

1Q25

Guanajuato Industrial market



NEWMARK

I. Market Analysis	03
II. Economy	04
III. Market fundamentals	08

Market analysis

Economy

- **Automotive Sector:** Sales of light vehicles saw a 2.9% increase compared to January-February of the previous year. However, production and exports experienced declines of 0.8% and 9.2%, respectively. Light truck production remains strong, accounting for 75% of total vehicle output. Notably, exports to the U.S. represent 84% of all automotive exports, while 11 production plants are located in Guanajuato, contributing 30% of the national total.
- **Relocation Pressures:** Toyota and General Motors have drawn attention, as they are estimated to account for 30% of total exports. The slight slowdown in the sector can be attributed to supply chain adjustments, weakened global demand, and the relocation efforts driven by tariff policies.

Transactions

- **Apaseo:** The submarket achieved the most significant deal in the region, with Parks' facility at Amexhe Industrial Park spanning over 20,000 square meters. This transaction marks a notable addition to the market.
- **Irapuato:** Another major transaction took place at the Castro del Río Industrial Park, which is undergoing rapid expansion driven by Asian investments. The facility exceeds 10,000 square meters and, like Parks' facility, represents new inventory in the market.

Market fundamentals

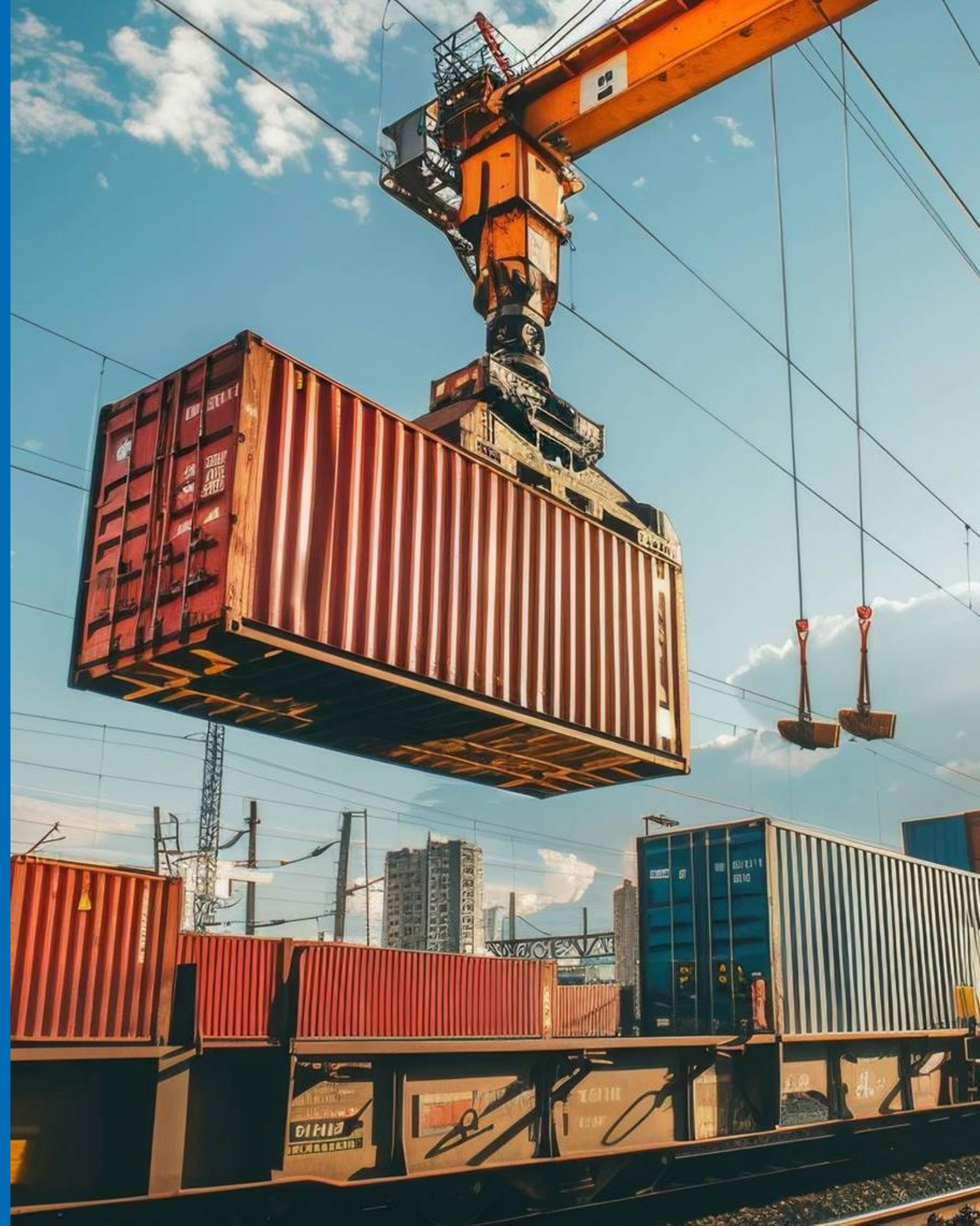
	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	97.8M	86.3M	93.1M	↑
Vacancy Rate	2.5%	2.9%	3.1%	→
Gross Absorption (SF)	555,692	582,920	841,939	→
Net Absorption (SF)	340,412	363,991	-325,062	→
Asking Rent (USD/SF/year)	\$5.72	\$5.70	\$5.46	→
U. Construction (SF)	1.6M	1.3M	2.2M	↓

Outlook

- **Asian Investments Amid Tariff Shifts:** Regions without major manufacturing plants but equipped with robust infrastructure are emerging as new clusters linked to the automotive supply chain.
- **Guanajuato Showcases Strategic Location:** Transactions involving new industrial facilities in areas with immediate infrastructure availability and proximity to other industrial submarkets highlight the market's potential for integrating international and regional supply chains.
- **2025: A Pivotal Year for Electromobility:** The introduction of models or components into production chains will face significant impacts from prevailing tariff conditions.

1Q25

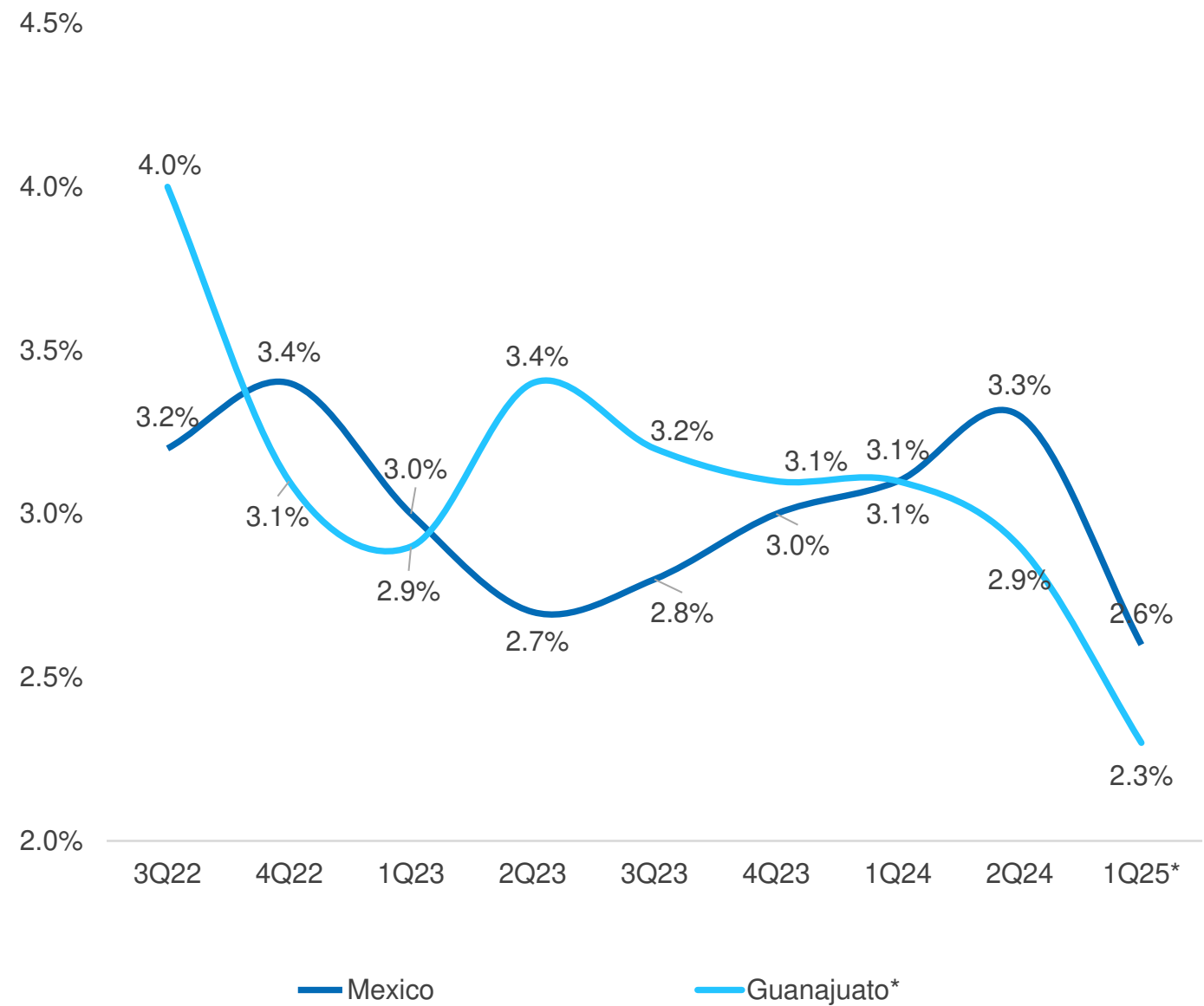
Economy



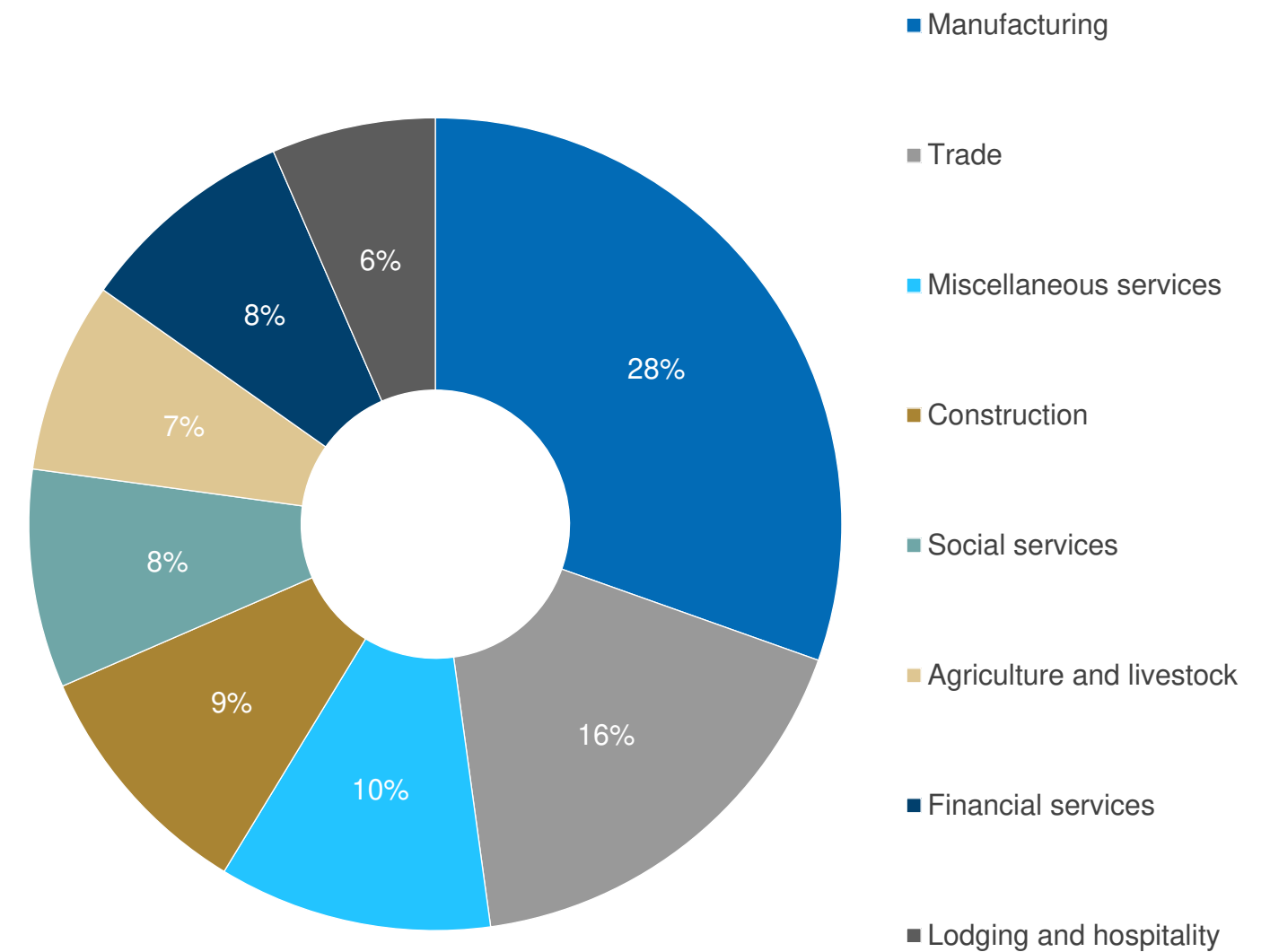
Employment

The unemployment rate in Guanajuato halted its downward trend and remained steady, contrasting with the continued decline at the national level. Regarding employment by subsector, manufacturing strengthened with a 6% increase compared to the previous quarter, while the primary sector saw a sharp decline of over 20% during the same period.

Unemployment Rate



Recent Employment Trends in Guanajuato**

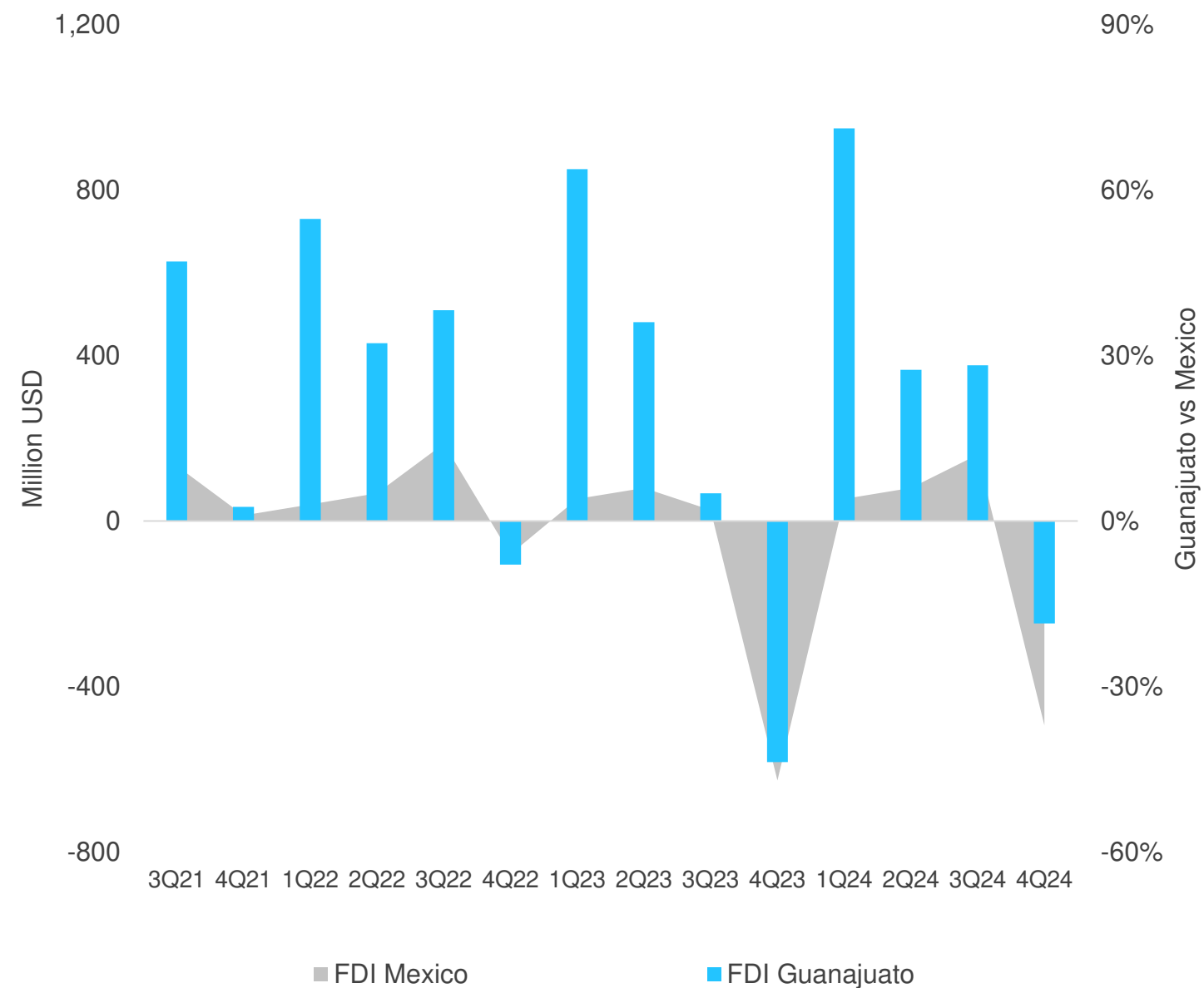


Source: INEGI. Notes: *Preliminary 1Q25. **Available until 4Q24.

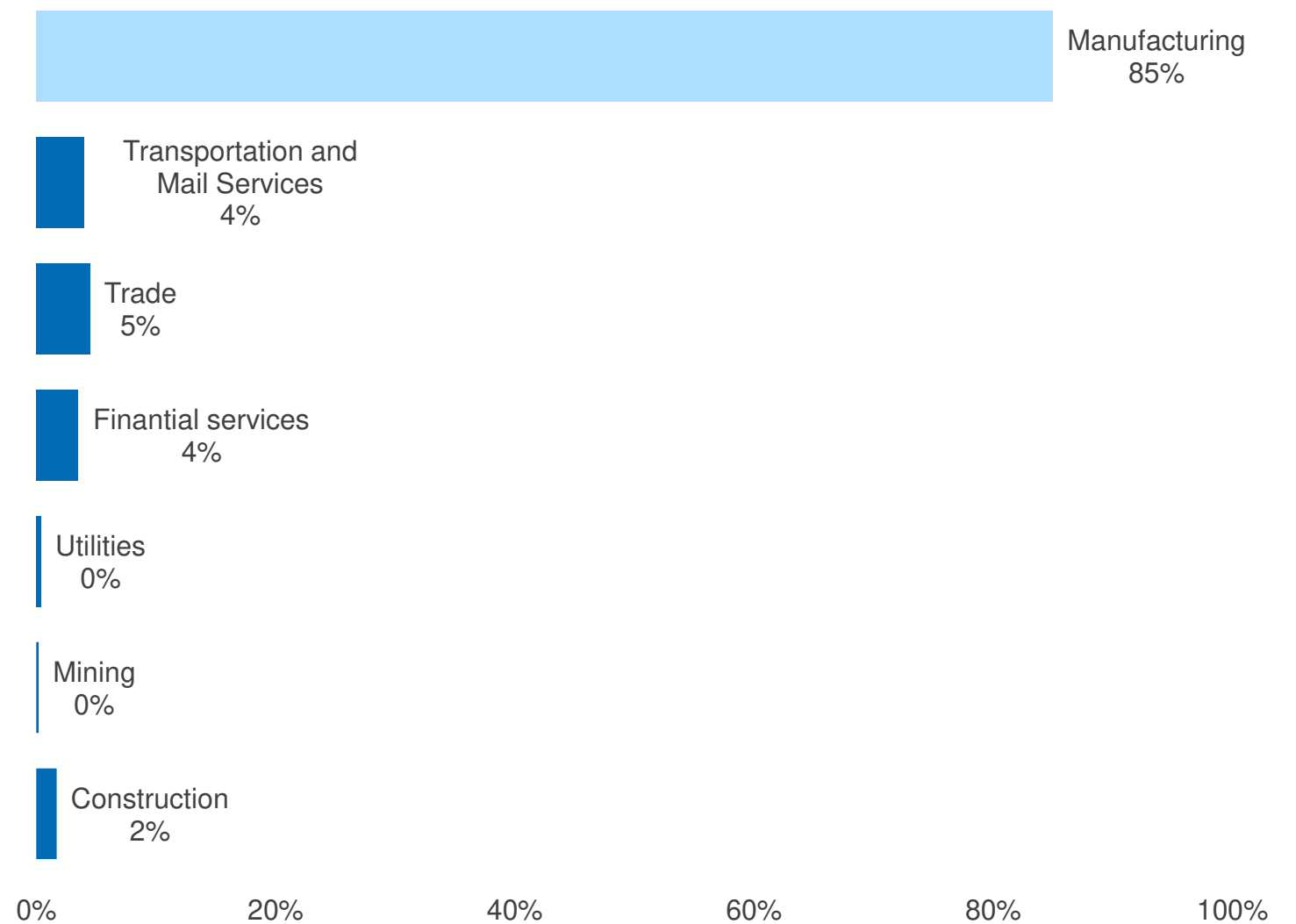
Investments

FDI in Guanajuato contracted due to the potential repatriation of profits or post-investment adjustments resulting from anticipated tariff measures, which were confirmed during the quarter with a 25% tariff on vehicles manufactured in Mexico and sold in the U.S. Capital outflows occurred in the fourth quarter, driven by investors linked to the manufacturing sector.

Foreign Direct Investment (FDI)



FDI by subsector (Guanajuato state YTD 2024)

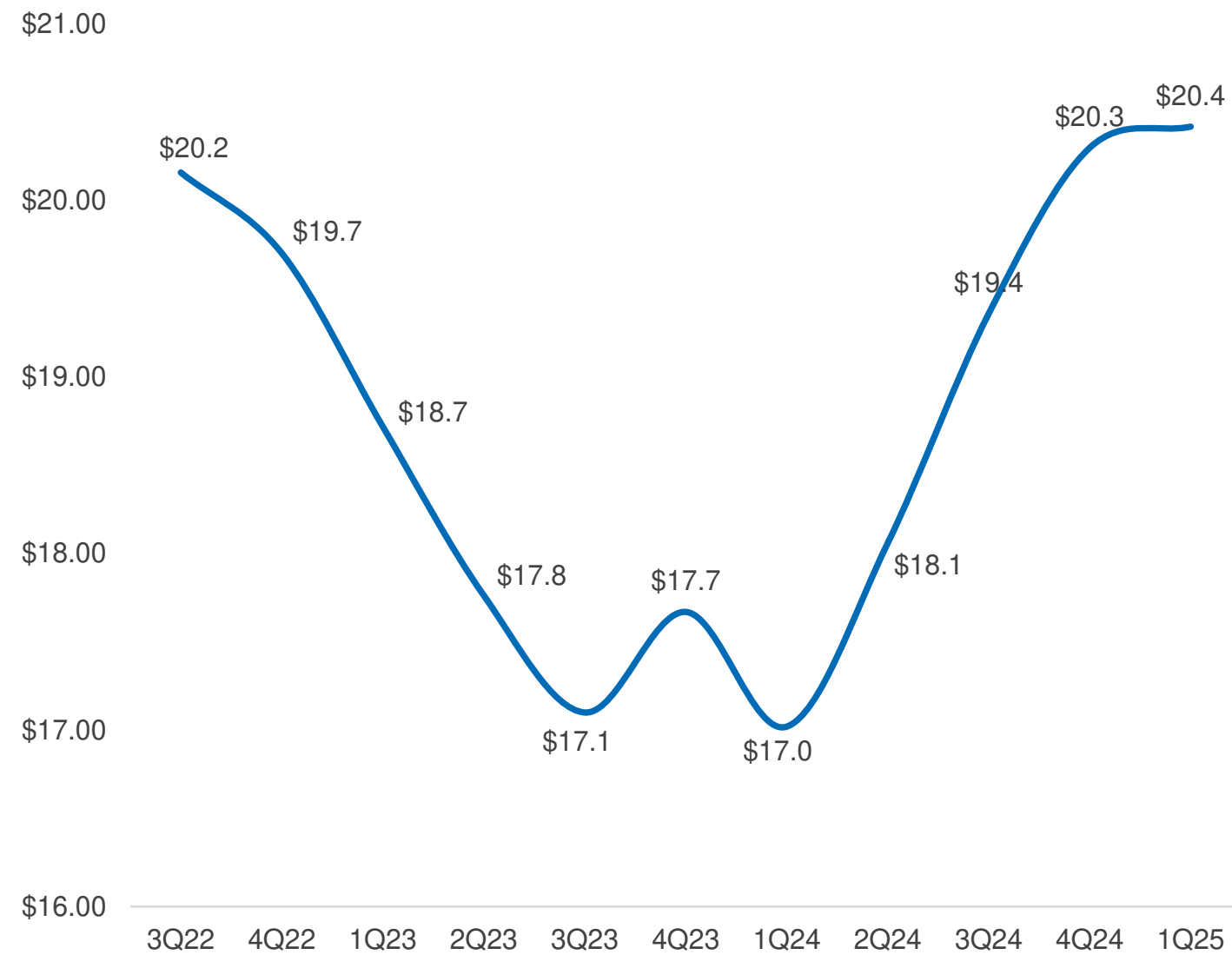


Source: Secretaría Economía
 Note: Official information available through 1Q 2024.

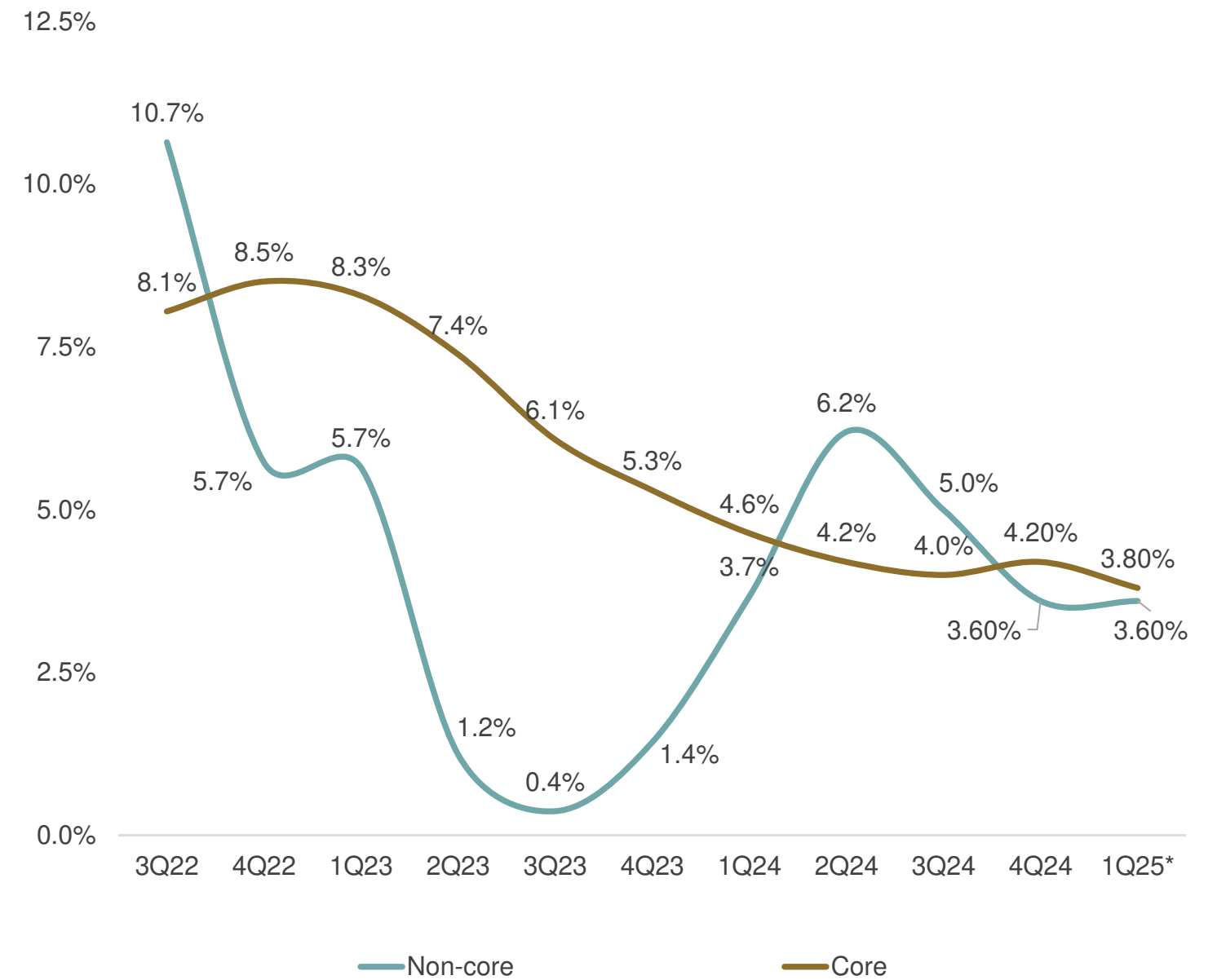
Inflation-devaluation

Amid the turbulence caused by internal political shifts in both Mexico and the U.S. due to administration changes, the Mexican peso remained above \$20 per dollar. Inflation also slowed its downward trend, continuing with slight declines but without noticeable changes compared to the previous quarter.

Exchange Rate



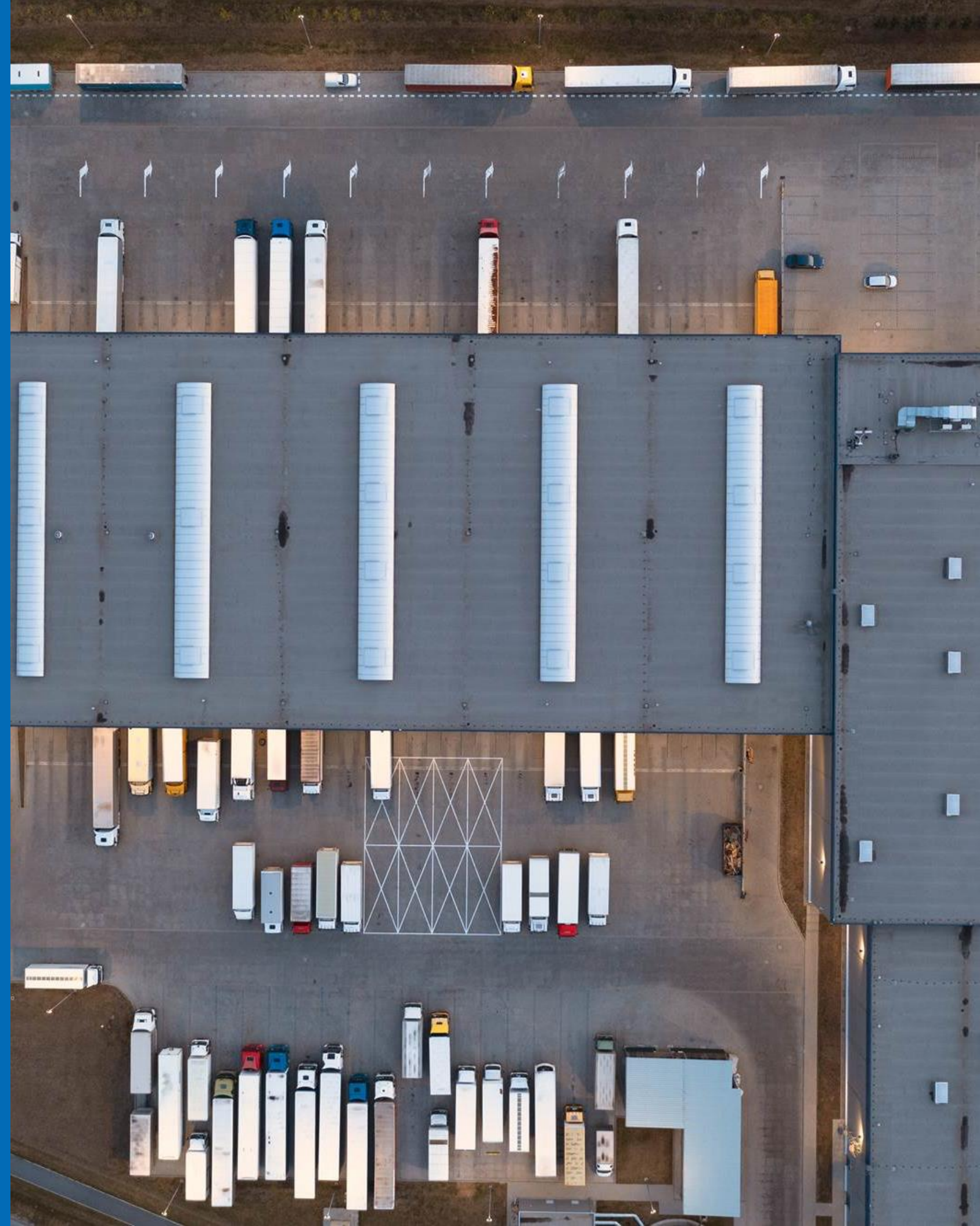
Consumer Price Index (CPI)



Source: Bank of Mexico and INEGI.
*Preliminary data.

1Q25

Market fundamentals



Market Summary

The market shows signs of a slowdown, evident in the decline of construction, new inventory, and gross absorption values. However, prices have increased for facilities under construction. Availability has also been impacted, dropping by 0.3 percentage points.

Submarket Statistics

	Inventory (Millions 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)
Apaseo	10.0	-	33,530	0.3%	233,579	233,579	\$5.76	-
Celaya	13.1	-	515,294	3.9%	-	-	\$4.83	-
Irapuato	17.7	893,412	319,938	1.8%	195,098	195,098	\$5.79	\$5.69
León	12.3	566,305	334,082	2.7%	32,292	32,292	\$6.25	\$6.34
Salamanca	4.4	-	245,742	5.6%	-	-	\$5.20	-
San José Iturbide	9.8	-	-	-	-	-	-	-
San Miguel de Allende	2.4	-	369,324	15.3%	-	-	\$5.90	-
Silao	28.0	134,550	592,225	2.1%	94,723	-120,557	\$6.29	\$6.24
Total	97.8	1,594,267	2,410,135	2.5%	555,692	340,412	\$5.72	\$6.02

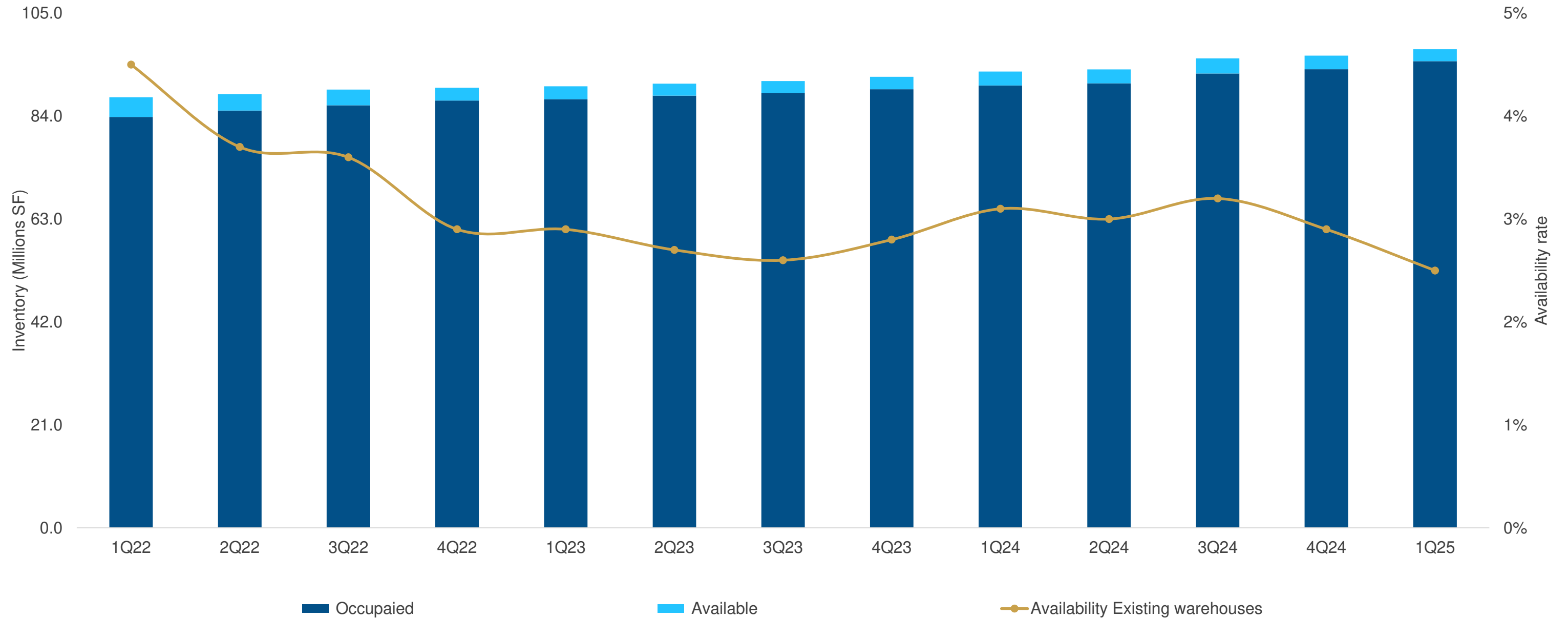
**Adjustment of availability for duplicate value and reclassification warehouse

Source: Newmark Research

Inventory and Availability Trends

The first sign of a slowdown is the decline in inventory growth, which ended at 0.5% compared to the previous quarter. However, inventory continues to grow steadily, with availability rates fluctuating around 3%.

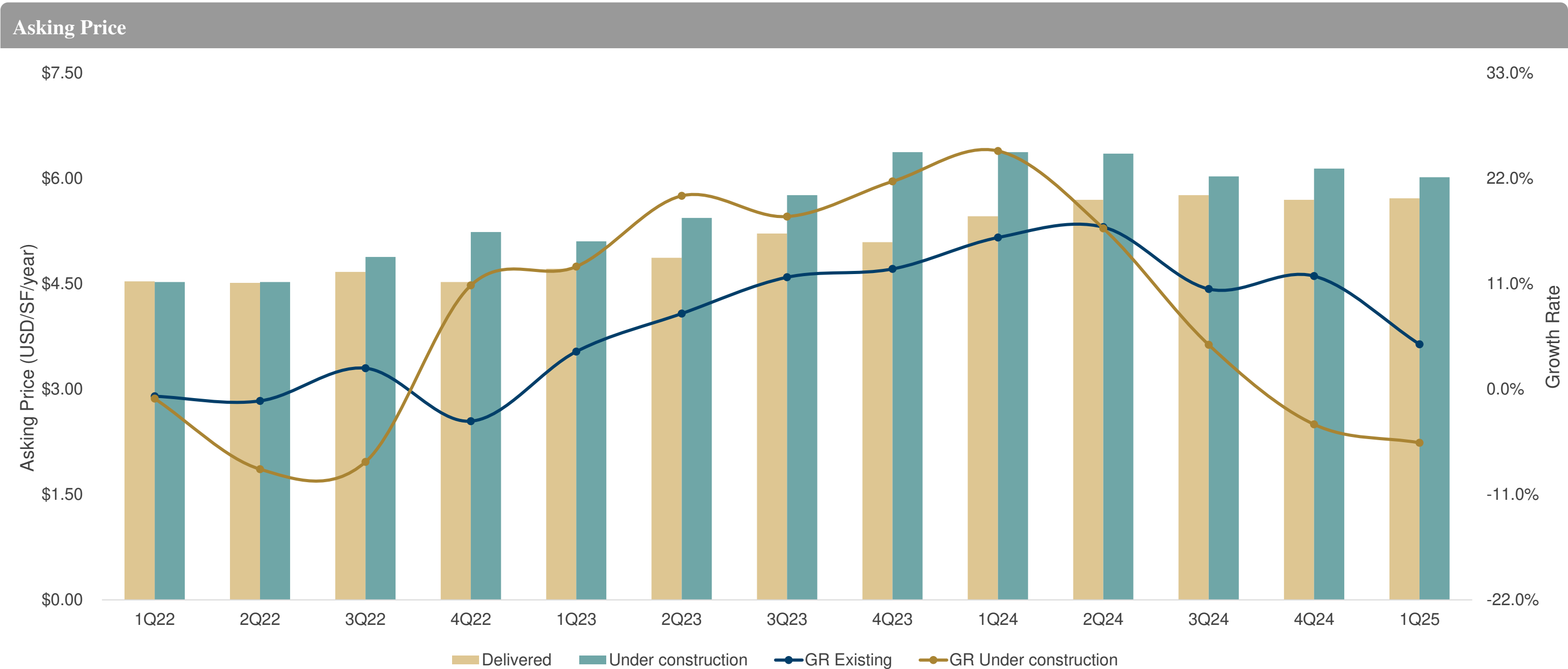
Existing inventory and vacancy



Source: Newmark Research

Trend in asking prices

The Guanajuato market has faced various circumstances that have influenced its dynamics. However, the volatility of asking prices for completed speculative Class A facilities remains absent, showing consistent growth. In contrast, the uncertainty surrounding prices for new facilities under construction has complicated the attraction of clients at the time of their market release, due to the constant fluctuations over time.



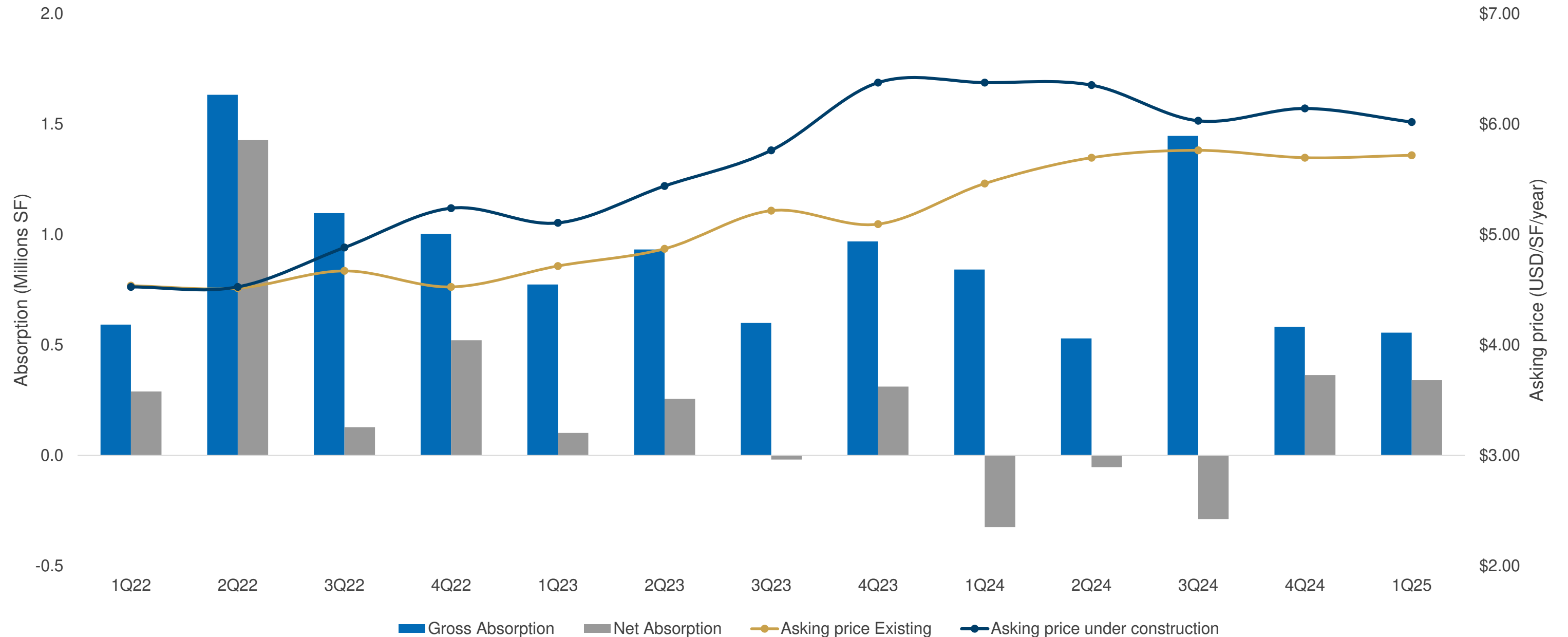
Note: The growth rate takes the same period of the previous year as a reference.

Source: Newmark Research

Absorption and asking price

The quarterly evolution of asking prices clearly reflects recovery phases since 2023, aligned with absorption values. This trajectory experienced a subsequent decline following the tariff announcement in the last quarter of 2024. Up until that point, prices had shown consistent upward momentum but began losing traction thereafter.

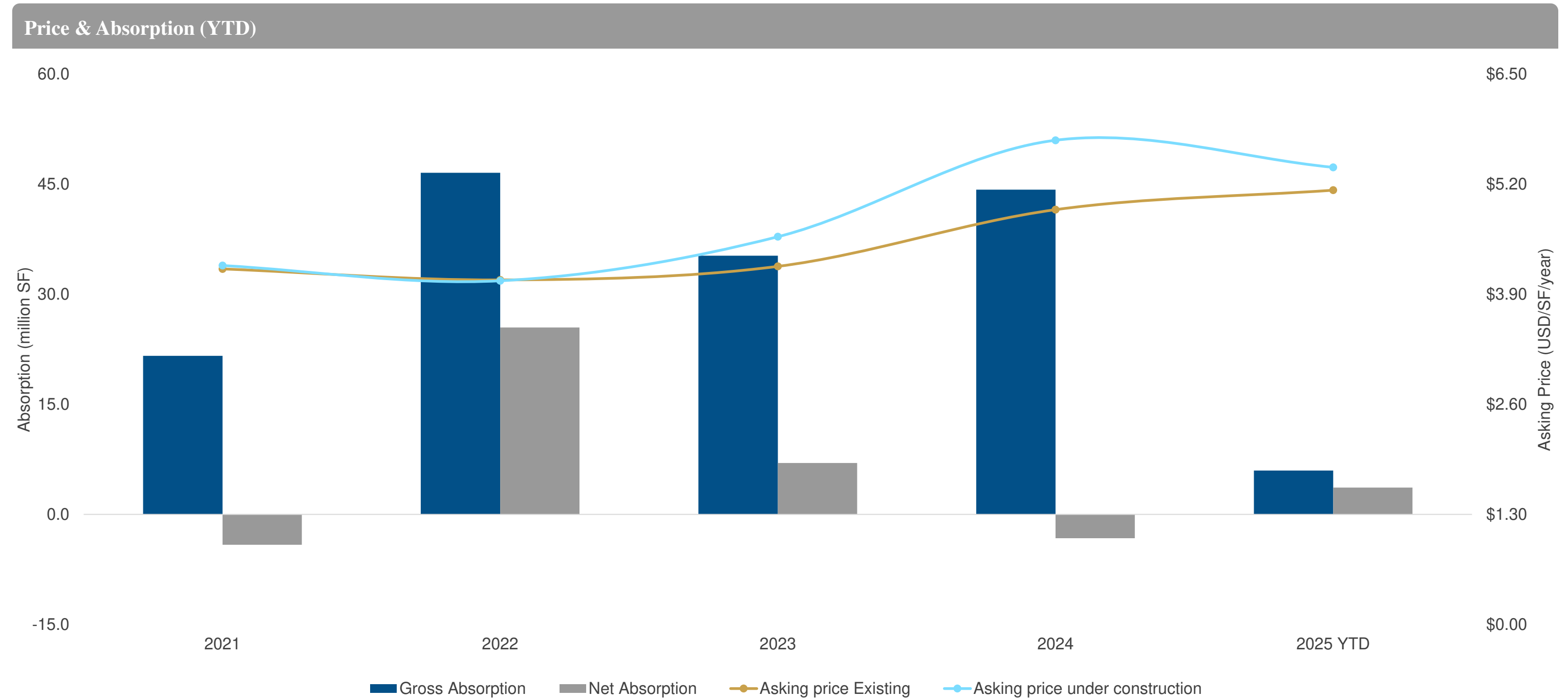
Absorption and asking price types



Source: Newmark Research

Annual Price Trends and YTD Market Absorption

The annual trend demonstrated that absorption rates and prices exhibited slow but steady growth. However, the current quarter's price slowdown has notably disrupted the growth trajectory that had been consistently observed since the first quarter of 2021.

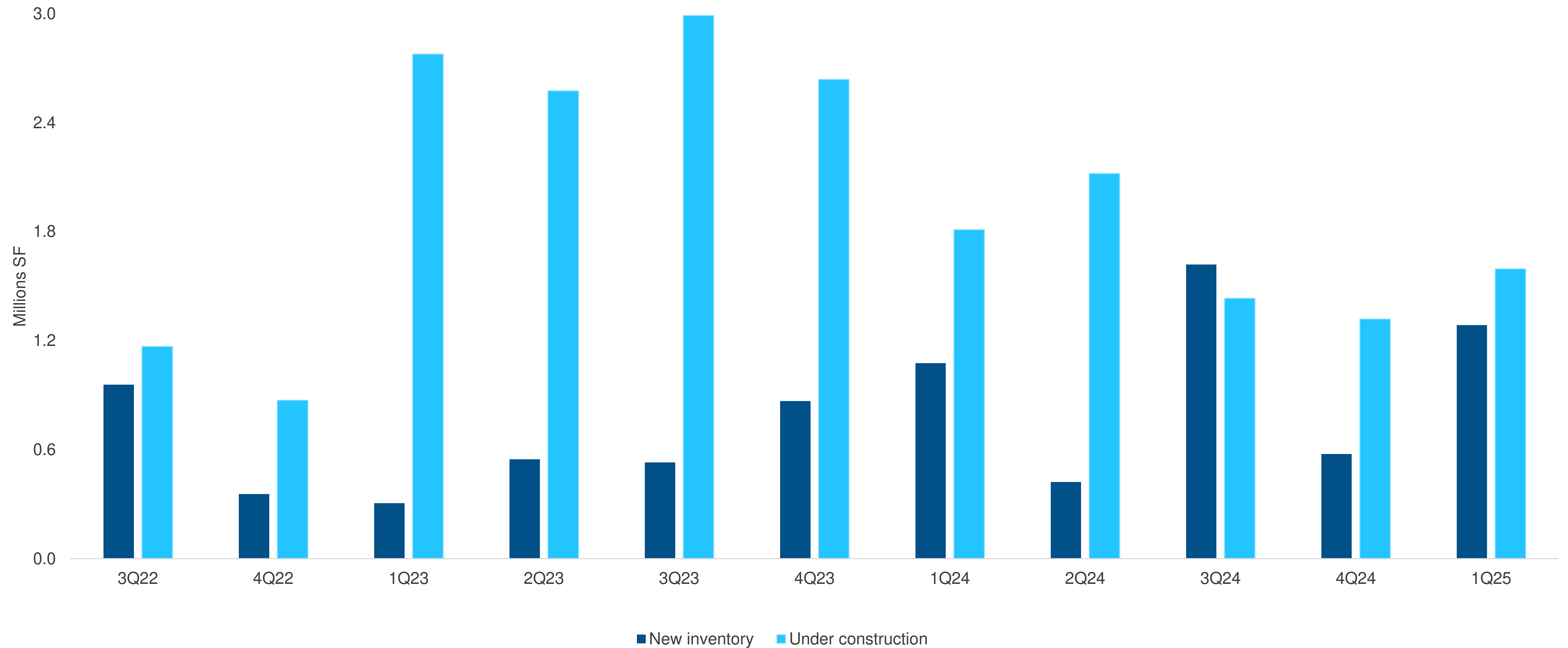


Source: Newmark Research

New supply

Construction and new inventory have shown a recovery compared to the previous quarter. On one hand, new inventory continues its growth trend that started in late 2022. On the other hand, construction has maintained its pace from before the announcement and implementation of tariffs on the automotive sector, with levels exceeding those observed in 2022.

New Inventory and warehouses under construction



Source: Newmark Research

Construction, main deals & Spec

The Castro del Río Industrial Park continues to experience significant expansion driven by investments from various Asian companies linked to the automotive sector. The utilization of manufacturing infrastructure remains highly attractive to Asia. In terms of transactions, larger facilities stand out, as the occupation of new buildings reinforces confidence in the market.

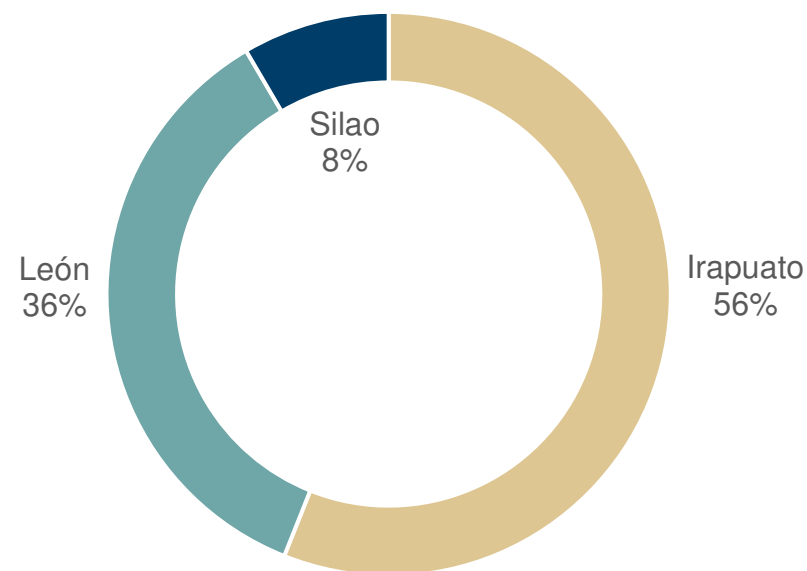
Parks under construction

Industrial Park	Submarket	Delivery date	NRA (SF)
Castro del Río Industrial Park	Irapuato	4Q2025	645,840
Parque Industrial León Bajío	León	3Q2025	398,268
Castro del Río Industrial Park	Irapuato	3Q2025	247,572
Parque Sur León Industrial Park	León	2Q2025	168,037

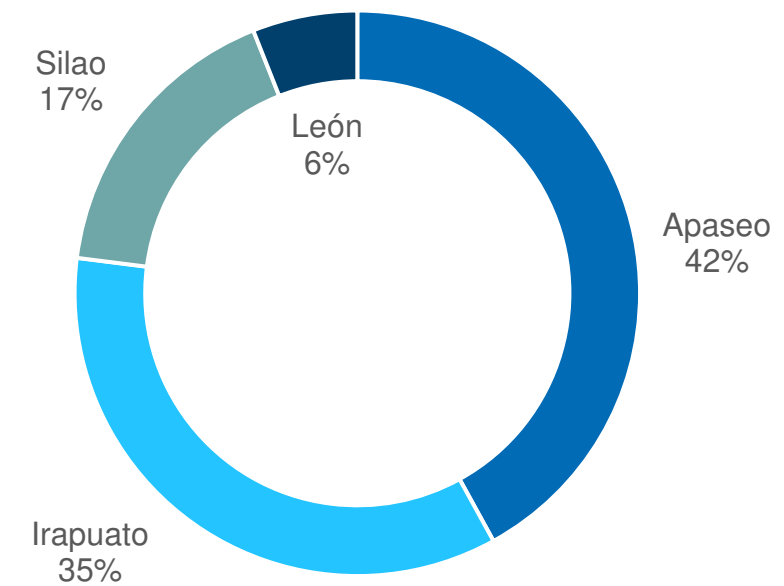
Main deals

Industrial Park	Submarket	Type	NRA (SF)
Amexhe Industrial Park	Apaseo	Spec	233,579
Castro del Río Industrial Park	Irapuato	Spec	124,206
Puerto Interior Industrial Park	Silao	Spec	94,723

Construction by submarket (%)



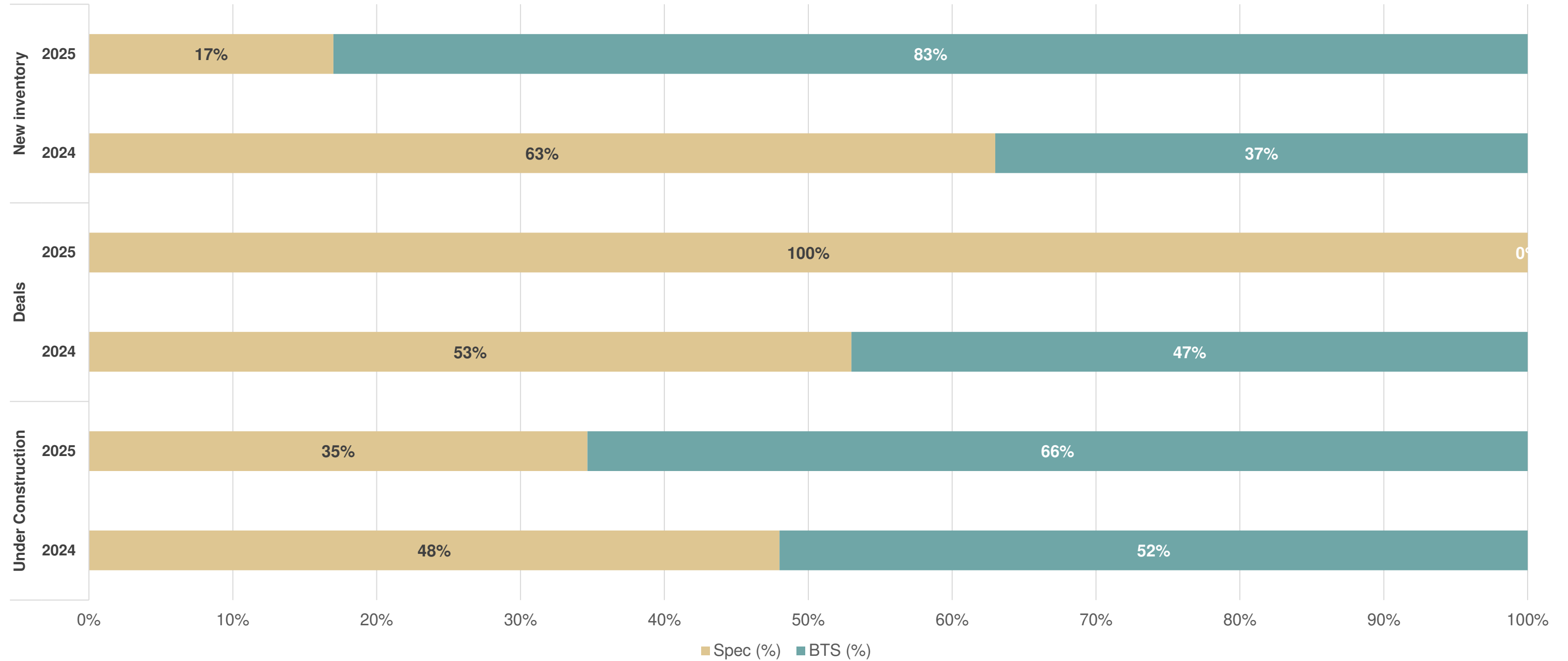
Gross Absorption by submarket (%)



Source: Newmark Research

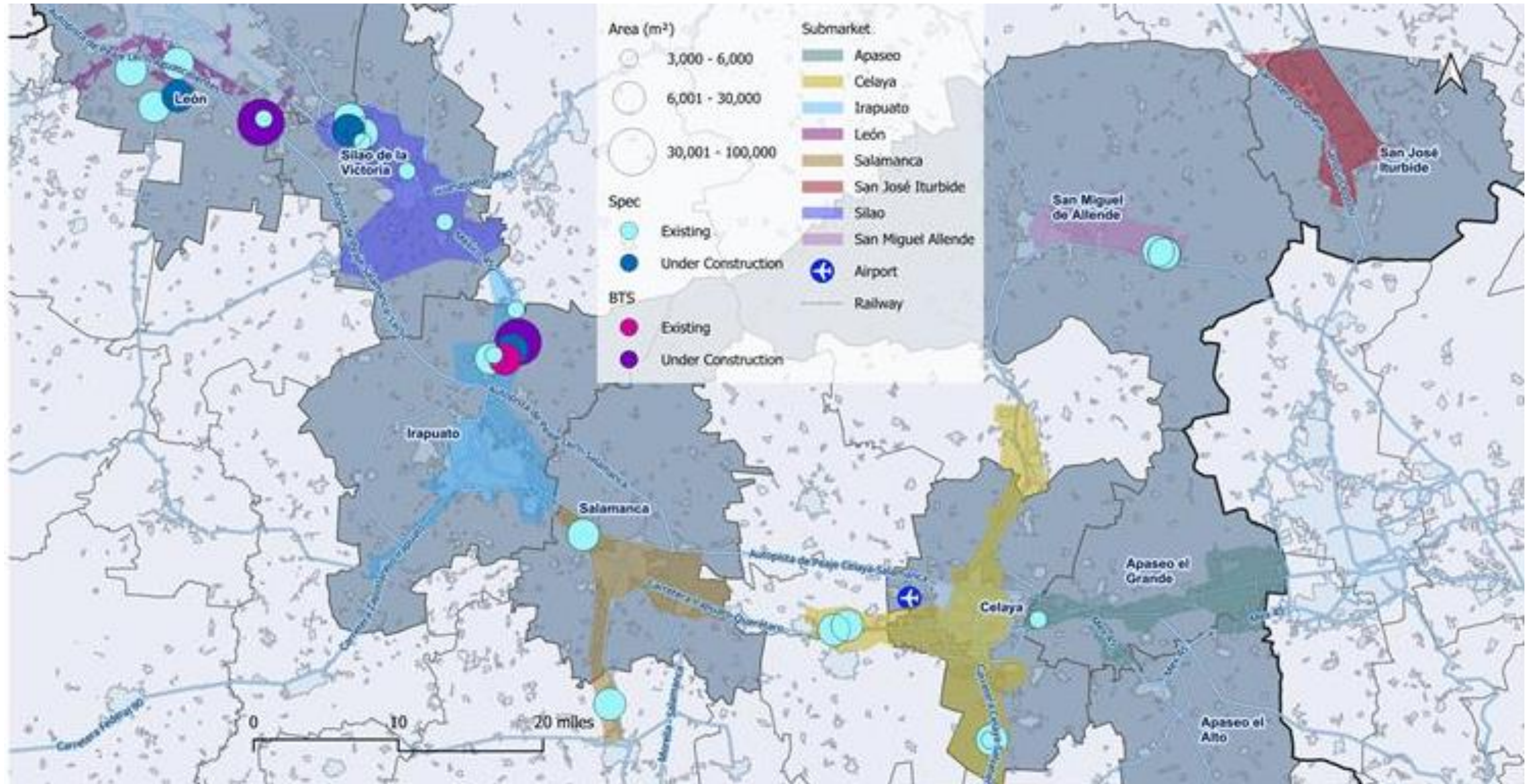
Speculative Market vs. BTS in the 1st Quarter.

The market situation during the same period a year ago shows that, under pressure and slowdown conditions, the market strengthened BTS activity for new inventory and construction. In 2024, operations had an equal split between speculative and BTS projects; however, this shifted to exclusively speculative transactions.



Source: Newmark Research

Locations for speculative developments



Source: Newmark Research

For further information:

Mauricio Mondragón

*Market Research Director
Latin America*

mauricio.mondragon@nmrk.com

Fernando Lara

*Market Research Analyst
Bajío*

fernando.lara@nmrk.com

Mexico City

Corporativo Espacio Santa Fe
Carr. México Toluca 5420-PH
Santa Fe, Cuajimalpa, México
CDMX 05320

t 555-980-2000

nmrk.lat

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/.

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.