
2S24

Aguascalientes Industrial Market



NEWMARK

Market Analysis

Leasing Market Fundamentals

	Current Semester	Prior Semester	12-Month Forecast
Inventory (SF)	17.0M	16.9M	↑
Vacancy Rate	0.2%	0.8%	↑
Gross Absorption (SF)	158,500	158,500	→
Net Absorption (SF)	158,800	19,800	→
Asking Rent (USD/SF/Year)	\$6.48	\$6.59	↑
U. Construction (SF)	0.2M	0.2M	↑

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 Rent (USD/SF/Year)
North	9.4	0	0	0.0%	0		0	0	-
South	7.5	280,800	35,004	0.5%	158,800	317,400	158,800	178,700	\$6.48
Market	17.0	280,800	35,004	0.2%	158,800	317,400	158,800	178,700	\$6.48

Outlook

- We expect an increase in the vacancy rate due to the completion of speculative space in the South submarket.
- With the above, an asking rent increase of approximately US\$6.55 per square feet per year is expected.

2S24

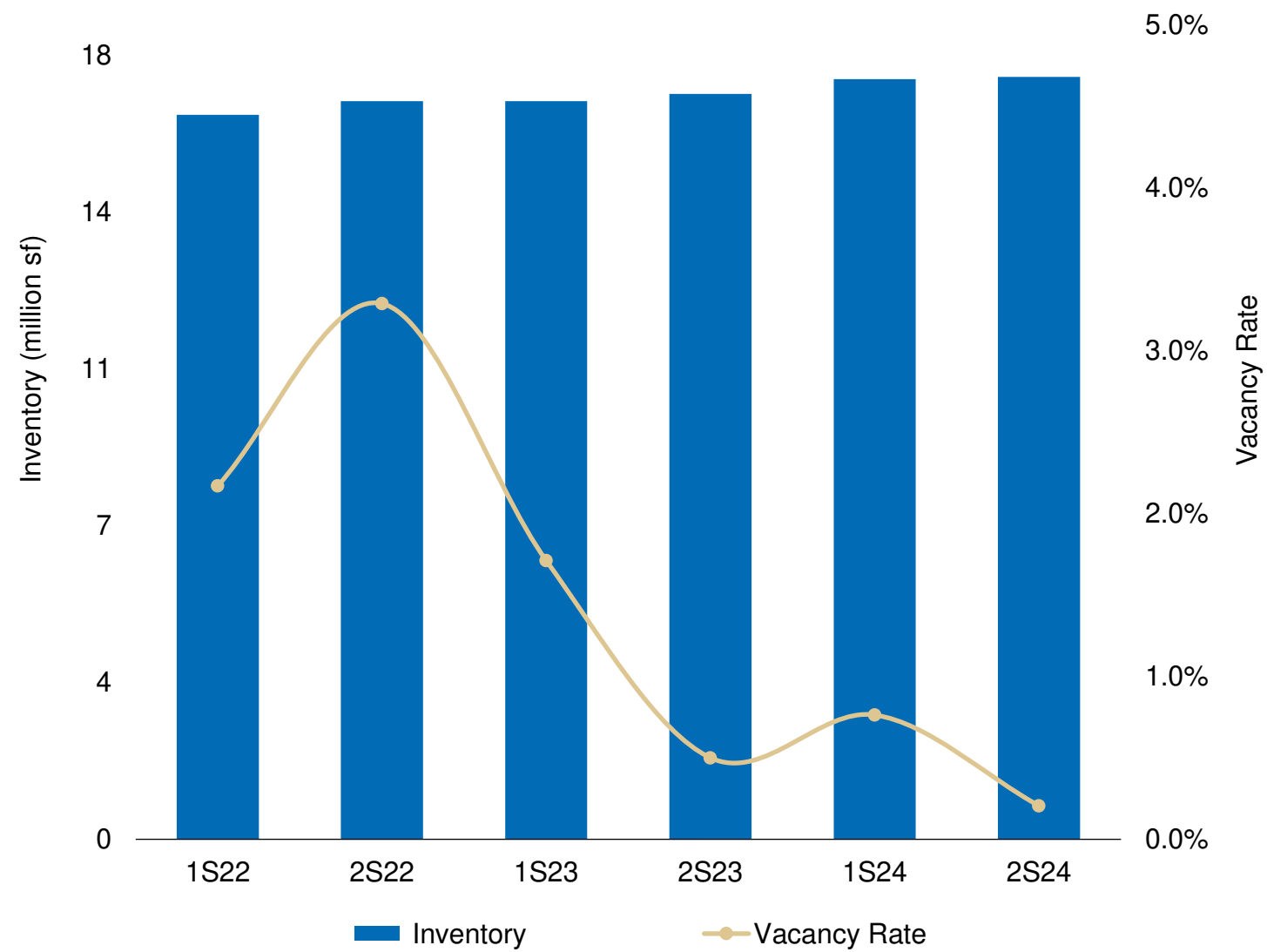
Leasing Market Fundamentals



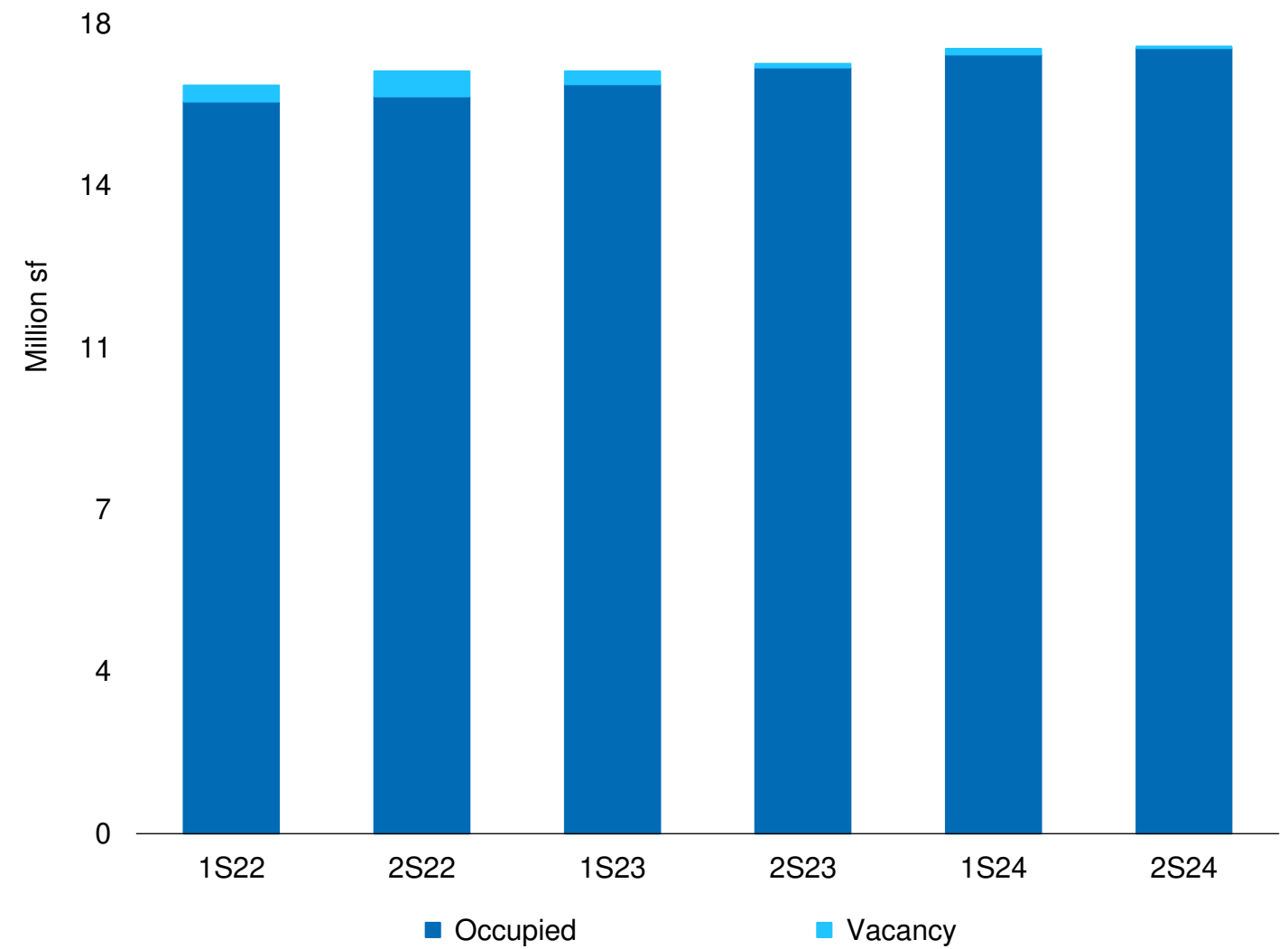
Market Demand

By the end of 2024, the market showed stable behavior in terms of demand, with over 158,800 square feet being transacted. This resulted in a vacancy rate of 0.2%, which represents just over 35,000 square feet of vacant space.

Inventory & Vacancy Rate



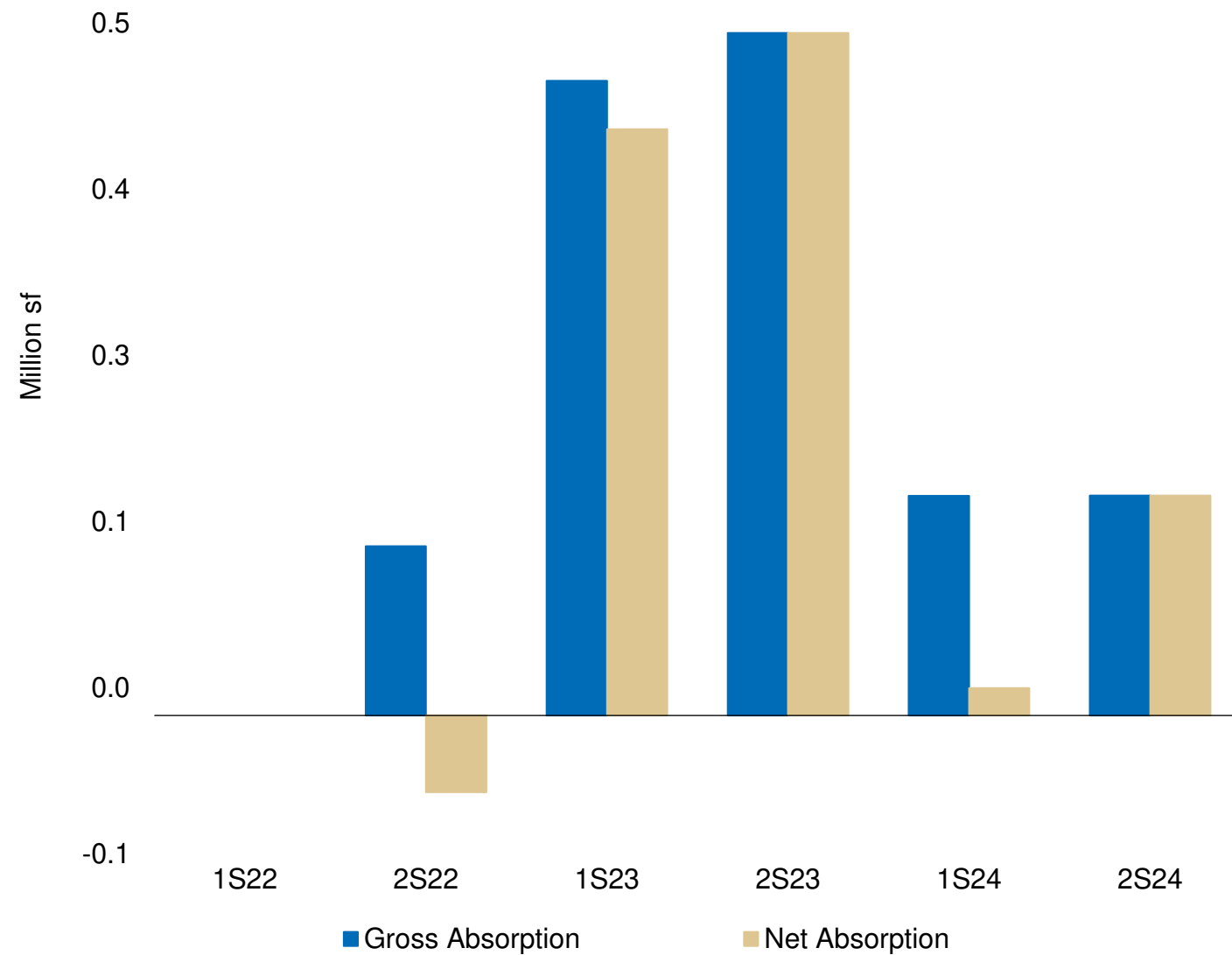
Occupied Space & Vacancy Space



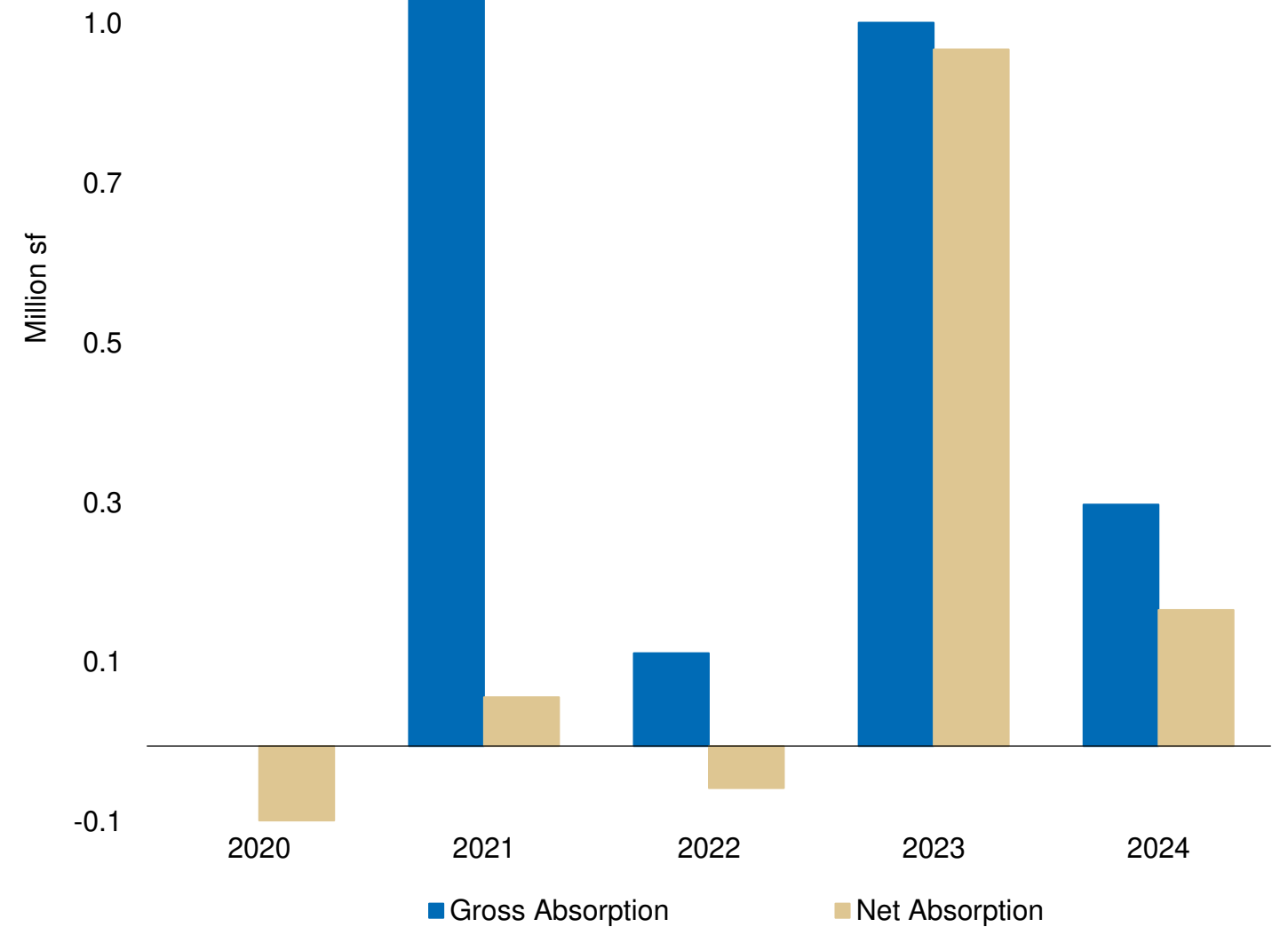
Absorptions

Regarding the accumulative gross absorption, a figure of 317,400 square feet was recorded. Additionally, the accumulative net absorption was reported at 178,000 square feet.

Gross Absorption vs Net Absorption (Quarter)



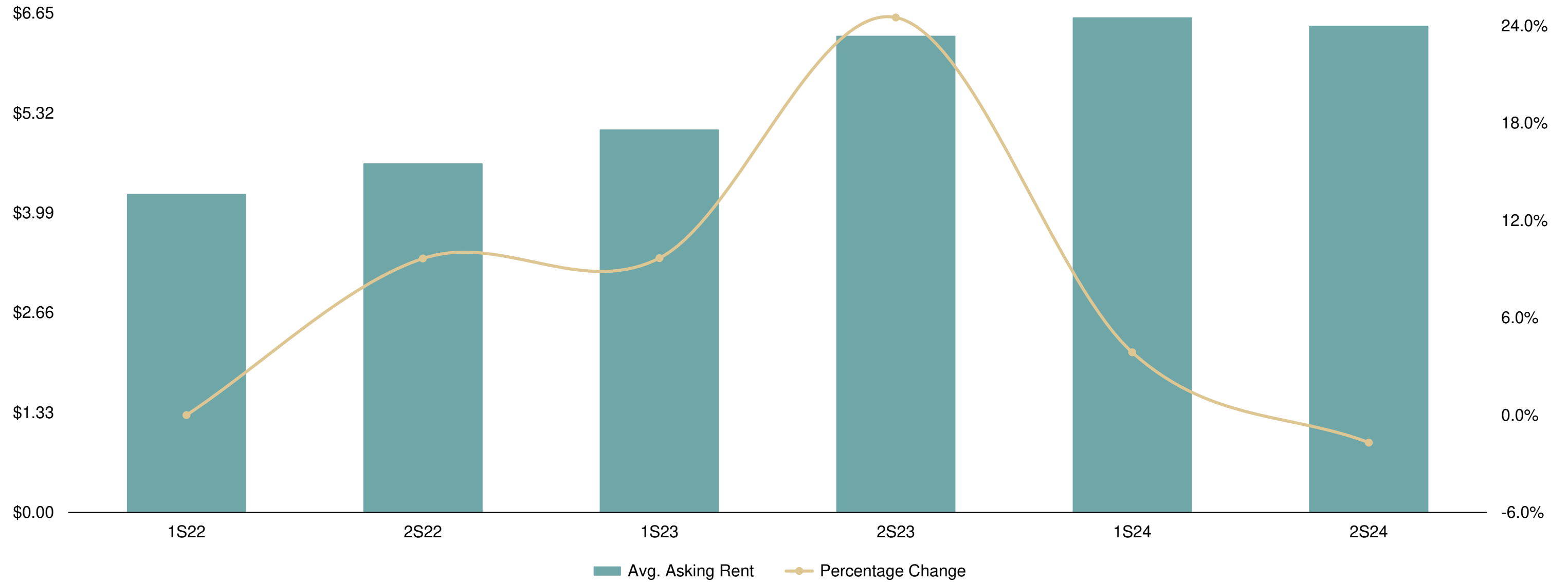
Gross Absorption vs Net Absorption (Annual)



Average Asking Rent

The average asking rent ended the year at US\$6.48 per square feet per year. For 2025, this trend is expected to shift upward due to the completion of new Class A speculative building.

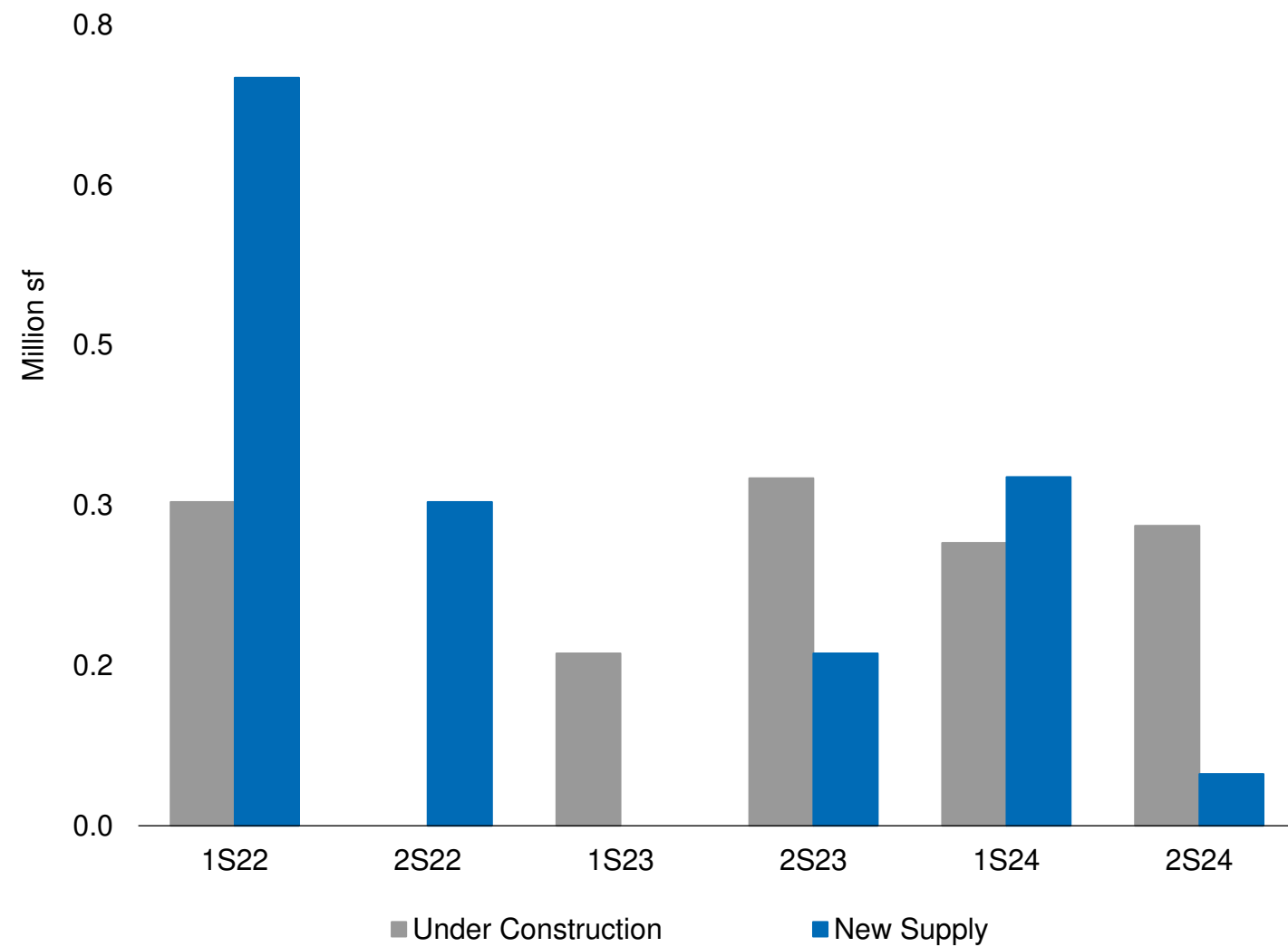
Avg. Asking Rent (USD/SF/Year) & Percentage Change



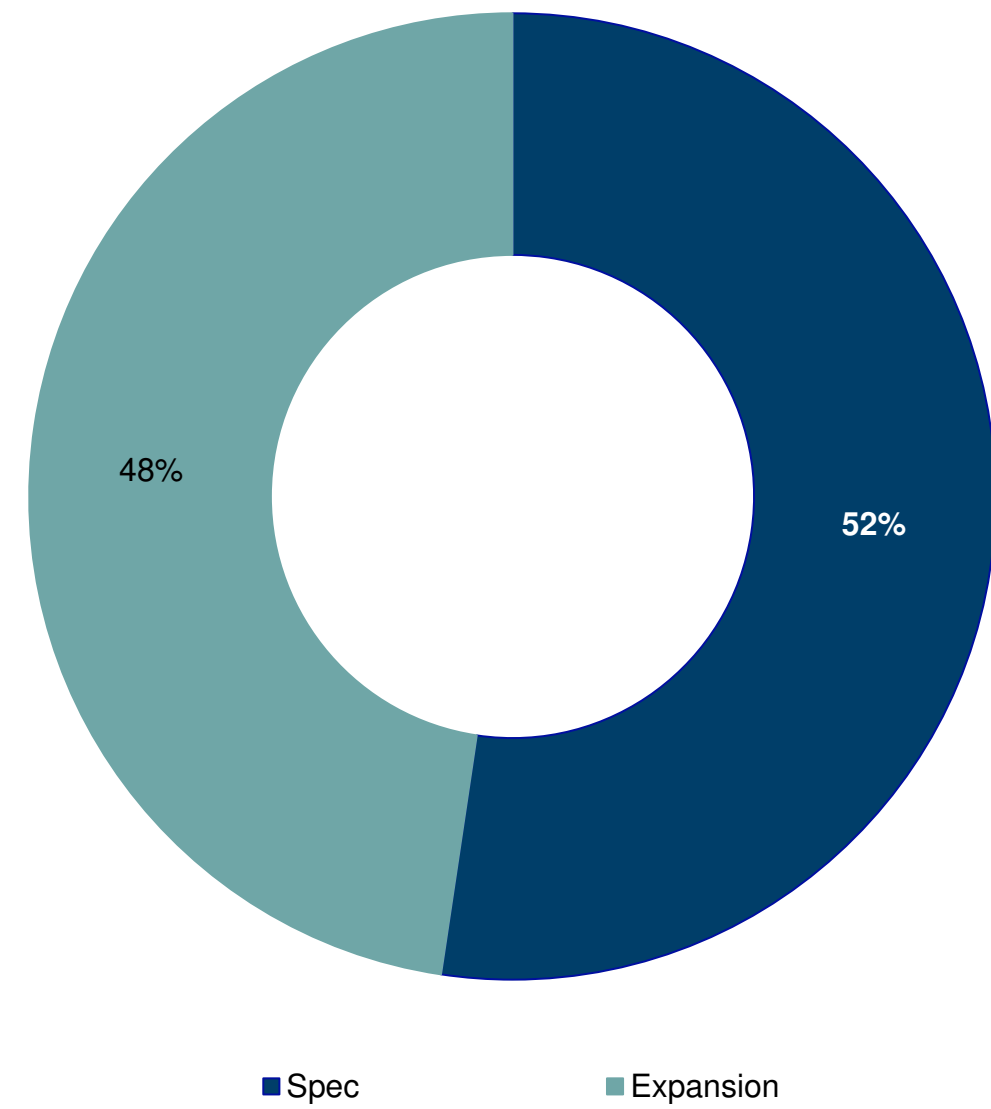
Space Under Construction

The space under construction remains stable compared to previous semesters, with a total of 280,000 square feet. Additionally, the new supply on the market was 48,400 square feet. Of the space under development, 52.4% corresponds to speculative buildings.

Under Construction & New Supply



Type of Buildings (2S24)



For more information:

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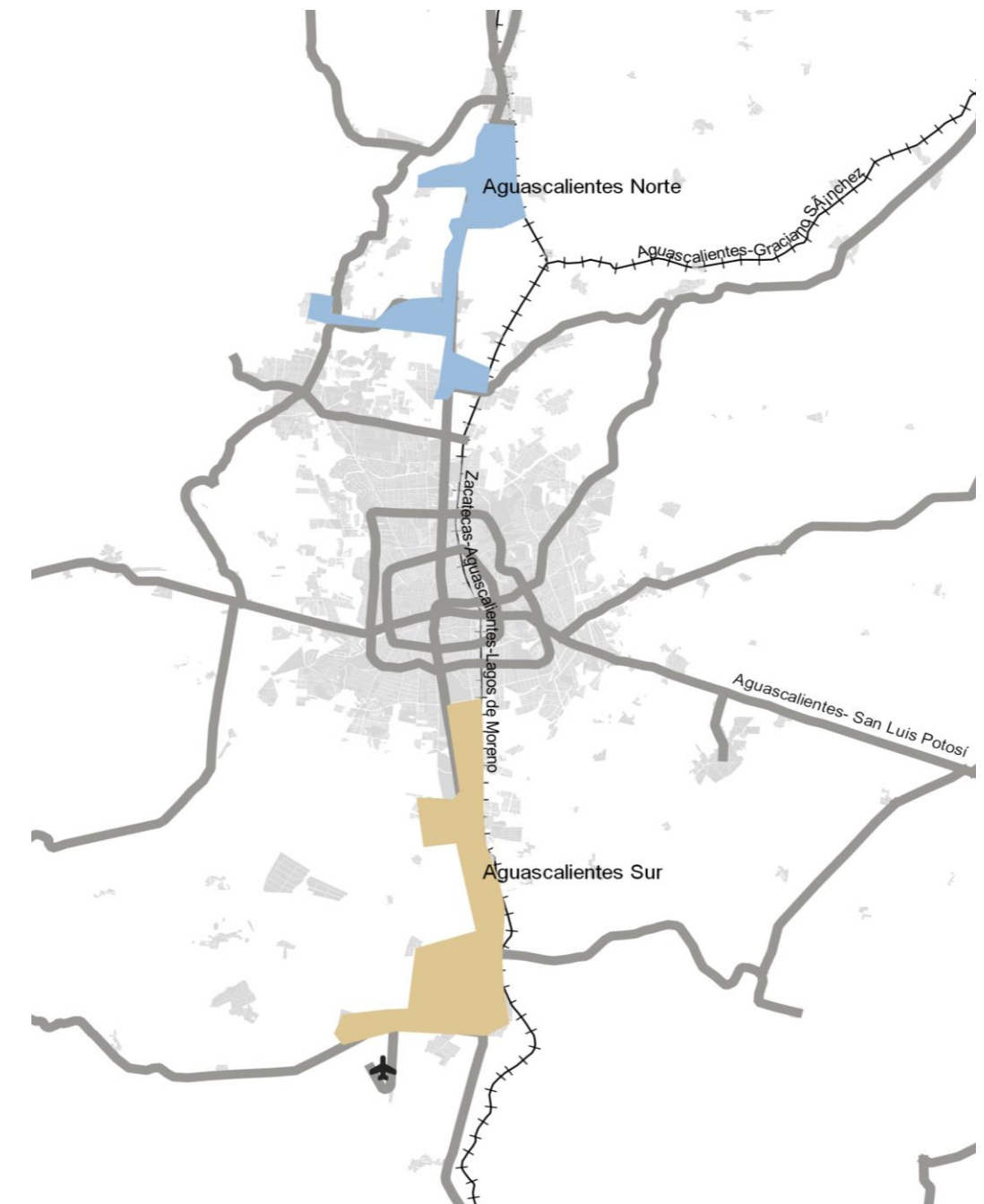
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Newmark has implemented a proprietary database, and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective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

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