

Saltillo recorded a Gross Absorption of 1.4 million Sq. ft. at H1 2025, 44% lower than the H1 2024 figure

▼ 1.9%
Vacancy Rate

▼ 861K Sq. ft.
Net Absorption

▼ 2.7 M Sq. ft.
Under Construction

▼ \$7.48
Asking List Rent
US\$/Sq.ft./year

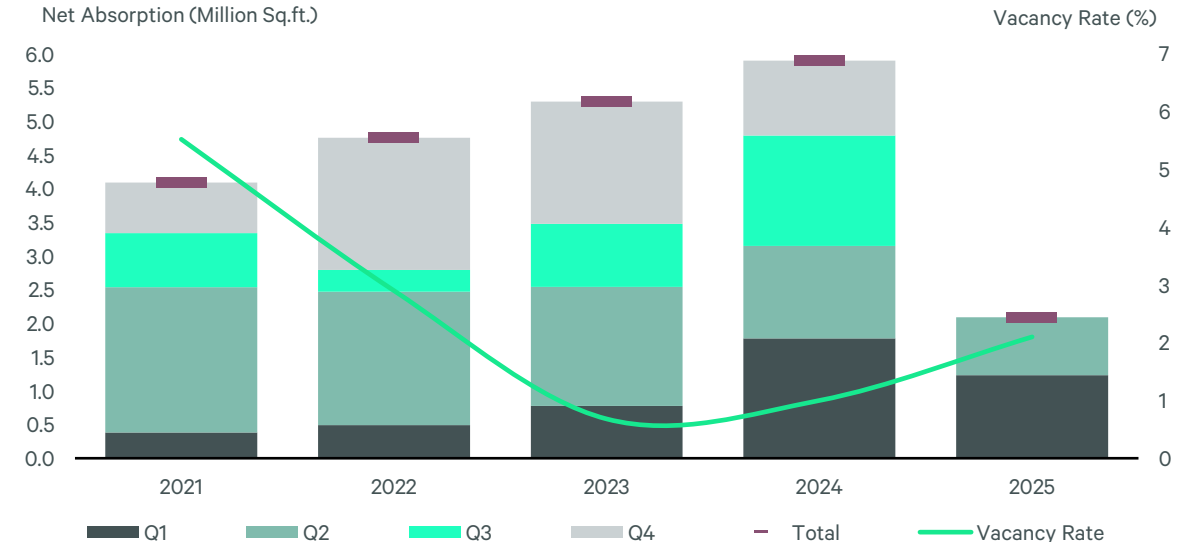
Arrows indicate change from previous quarter

OUTLOOK

- During the second quarter of the year more than 802 thousand Sq. ft. were delivered to the Saltillo industrial market, 40.6% less when compared to Q2 2024.
- The vacancy rate closed at 1.9% with just 1.1 million Sq. ft. of vacant space. The Ramos Arizpe submarket concentrates 61.5% of this supply.
- Despite a circumstantial contraction during Q2 2025, the average asking rate has kept an annual growth rate of 4.7%, closing at US\$7.48/Sq. ft./year at the end of Q2 2025.

The performance of the *Transportation & Logistics* and *Automotive Manufacturing* industries kept the industrial market in the Saltillo Metropolitan Area active at the end of the second quarter of the year. Quarterly industrial demand (Gross Absorption) totaled 705 thousand Sq. ft., bringing the year-to-date figure up to 1.4 million Sq. ft. (-44.0% vs. H1 2024). This market activity was mainly concentrated in the Ramos Arizpe submarket, which absorbed 1.1 million Sq. ft. since the beginning of the year, equivalent to 81.0% of the accumulated demand. The remaining transactions were shared by the Saltillo (11.5%) and Arteaga (7.5%) submarkets.

FIGURE 1: Net Absorption vs Vacancy Rate, by quarter



Source: CBRE Research, Q2 2025.

MARKET INDICATORS

According to the most recent figures from the Mexican Social Security Institute (IMSS), 2 thousand new formal jobs were created in the state of Coahuila at the end of May, representing an annual contraction of 1.53%. However, the state closed Q1 2025 with an unemployment rate of 3.5%, the lowest in recent years. In terms of international trade, the National Institute of Statistics and Geography (INEGI) reported that Coahuila registered exports of more than US\$15B at the end of Q1 2025. This figure points to annual growth of 2.2% and positions Coahuila as the state with the second highest value nationwide.

The industrial market in the Saltillo Metropolitan Area continues to show positive indicators at the end of the first half of the year despite the complex political and tariff environment. As described above, gross demand for industrial buildings remains active in the city, with a cumulative figure of 1.4 million Sq. ft. at the end of the Q2 2025. Likewise, new move outs remain at a low level, with only 51 thousand Sq. ft. monitored during this quarter. These two market characteristics, together with the recent deliveries of pre-leased buildings, drove the growth in Net Absorption, which was estimated at 861 thousand Sq. ft., bringing the year-to-date cumulative figure to 2.1 million Sq. ft., down 35.2% when compared to the first half of 2024. Although both types of absorption showed annual downward trends, both remain at similar levels and even higher than those recorded in the years prior to the effects of Nearshoring in Mexico.

This constant dynamism in the industrial market of Saltillo has kept the vacancy rate below the 2.0% mark since the beginning of 2023. At the end of the quarter, this indicator closed at 1.9% with only 1.1 million Sq. ft. of vacant space, of which 29.7% is in new speculative buildings, leaving the rest of the supply for second-generation properties. This is because the growth of the speculative market has been very slow, with only three new vacant buildings delivered to the market since the beginning of the year, totaling 318 thousand Sq. ft. The inventory expansion has been driven mainly by built-to-suit projects, which account for 88.1% of stock growth in 2025, since the pace of industrial demand has outpaced that of speculative construction, as well as new tenants that are seeking spaces of sizes and specifications outside the city’s usual supply.

While demand levels have slowed in recent quarters, they have remained steady and have not fallen into negative ranges, and this has sustained the growth of the average lease rates in the industrial market in Saltillo. The average asking price closed Q2 2025 at US\$7.48/Sq. ft./year representing a cumulative growth of 58.6% since prior to the start of the pandemic in early 2020.

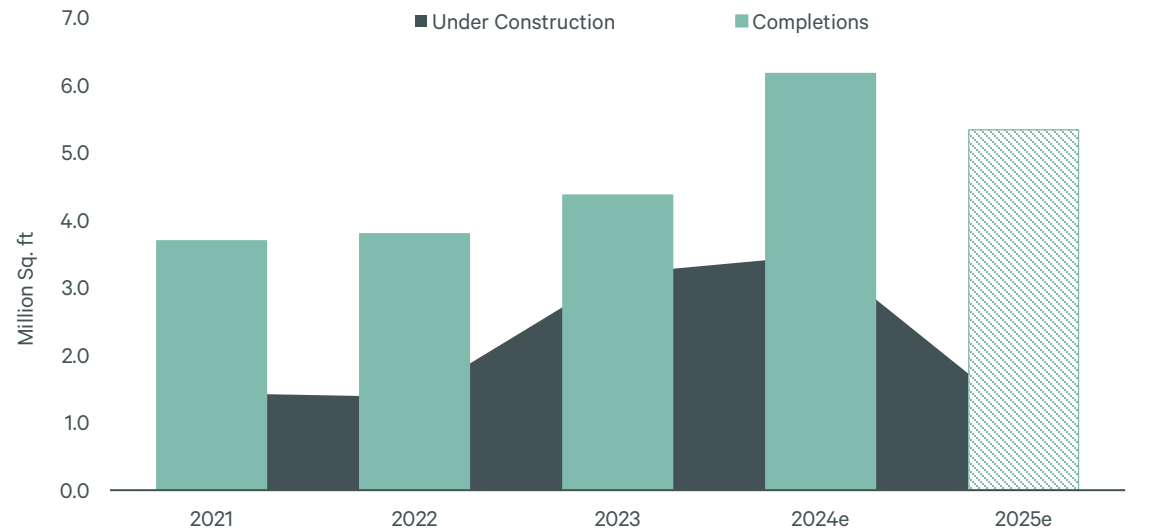
FIGURE 2: Class A Industrial Indicators

Submarket	Stock (Million Sq. ft.)	Vacancy (Sq. ft.)	Vacancy rate (%)	Asking List Rent* (US\$/Sq. ft./year)
Arteaga	9.1	50,860	0.6	7.81
Ramos Arizpe	36.6	659,381	1.8	7.46
Saltillo	10.4	361,229	3.5	7.48
Total	56.2	1,071,470	1.9	7.48

* Average list price only includes existing inventory buildings. The range of asking list rents for buildings under construction is between USD\$6.78 to USD\$8.17 per Sq.ft. per year.

Source: CBRE Research, Q2 2025.

FIGURE 3: Completions vs Construction Activity



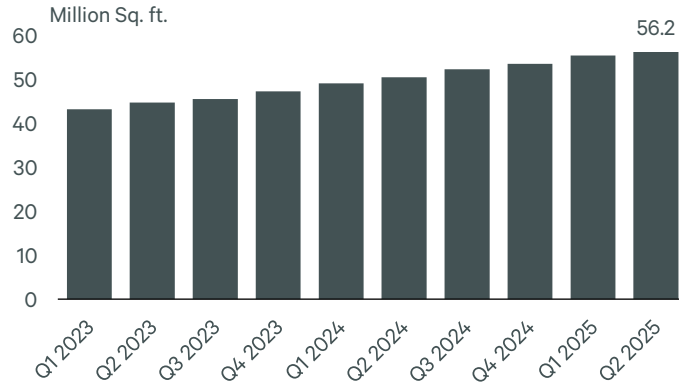
e: estimated.

Source: CBRE Research, Q2 2025.

Stock

New supply of industrial space incorporated 705 thousand Sq. ft. to the existing stock, bringing the new total inventory to 56.2 million Sq. ft. for Q2 2025. Only 13.8% of this growth was added as vacant inventory in Saltillo, where the market expansion has been dominated by built-to-suit projects in recent years. A 42.3% (340 thousand Sq. ft.) of the new quarterly supply was integrated into Ramos Arizpe.

FIGURE 4: Class A Historical Stock

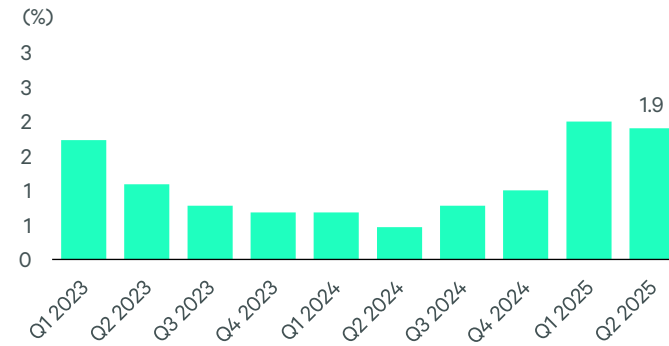


Source: CBRE Research, Q2 2025.

Vacancy

At the end of Q2 2025, the vacancy rate came in at 1.9% in Saltillo, showing a slight quarterly decrease, but higher than what was recorded in the previous year (vs. 0.5% in H1 2024). The limited growth of the speculative inventory and a slower pace of new move outs have allowed for the vacancy rate to remain below the 2% mark since the beginning of 2023, limiting available options for potential tenants.

FIGURE 5: Vacancy

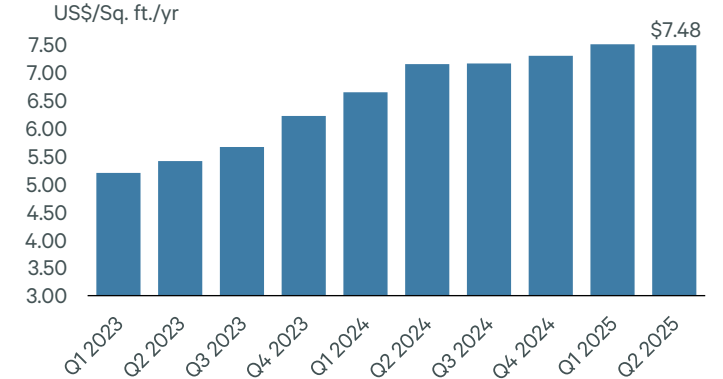


Source: CBRE Research, Q2 2025.

Asking List Rent

The average asking rates was calculated at US\$7.48/Sq. ft./year, and although it shows a small quarterly decline, it is equivalent to an annual growth of 4.7% (an increase of US\$0.33). The limited vacancy has allowed an increase in prices to be sustained over the last few years, with occasional quarterly variations due to demand changes. The Arteaga submarket remains the most expensive in the city.

FIGURE 6: Asking List Rent



Source: CBRE Research, Q2 2025.

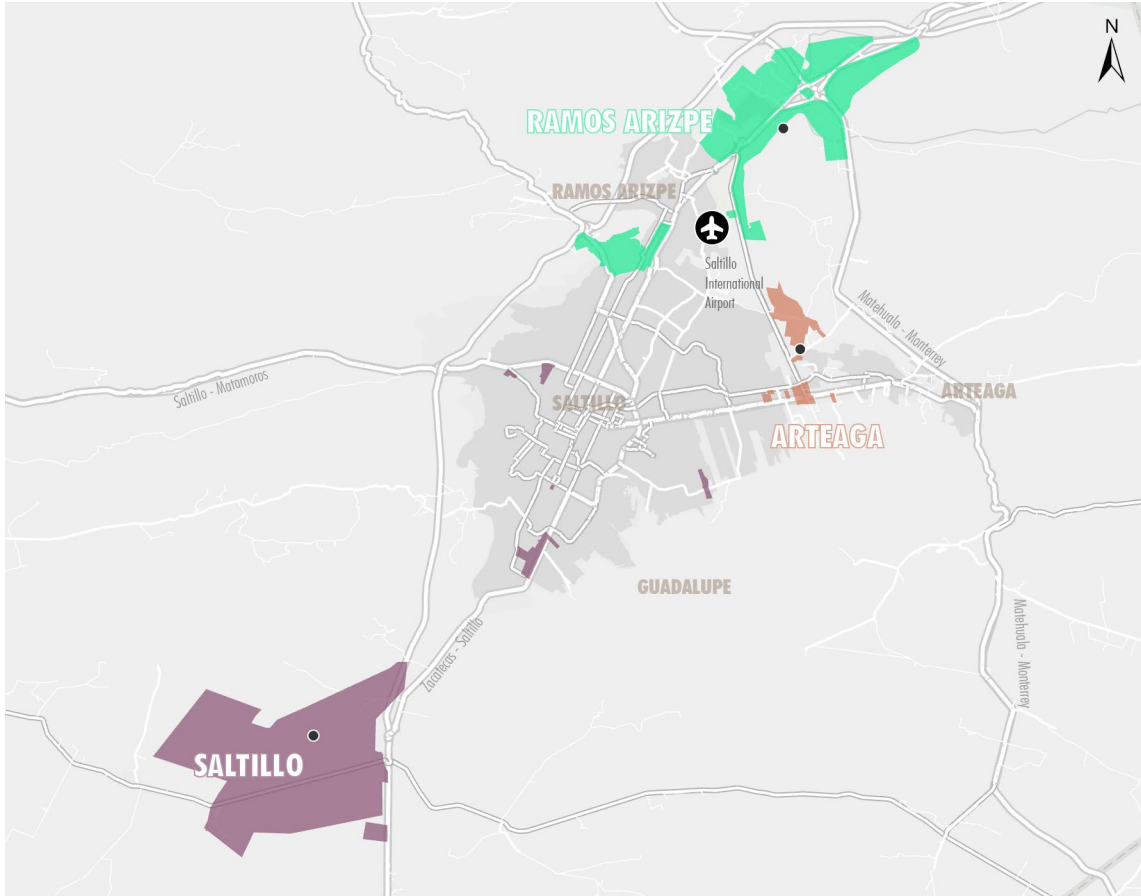
FIGURE 7: Main transactions Q2 2025

Industrial Park	Submarket	Sq. ft.	Tenant / Industry
Santa Maria	Ramos Arizpe	341,262	Food & Beverage
Amistad Chuy Maria	Ramos Arizpe	202,308	Sanhua
Stand Alone	Arteaga	74,529	HNI
Vynmsa Ramos Arizpe I	Ramos Arizpe	50,709	Runner Group

Source: CBRE Research, Q2 2025.

New industrial demand in Saltillo during the first half of the year was led by the *Automotive Manufacturing* industry which makes up 48% of the total absorption figure, equivalent to more than 651 thousand Sq. ft. That sector is closely followed by the *Logistics & Transportation* industry, with 552 thousand Sq. ft. (40%), leaving the *Diverse Manufacturing* in third place with another 111 thousand Sq. ft. (8%). In relation to the country of origin of the companies behind these investments, China contributes the largest share of the accumulated Gross Absorption, with 40% of the total. China is followed in second place by U.S. (23%) and Spain (15%). The average transaction size showed a slight increase to 124 thousand Sq. ft., very similar to the previous quarter. Finally, only 37% of the accumulated industrial demand was for built-to-suit projects.

Industrial submarkets Saltillo Metropolitan Area, Class A



Definitions

Vacant space: available space to be leased in already existing buildings. Vacancy rate: available space as a percentage of the current class A stock. Net Absorption: quarter-over-quarter change between occupied space in the existing industrial buildings. Gross Absorption: total space leased in a quarter, including preleases, subleases, renewals and built to suit projects. Completions: vacant or preleased new supply added to the stock during the quarter. Asking lease price: list price for lease transactions in USD per square foot per year, does not include maintenance costs and property taxes. Average list price only includes existing inventory buildings and not those under construction. Diverse manufacturing: group of industries that are dedicated to the manufacturing of machinery, tools, household appliances, electronics, chemicals, metals, plastics and glass, among other products, which won't be used in the automotive industry.

Analysis criteria

Only class A buildings are included, under CBRE criteria (might differ from the criteria used by other real estate companies). This report doesn't include manufacturing plants for not being susceptible to commercial purposes.

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