
3Q24

Toluca Industrial Market



NEWMARK

Market observations

Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	25.33 M	24.72 M	24.45 M	↑
Vacancy Rate	2.0%	0.9%	3.3%	↑
Gross Absorption (SF)	0.69 M	0.41 M	0.04 M	→
Net Absorption (SF)	-0.30 M	0.18 M	-0.08 M	→
Asking Rent (USD/SF/Year)	\$8.74	\$8.02	\$7.97	↑
U. Construction (SF)	1.15 M	1.17 M	1.09 M	→

Outlook

- A slight increase in the availability rate can be anticipated considering the entry of new Class A industrial spaces,
- An increase in rental prices is expected, following the trend of the submarkets in Mexico City.

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)	U. Construction Asking Rent (USD/SF/Year)
Lerma	10.24	275,696	67,296	0.7%	456,497	689,234	143,407	151,147	\$8.92	\$6.92
Ocoyoacac	1.17	-	-	-	-	-	-	-	-	-
Toluca 2000-Aeropuerto	9.32	875,363	444,840	4.8%	236,580	613,176	-444,840	-249,561	\$8.71	\$10.59
Toluca Centro	4.60	-	-	-	-	32,066	-	-	-	-
Total	25.33	1,151,059	512,136	2.0%	693,077	1,334,476	-301,432	-98,414	\$8.74	\$9.97

3Q24

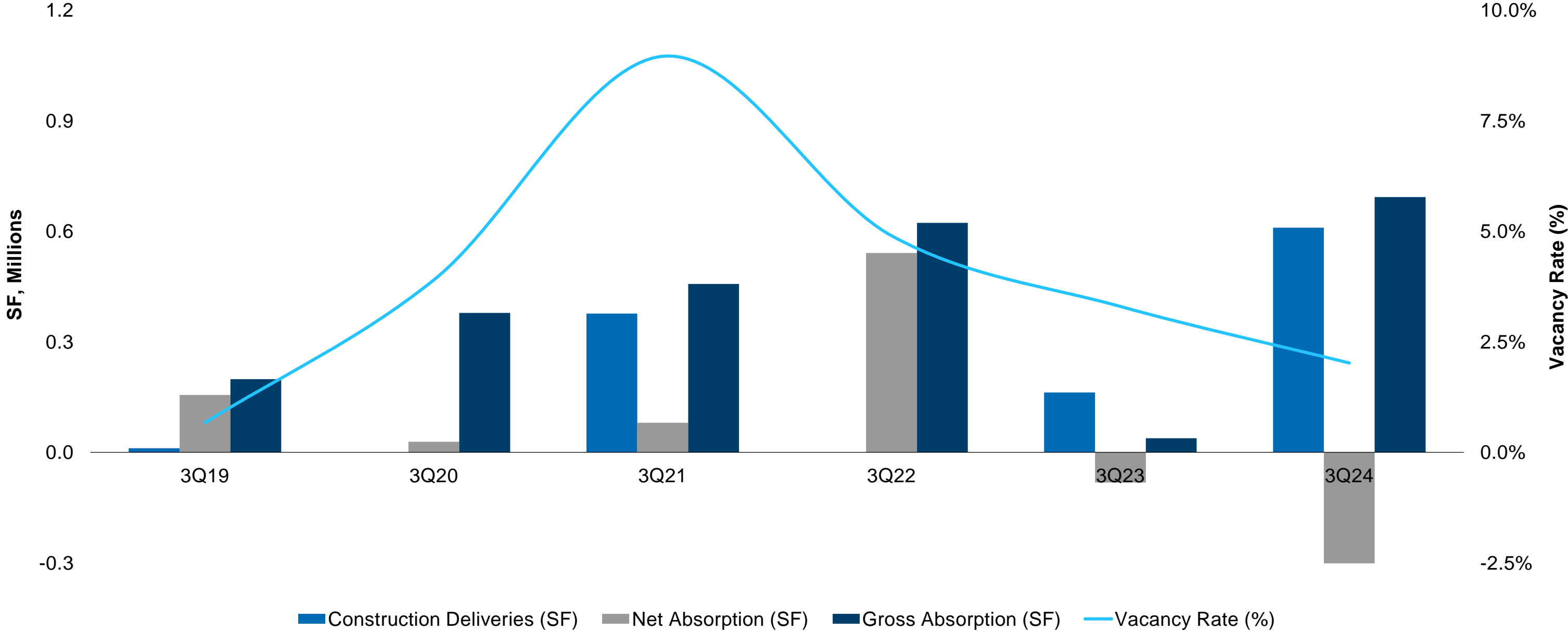
Leasing Market Fundamentals



Vacancy rate of 2% in Toluca

Despite the addition of new industrial developments, availability in Toluca is limited. This scenario is similar to the Mexico City's submarkets.

Construction Deliveries, Net Absorption, Gross Absorption, and Vacancy

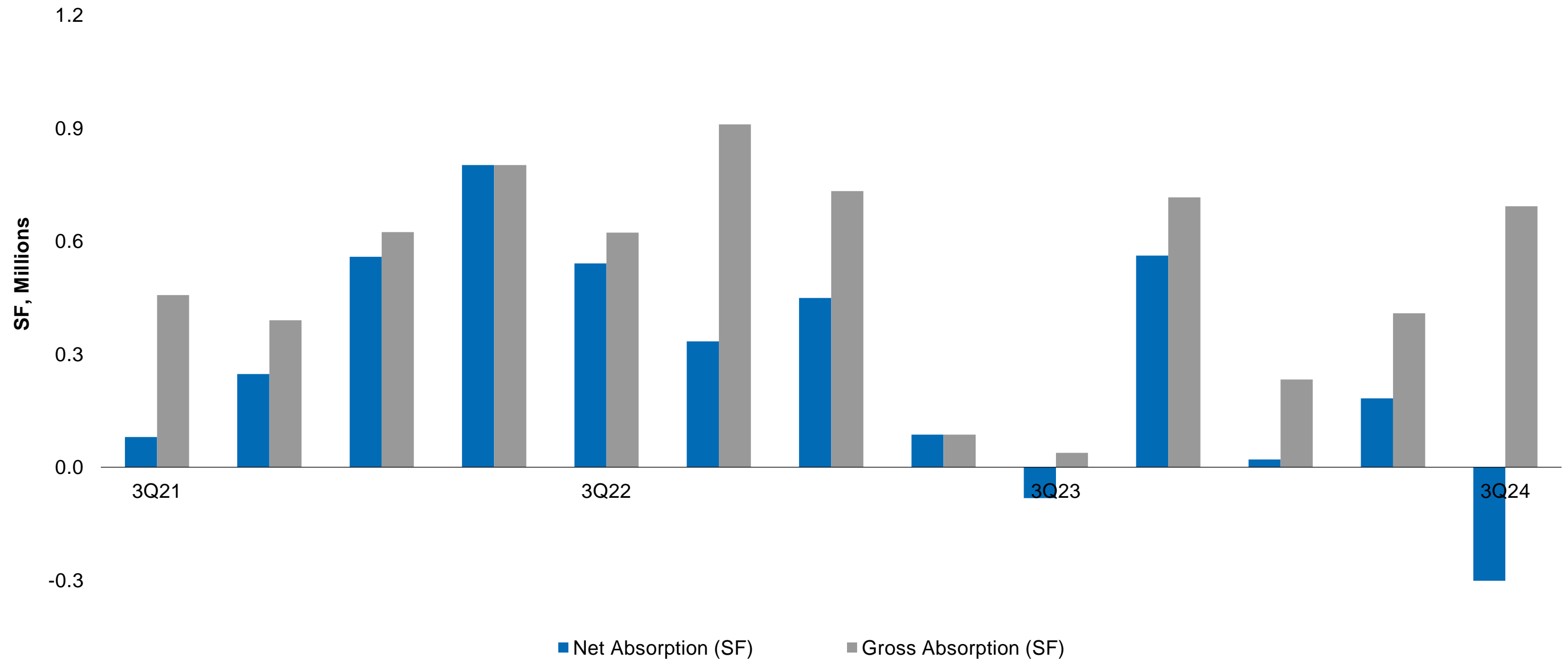


Source: Newmark Research

Recovery of activity compared to 2023

Despite the relatively slow start to 2024, near 0.7 million SF of gross absorption recorded during the current quarter suggest a year-end with figures surpassing those achieved in 2023.

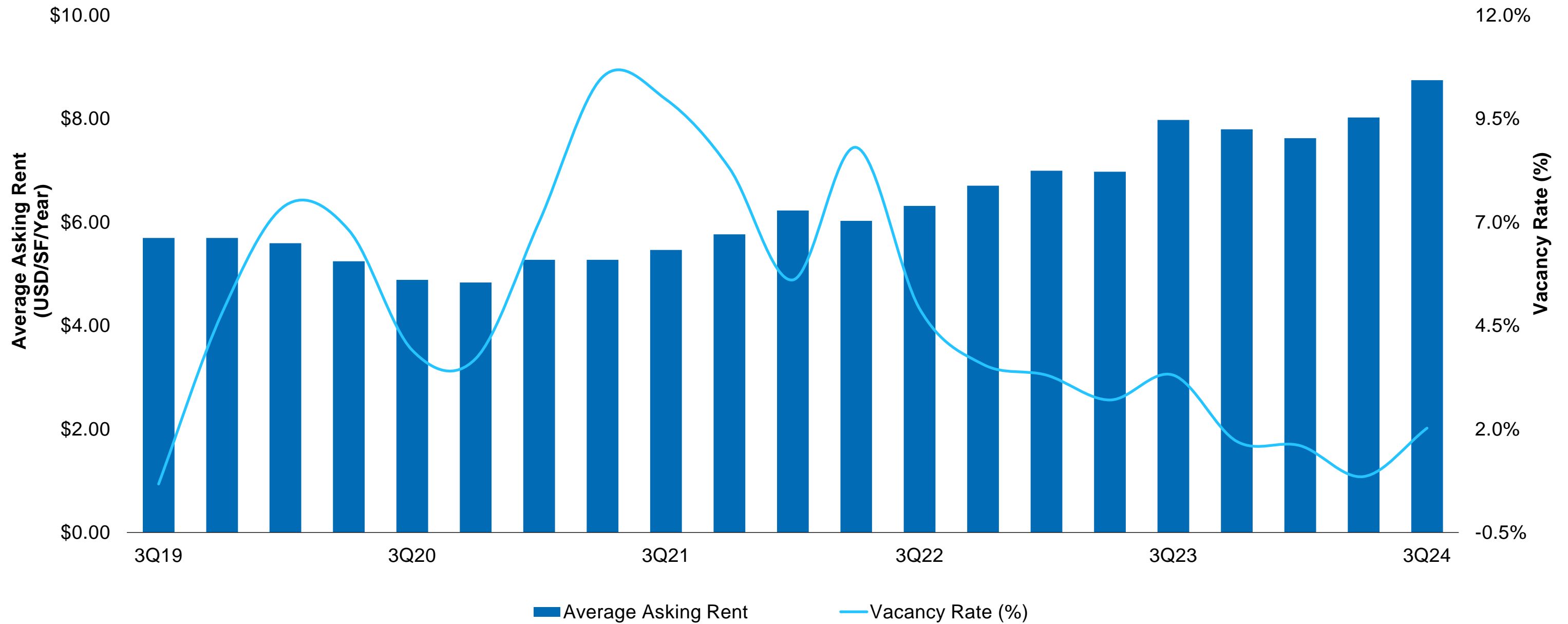
Gross Absorption and Net Absorption



Rental price continues its growth

Like the industrial submarkets of Mexico City, Toluca has maintained a clear upward trend since the post-pandemic period: already hovering around 9 USD/SF/Year.

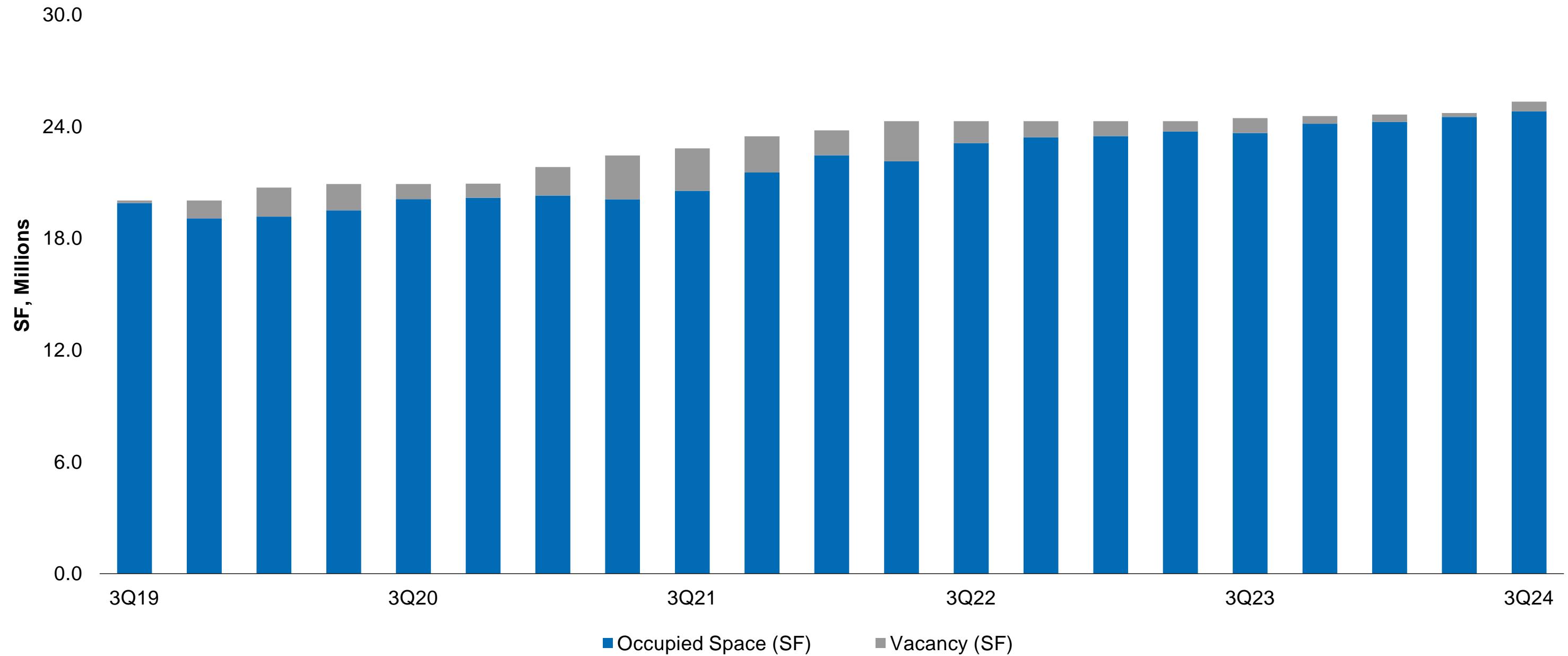
Average Asking Rent and Vacancy Rate



Source: Newmark Research

Limited vacancy of Class A industrial spaces

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 nmrk.lat/reportes-de-mercado/.

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