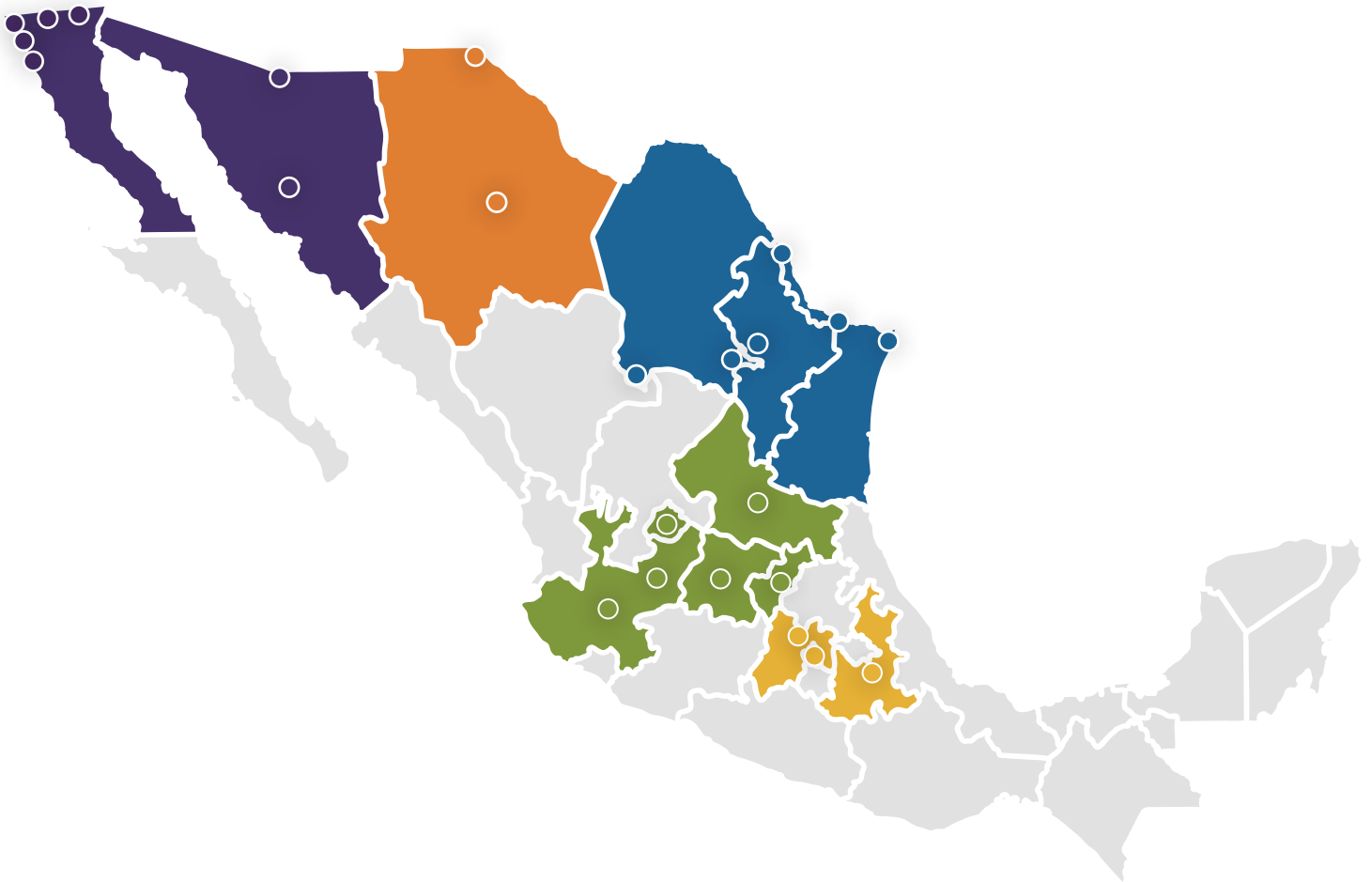


# NATIONAL MARKET TRENDS

Q3 2023 Mexico Industrial Activity

## 5 Industrial Regions | 24 Industrial Markets



**Northwest**

**Northcentral**

**Northeast**

**Bajío**

**Central**

Tijuana - Mexicali - Ensenada - Tecate - Rosarito - Ciudad Juarez - Chihuahua

Hermosillo - Nogales - Monterrey - Saltillo - Torreon - Reynosa - Matamoros

Nuevo Laredo - Queretaro - Guanajuato - Guadalajara - San Luis Potosi

Aguascalientes - Lagos de Moreno - Mexico City - Toluca - Puebla

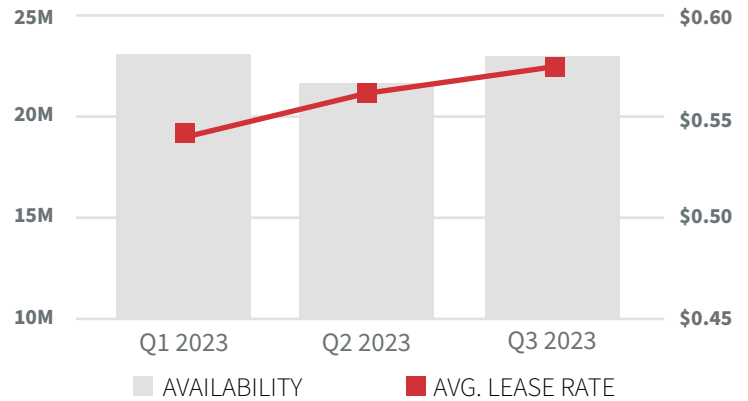
# NATIONAL MARKET TRENDS

## Q3 2023 Mexico Industrial Activity

### National Industrial Indicators

MARKET SIZE		AVAILABILITY	
↑	<b>1.24B</b>	↑	<b>23.5M</b>
VACANCY		AVG. LEASE RATE	
↑	<b>1.90%</b>	↑	<b>\$.57</b>
FREE MONTHS RENT		UNDER CONSTRUCTION	
—	<b>1-2</b>	↑	<b>59.2M</b>
TI ALLOWANCE		SPEC. UC	BTS UC
—	<b>Low</b>	↑ <b>35.7M</b>	↓ <b>23.5M</b>

### Availability & Average Lease Rate



### Top 5 Market Indicators

#### Industrial Growth

MARKET	GROWTH	GROWTH%
Reynosa	3.37M	9.32%
Monterrey	2.96M	1.91%
Ciudad Juarez	2.75M	3.38%
Mexico City	2.15M	1.49%
Tijuana	1.46M	1.67%

#### Under Construction

MARKET	TOTAL	SPEC.	BTS
Monterrey	14.5M	9.07M	5.39M
Ciudad Juarez	8M	5.46M	2.54M
Guanajuato	6.76M	1.86M	4.9M
Queretaro	5.96M	3.96M	2M
Tijuana	4.37M	2.61M	1.76M

#### Available Buildings >100K SF

MARKET	BUILDINGS	SF
Monterrey	10	1.69M
Mexico City	9	1.3M
Queretaro	8	1.29M
Ciudad Juarez	7	1.5M
Guanajuato	7	1.11M

#### Availability

MARKET	SIZE	AVAILABLE	VACANCY
Mexico City	146M	2.88M	1.97%
Guanajuato	82.5M	2.4M	2.91%
Monterrey	157M	2.32M	1.47%
Queretaro	68.9M	2.25M	3.27%
Ciudad Juarez	84M	1.95M	2.32%

# NORTHWEST MARKET TRENDS

## Q3 2023 Industrial Activity

Northwest	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 192M	189M	187M
Availability	↑ 3.91M	3.09M	2.87M
Vacancy	↑ 2.04%	1.63%	1.53%
Lease Rate	↑ \$0.65	\$0.64	\$0.61
Under Construction	— 8M	8M	7.21M

Tijuana	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 89M	87.5M	86.7M
Availability	↑ 826K	244K	514K
Vacancy	↑ 0.93%	0.28%	0.59%
Lease Rate	↑ \$0.78	\$0.75	\$0.74
Under Construction	↑ 4.37M	3.6M	2.76M

Mexicali	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 36.2M	35.9M	35.2M
Availability	↑ 1.83	1.82M	1.29M
Vacancy	↓ 5.06%	5.08%	3.66%
Lease Rate	— \$0.58	\$0.58	\$0.58
Under Construction	↓ 2.34M	2.51M	2.35M

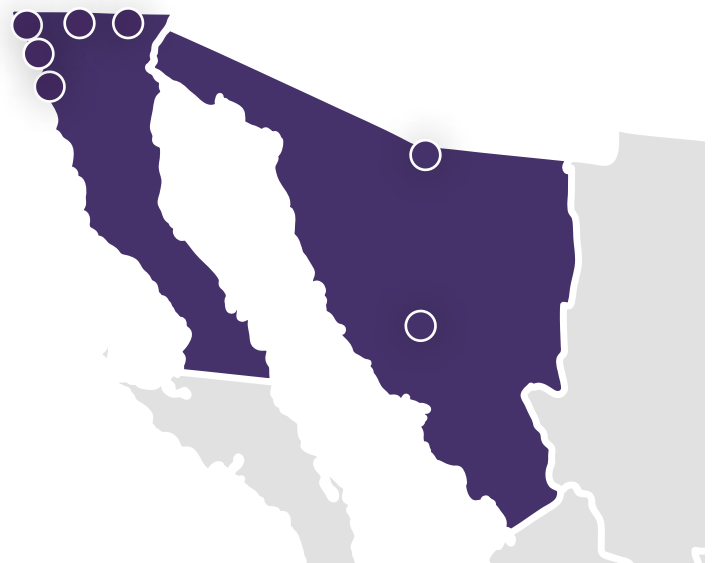
Hermosillo	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 31.5M	31.3M	31.3M
Availability	↑ 1M	867K	892K
Vacancy	↑ 3.21%	2.77%	2.85%
Lease Rate	— \$0.47	\$0.47	\$0.45
Under Construction	↓ 0	169K	169K

Nogales	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 14M	13.9M	13.9M
Availability	— 78K	78K	53K
Vacancy	— 0.56%	0.56%	0.38%
Lease Rate	↑ \$0.68	\$0.64	\$0.64
Under Construction	↓ 139K	159K	139K

Ensenada	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 8.77M	8.66M	8.53M
Availability	↑ 113K	28K	72K
Vacancy	↑ 1.29%	0.33%	0.85%
Lease Rate	— \$0.55	\$0.55	\$0.50
Under Construction	↓ 272K	383K	843K

Tecate	Q3 2023	Q2 2023	Q1 2023
Market Size	— 7.73M	7.73M	7.6M
Availability	— 53K	53K	53K
Vacancy	— 0.69%	0.69%	0.70%
Lease Rate	↑ \$0.67	\$0.64	\$0.50
Under Construction	— 351K	351K	225K

Rosarito	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 4.83M	4.41M	4.35M
Availability	— 0	0	0
Vacancy	— 0.00%	0.00%	0.00%
Lease Rate	↑ \$0.68	\$0.65	\$0.50
Under Construction	↓ 547K	841K	721K



# NORTHCENTRAL MARKET TRENDS

## Q3 2023 Industrial Activity

Northcentral	Q3 2023	Q2 2023	Q1 2023	Ciudad Juarez	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 114M	111M	110M	Market Size	↑ 84M	81.3M	80.5M
Availability	↑ 2.18M	1.19M	824K	Availability	↑ 1.95M	883K	531K
Vacancy	↑ 1.91%	1.06%	0.74%	Vacancy	↑ 2.32%	1.09%	0.66%
Lease Rate	− \$0.64	\$0.64	\$0.56	Lease Rate	↓ \$0.65	\$0.68	\$0.60
Under Construction	↑ 8.98M	8.39M	9M	Under Construction	↑ 8M	7.85M	8.57M

Chihuahua	Q3 2023	Q2 2023	Q1 2023
Market Size	− 30.5M	30.5M	30.5M
Availability	↓ 236K	304K	293K
Vacancy	↓ 0.78%	1.00%	0.96%
Lease Rate	− \$0.50	\$0.50	\$0.46
Under Construction	↑ 974K	538K	455K



# NORTHEAST MARKET TRENDS

## Q3 2023 Industrial Activity

Northeast	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 342M	334M	330M
Availability	↑ 5.58M	5.15M	5.7M
Vacancy	↑ 1.63%	1.54%	1.73%
Lease Rate	↑ \$0.56	\$0.53	\$0.49
Under Construction	↓ 19.7M	20.9M	20.7M

Monterrey	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 157M	154M	152M
Availability	↓ 2.32M	2.72M	2.58M
Vacancy	↓ 1.47%	1.76%	1.69%
Lease Rate	↑ \$0.60	\$0.56	\$0.51
Under Construction	↑ 14.5M	12.5M	12.1M

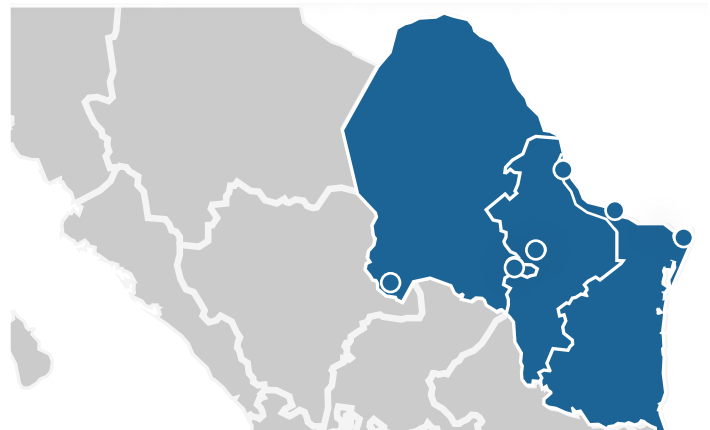
Saltillo	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 57.5M	56.8M	56.1M
Availability	↓ 430K	558K	1.04M
Vacancy	↓ 0.75%	0.98%	1.85%
Lease Rate	↑ \$0.53	\$0.50	\$0.48
Under Construction	↓ 3.16M	3.55M	3.85M

Torreon	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 53.8M	53.7M	53.3M
Availability	↑ 1.45M	833K	961K
Vacancy	↑ 2.70%	1.55%	1.80%
Lease Rate	— \$0.42	\$0.42	\$0.42
Under Construction	↑ 782K	454K	865K

Reynosa	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 39.5M	36.2M	36M
Availability	↑ 1.05M	299K	299K
Vacancy	↑ 2.67%	0.83%	0.83%
Lease Rate	↑ \$0.66	\$0.64	\$0.62
Under Construction	↓ 725K	3.91M	3.96M

Matamoros	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 20M	19.9M	19.9M
Availability	↓ 326K	348K	261K
Vacancy	↓ 1.63%	1.75%	1.31%
Lease Rate	— \$0.50	\$0.50	\$0.50
Under Construction	↓ 308K	414K	0

Nuevo Laredo	Q3 2023	Q2 2023	Q1 2023
Market Size	— 13.4M	13.4M	13.4M
Availability	↓ 0	390K	570K
Vacancy	↓ 0.00%	2.90%	4.24%
Lease Rate	— \$0.45	\$0.45	\$0.45
Under Construction	↑ 260K	0	0



# BAJIO MARKET TRENDS

## Q3 2023 Industrial Activity

Bajio	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 310M	308M	305M
Availability	↑ 7.65M	7.15M	8.38M
Vacancy	↑ 2.47%	2.32%	2.75%
Lease Rate	↑ \$0.48	\$0.45	\$0.44
Under Construction	↑ 18.1M	15.2M	13.4M

Guanajuato	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 82.5M	82.3M	81.2M
Availability	↑ 2.4M	2.33M	2.6M
Vacancy	↑ 2.91%	2.84%	3.21%
Lease Rate	↑ \$0.45	\$0.43	\$0.42
Under Construction	↑ 6.76M	4.4M	4.07M

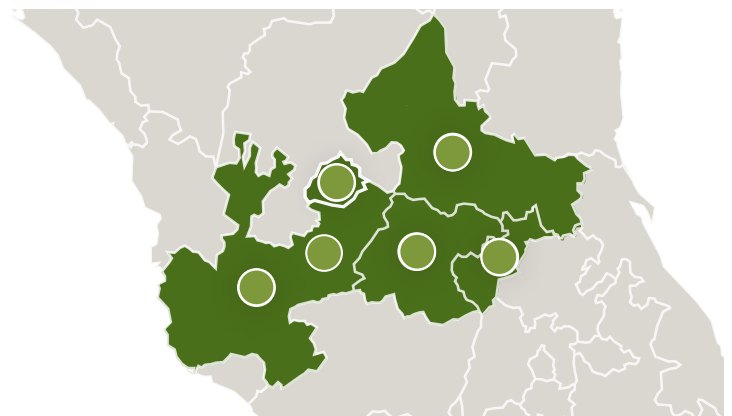
Queretaro	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 68.9M	67.9M	67.6M
Availability	↑ 2.25M	1.99M	2.27M
Vacancy	↑ 3.27%	2.93%	3.36%
Lease Rate	↑ \$0.53	\$0.48	\$0.46
Under Construction	↑ 5.96M	5.47M	3.77M

Aguascalientes	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 60.5M	60.4M	60.4M
Availability	↑ 1.15M	814K	988K
Vacancy	↑ 1.90%	1.35%	1.63%
Lease Rate	↑ \$0.40	\$0.38	\$0.38
Under Construction	↓ 380K	440K	403K

Guadalajara	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 50.2M	49.2M	49M
Availability	↑ 635K	629K	458K
Vacancy	↓ 1.27%	1.28%	0.94%
Lease Rate	↑ \$0.55	\$0.54	\$0.54
Under Construction	↓ 3.15M	3.58M	3.62M

San Luis Potosi	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 39.5M	39.2M	38.3M
Availability	↓ 906K	1.02M	1.7M
Vacancy	↓ 2.29%	2.61%	4.45%
Lease Rate	↑ \$0.46	\$0.44	\$0.42
Under Construction	↑ 1.82M	1.31M	1.58M

Lagos de Moreno	Q3 2023	Q2 2023	Q1 2023
Market Size	— 8.74M	8.74M	8.74M
Availability	↓ 315K	359K	359K
Vacancy	↓ 3.61%	4.11%	4.11%
Lease Rate	— \$0.38	\$0.38	\$0.38
Under Construction	— 0	0	0

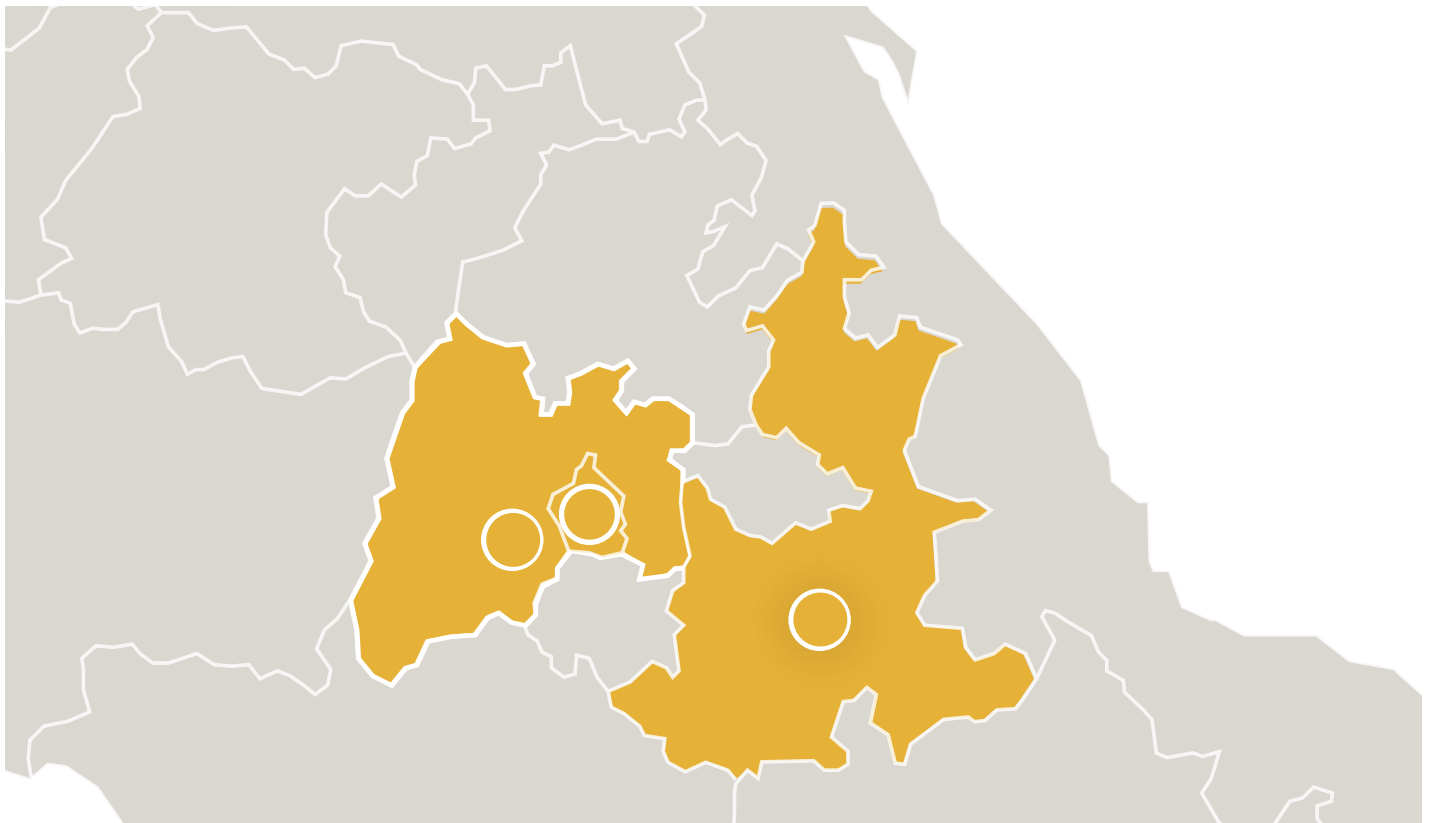


# CENTRAL MARKET TRENDS

## Q3 2023 Industrial Activity

Central	Q3 2023	Q2 2023	Q1 2023	Mexico City	Q3 2023	Q2 2023	Q1 2023
Market Size	↑ 278M	275M	274M	Market Size	↑ 146M	144M	143M
Availability	↓ 4.17M	4.95M	5.79M	Availability	↓ 2.88M	3.27M	4.1M
Vacancy	↓ 1.50%	1.79%	2.11%	Vacancy	↓ 1.97%	2.27%	2.86%
Lease Rate	↑ \$0.60	\$0.58	\$0.58	Lease Rate	— \$0.63	\$0.63	\$0.63
Under Construction	↓ 4.38M	6.36M	5.9M	Under Construction	↓ 3.49M	5.82M	5.07M

Toluca	Q3 2023	Q2 2023	Q1 2023	Puebla	Q3 2023	Q2 2023	Q1 2023
Market Size	— 72.9M	72.9M	72.4M	Market Size	— 58.4M	58.4M	58.4M
Availability	↓ 788K	1.25M	1.22M	Availability	↑ 502K	420K	469K
Vacancy	↓ 1.08%	1.71%	1.68%	Vacancy	↑ 0.86%	0.72%	0.80%
Lease Rate	↑ \$0.56	\$0.55	\$0.55	Lease Rate	↑ \$0.48	\$0.44	\$0.44
Under Construction	↑ 699K	341K	639K	Under Construction	— 197K	197K	197K





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