

FIGURES | CHIHUAHUA CITY INDUSTRIAL | Q2 2025

Vacancy ticks up as new product trickles in, BTS deliveries bolster mid-year absorption.

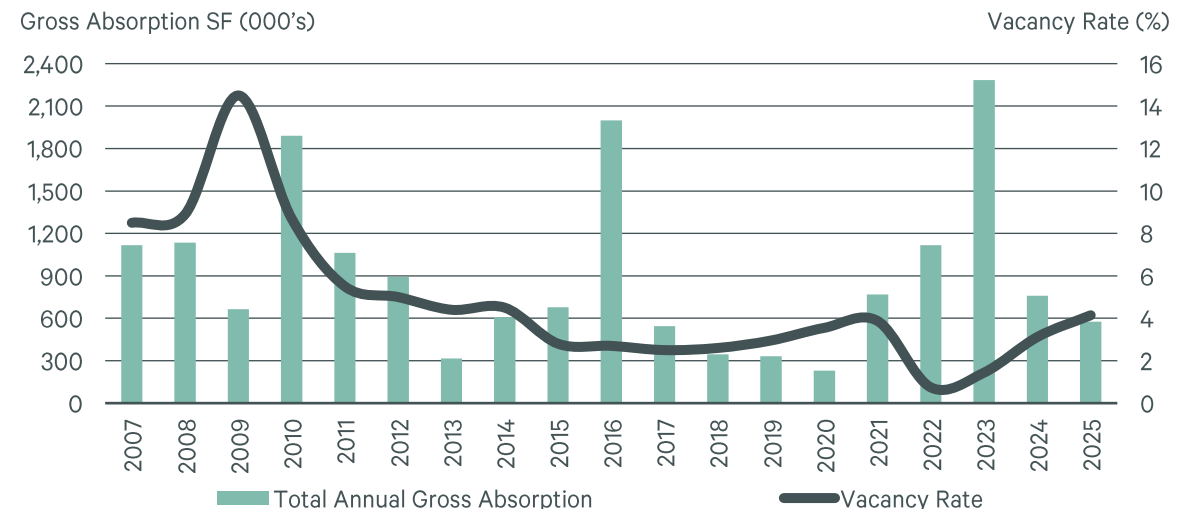


Note: Arrows indicate change from same quarter in previous year.

MARKET OVERVIEW

- Q2 2025 closed with net absorption of 241,440 sq. ft. Mid-year 2025 net absorption was 499,650 sq. ft.
- The market-wide vacancy rate increased by 20 basis point (bps) quarter-over-quarter and by 200 bps year-over-year. The quarter-over-quarter increase is due to an existing space becoming vacant. The year-over-year increase can be attributed space vacated during the quarter and in Q4 2024 as well as the delivery of vacant speculative (spec) projects during Q4 2024 and Q1 2025.
- Spec space that was delivered vacant between 2023 and Q2 2025 accounts for 70% of all currently vacant space in the market.
- Q2 2025 closed with only one industrial project, a 300,000 sq. ft. build-to-suit (BTS), still under construction. Two projects were delivered to the North submarket during Q2 2025, a 210,000 sq. ft. BTS and a fully pre-leased 118,000 sq. ft. spec building.

FIGURE 1: Gross Absorption and Vacancy



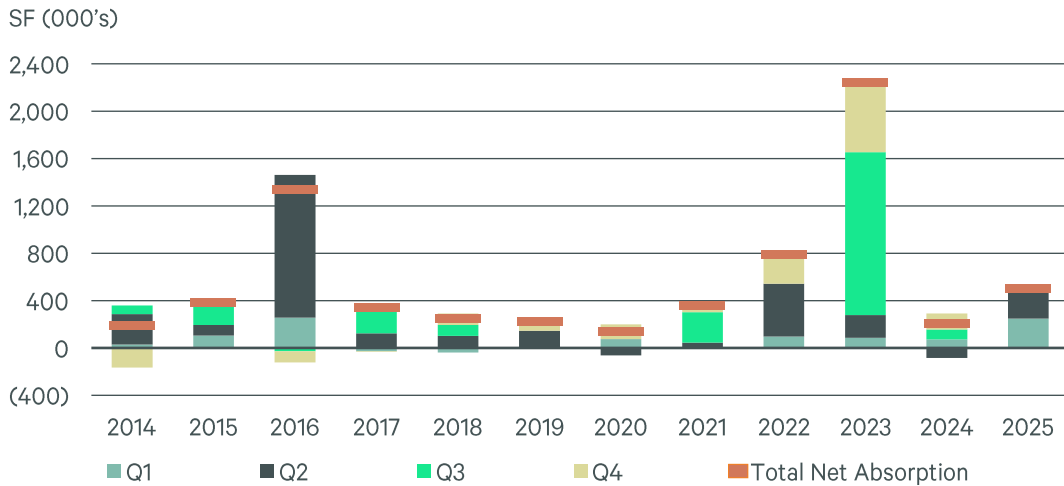
Source: CBRE Research, Q2 2025.

FIGURE 2: Chihuahua City Industrial Market Statistics

Submarket	Vacancy (%)	Availability (%)	Construction (SF)		Net Absorption (SF)	
			Active	Delivered	Q2 2025	YTD 2025
North	3.8	4.4	418,000	328,004	328,004	576,214
Central	-	0.3	0	0	-	-
Southeast	8.6	8.6	208,378	0	(76,564)	(76,564)
South	6.1	6.1	0	0	-	-
Off-Park	-	-	0	0	-	-
Chihuahua	4.2	4.6	626,378	328,004	251,440	499,650
Class A	7.9	8.7	626,378	328,004	251,440	499,650
Class B	1.0	1.0	0	0	0	0

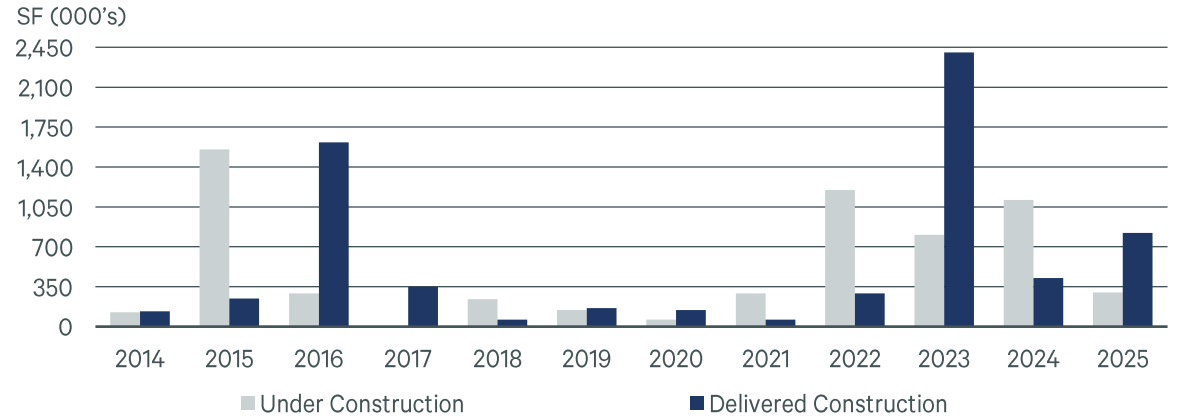
Source: CBRE Research, Q2 2025.

FIGURE 4: Net Absorption



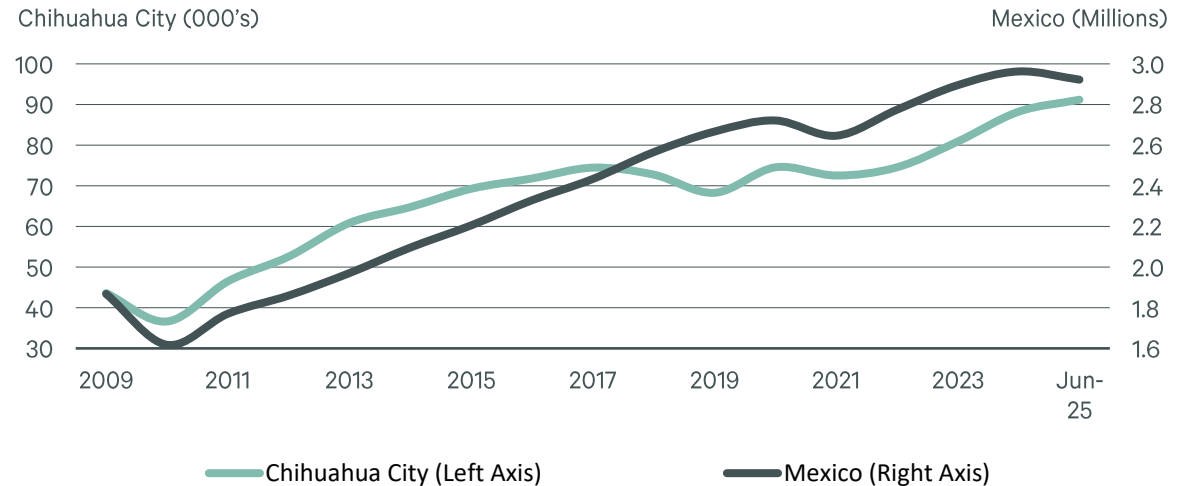
Source: CBRE Research, Q2 2025.

FIGURE 3: Construction



Source: CBRE Research, Q2 2025.

FIGURE 5: Maquiladora (IMMEX) Employment



Source: INEGI, August 2025.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Triple Net Lease Rate: Rent excludes the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied immediately.

Survey Criteria

Includes all industrial buildings 30,000 sq. ft. and greater in size in greater metropolitan area of Chihuahua City, CHIH. Buildings which have begun construction as evidenced by site excavation or foundation work.

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