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2Q24

# Toluca Industrial Market



**NEWMARK**

# Market observations

## Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	24.72 M	24.64 M	24.29 M	↑
Vacancy Rate	0.9%	1.6%	2.7%	→
Gross Absorption (SF)	0.41 M	0.23 M	8.03 M	↑
Net Absorption (SF)	0.18 M	0.02 M	0.08 M	↑
Asking Rent (USD/SF/Year)	\$8.02	\$6.28	\$6.01	↑
U. Construction (SF)	1.17 M	0.29 M	1.21 M	→

## Outlook

- An increase in the rental price is expected, following the trend of the submarkets in Mexico City.
- Low availability rates can be anticipated while awaiting the entry of new projects during the second half of 2024.

## 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)
Lerma	9.93	502,459	210,703	2.1%	148,370	232,737	1,302	7,739	\$8.02	\$8.22
Ocoyoacac	1.17	-	-	-	-	-	-	-	-	-
Toluca 2000-Aeropuerto	9.03	670,580	-	-	260,260	376,597	181,318	195,279	-	\$8.30
Toluca Centro	4.59	-	-	-	-	32,066	-	-	-	-
<b>Total</b>	<b>24.72</b>	<b>1,173,039</b>	<b>210,703</b>	<b>0.9%</b>	<b>408,630</b>	<b>641,399</b>	<b>182,620</b>	<b>203,018</b>	<b>\$8.02</b>	<b>\$8.27</b>

2Q24

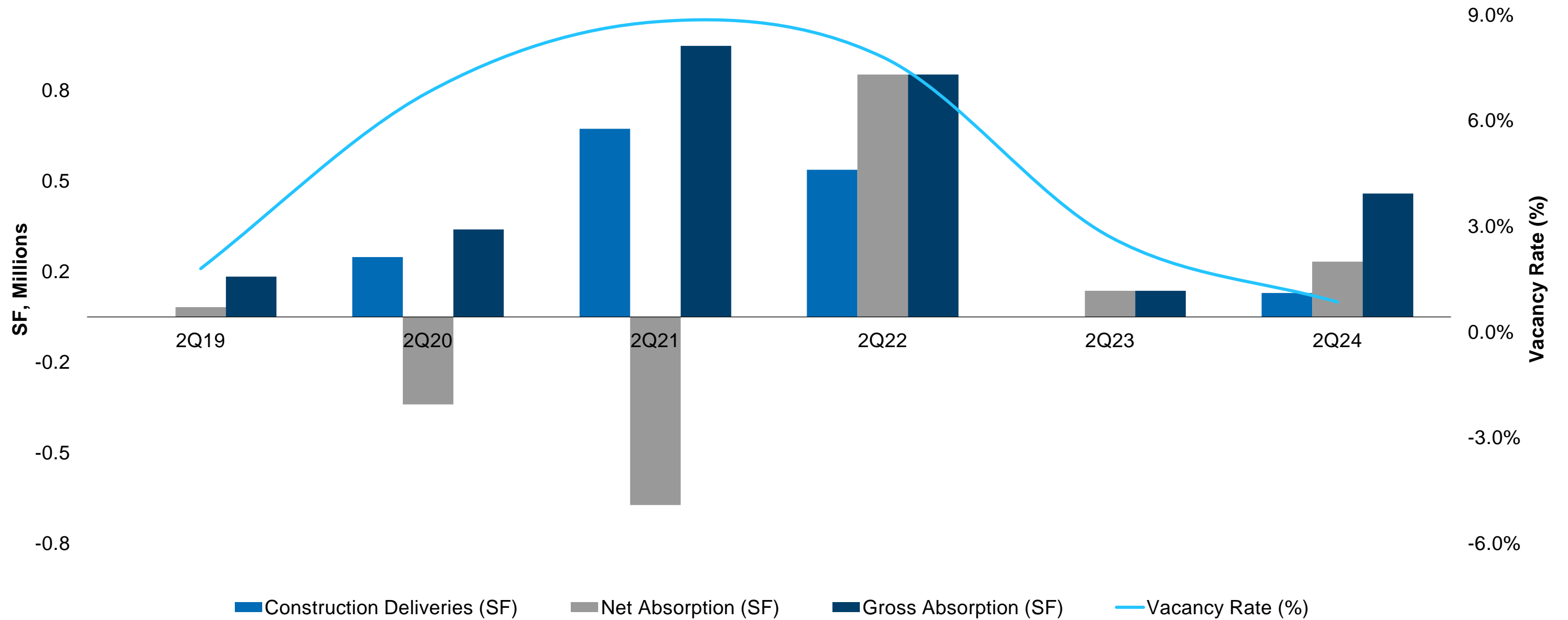
# Leasing Market Fundamentals



# Low availability in Toluca

With a value lower than 1%, the availability rate represents constant occupations and the low influx of new inventory in the corridors that make up the industrial market.

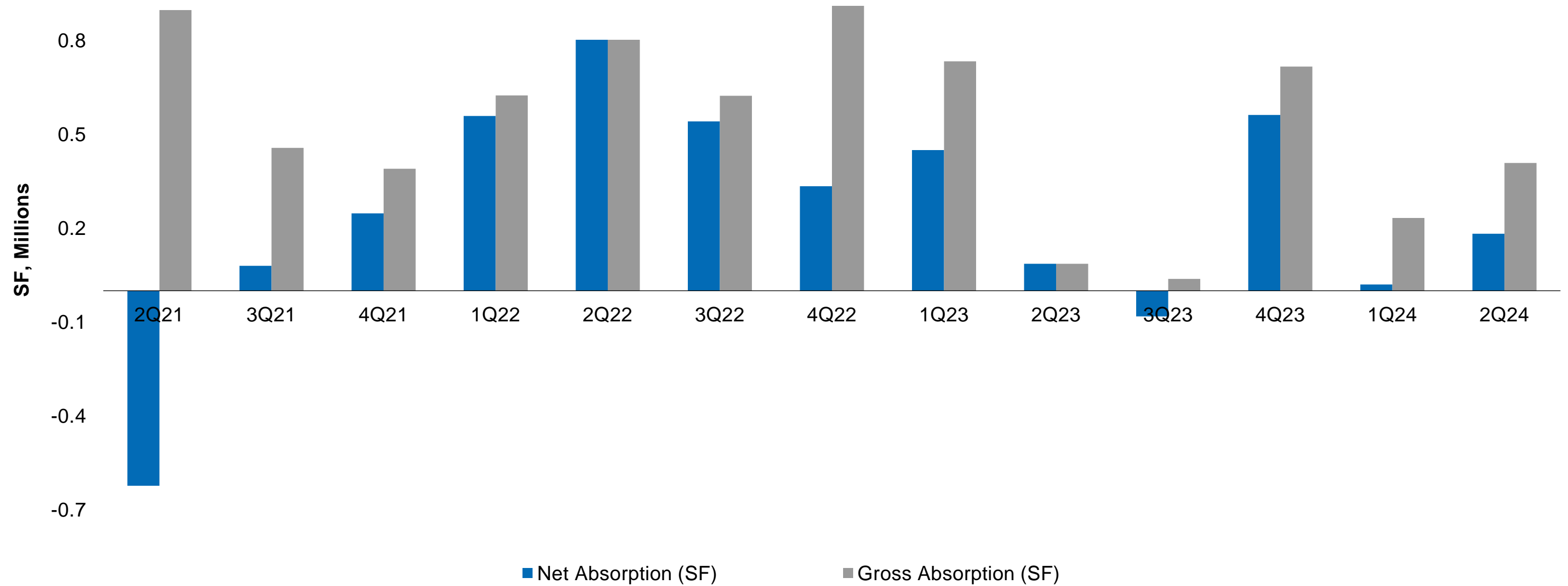
## Construction Deliveries, Net Absorption, Gross Absorption, and Vacancy



# Increase in activity compared to 2023

Toluca records a positive net absorption as a result of occupancies in developments from the last two years.

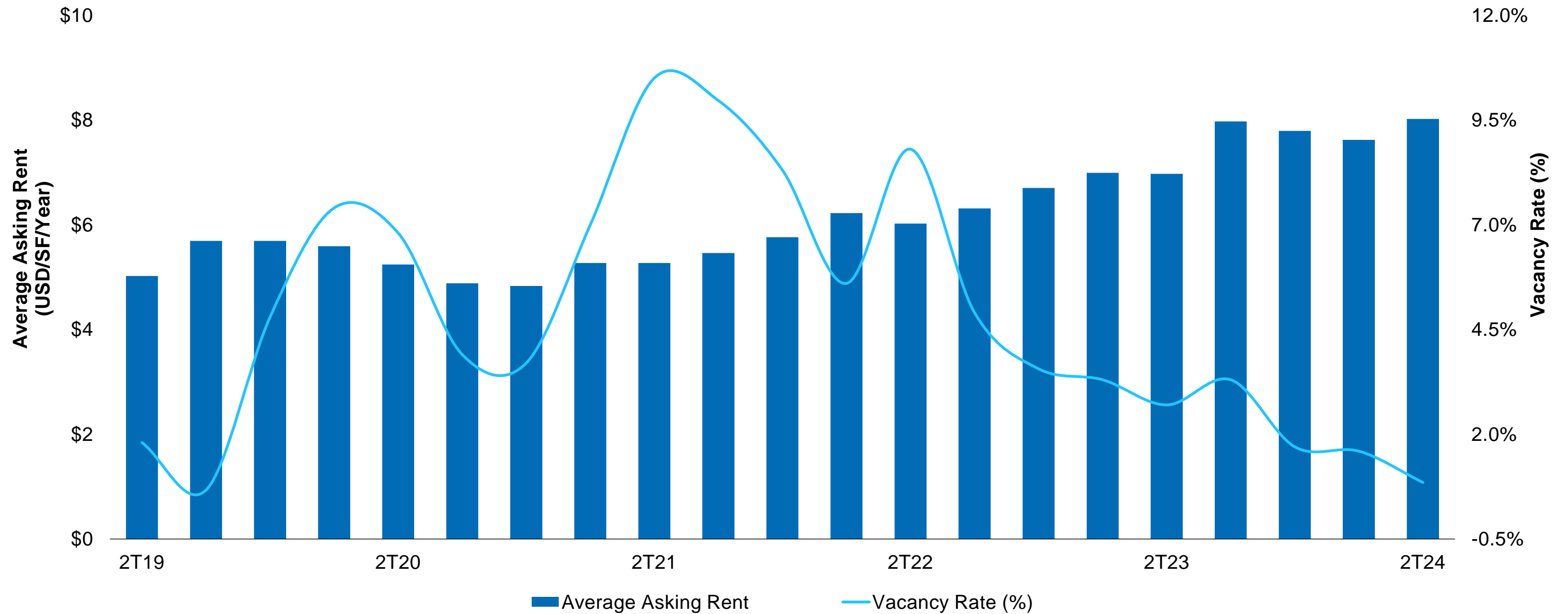
## Gross Absorption and Net Absorption



# Increase in rental prices

The rental price continues an upward trend following the same pattern as the main industrial markets.

## Average Asking Rent and Vacancy Rate

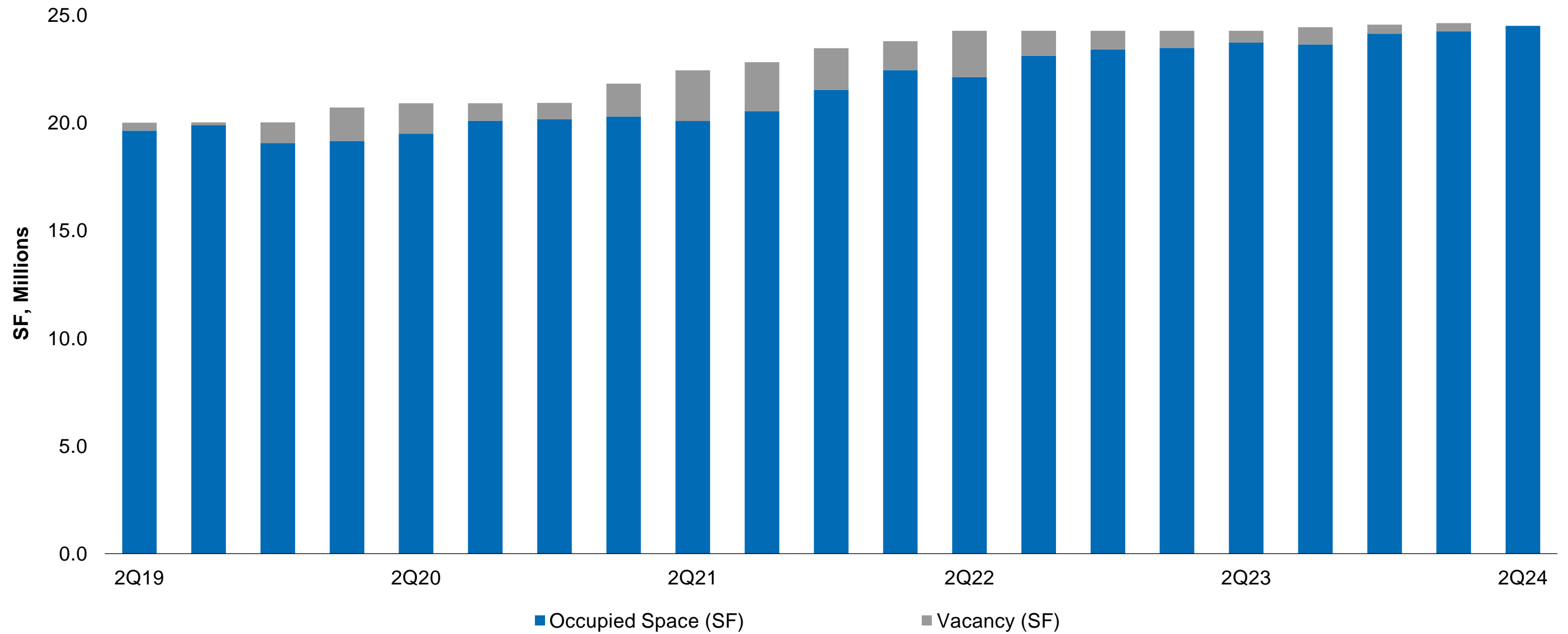


Source: Newmark Research

# Limited availability

Given the limited development of large projects, availability continues to decrease, registering at 0.9% this period.

## Occupied Space and Vacancy



Source: Newmark Research

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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 [nrmk.lat/reportes-de-mercado/](http://nrmk.lat/reportes-de-mercado/).

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