
3Q24

Saltillo Industrial Market



NEWMARK

Market Analysis

Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Inventory (SF)	44.9M	44.0M	39.2M	↑
Vacancy Rate	0.3%	0.2%	0.8%	→
Gross Absorption (SF)	524,800	822,000	608,600	→
Net Absorption (SF)	415,000	713,000	552,600	→
Asking Rent (USD/SF/Year)	\$7.80	\$7.80	\$5.65	↑
U. Construction (SF)	3.7M	4.3M	5.1M	↑

Outlook

- The average asking rent is expected to remain stable, closing the year at US\$7.90 per square feet per year.
- A new supply of over 990,000 square feet and a new inventory of 45 million square feet.
- If demand remains stable, focusing on the rental of existing speculative space and completed constructions, we expect a rate of around 0.5%.

Market Indicators

	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross (SF) Absorption	Gross Absorption YTD (SF)	Net (SF) Absorption	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/Year)
Arteaga	7.5	102,000	0	0.0%	121,000	121,000	121,000	121,000	-
Ramos Arizpe	30.8	2,125,000	144,300	0.5%	288,800	1,299,000	179,294	972,500	\$7.80
Saltillo	6.5	1,529,000	0	0.0%	114,800	261,300	114,800	261,000	-
Market	44.9	3,757,000	144,300	0.3%	524,800	1,682,000	415,300	1,355,000	\$7.80

3Q24

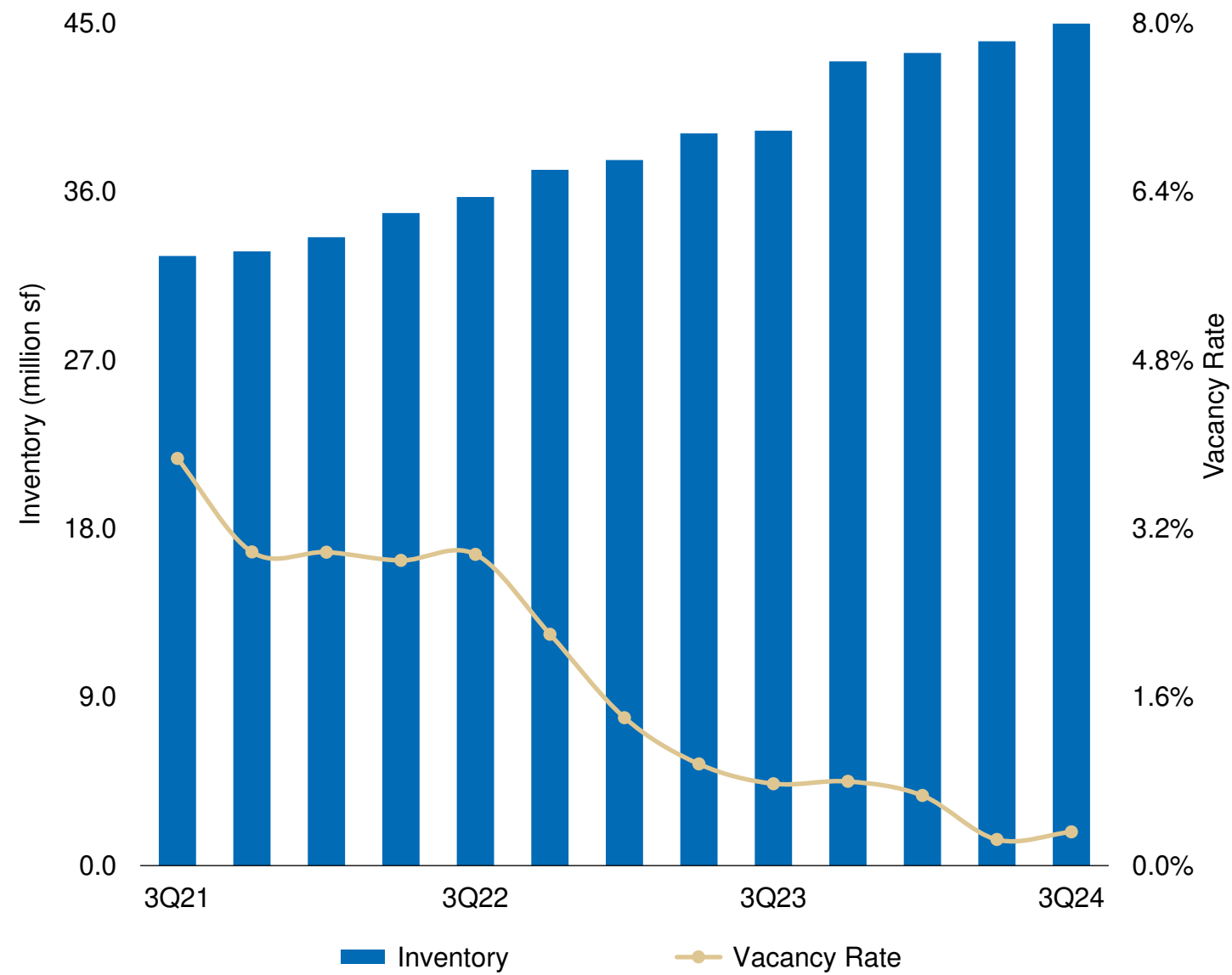
Leasing Market Fundamentals



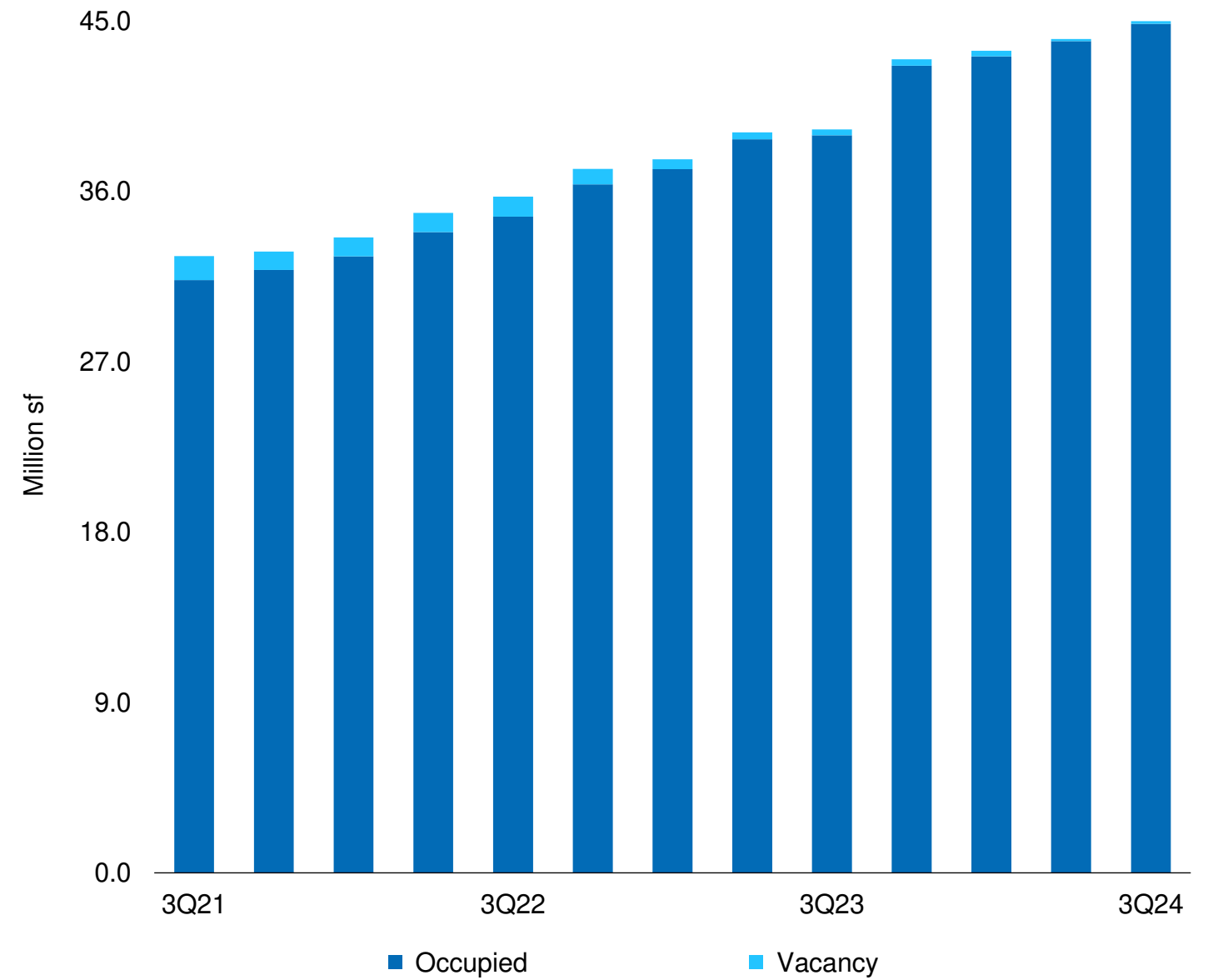
Market Demand

Since the same period last year, the vacancy rate has remained below 1.0%. This quarter, a rate of 0.3% was recorded, because of the market demand and the lack of new speculative building supply, which represents a figure of 144,000 square feet.

Inventory & Vacancy Rate



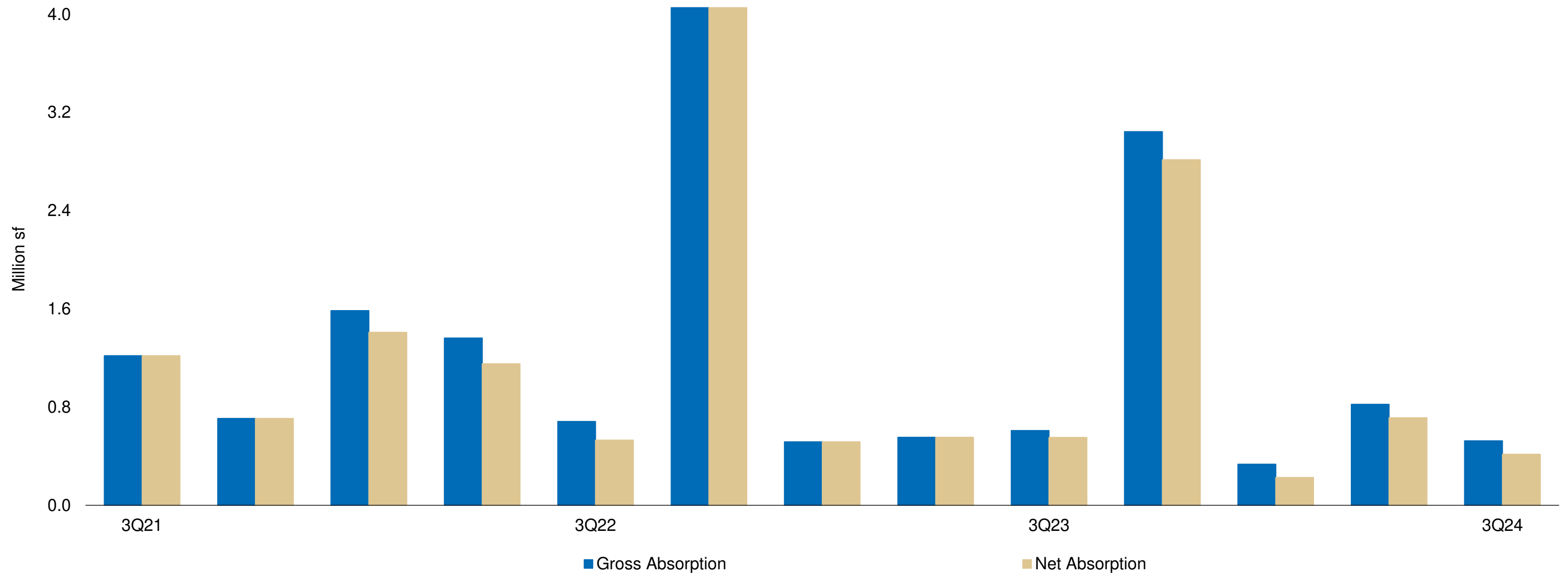
Occupied Space & Vacancy Space



Absorptions

A gross absorption of just over 524,000 square feet was reported, with 55.0% recorded in Ramos Arizpe. The standout type of operation was leasing, accounting for 83.6%. Additionally, net absorption was reported at 415,000 square feet.

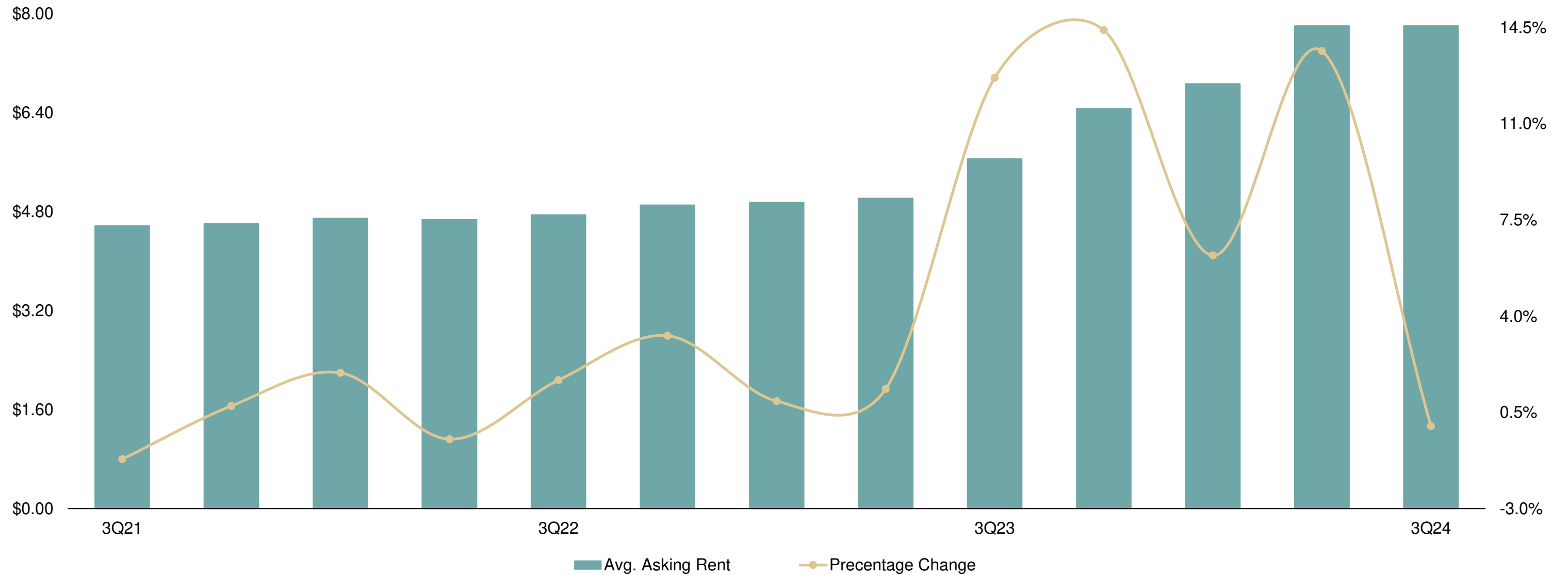
Gross Absorption vs Net Absorption



Average Asking Rent

Regarding average asking rent, they remained the same as the previous quarter at US\$7.80 per square feet per year, and they are expected to rise by the end of the year. This anticipated increase is primarily due to the completion of new speculative buildings currently under construction.

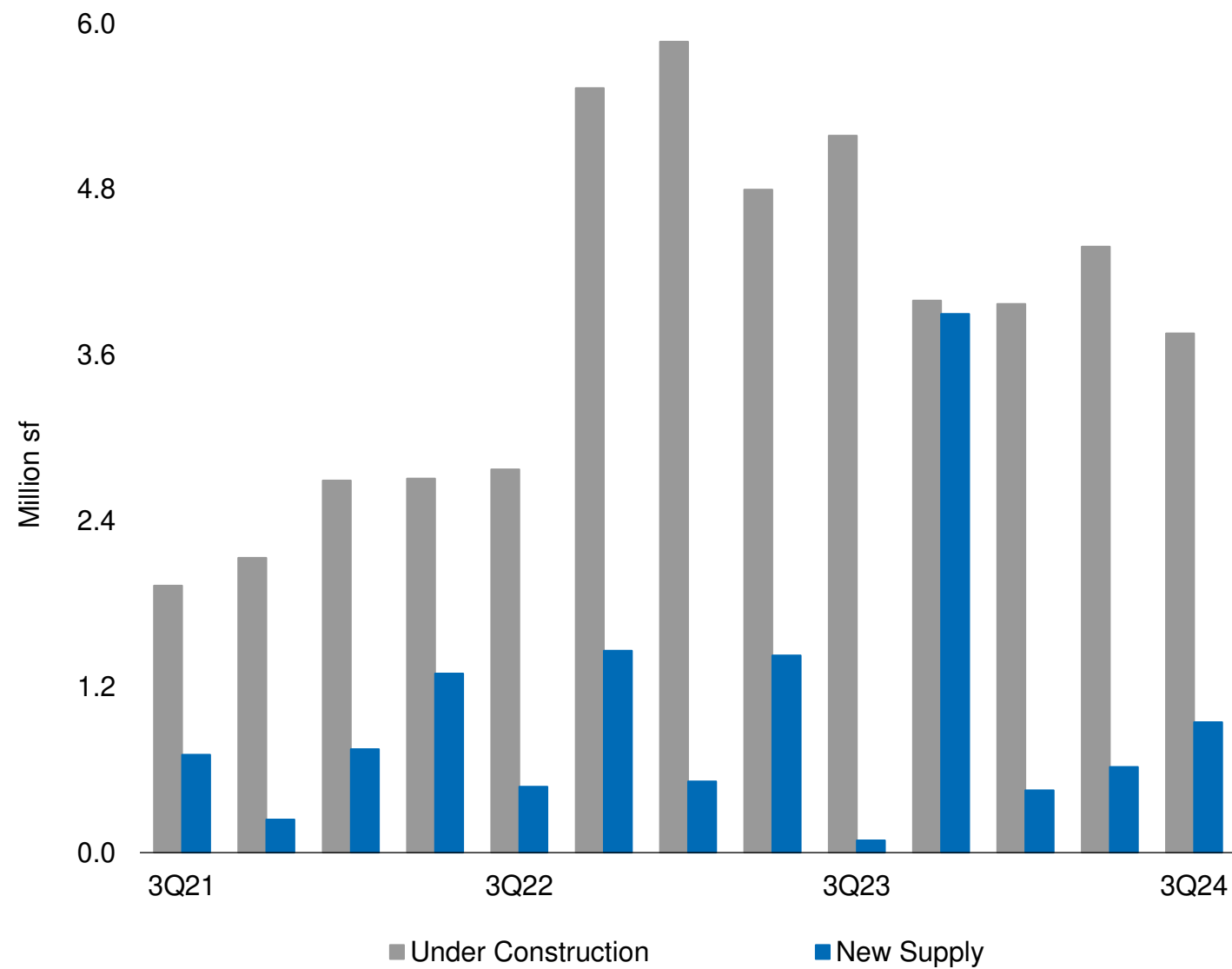
Avg. Asking Rent (USD/SF/Year) & Percentage Change



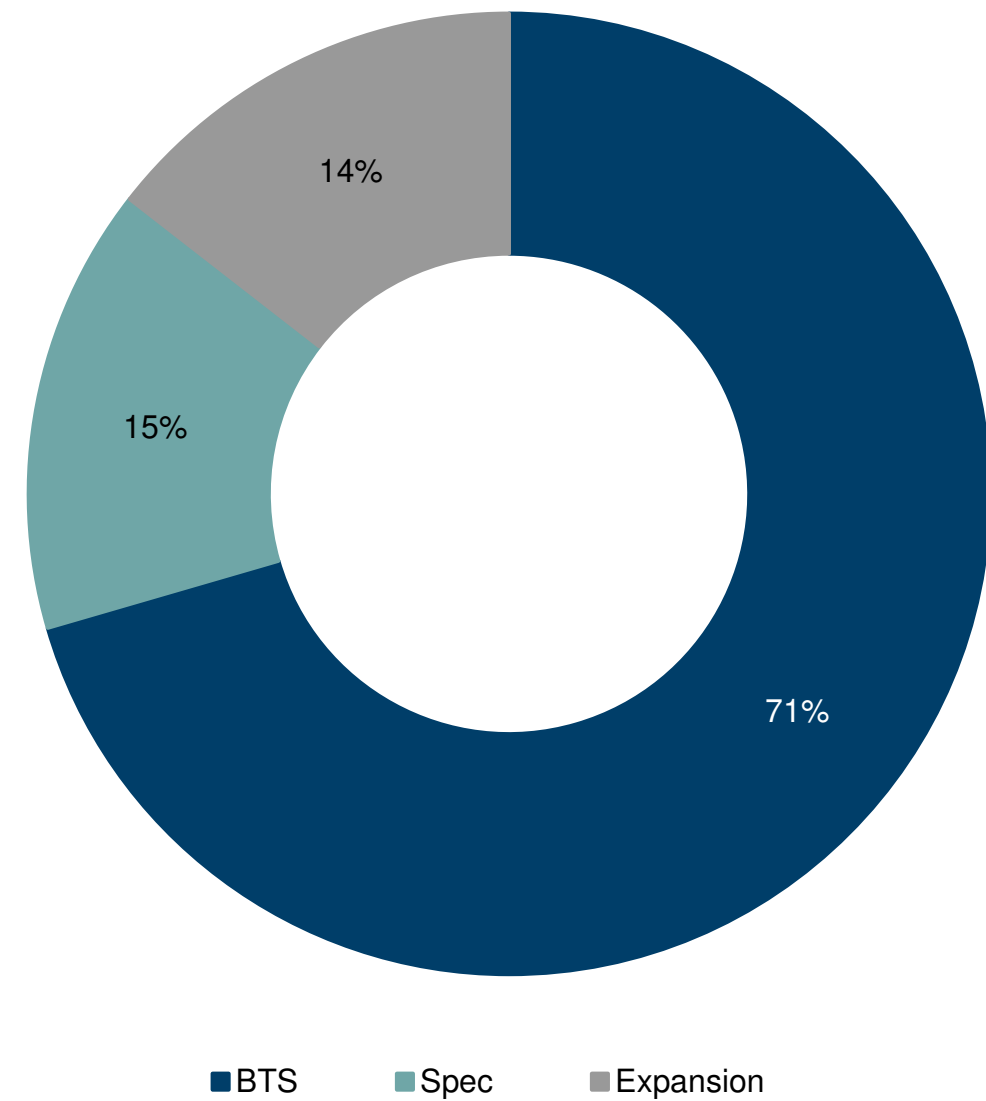
Space Under Construction

A downward trend was observed in the development space compared to the same period last year, 5.1 million square feet to 3.7 million square feet; while the new supply was 944,000 square feet. The project type with the most space under construction is build-to-suit with 70.5%, and the submarket with the most development space is Ramos Arizpe with 56.6%.

Under Construction & New Supply



Type of Buildings (3Q24)



For more information:

Monterrey

Torre Citrus, Piso 11
Av. Roble 660, Valle del Campestre, San
Pedro Garza Garcia, N.L. 66265
t 52-81-8356-2020

Luis Moreno

Senior Market Research Analyst
luis.moreno@nmrk.com

Armando de la Fuente

Senior Managing Director
armando.delafuente@nmrk.com

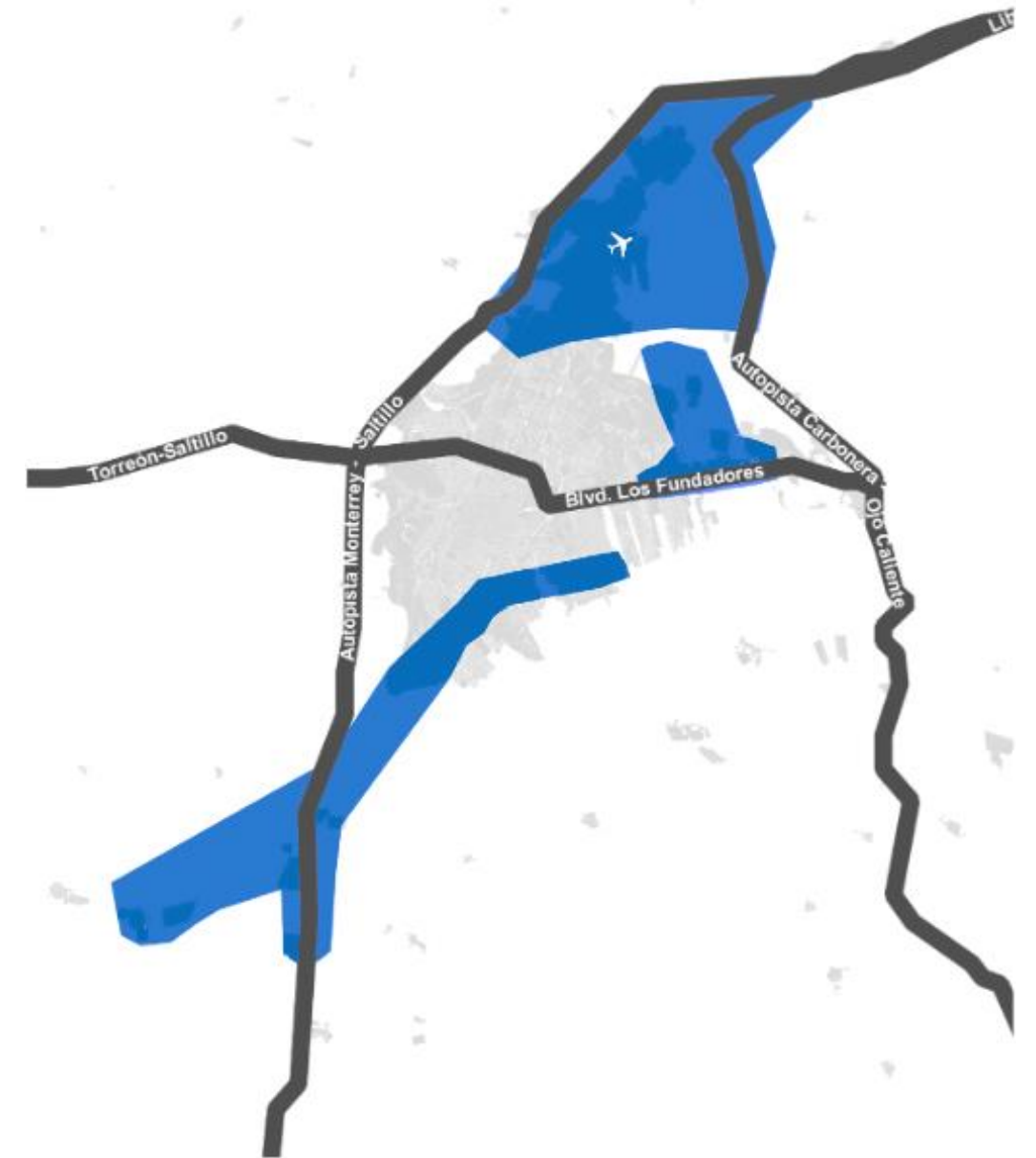
Mexico City

Corporativo Espacio Santa Fe
Carr. Mexico-Toluca 5420 – PH1
Santa Fe, CDMX. 05320
t 52 55-5980-2000

Juan Flores

Market Research Director
Latin America
juan.flores@nmrk.com

newmark.mx



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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