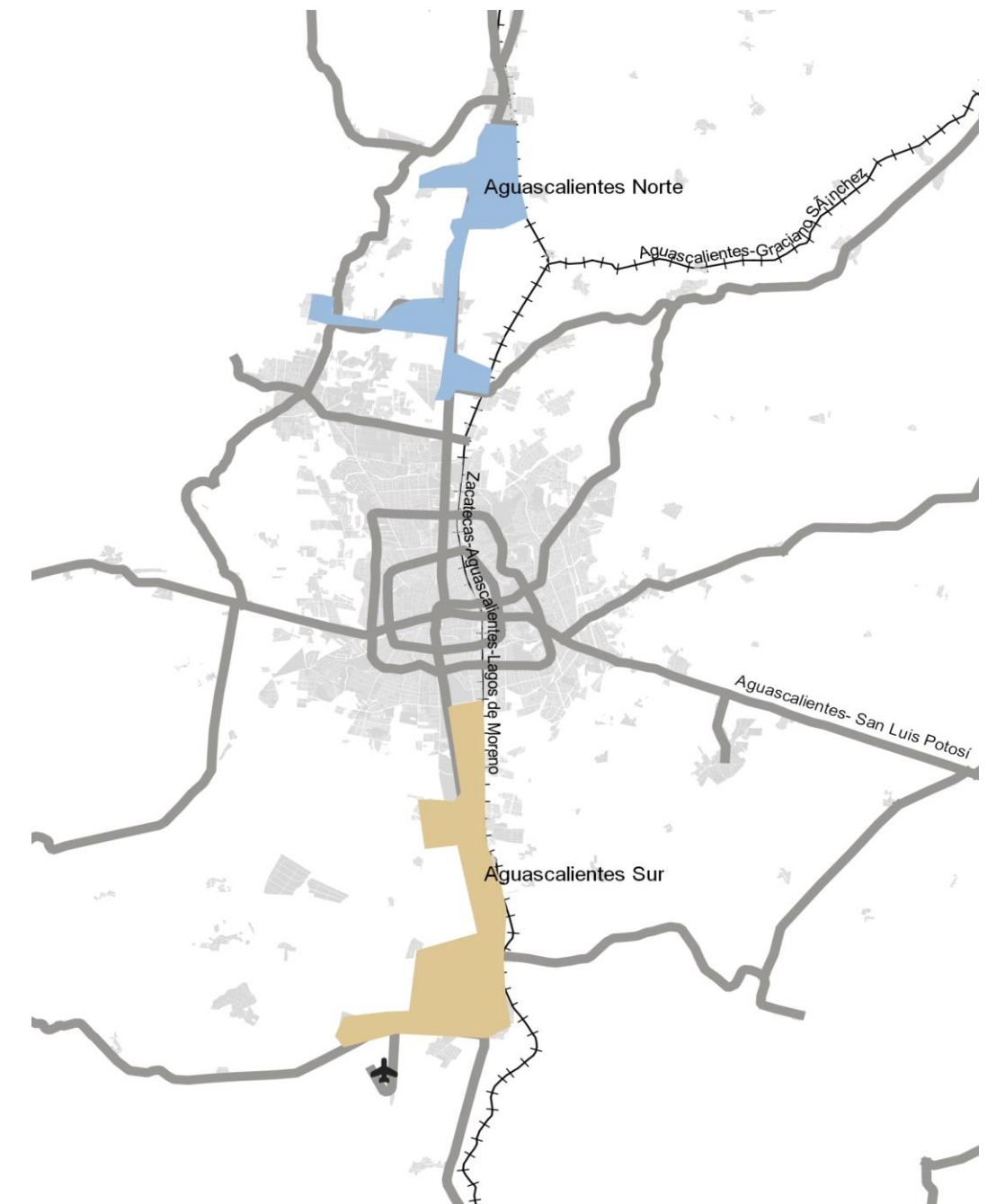
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Newmark has implemented a proprietary database, and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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