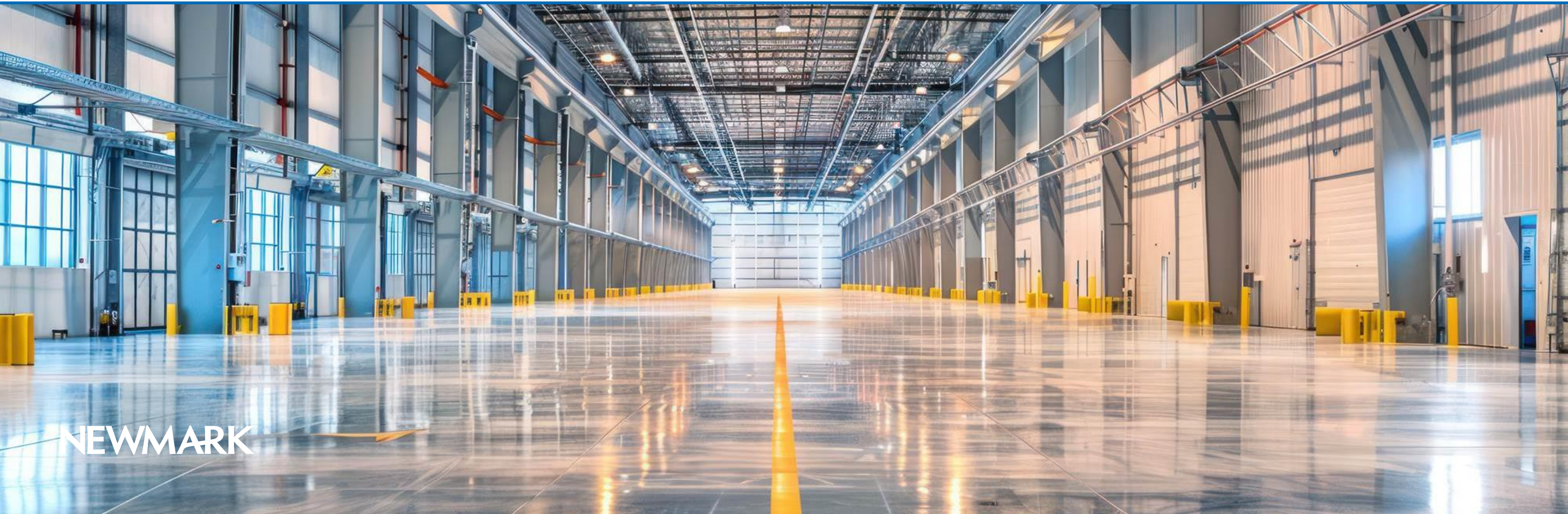


1Q25

# Guadalajara Industrial Market



NEWMARK

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# Market Analysis

## Economy

- **Uncertainty Led to a Slowdown:** Policies implemented by the governments of Mexico (judicial reform) and the United States (tariffs on supply chains) have created a climate of uncertainty, resulting in a slowdown in Mexico’s industrial sector.
- **New Economic Policy, New Rules:** The phenomenon of nearshoring has shifted to being a secondary policy, now replaced by “strategic protectionism.”
- **Stability in the Purchasing Power of the Peso and Inflation Control:** Cuts to the interbank interest rate (a 50 basis point adjustment, reducing it to 9.50%) were enacted in response to economic slowdown and moderate inflation. However, tariff policies may impact Mexican exports, maintaining inflationary risks due to peso depreciation and production cost pressures.

## Transactions

- **Transactions Concentrated in Select Parks:** Each industrial park represented a quarter of all transactions that took place in Plataforma Park, El Salto Park III, Avant, and FlexPark. While most of these transactions remain confidential, the electronics and materials/equipment sectors stand out.
- **Completion of Niagara Bottling Facility:** The construction of facility at Centro Logístico Jalisco has been completed. The project originally began in the third quarter of 2024.

\* The Federal Reserve did not adjust interest rates during the first quarter of 2025. However, two rate cuts are anticipated later in the year.

## Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)*	68.4M	67.2M	62.8M	↑
Vacancy Rate	2.9%	2.8%	1.5%	↑
Gross Absorption (SF)	1.4M	1.6M	1.5M	→
Net Absorption (SF)	0.6M	-0.3M	0.3M	→
Asking Rent (USD/SF/year)	\$7.50	\$7.76	\$8.13	→
U. Construction (SF)	3.4M	3.1M	3.2M	→

## Outlook

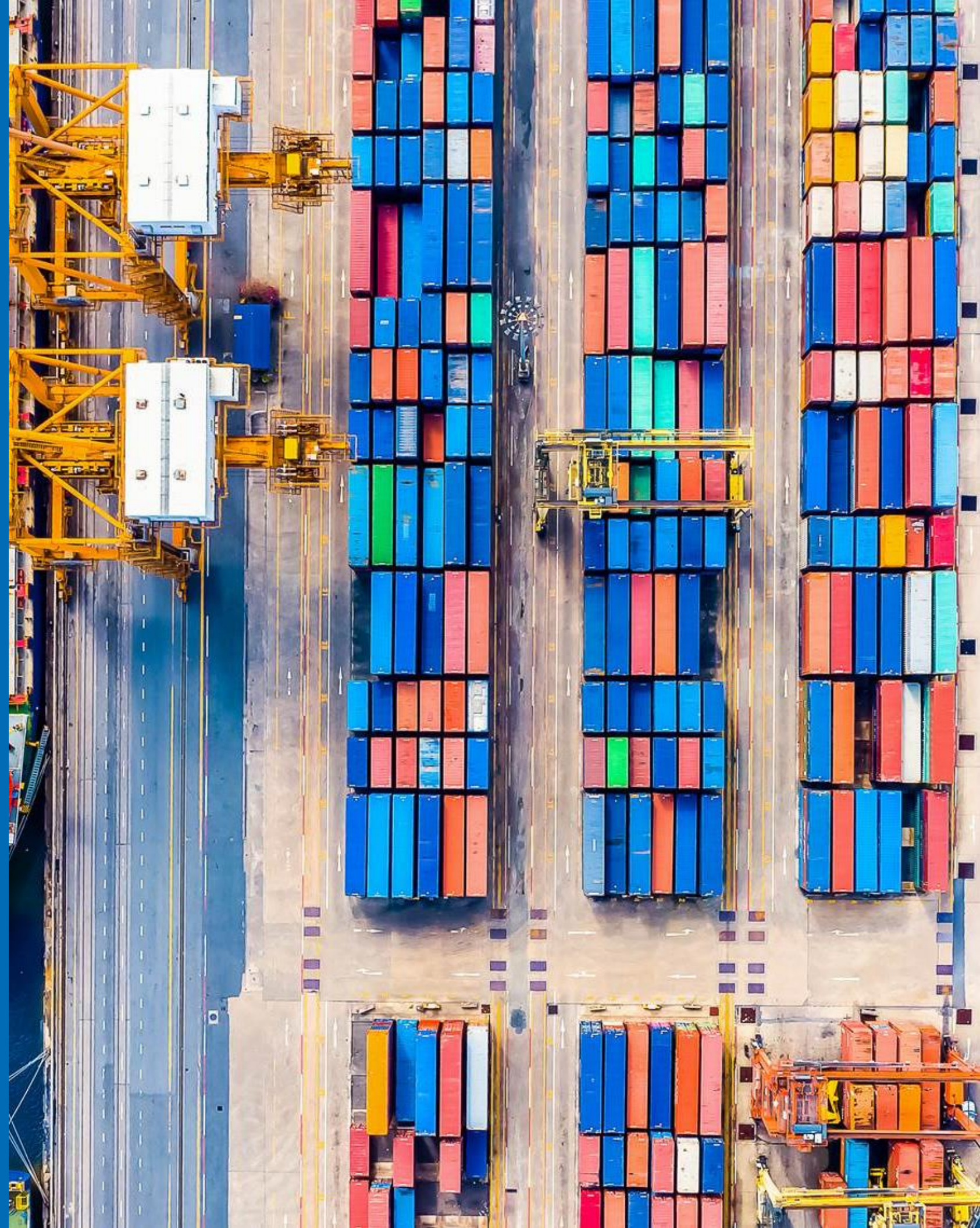
- **Strategic Investments vs. Tariff Challenges in Supply Chains:** Earlier this year, NVIDIA revealed plans to establish a new manufacturing facility in Guadalajara, reportedly near the new Periférico corridor. While the company has experienced supply chain losses due to tariff-related challenges, its recent announcement of cutting-edge AI chips—alongside the Guadalajara plant—has significantly raised market anticipation and optimism.
- **Industrial Expansion in Key Submarkets:** Construction is officially underway for Parque Industrial Tecnológico V, a high-tech industrial park strategically located in the El Salto–Aeropuerto submarket. This development positions the region as a growing hub for technological innovation and industrial activity.

\*The table takes into account the six submarkets located within the state of Jalisco.



1Q25

# Economy

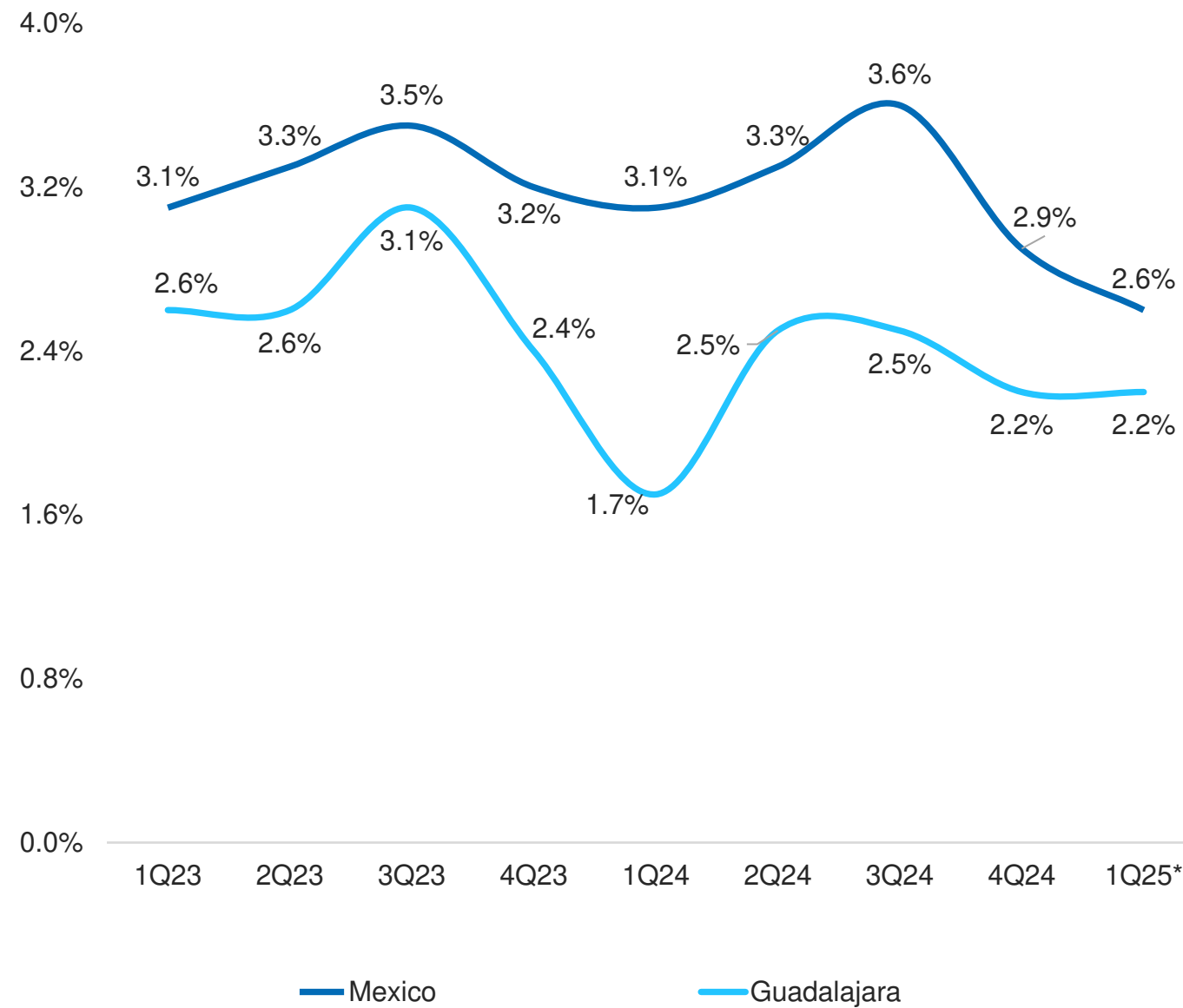




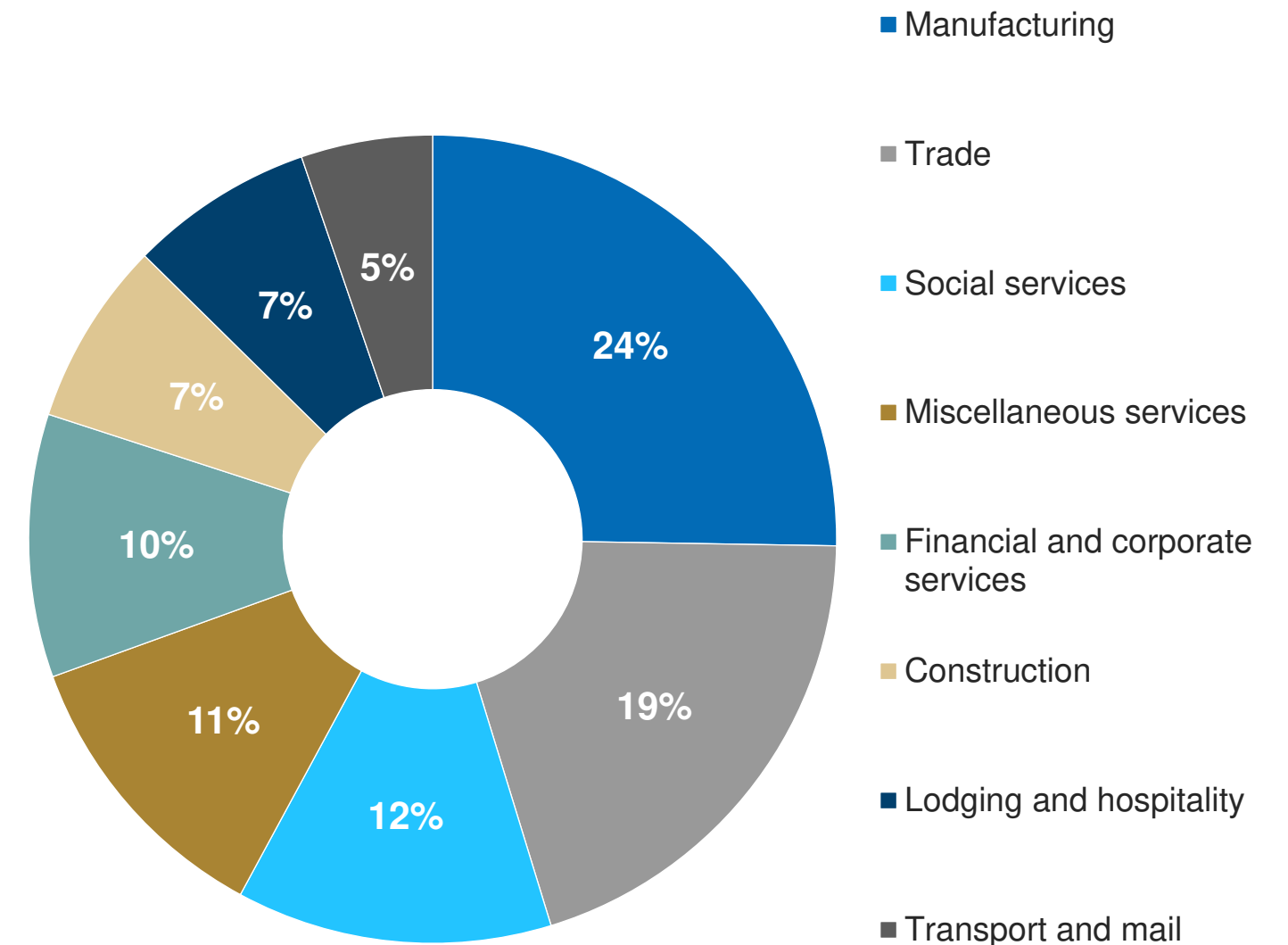
# Employment

Unemployment showed positive performance, decreasing by 0.5 percentage points in Guadalajara, a figure lower than the 0.7-point decline seen in Mexico's more urbanized areas. A recovery was observed in manufacturing subsectors, while other sectors (excluding trade) experienced losses in their overall participation.

## Unemployment Rate



## Recent Employment Trends in Guadalajara\*\*

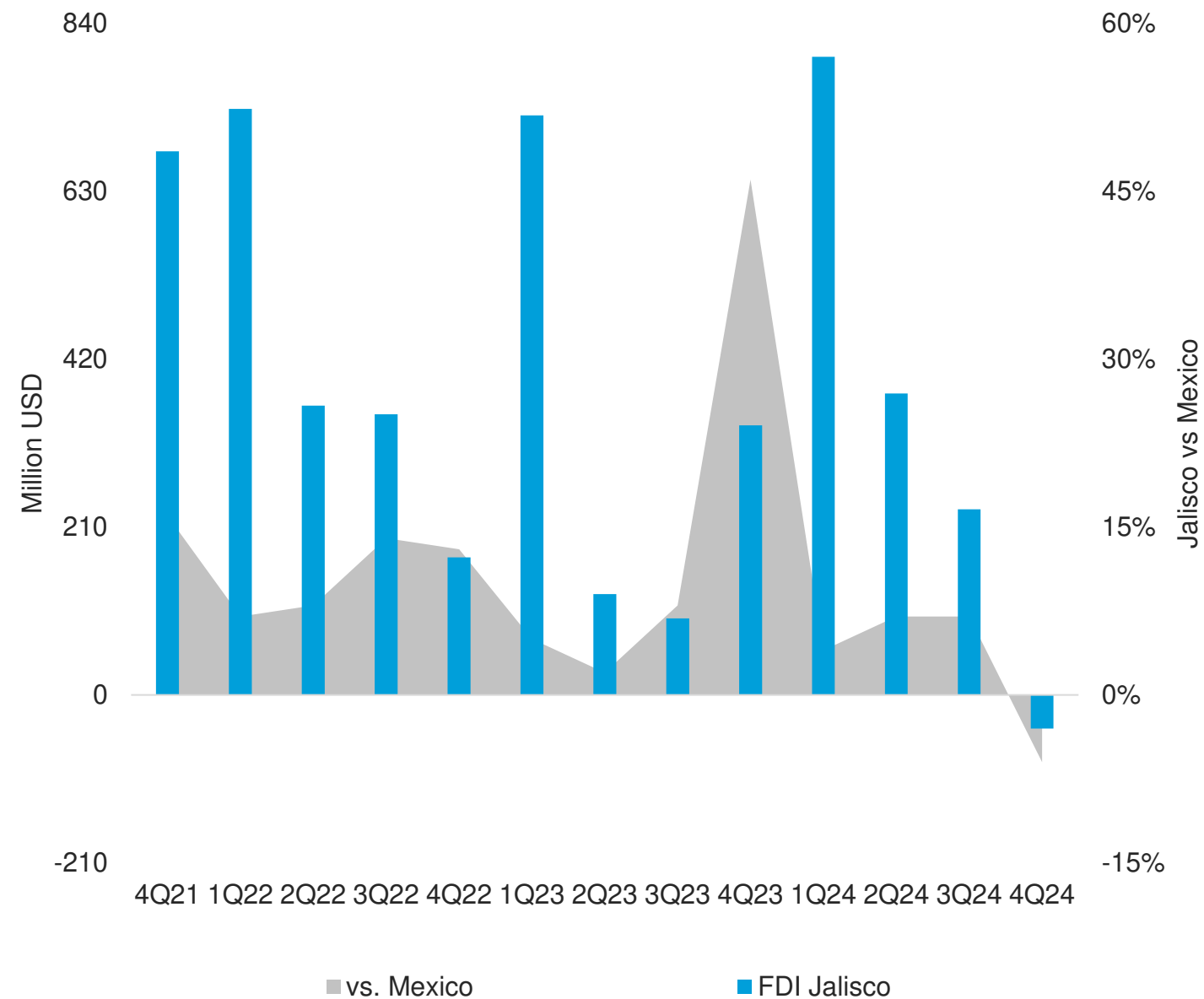


Source: INEGI.  
 Notes: \*Preliminary Insights to 1Q25.  
 \*\*Official information available through 4Q 2024.

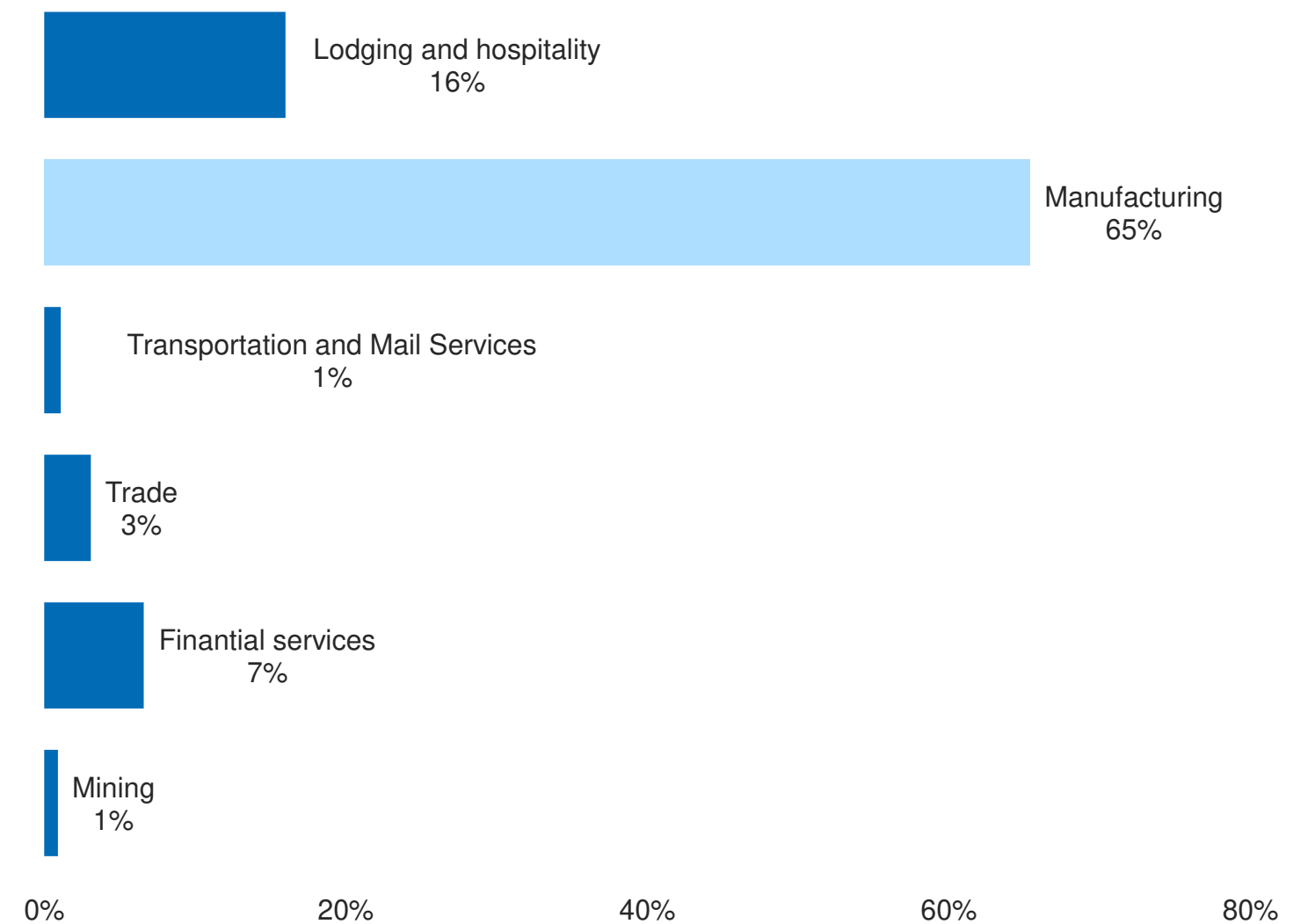
# Investments

For the first time in four years, Foreign Direct Investment (FDI) recorded a negative result, possibly due to profit repatriation, asset sales, or the closure of operations—primarily observed in information media companies. Additionally, the manufacturing sector experienced a slowdown, with its total proportion decreasing by 3 percentage points compared to the previous quarter.

Foreign Direct Investment (FDI)



FDI by subsector (YTD 2024)

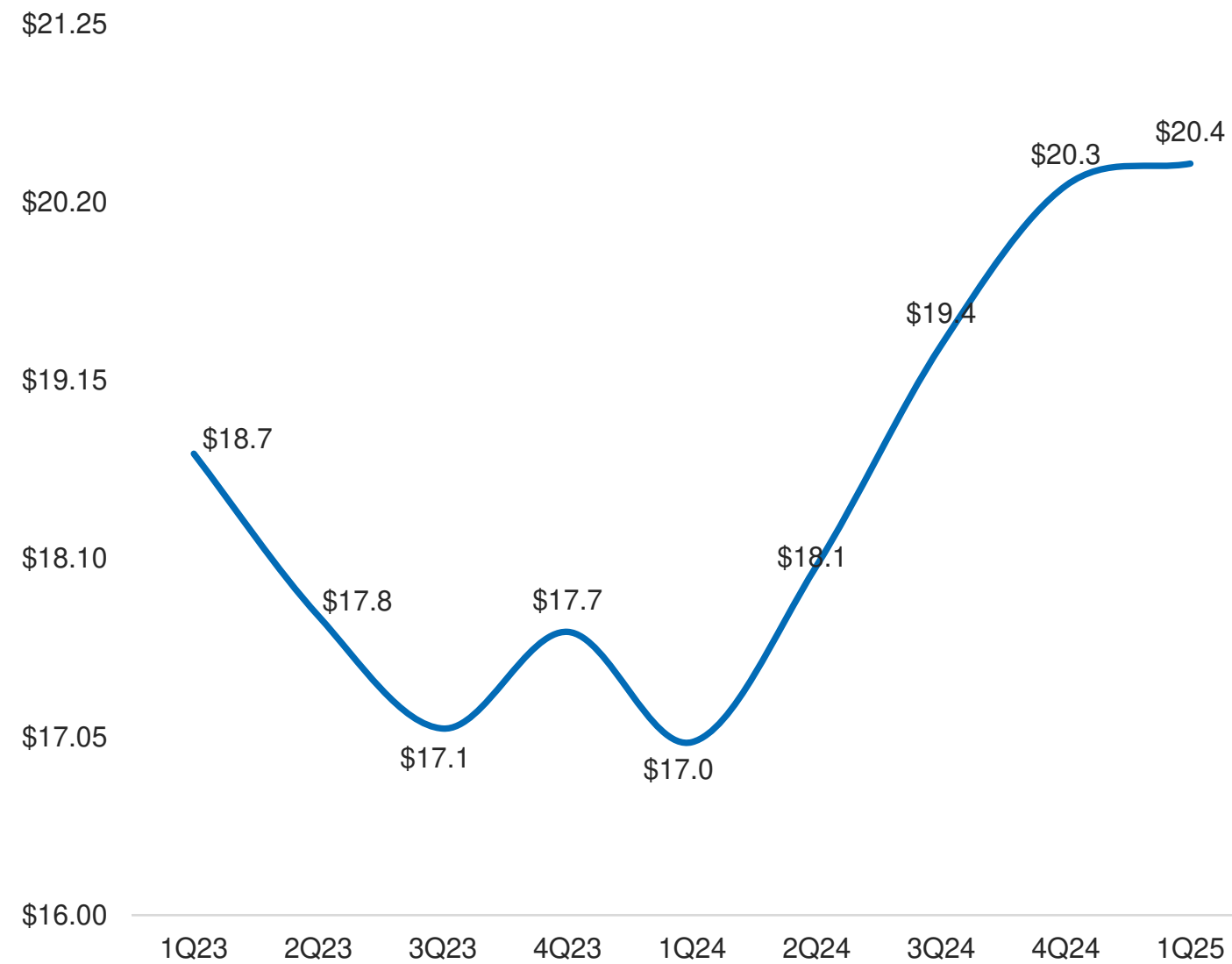


Source: Secretaría Economía  
 Note: Official information available through 4Q 2024.

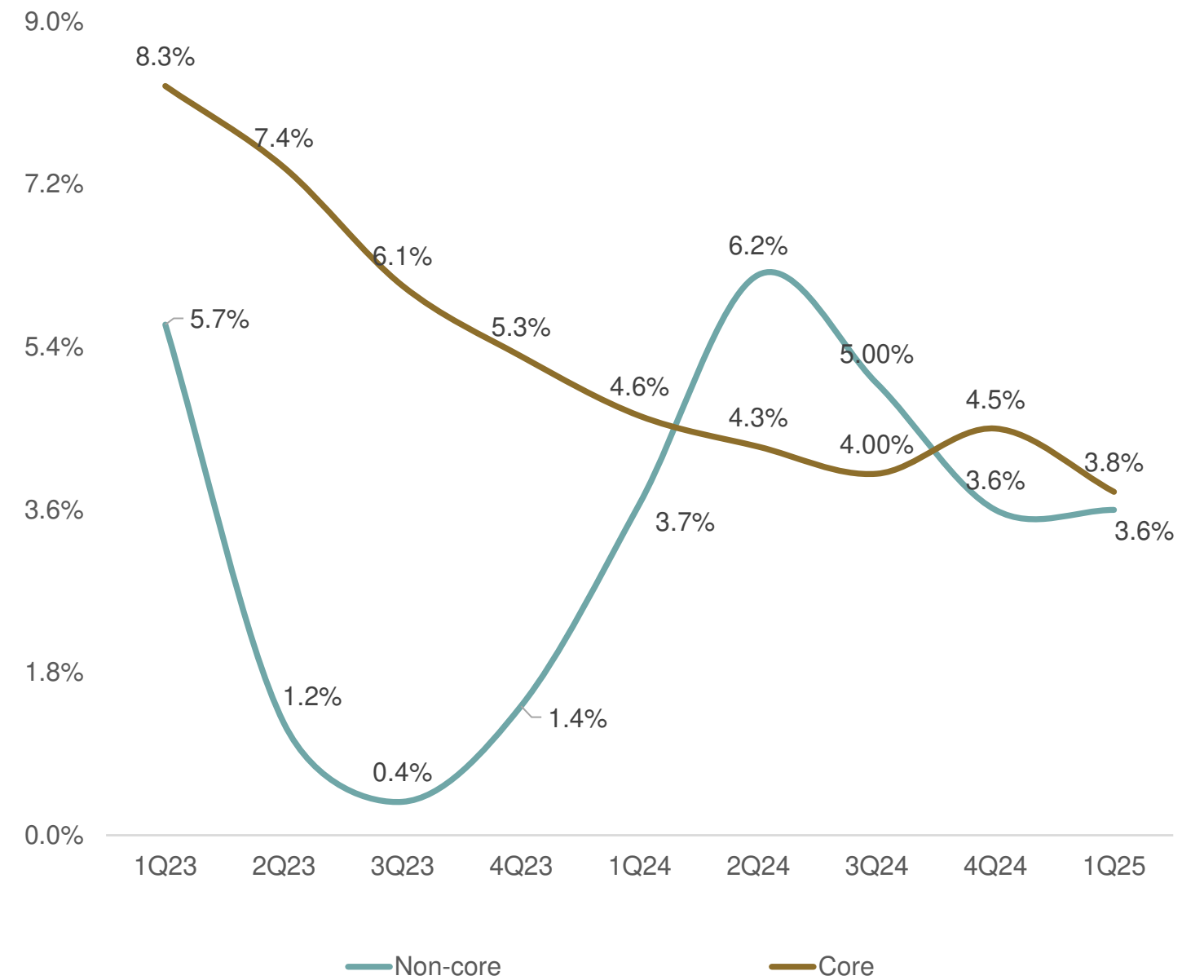
# Inflation-devaluation

Although inflation continued its downward trend in both indicators, a slowdown in the pace of its decline was observed. Meanwhile, the exchange rate of the dollar broke its upward trend and stabilized at levels close to 20 pesos per dollar.

## Exchange Rate



## Consumer Price Index (CPI)



Source: Banco de México and INEGI.

1Q25

# Market fundamentals





# Market Summary

Despite economic challenges, the market exhibited positive factors such as stability in construction. Additionally, there was healthy growth in both availability and net absorption. However, the effects of the slowdown were reflected in increased inventory and rising asking prices.

## Submarket Statistics (Guadalajara city)

	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Net Absorption (SF)	Asking Lease Rate (USD/SF/year)	Construction Asking Rent (USD/SF/Year)
Zona Industrial	2.3	-	-	0.0%	-	-	-	-
El Salto	30.6	2,535,288	1,624,320	5.3%	1,009,685	336,870	\$7.57	\$8.36
López Mateos Sur	7.3	667,368	86,112	1.2%	322,920	236,808	\$5.45	\$7.75
Periférico Sur	9.1	-	129,103	1.4%	26,049	26,049	\$7.10	-
Zapopan Norte	16.1	-	40,473	0.3%	-	-	\$10.03	-
<b>Total</b>	<b>65.4</b>	<b>3,202,656</b>	<b>1,880,008</b>	<b>2.9%</b>	<b>1,358,654</b>	<b>599,727</b>	<b>\$7.50</b>	<b>\$7.95</b>

## Submarket Statistics (Outside Guadalajara City)

Lagos de Moreno	3.0	161,460	-	0.0%	-	-	-	-
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## Market Statistics

<b>Total</b>	<b>68.4</b>	<b>3,364,116</b>	<b>1,880,008</b>	<b>2.9%</b>	<b>1,358,654</b>	<b>599,727</b>	<b>\$7.50</b>	<b>\$7.95</b>
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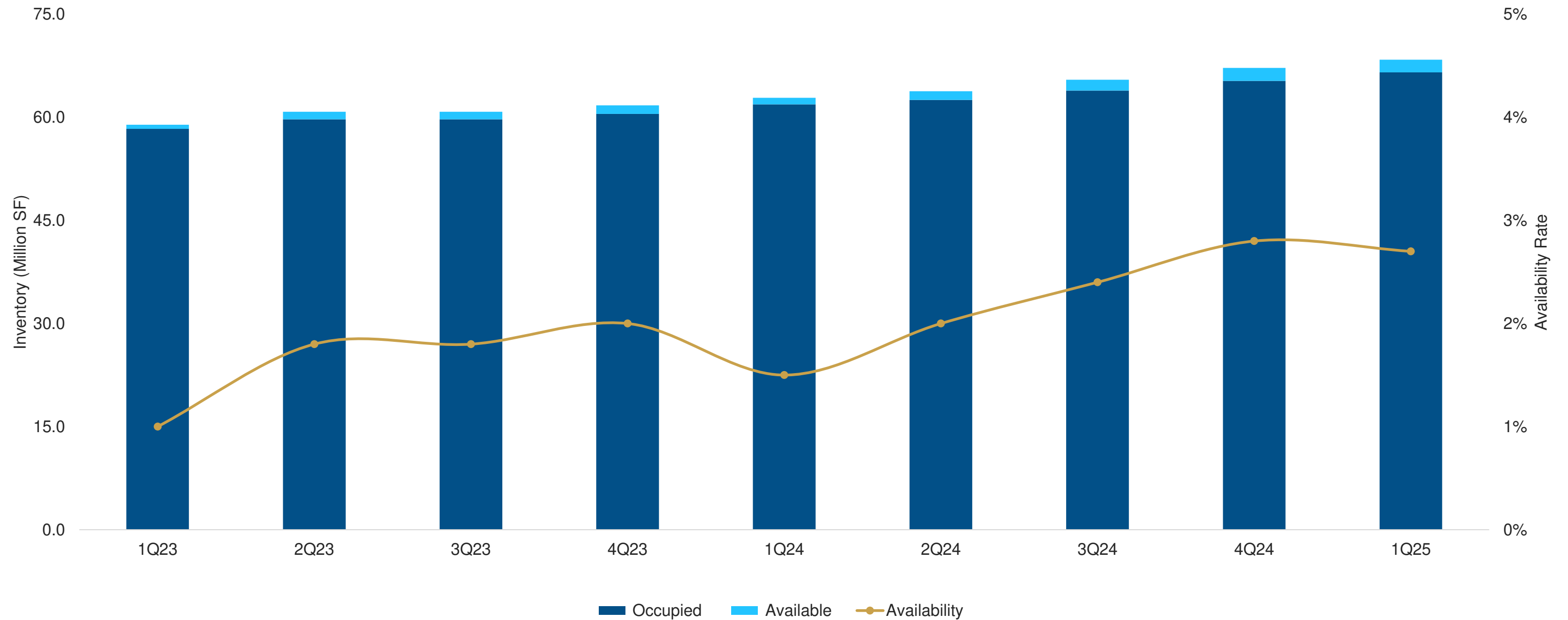
\*Inventory adjustment for the warehouse confirmed as Class A at Coca Cola's Distribution Center (CEDIS).

Source: Newmark Research

# Inventory and Availability Trends

There was a slowdown in the inventory growth rate compared to the previous quarter, settling at 1.8%. However, when compared to the same period last year, growth levels remained steady, reaching 9% annually. Additionally, availability is projected to reach 4% by the end of the year.

## Ready inventory and vacancy

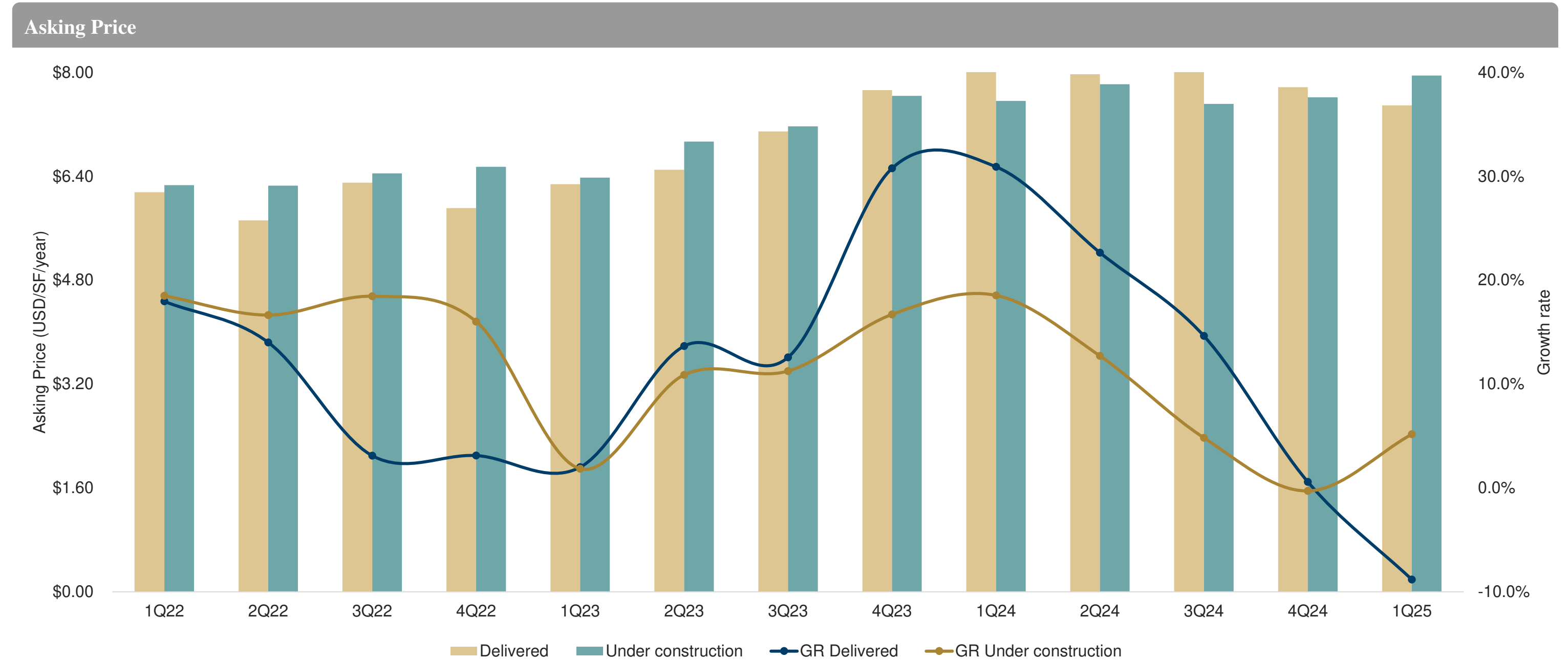


Source: Newmark Research



# Trend in asking prices

The prices of delivered and under-construction facilities tend to grow in sync; however, the growth rates for delivered facilities are more volatile. The recent decline in growth rates (especially the -8.80% in 1Q25 for delivered facilities) suggests a market correction or possible economic slowdown.

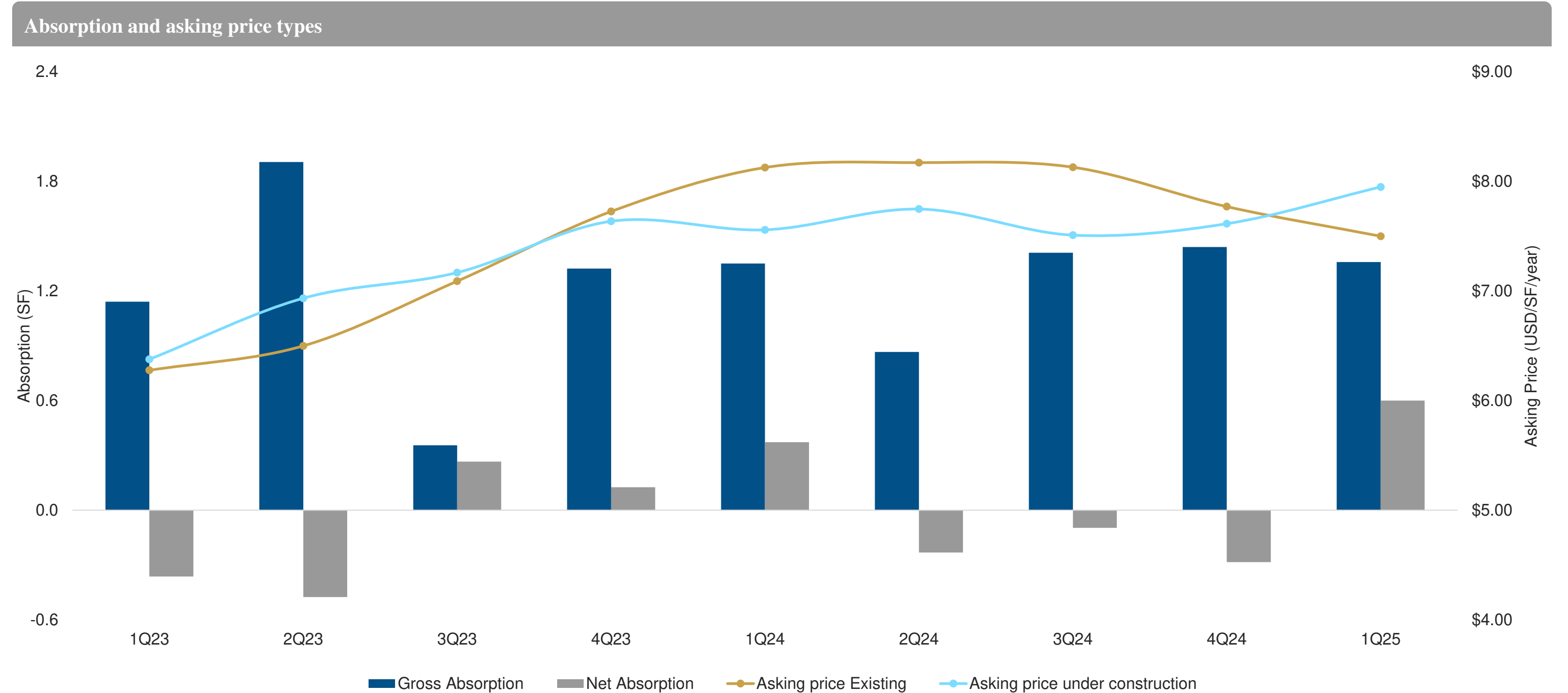


Note: The growth rate takes the same period of the previous year as a reference.

Source: Newmark Research

# Absorption and Asking price

The economic slowdown stabilized gross absorption, net absorption, and asking prices. Notably, the turn of the year affected construction costs, driving an increase in asking prices for warehouses under construction. Meanwhile, asking prices for completed warehouses declined, influenced by exchange rate fluctuations of the dollar and cautious stances amid the prevailing uncertainty.

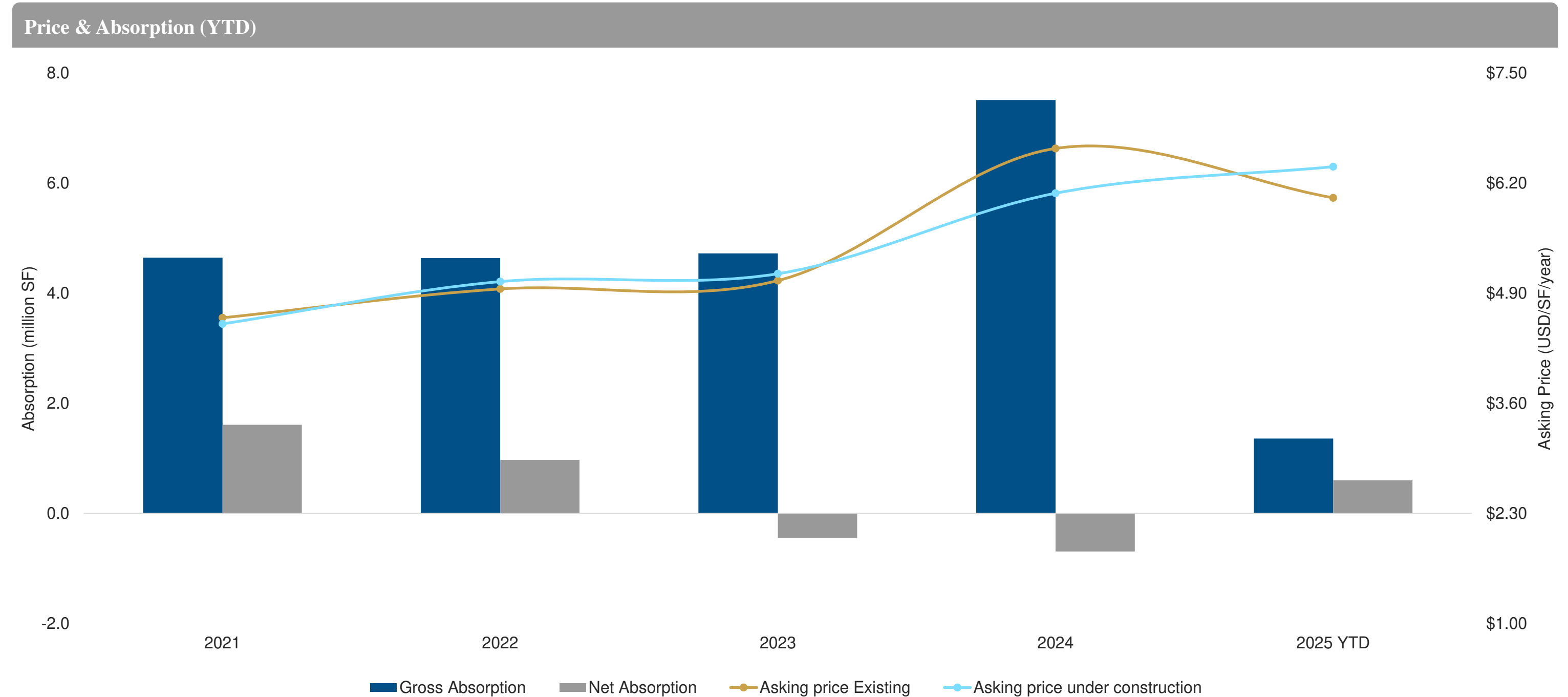


Source: Newmark Research



# Annual Price Trends and YTD Market Absorption

Annual trends show that the behavior of market absorption and pricing reflects slow, steady growth. However, the price deceleration observed in the current quarter significantly disrupts the growth trend seen since the first quarter of 2021.

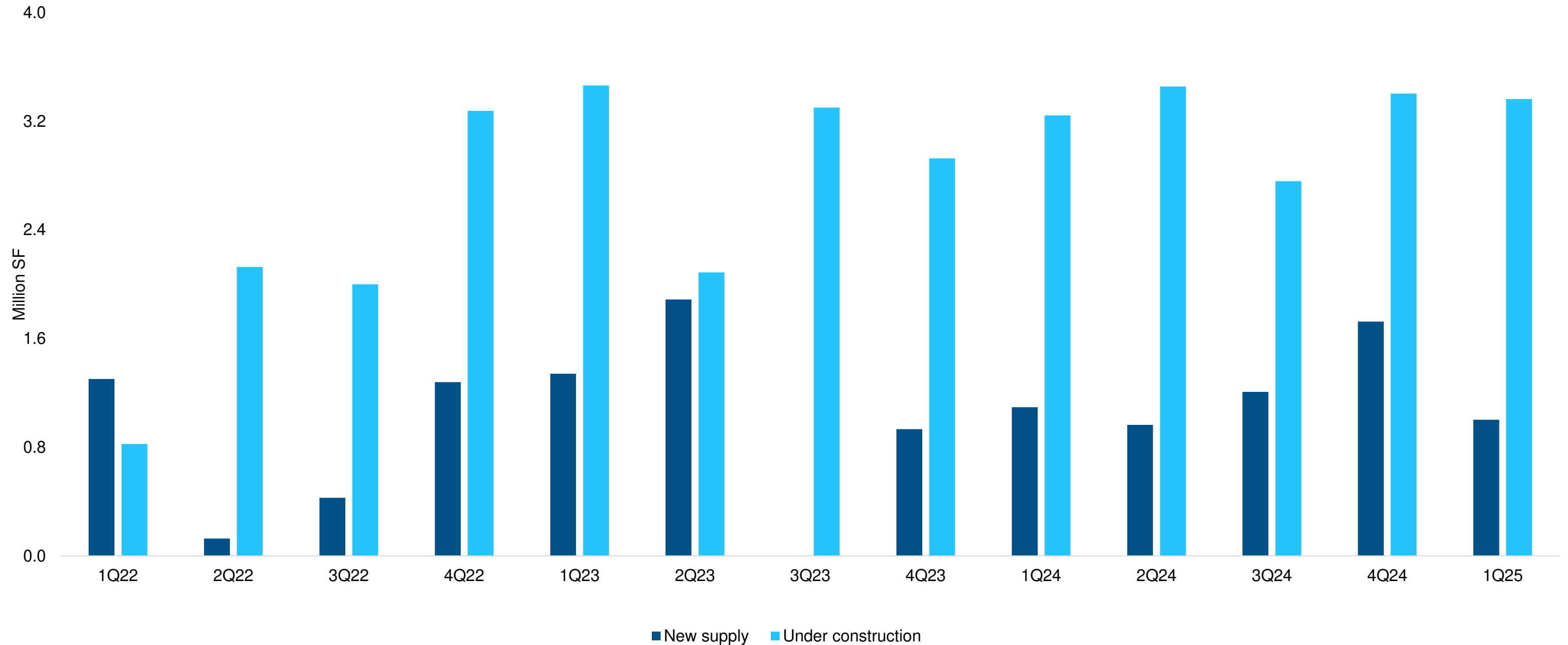


Source: Newmark Research

# New supply

The industrial market in Guadalajara showcased resilience and dynamism, as evidenced by the sustained levels of construction activity. However, confidence remains cautious, with several projects slowing their construction pace and scheduled starts for early 2025 being delayed. The most notable expression of this investment caution was the decline in new inventory.

## New Inventory and warehouses under construction



Source: Newmark Research



# Construction, main deals & Spec

The market remains focused on the development of speculative warehouses and large investments in the El Salto submarket.

## Parks under construction

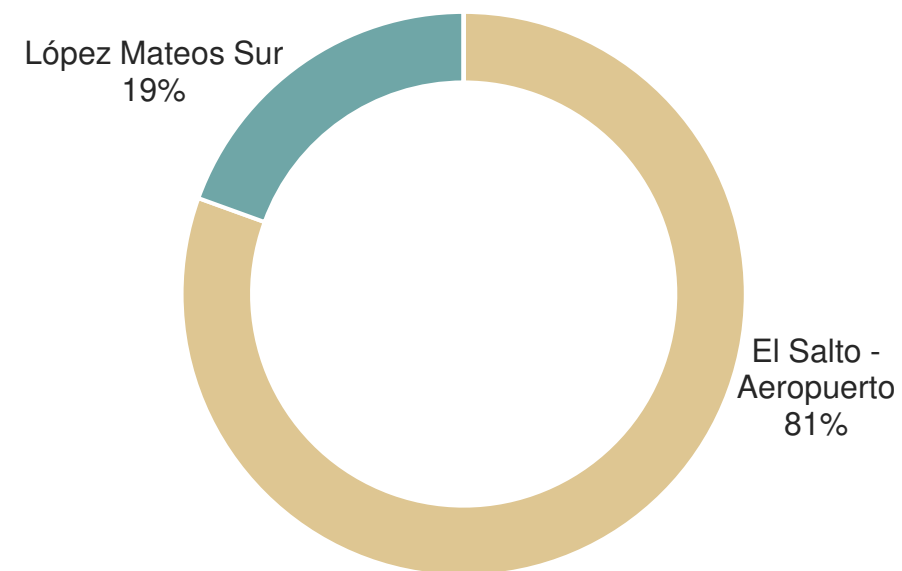
Industrial Park	Submarket	Delivery date	NRA (SF)
Parque Industrial Tecnológico V*	El Salto-Aeropuerto	3Q2025	2,045,160
Plataforma Park Guadalajara	El Salto-Aeropuerto	3Q2025	1,541,383
Avant Industrial Park	López-Mateos Sur	2Q2025	430,560

\*New park

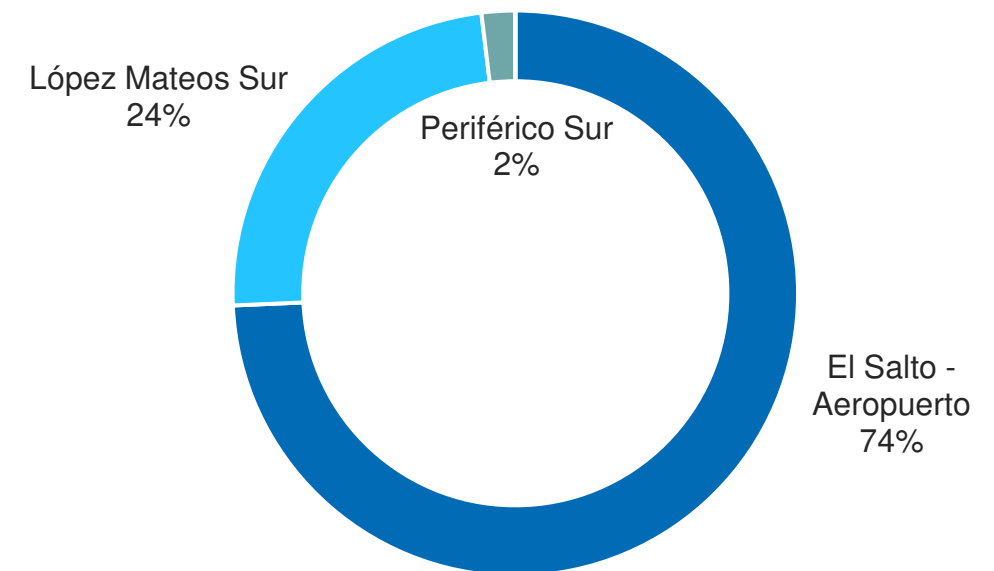
## Main deals

Industrial Park	Submarket	Type	NRA (SF)
Plataforma Park Guadalajara	El Salto - Aeropuerto	Spec	373,306
Avant Industrial Park	López Mateos Sur	Spec	322,920
FlexPark El Salto	El Salto - Aeropuerto	Spec	293,233
El Salto Park Guadalajara III	El Salto - Aeropuerto	Spec	215,517

Construction by submarket (%)



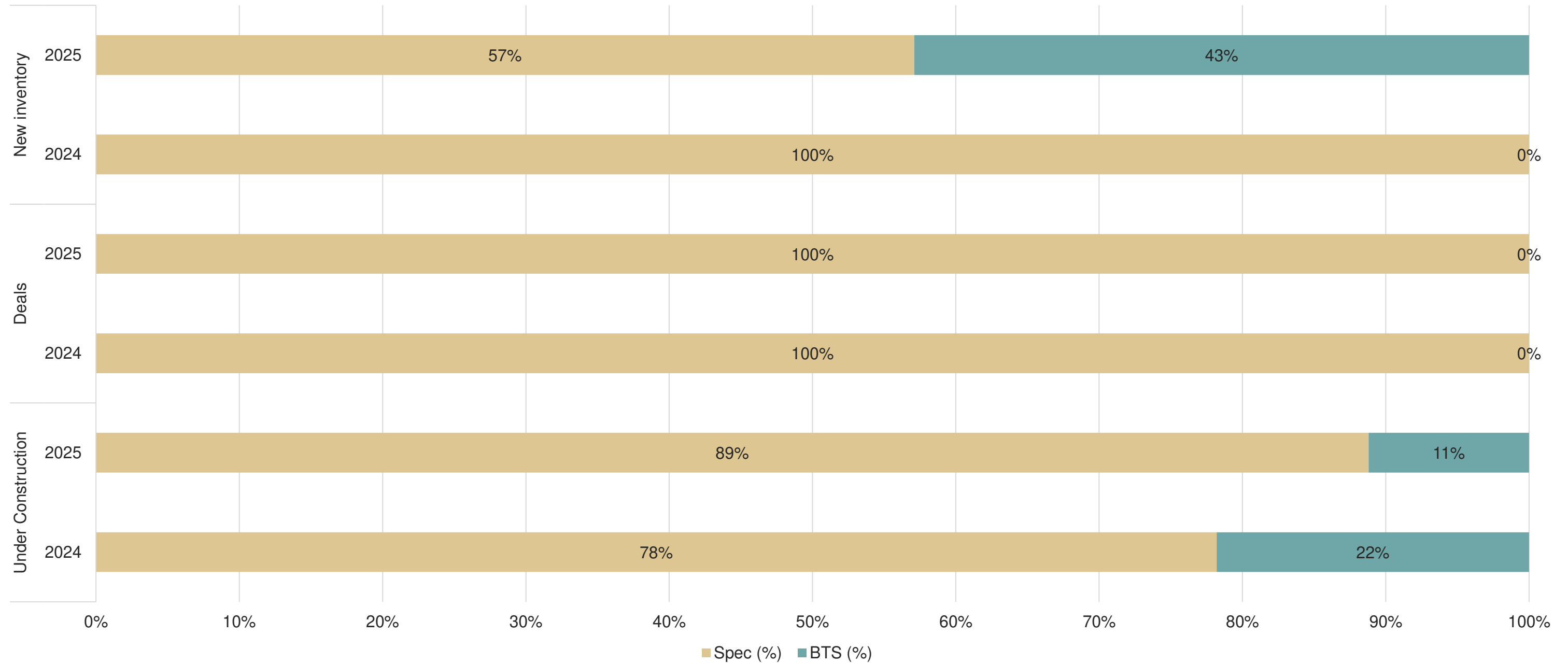
Gross Absorption by submarket (%)



Source: Newmark Research

# Speculative Market vs. BTS in the 1st Quarter.

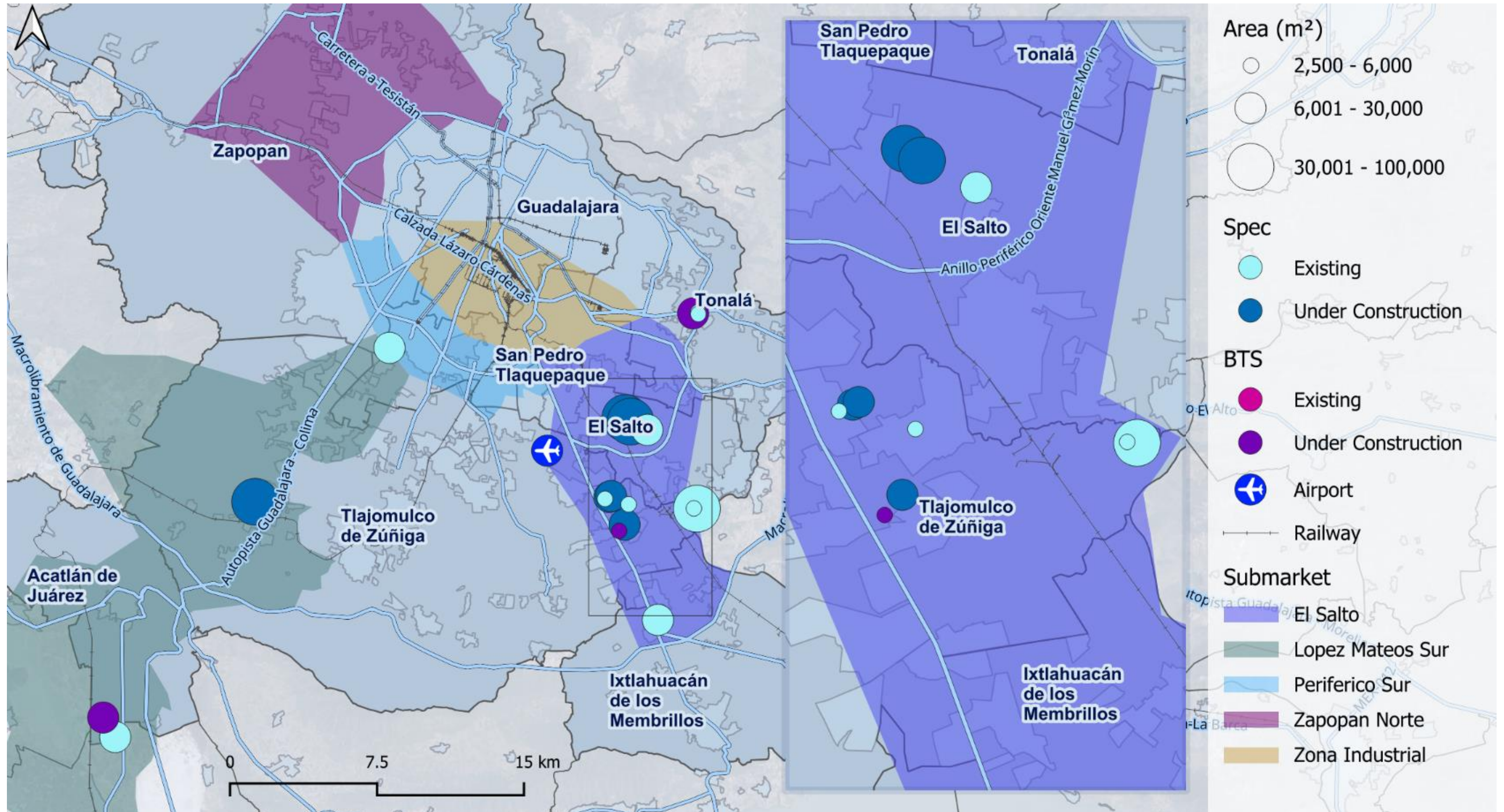
The slowdown and the completion of projects coinciding with the beginning of the year reflect a greater participation of BTS projects in Guadalajara. These projects played a more prominent role in the new inventory.



Source: Newmark Research



# Industrial market localization



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