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1Q25

# Toluca Industrial Market



**NEWMARK**

# Market observations

## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	25.3 M	25.3 M	24.6 M	↑
Vacancy Rate	0.5%	2.2%	1.6%	↑
Net Absorption (SF)	-0.5 M	-0.1 M	0.02 M	→
Gross Absorption (SF)	0.7 M	0.2 M	0.2 M	→
Average Asking Rent (USD/SF/Year)	\$8.21	\$8.66	\$7.62	↑
U.Construction (SF)	2.9 M	1.8 M	0.3 M	→

## Outlook

- A slight increase in the availability rate can be anticipated considering the entry of over 1.5 million SF 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 Absorption (SF)	Net Absorption (SF)	Asking Lease Rate (USD/SF/Year)	Construction Asking Rent (USD/SF/Year)
Lerma	10.24	1,823,814	67,296	0.7%	678,825	-489,488	\$8.92	\$9.38
Ocoyoacac	1.17	-	-	-	-	-	-	-
Toluca 2000-Aeropuerto	9.32	1,130,748	60,385	0.6%	-	-	\$7.41	\$8.16
Toluca Centro	4.60	-	-	-	-	-	-	-
<b>Total</b>	<b>25.33</b>	<b>2,954,561</b>	<b>127,681</b>	<b>0.5%</b>	<b>678,825</b>	<b>-489,488</b>	<b>\$8.21</b>	<b>\$8.74</b>



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# Leasing Market Fundamentals

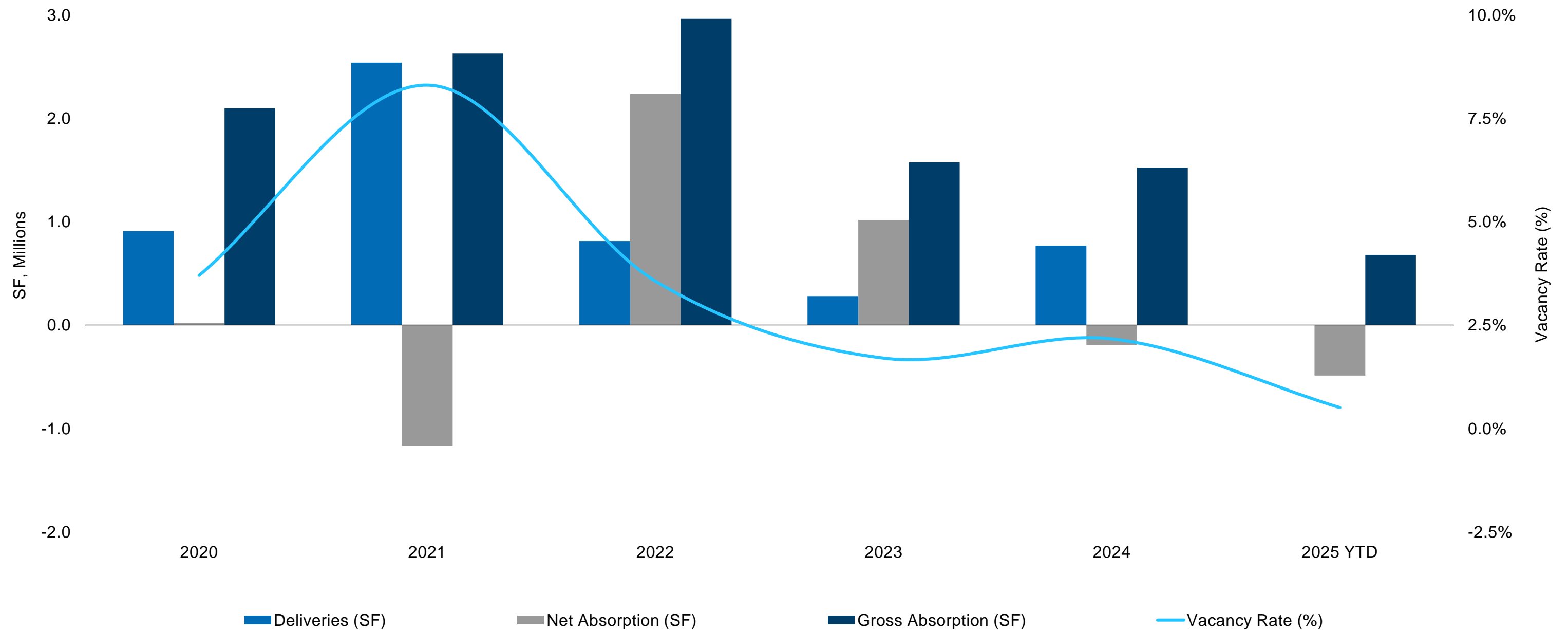




# The vacancy rate is anticipated to rise

With several industrial projects under construction and soon to be delivered, the vacancy rate for Class A properties in Toluca is expected to rise to approximately 3.5%, aligning with figures observed in recent years.

Deliveries, Net Absorption, Gross Absorption, and Vacancy

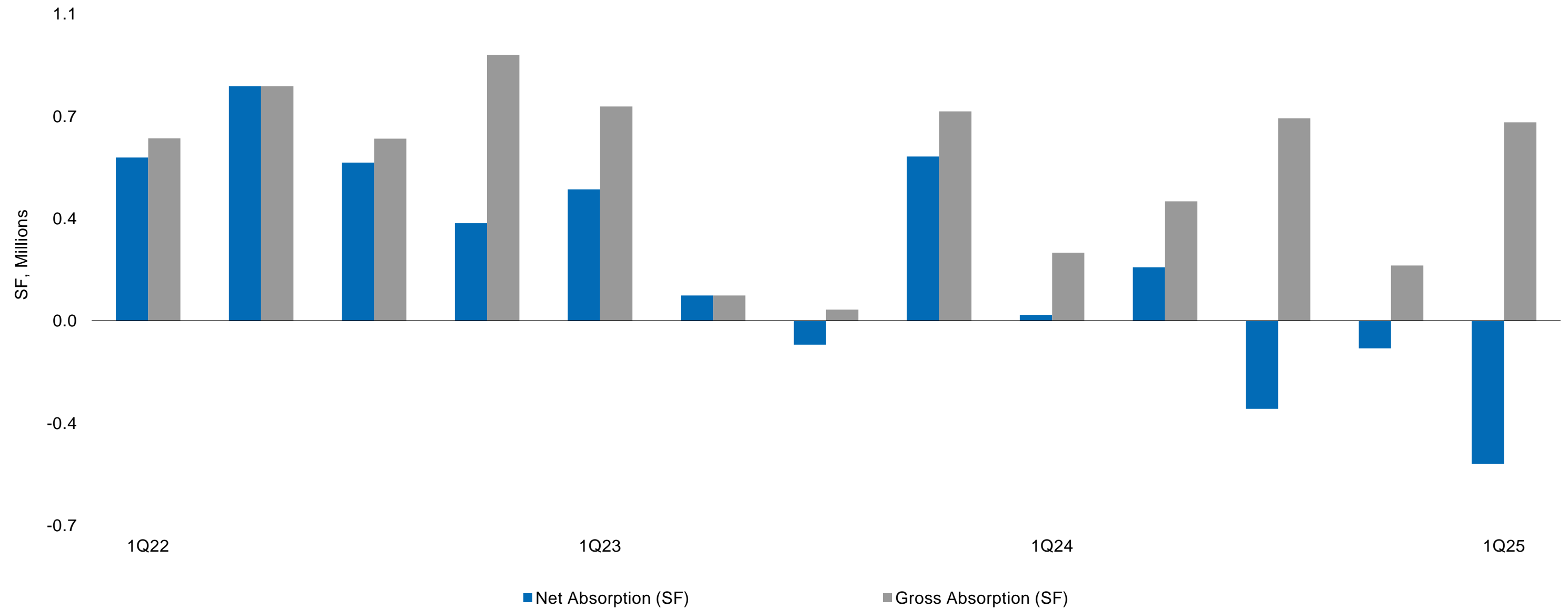


Source: Newmark Research

# Absorption in the first quarter of 2025 stands out compared to 2024

Given the slow start of 2024, the 68 thousand SF registered in the first quarter of 2025 could indicate a dynamic year for the Toluca industrial market.

## Gross Absorption and Net Absorption

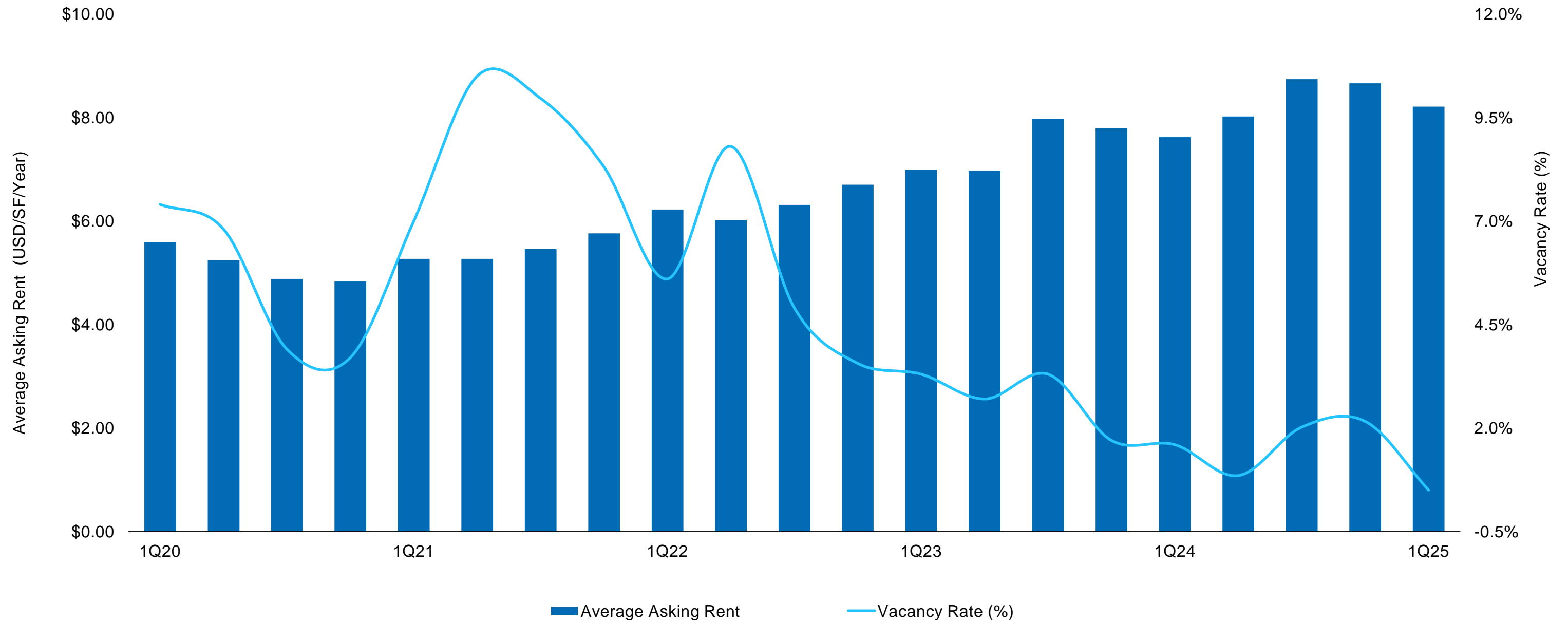


Source: Newmark Research

# Average asking price follow the upward trend of Mexico City's industrial market

Rental prices exceed 8 USD/SF/Year. The vacancy rate remains at historically low levels, consistent with figures observed throughout 2024.

## Average Asking Rent and Vacancy Rate

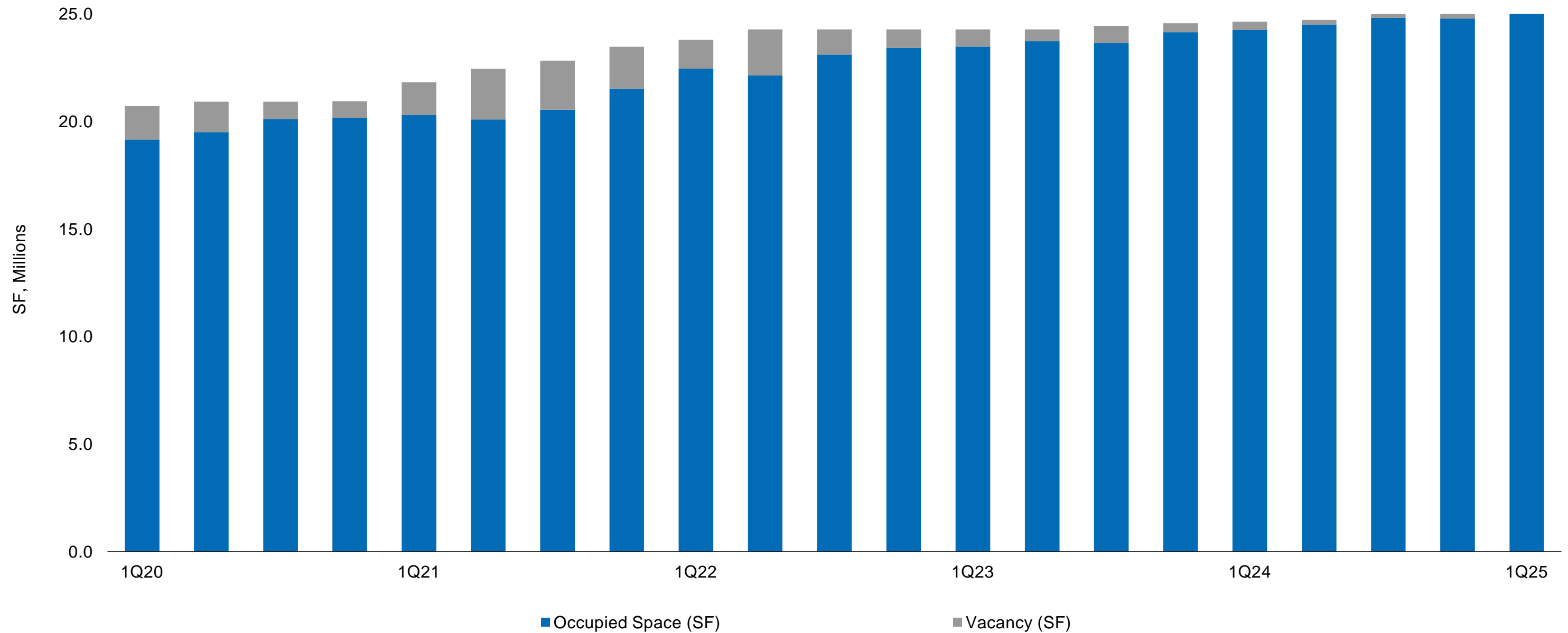


Source: Newmark Research

# Limited vacancy of delivered Class A industrial spaces

The vacancy rate remains at its lowest recorded levels. Nevertheless, the available under-construction industrial spaces will provide supply for the 2025 market.

## 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/](http://nmrk.lat/reportes-de-mercado/).

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