

INDUSTRIAL
REAL ESTATE
MARKET
OVERVIEW
IN MEXICO
1Q 2024



General indicators from 21
markets around Mexico.

Segmented figures
per quarter.

Comparative rankings and
annual growth analysis.

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GENERAL INDICATORS 1Q 2024

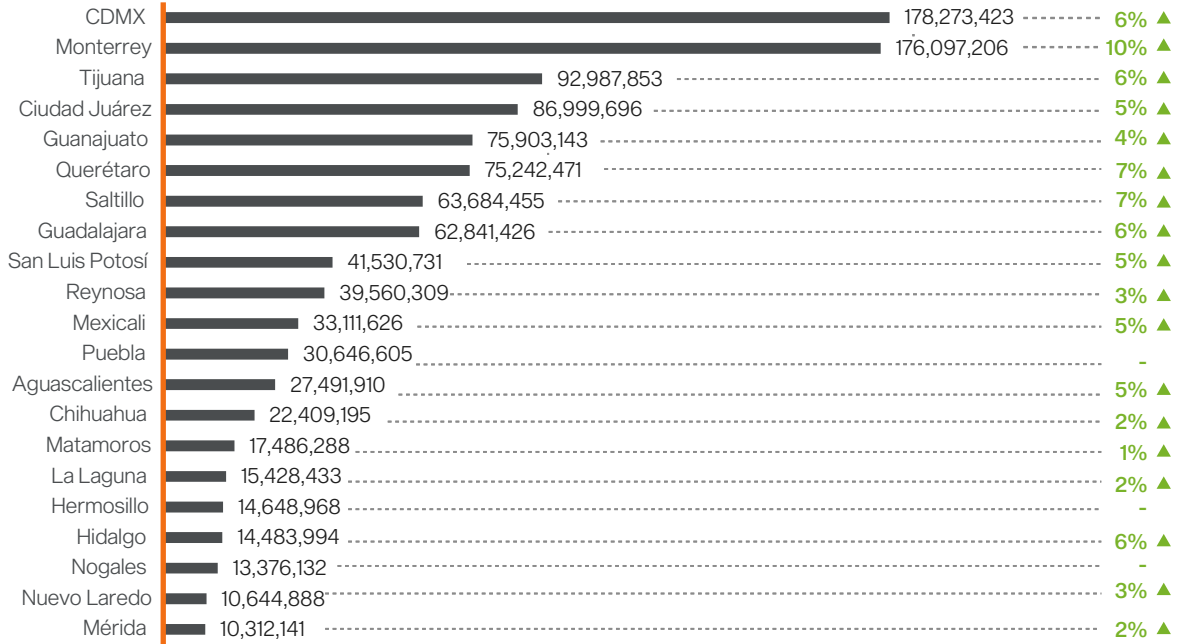
Market	Inventory ft ²	Availability ft ²	Availability Rates	Gross Absorption YTD ft ²	Net Absorption 1 YTD ft ² (Gross absorption - vacancies)	Net Absorption 2 YTD ft ² (Gross absorption - (vacancies + beginnings of construction))	Total construction starts YTD ft ²
Ags.	27,482,962	2,982,543	0.75%	-	-	-	-
CDMX	79,275,422	4,562,275	3.00%	4,274,736	1,279,322	28,534	2,284,827
Chihuahua	22,402,935	892,922	2.00%	7,227	7,227	7,227	-
Ciudad Juárez	86,896,006	4,288,345	7.20%	892,922	75,742	28,532	82,827
Gdl	62,344,425	2,284,827	4.00%	72,275	492,736	228,532	1,284,827
Guanajuato	75,275,422	4,284,827	5.50%	892,922	228,532	892,922	892,922
Hermosillo	14,284,827	72,275	4.00%	-	-	-	-
Hidalgo	14,284,827	72,275	1.00%	-	-	-	892,922
La Laguna	14,284,827	72,275	1.00%	-	-	-	228,532
Matamoros	14,284,827	72,275	1.00%	-	-	-	-
Mérida	14,284,827	72,275	1.00%	-	-	-	72,275
Mexicali	14,284,827	72,275	1.00%	-	-	-	72,275
Monterrey	79,275,422	4,562,275	4.00%	72,275	2,284,827	2,284,827	4,284,827
Nogales	14,284,827	72,275	1.00%	-	-	-	-
Nuevo Laredo	14,284,827	72,275	4.00%	-	228,532	228,532	228,532
Puebla	22,402,935	892,922	2.00%	-	892,922	892,922	-
Querétaro	75,275,422	4,284,827	4.00%	1,284,827	492,736	228,532	892,922
Reynosa	22,402,935	892,922	7.00%	892,922	228,532	228,532	892,922
Saltillo	14,284,827	72,275	1.00%	892,922	228,532	892,922	228,532
S. L. P.	42,848,275	2,284,827	5.00%	892,922	892,922	228,532	72,275
Tijuana	14,284,827	72,275	5.00%	892,922	892,922	892,922	72,275
Total	1,012,848,275	56,275,422	4.00%	10,128,482	2,752,736	4,892,922	16,275,422

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*Guanajuato includes the following cities as submarkets: Celaya, Irapuato, León, Salamanca, San José Iturbide, San Miguel de Allende and Silao.

** CDMX includes the following cities as submarkets: Coacalco, Cuautitlán, Huehuetoca, Zumpango, Iztapalapa, Naucalpan, Tepotzotlán, Tlalnepantla, Toluca, Tultitlán and Vallejo Azcapotzalco.

TOTAL INVENTORY : 1,103,160,893 ft²



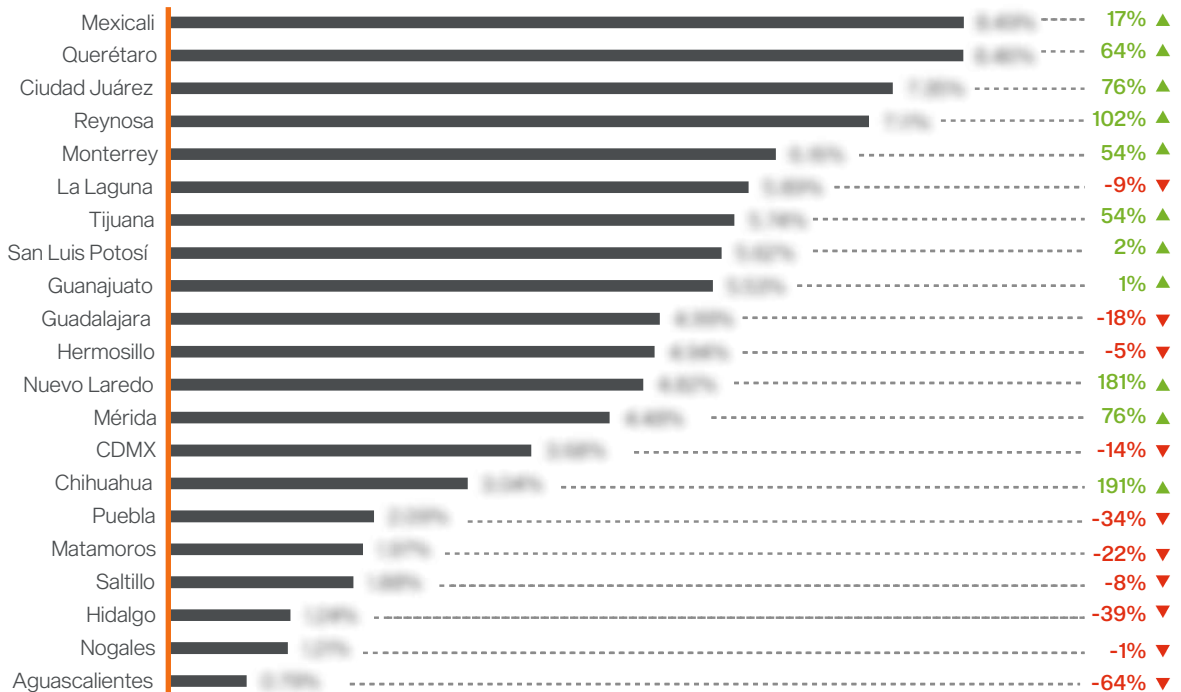
*At the end of 1Q 2024

**sq ft

***Annual variation %

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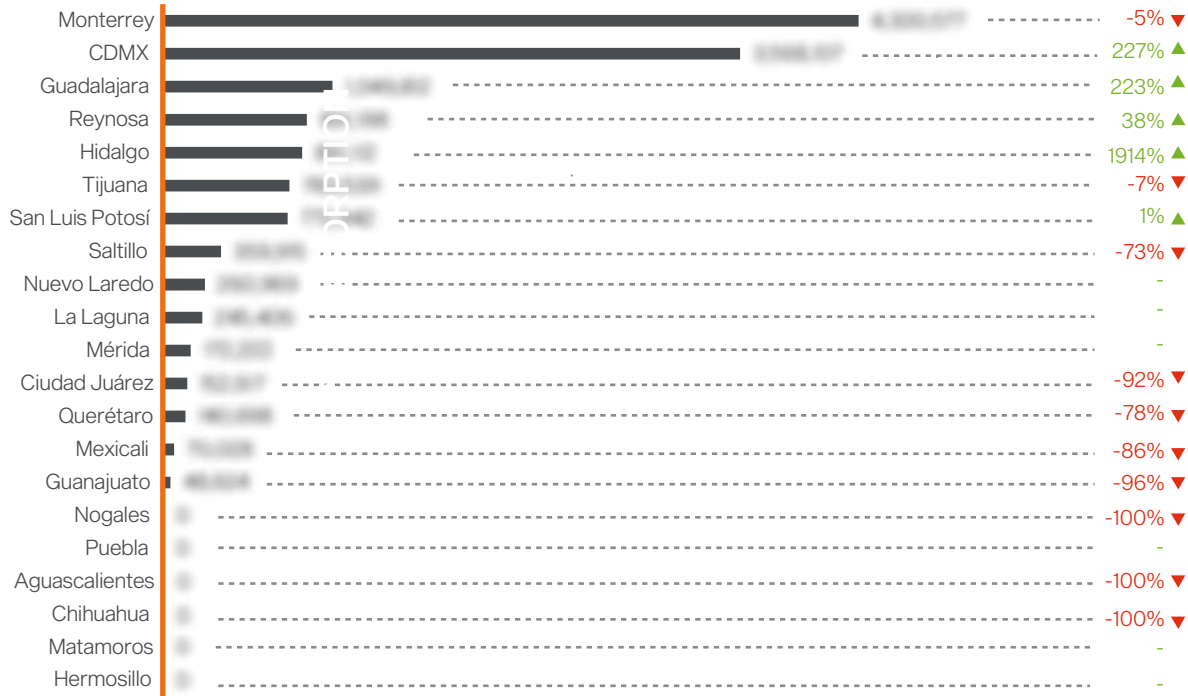
AVAILABILITY RATES



*At the end of 1Q 2024

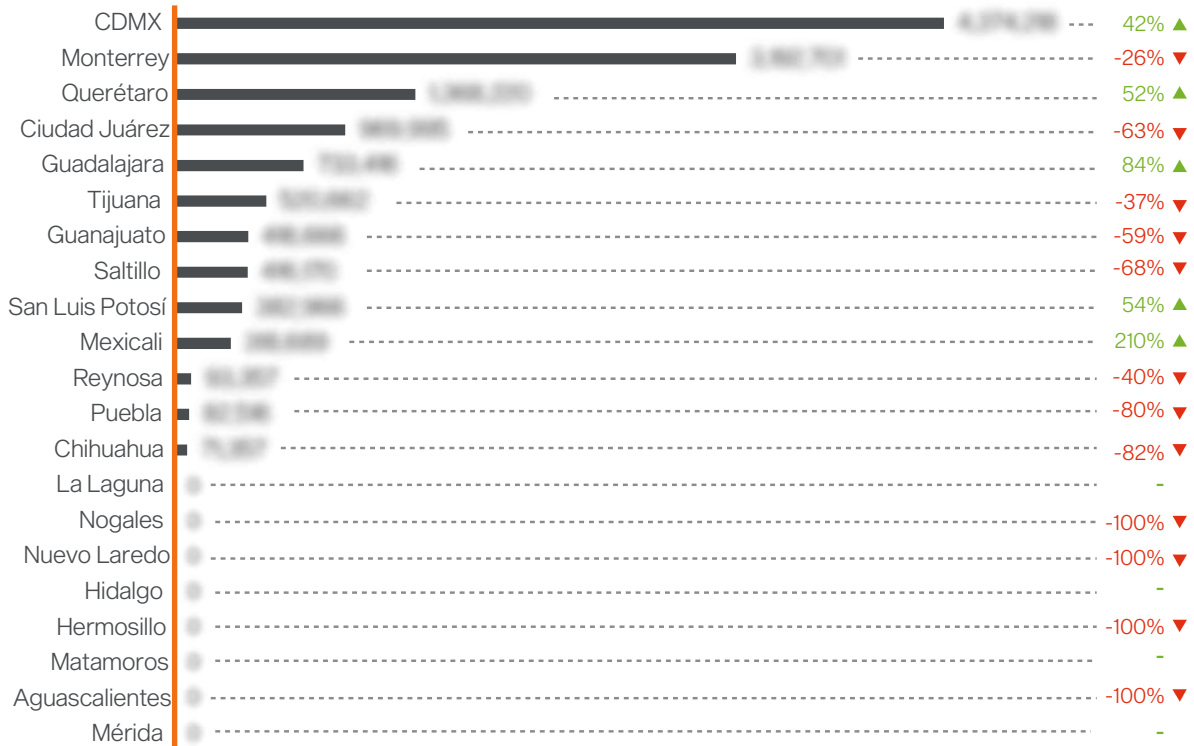
***Annual variation %

TOTAL CONSTRUCTION STARTS



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ACCUMULATED GROSS ABSORPTION

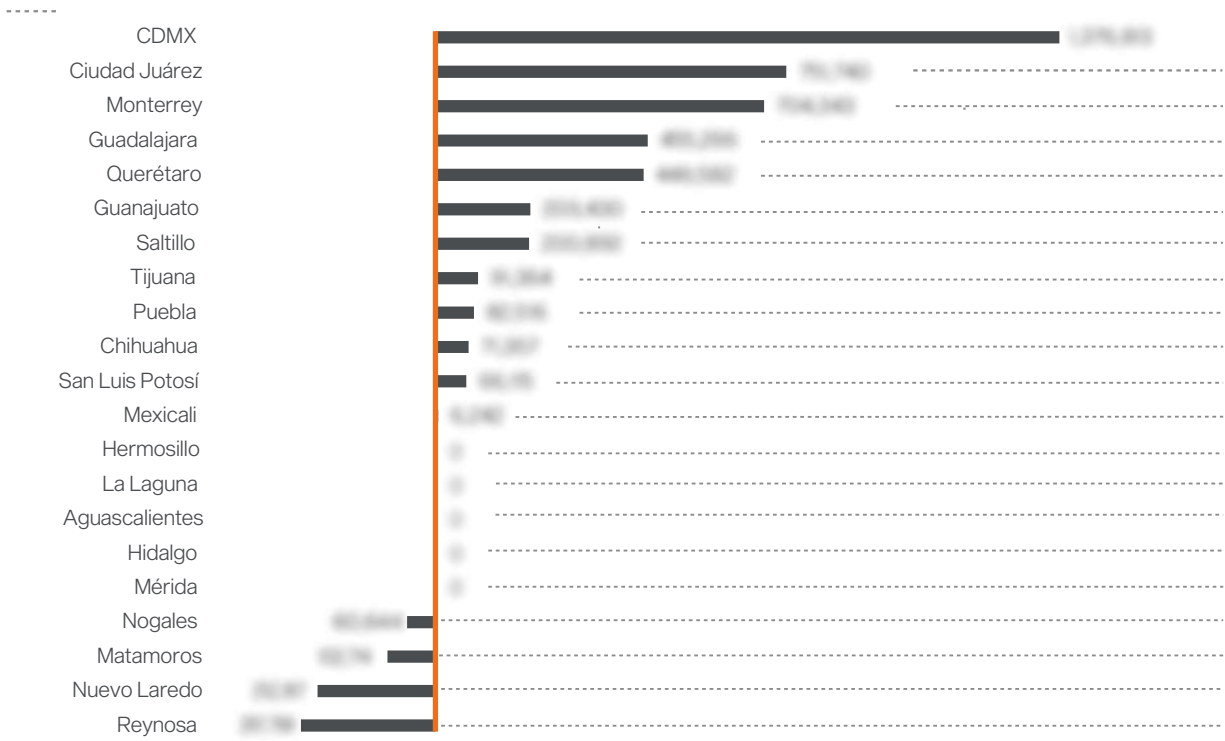


*At the end of 1Q 2024

**sq ft

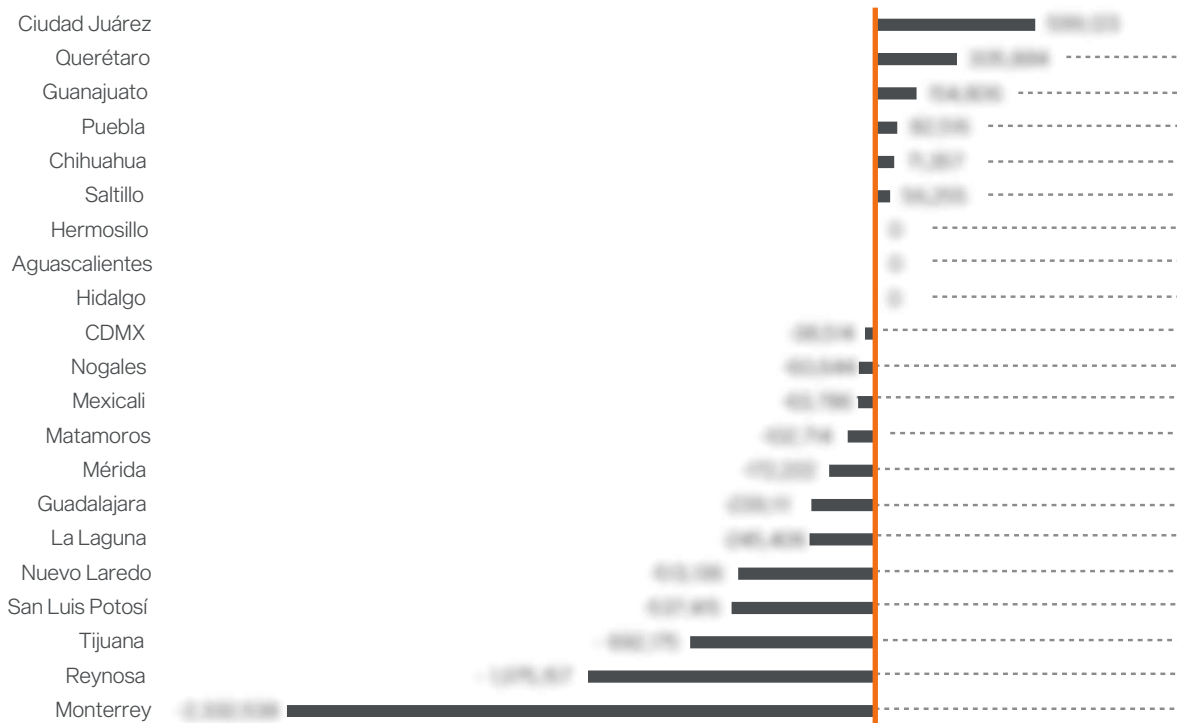
***Annual variation %

(GROSS ABSORPTION- VACANCIES)



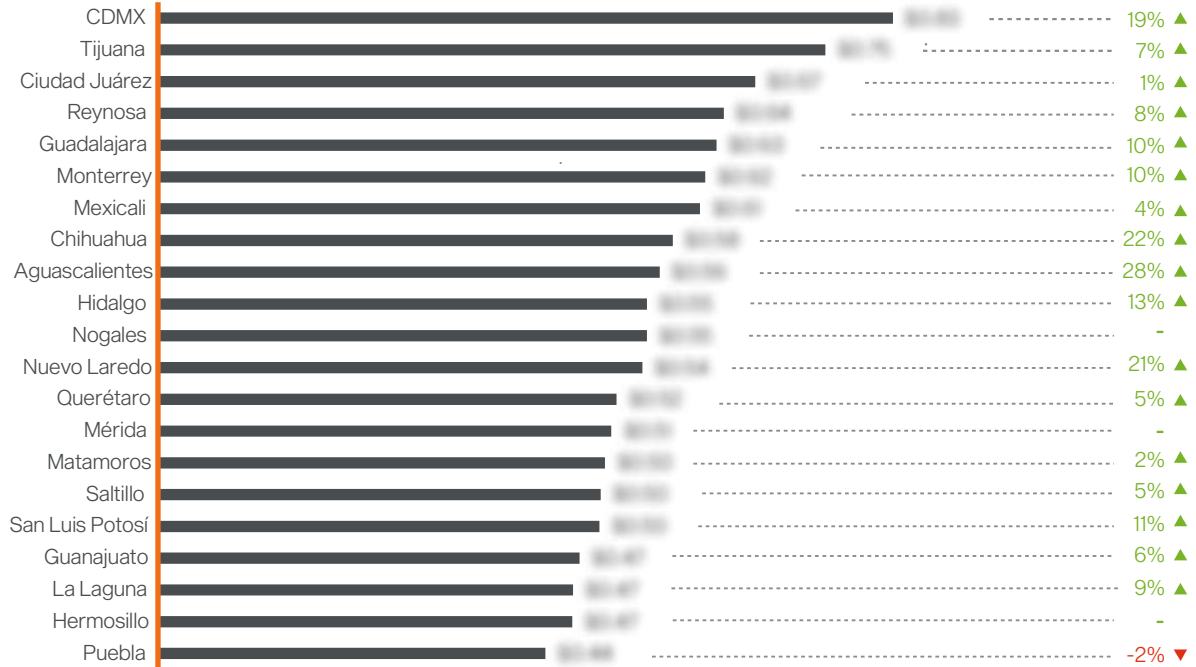
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(NET ABSORPTION 1- SPECULATIVE CONSTRUCTION)



*At the end of 1Q 2024

**sq ft

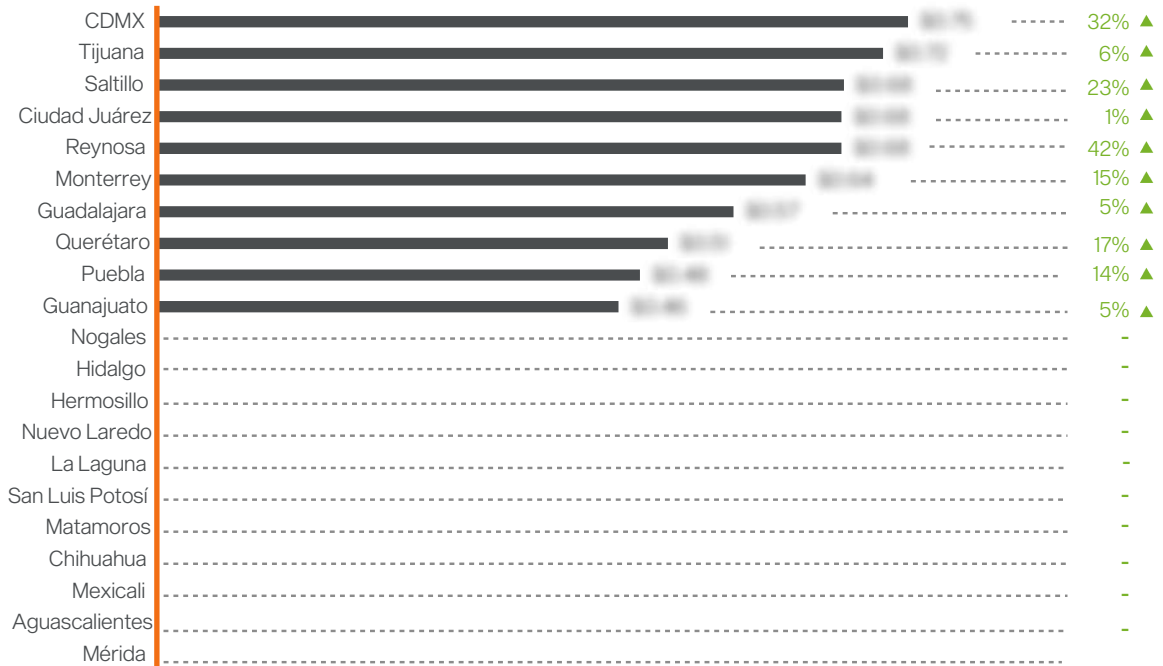


*At the end of 1Q 2024

**USD/ft²/month

***Annual variation %

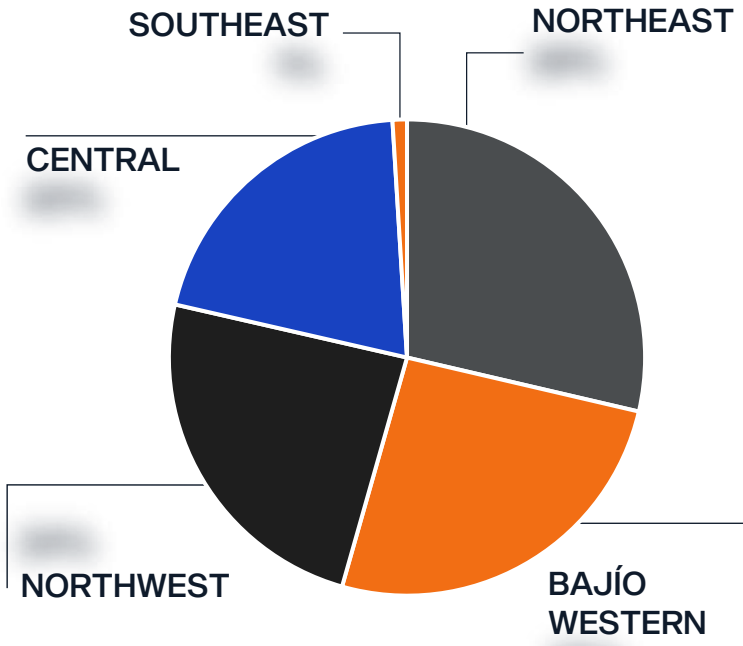
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*At the end of 1Q 2024

**USD/ft²/month

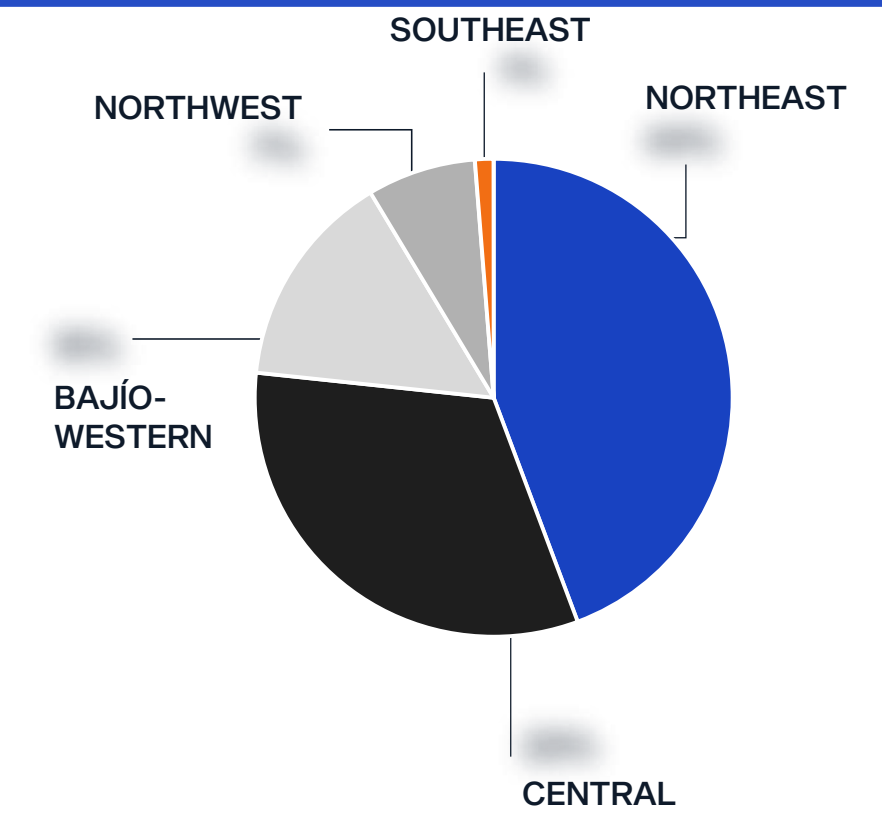
***Annual variation %



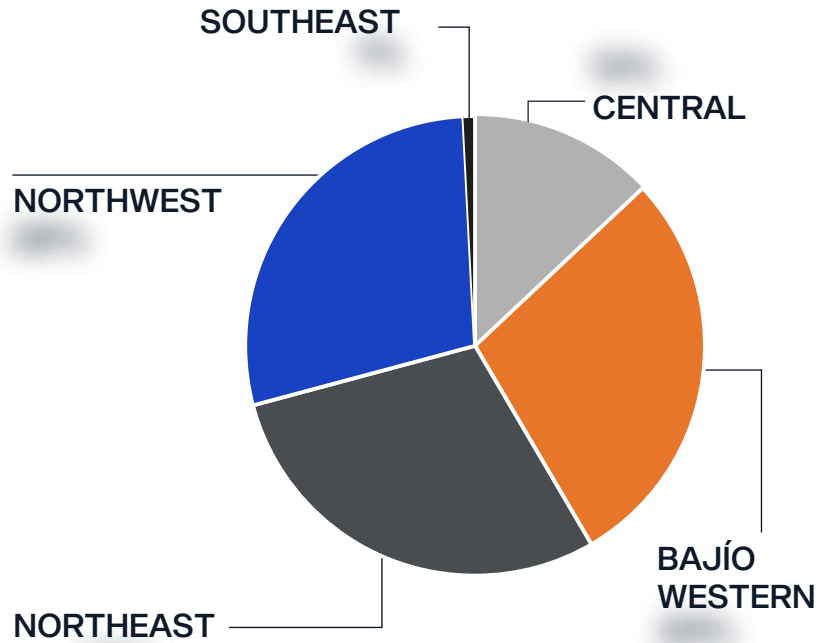
TOTAL INVENTORY	
Total 1Q 2024:	
TOP 5	
CDMX	
Monterrey	
Tijuana	
Ciudad Juárez	
Guanajuato	
% Accumulated	

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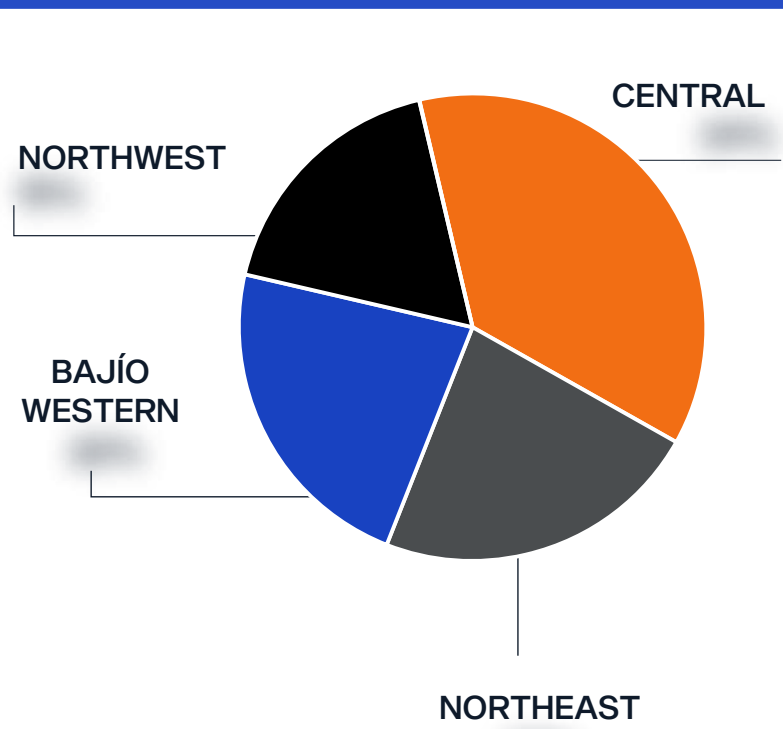
CONSTRUCTION STARTS	
Total YTD:	
TOP 5	
Monterrey	
CDMX	
Guadalajara	
Reynosa	
Hidalgo	
% Accumulated	



AVAILABILITY	
Total 1Q 2024:	
TOP 5	
Monterrey	
CDMX	
Ciudad Juárez	
Querétaro	
Tijuana	



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GROSS ABSORPTION	
Total YTD:	
TOP 5	
CDMX	
Monterrey	
Querétaro	
Ciudad Juárez	
Guadalajara	
% Accumulated	

ASKING PRICE YEAR- OVER- YEAR

Aguascalientes Experienced the highest growth at 28%	Cities closed with growth: 20/21
Puebla Had the highest decrease by -2%	Cities that had a decrease 1/21

ASKING PRICE AT 1Q 2024

AVERAGE PRICE : \$0.57 USD/ sq ft/ month	Highest price CDMX \$0.83 USD/ sq ft/ month
STATISTICAL MEDIAN \$0.55 USD/ sq ft/ month	Lowest price Puebla \$0.44 USD/ sq ft/ month

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CLOSING PRICE AT 1Q 2024

AVERAGE PRICE \$0.62 USD/ sq ft/ month	Highest price CDMX \$0.75 USD/ sq ft/ month
STATISTICAL MEDIAN \$0.66 USD/ sq ft/ month	Lowest price Guanajuato \$0.46 USD/ sq ft/ month

CLOSING PRICE YEAR- OVER- YEAR

Reynosa Experienced the highest growth at 42%	Cities closed with growth: 10/21
	Cities that had a decrease 0/21

CENTRAL:

- CDMX
- Puebla
- Estado de México
- Hidalgo

BAJÍO

WESTERN:

- Aguascalientes
- Guanajuato
- Guadalajara
- Querétaro

NORTHEAST:

- Matamoros
- Monterrey
- Nuevo Laredo
- Reynosa
- Saltillo
- La Laguna

NORTHWEST:

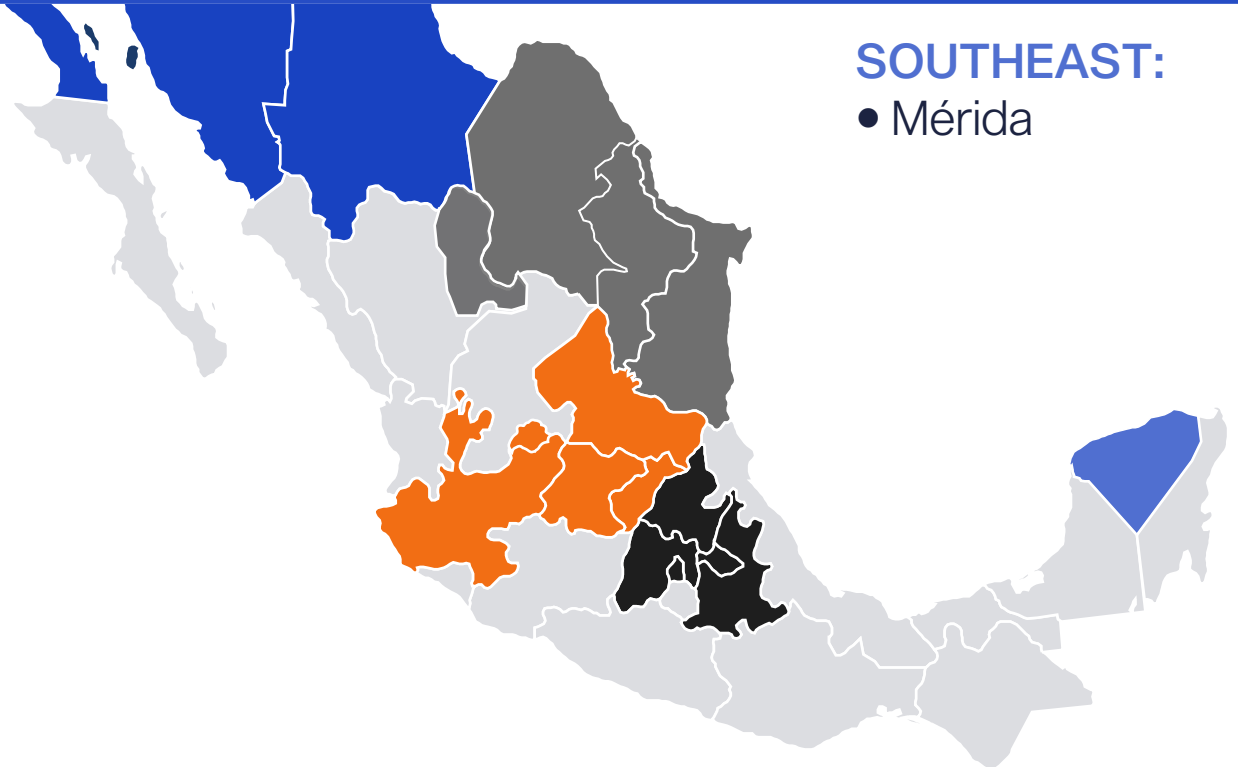
- Chihuahua
- Ciudad Juárez
- Hermosillo

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SOUTHEAST:

- Mérida



INVENTORY: Sum of the area of all type A, B, and C buildings according to most developers and institutional brokerage firms as of the last day of the period.

CONSTRUCTION STARTS: Sum of the area of constructions made to measure, speculative, and owned during the period.

AVAILABILITY: Total space available for rent or sale, including speculative space under construction.

AVAILABILITY RATES: Available area divided by inventory as of the last day of the period.

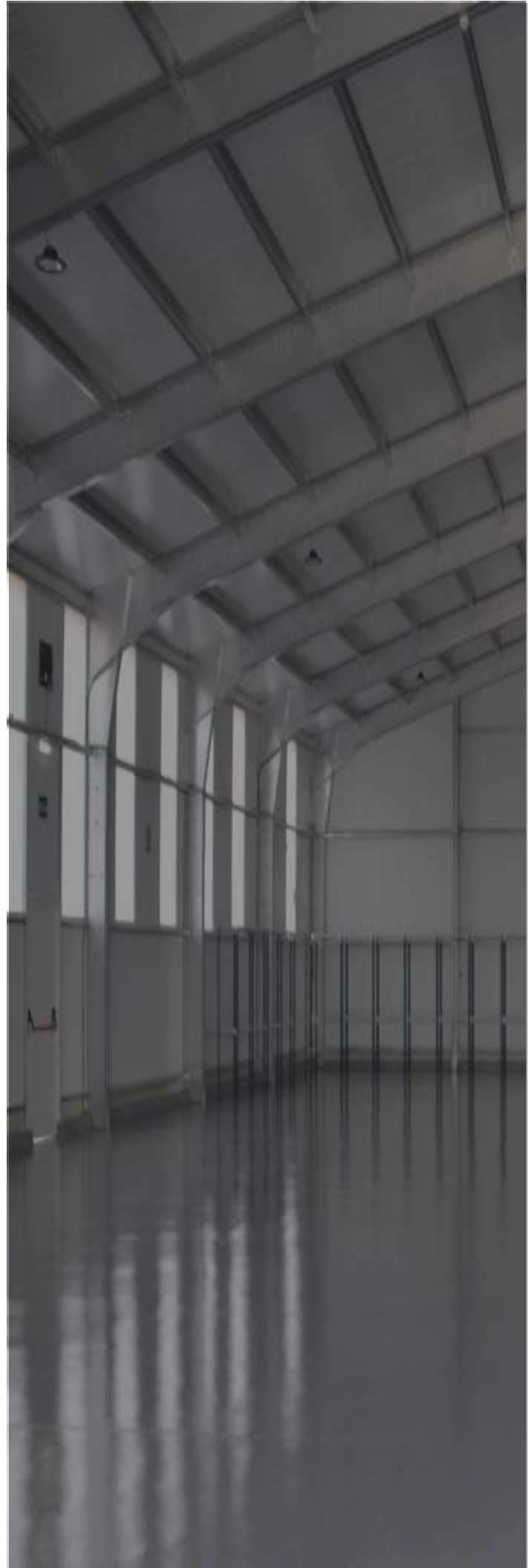
ACCUMULATED GROSS ABSORPTION: Total area rented, subleased, or sold during the year to date.

ACCUMULATED NET ABSORPTION 1:
Gross absorption minus the sum of the following areas during the period: vacant area and made-to-measure constructions (“build-to-suit” or BTS for its acronym in English).


ACCUMULATED NET ABSORPTION 2:
Gross absorption minus the sum of the following areas during the period: vacant area, new space, and made-to-measure constructions (“build-to-suit” or BTS for its acronym in English).

ASKING PRICE: Weighted average starting price based on available area as of the last day of the period.


CLOSING PRICE: The rate at which a space was actually leased or sold.





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