
2S24

La Laguna Industrial Market Report



NEWMARK

Market Analysis

Leasing Market Fundamentals

	Current Semester	Prior Semester	12-Month Forecast
Inventory (SF)	16.4M	16.2M	↑
Vacancy Rate	3.4%	1.2%	→
Gross Absorption (SF)	328,200	258,300	→
Net Absorption (SF)	-29,000	258,300	→
Asking Rent (USD/SF/Year)	\$6.39	\$5.30	↑
U. Construction (SF)	1.2M	0.9M	→

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)
Total	16.4	1,221,000	560,100	3.4%	328,200	586,600	-29,000	229,200	\$6.39

Outlook

- With the completion of new speculative Class A buildings, we expect an increase in the asking price of approximately \$6.45 per square feet per year.
- A stable vacancy rate of around 3.0%.
- Construction start of just over 590,000 square feet of speculative Class A space.

2S24

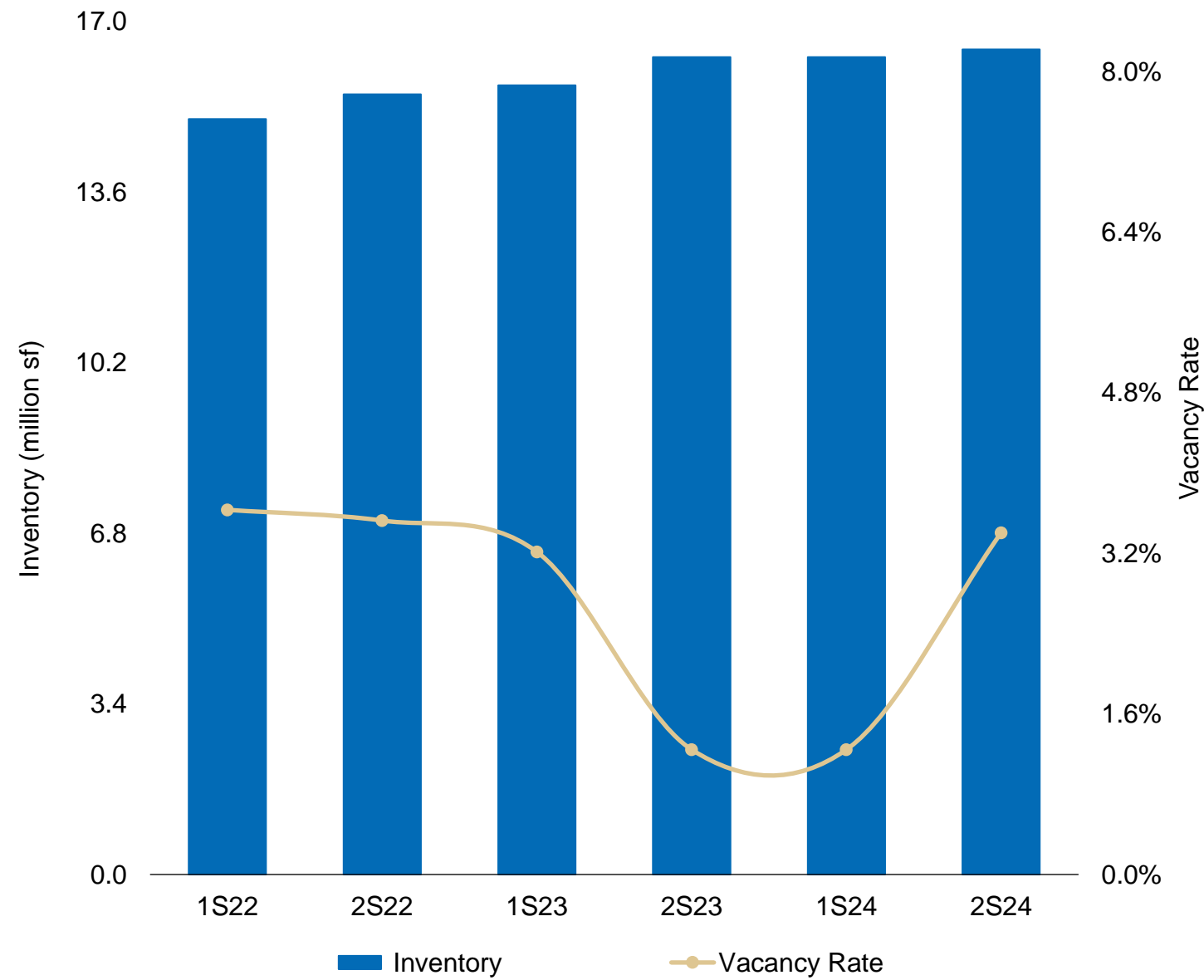
Leasing Market Fundamentals



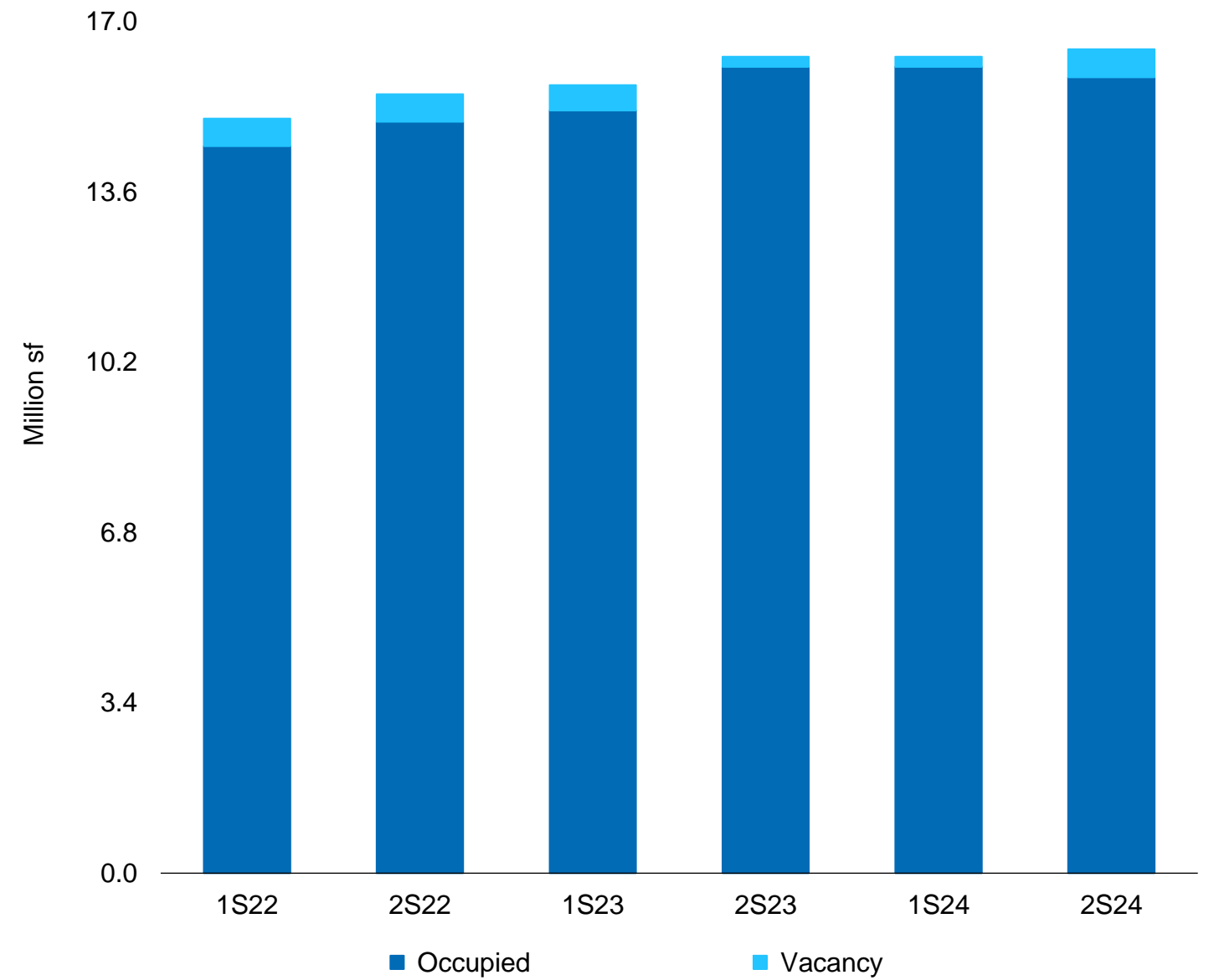
Market Demand

At the end of the year, there was an upward trend in the commercialization of industrial space totaling just over 328,000 square feet. Additionally, with the release of industrial space and the completion of new speculative space under construction, the vacancy rate closed at 3.4%.

Inventory & Vacancy Rate



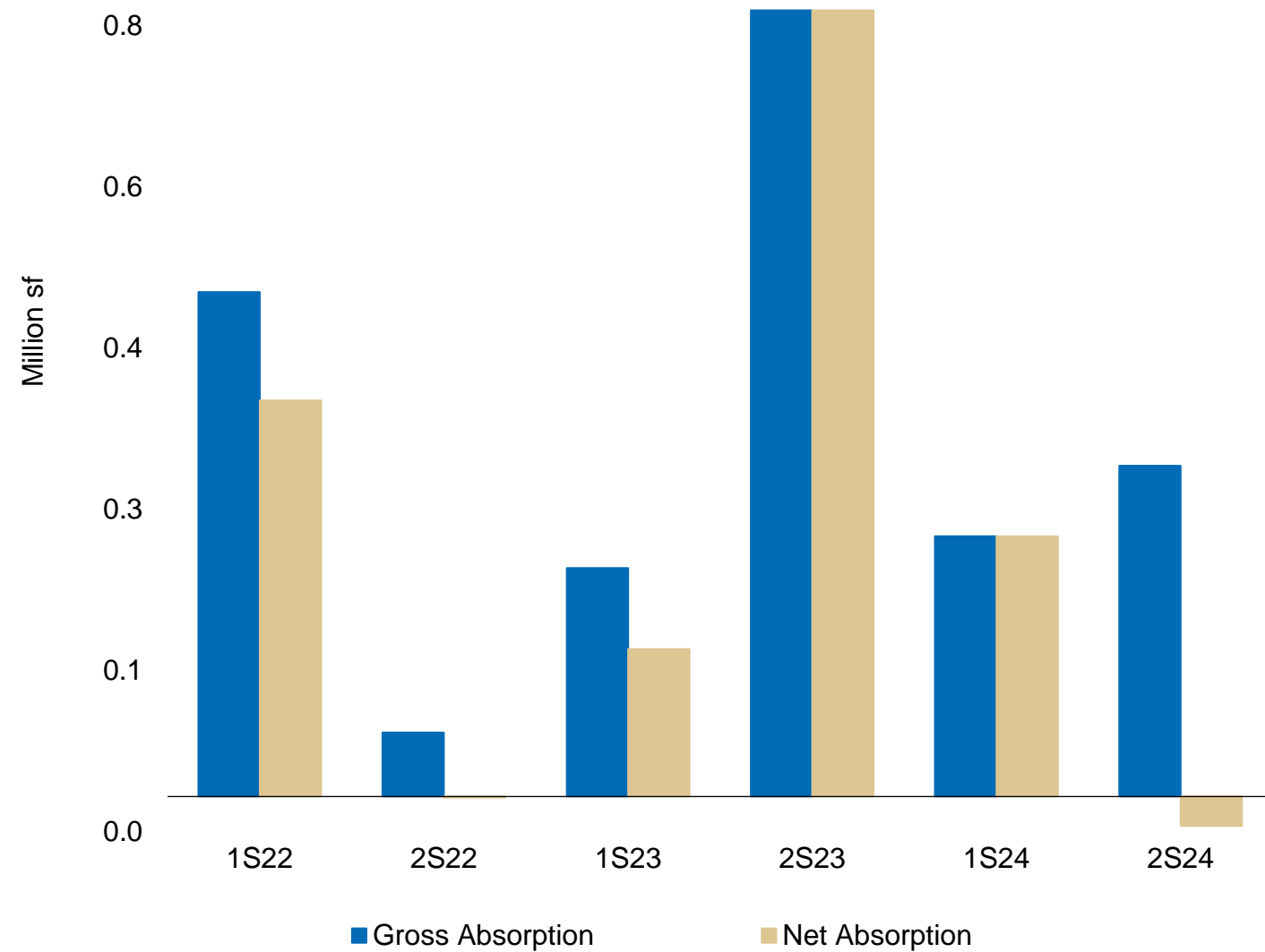
Occupied Space & Vacancy Space



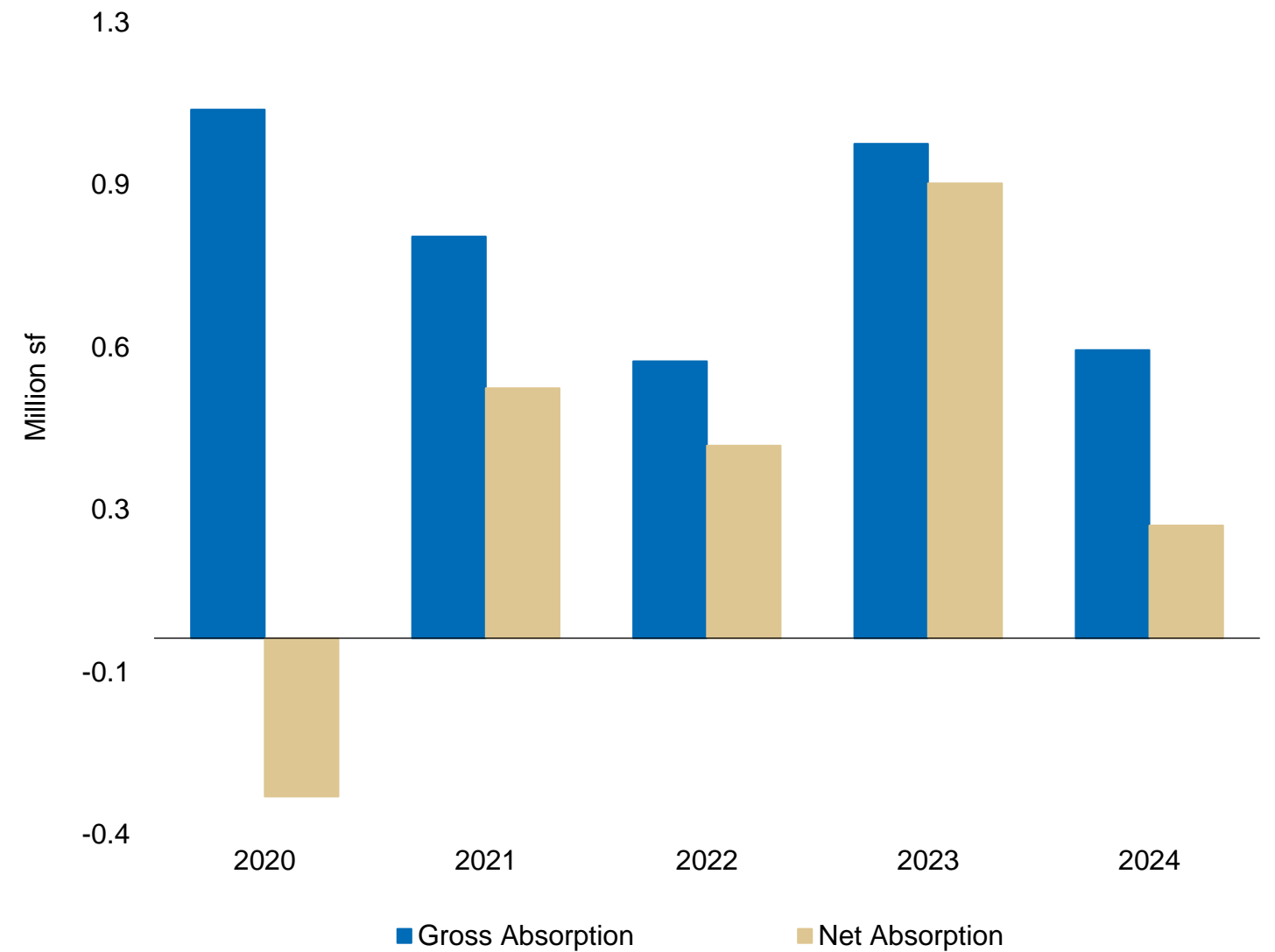
Absorptions

During the second half of 2024, a gross absorption of 328,000 square feet was recorded, with an accumulative total of 586,600 square feet. Additionally, the net absorption for the semester and the accumulative total were -29,000 square feet and 229,200 square feet, respectively.

Gross Absorption vs Net Absorption (Semester)



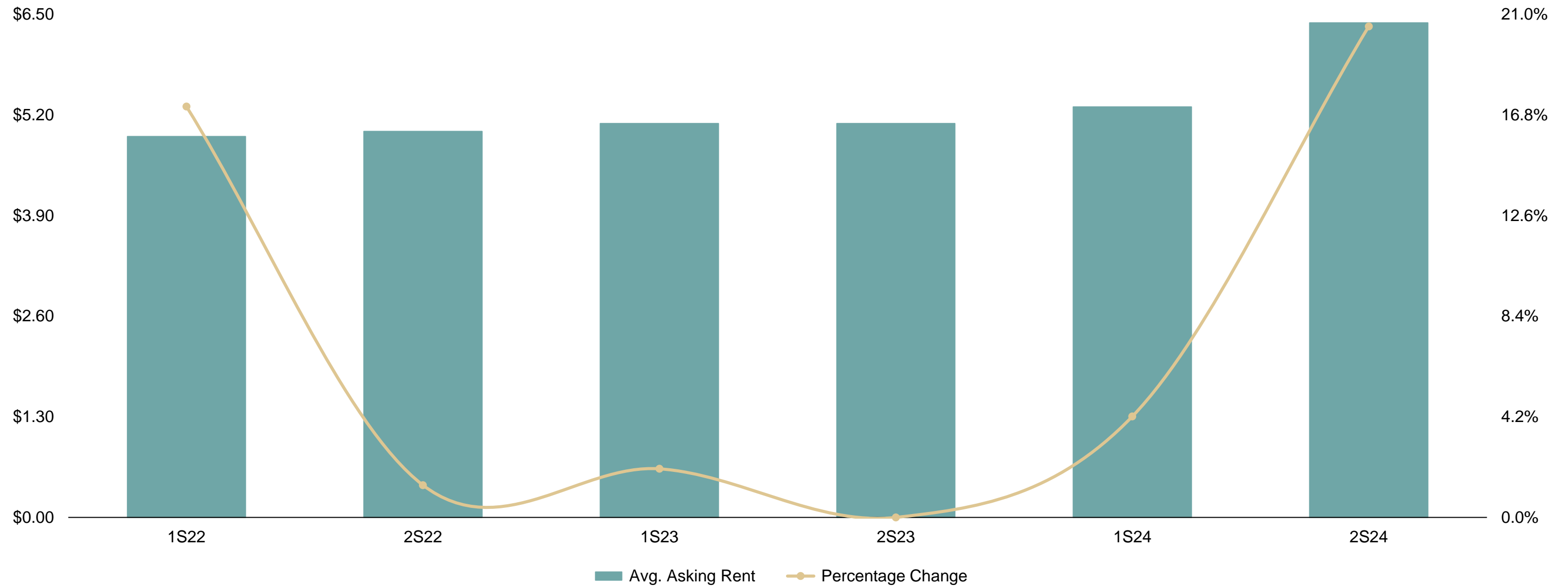
Gross Absorption vs Net Absorption (Annual)



Average Asking Rent

The market closed the year with an asking price of \$6.39 per square feet per year. This upward trend is mainly due to the completion of a speculative Class A building. It is expected that this trend will continue during the first half of 2025.

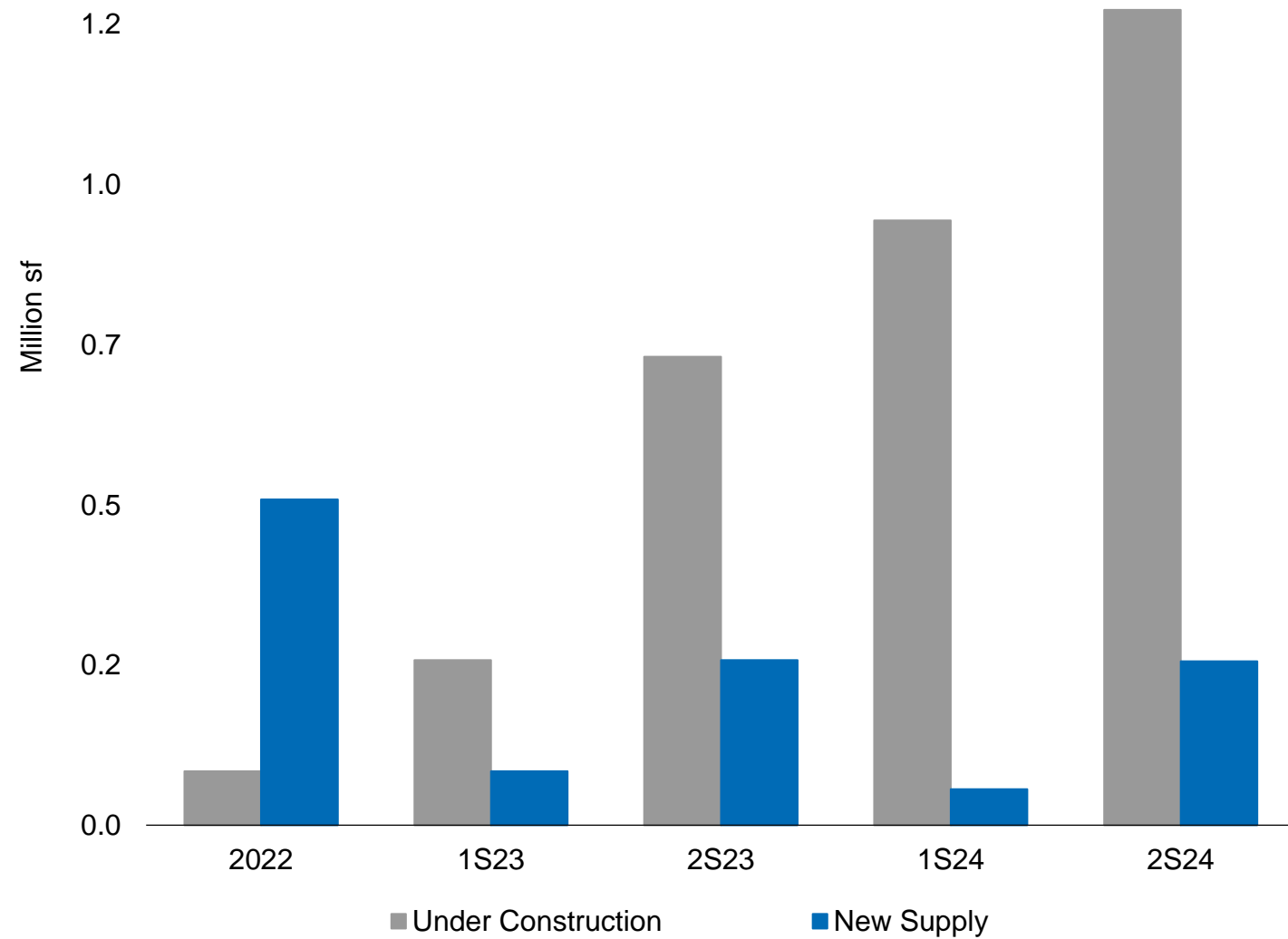
Avg. Asking Rent (USD/SF/Year) & Percentage Change



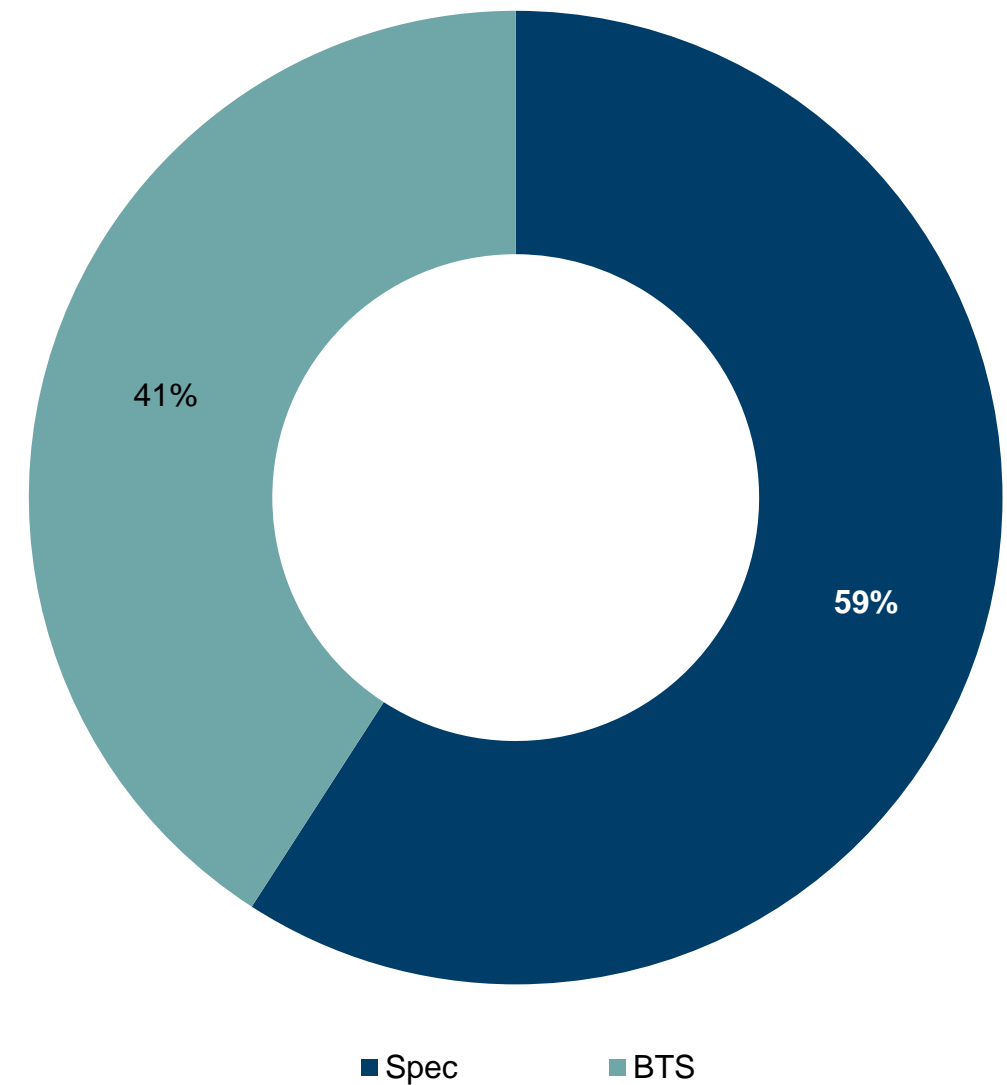
Space Under Construction

The space under construction recorded an upward trend, totaling just over 1.2 million square feet, along with a new supply of 245,000 square feet. Regarding the space under construction, 59.1% corresponds to the construction of speculative buildings.

Under Construction & New Supply



Type of Buildings (2S24)



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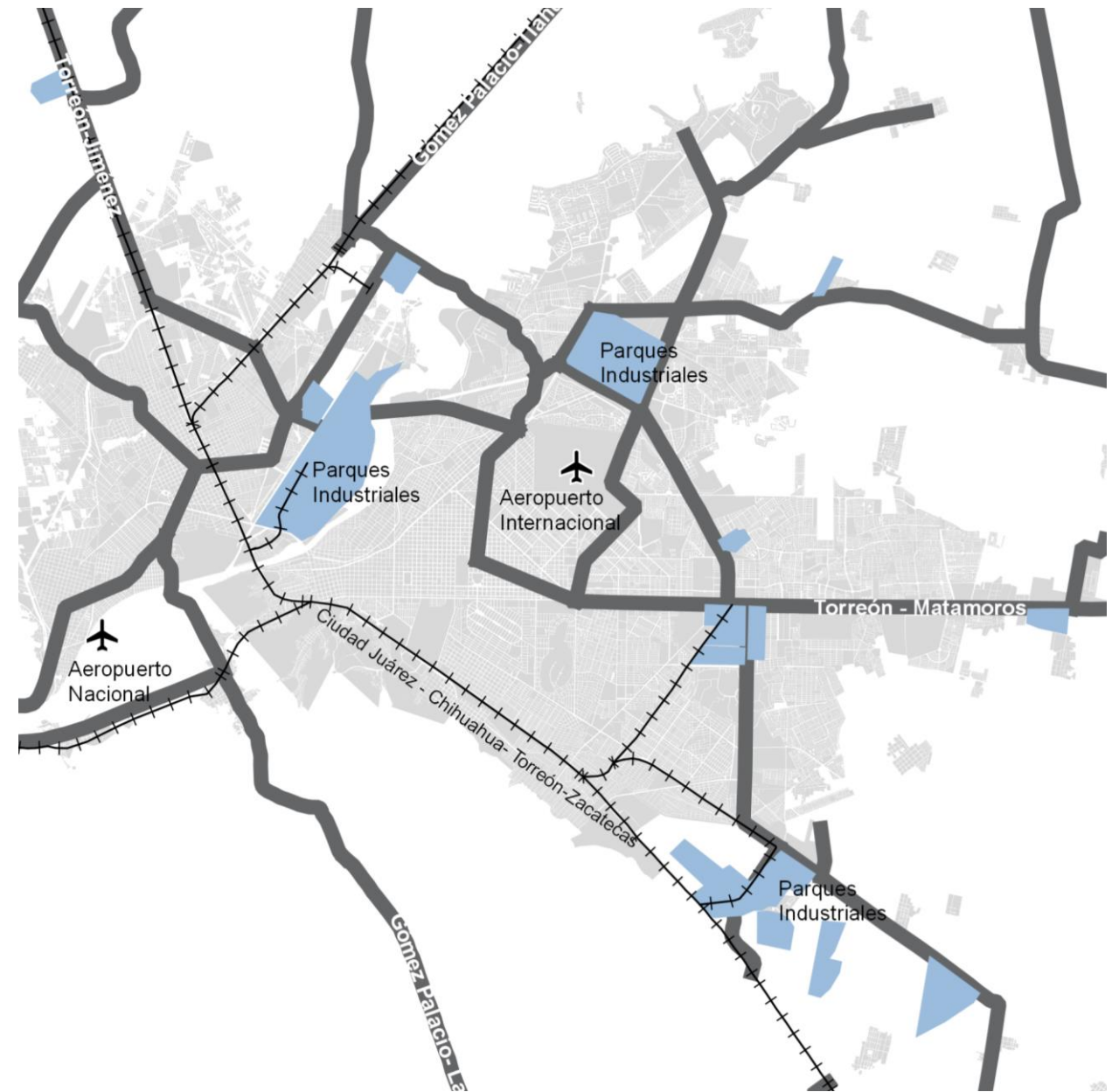
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Newmark has implemented a proprietary database, and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective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

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