

MEXICO

INDUSTRIAL LABOR REPORT

Q4 2025

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MEXICO OVERVIEW



Historical industrial growth persisted across Mexico due largely to nearshoring and foreign investment into Mexico manufacturing. Mexico City and Monterrey remain top-tier markets, with low vacancy and high absorption driven by submarkets like Apodaca and Ciénega de Flores.

The report highlights the seven key metropolitan areas in close proximity to major industrial markets across Mexico. It looks at the interplay between the supply and demand for industrial labor in the warehouse and manufacturing sectors, as well as supply and demand for industrial space in the region.

This report is intended to provide macro-level labor market indicators and is not meant for site selection decision-making purposes. Please contact our Industrial Strategic Consulting team for a customized, location-specific labor analysis

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KEY TAKEAWAYS



Nearshoring has been fueling historic industrial growth across Mexico, with over 43 million square feet (msf) absorbed in 2022—a national record. Strategic hubs like Querétaro, Mexico City, and Monterrey have been leading the charge due to variables such as labor availability, infrastructure, developable land, and strategic locations.



Nearshoring is also driving demand for bilingual professionals, compliance experts, and AI-literate talent. Companies are investing in short-cycle training and technical upskilling, especially in Monterrey and Querétaro, to meet evolving industry needs.



Regional markets are gaining momentum with competitive wages and robust development pipelines. Guadalajara absorbed 1.3 msf and has over 4.2 msf under construction, while Tijuana is developing 7.1 msf, boosted by favorable U.S. trade policies. However, some projects have been put on hold due to the recent increase in tariffs by the U.S.



Infrastructure and energy capacity are now central to sustaining growth. Querétaro is setting the pace with green industrial development and smart logistics. Meanwhile, Juárez and Monterrey are upgrading their energy grids to support high-consumption industries. Developers are pacing construction strategically, aligning supply with demand to maintain market balance and long-term viability.



MEXICO

DEMOGRAPHICS

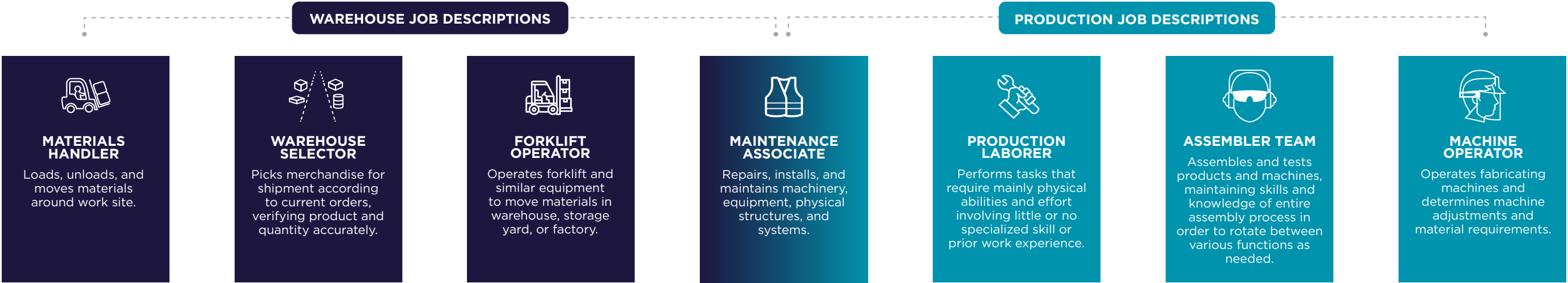
131.7M	Population
0.8%	Annual Growth Rate (%)
89.6M	Working Age Population (Ages 18-64)
61.0M	Labor Force
\$1,372 USD \$25,955 MXN	Median Monthly Household Income (2024)
\$3.53 USD \$65.40 MXN	4-Position Warehouse Average Hourly Wage
\$3.65 USD \$67.57 MXN	4-Position Production Average Hourly Wage

*Demographic and labor statistics reflect the entire country - not just the seven industrial markets included in this report
Cushman & Wakefield | Mexico Industrial Labor Report Sources: INEGI (National Census 2020; ENOE 2025 1T); ANUIES 2023-2024, Economic Research Institute.

INDUSTRIAL WAGES


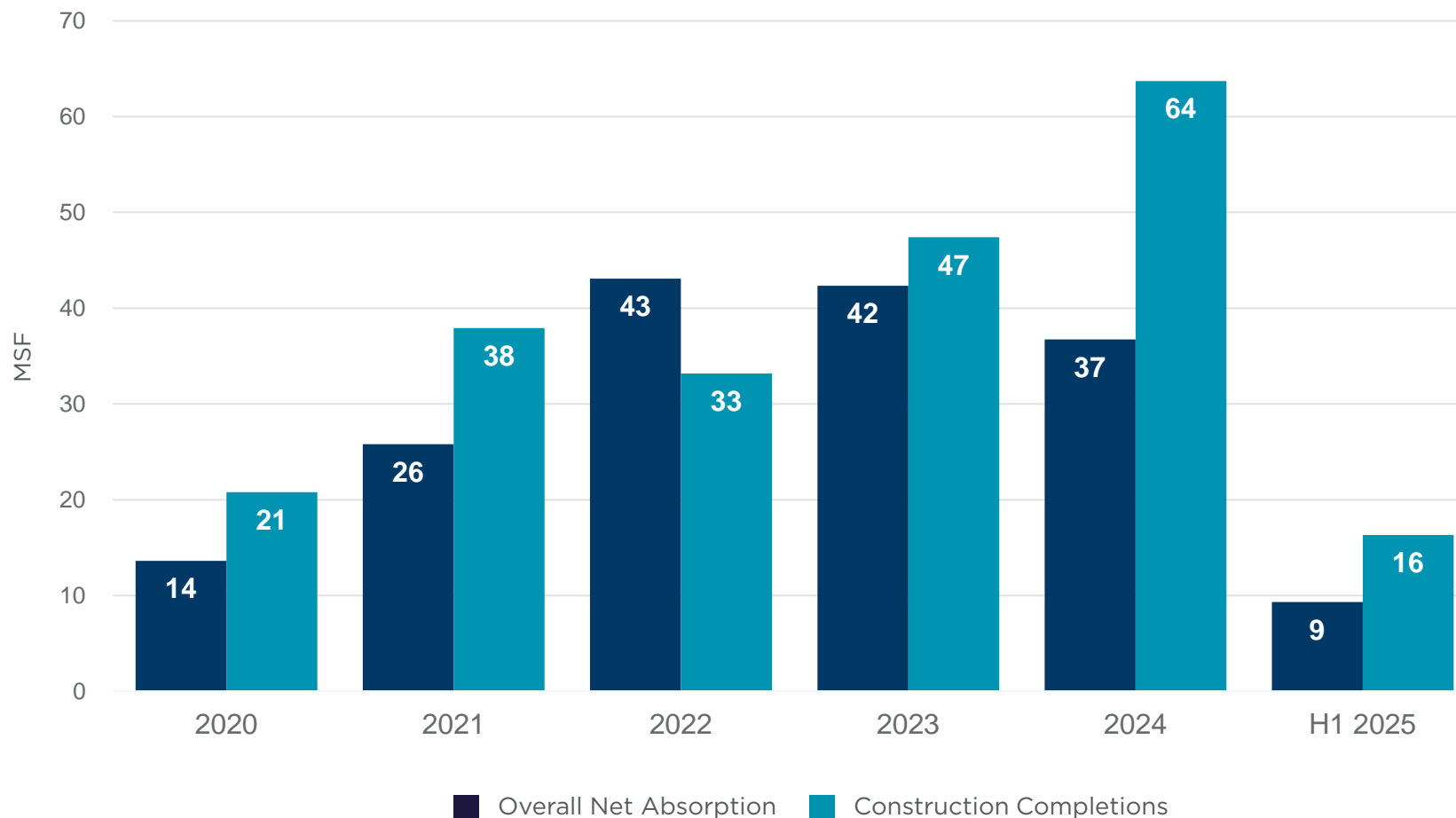
WAREHOUSE WAGES (USD/MXN)	MEXICO AVERAGE	Ciudad Juárez	Guadalajara	Matamoros	Mexico City	Monterrey	Nuevo Laredo	Puebla	Querétaro	San Luis Potosí	Tijuana
INDEX	100	105	106	101	135	131	111	99	113	101	108
4-Position Average	\$3.53 / \$65.40	\$3.71 / \$68.68	\$3.73 / \$69.13	\$3.57 / \$66.11	\$4.75 / \$87.99	\$4.64 / \$85.88	\$3.91 / \$72.32	\$3.50 / \$64.76	\$3.99 / \$73.91	\$3.55 / \$65.81	\$3.80 / \$70.46
Warehouse Selector	\$2.68 / \$49.72	\$2.83 / \$52.49	\$2.84 / \$52.56	\$2.83 / \$52.49	\$3.36 / \$62.15	\$3.28 / \$60.66	\$2.83 / \$52.49	\$2.47 / \$45.74	\$2.82 / \$52.21	\$2.70 / \$50.03	\$2.89 / \$53.57
Maintenance Associate	\$4.57 / \$84.67	\$4.80 / \$88.81	\$4.83 / \$89.50	\$4.57 / \$84.70	\$6.34 / \$117.47	\$6.19 / \$114.65	\$5.18 / \$95.98	\$4.67 / \$86.45	\$5.33 / \$98.67	\$4.60 / \$85.20	\$4.93 / \$91.22
Materials Handler	\$3.13 / \$57.94	\$3.28 / \$60.78	\$3.31 / \$61.25	\$3.13 / \$57.96	\$4.12 / \$76.24	\$4.02 / \$74.41	\$3.36 / \$62.30	\$3.03 / \$56.11	\$3.46 / \$64.04	\$3.15 / \$58.31	\$3.37 / \$62.43
Forklift Operator	\$3.74 / \$69.26	\$3.92 / \$72.65	\$3.95 / \$73.21	\$3.74 / \$69.28	\$5.19 / \$96.09	\$5.06 / \$93.89	\$4.24 / \$78.51	\$3.82 / \$70.72	\$4.36 / \$80.72	\$3.76 / \$69.70	\$4.03 / \$74.62

PRODUCTION WAGES (USD/MXN)	MEXICO AVERAGE	Ciudad Juárez	Guadalajara	Matamoros	Mexico City	Monterrey	Nuevo Laredo	Puebla	Querétaro	San Luis Potosí	Tijuana
INDEX	100	106	106	102	135	131	111	99	113	101	108
4-Position Average	\$3.65 / \$67.57	\$3.86 / \$71.47	\$3.86 / \$71.43	\$3.71 / \$68.72	\$4.91 / \$90.91	\$4.79 / \$88.72	\$4.06 / \$75.15	\$3.61 / \$66.90	\$4.12 / \$76.36	\$3.67 / \$68.00	\$3.94 / \$73.00
Production Laborer	\$2.59 / \$47.99	\$2.83 / \$52.49	\$2.74 / \$50.73	\$2.83 / \$52.49	\$3.24 / \$59.99	\$3.16 / \$58.54	\$2.83 / \$52.49	\$2.38 / \$44.15	\$2.72 / \$50.39	\$2.61 / \$48.29	\$2.83 / \$52.49
Assembler Team	\$3.84 / \$71.05	\$4.02 / \$74.52	\$4.06 / \$75.10	\$3.84 / \$71.07	\$5.32 / \$98.57	\$5.19 / \$96.20	\$4.35 / \$80.54	\$3.92 / \$72.54	\$4.47 / \$82.80	\$3.86 / \$71.50	\$4.13 / \$76.55
Machine Operator	\$3.59 / \$66.57	\$3.77 / \$69.83	\$3.80 / \$70.37	\$3.60 / \$66.60	\$4.73 / \$87.60	\$4.62 / \$85.50	\$3.86 / \$71.57	\$3.48 / \$64.47	\$3.97 / \$73.58	\$3.62 / \$67.00	\$3.87 / \$71.73
Maintenance Associate	\$4.57 / \$84.67	\$4.80 / \$88.81	\$4.83 / \$89.50	\$4.57 / \$84.70	\$6.34 / \$117.47	\$6.19 / \$114.65	\$5.18 / \$95.98	\$4.67 / \$86.45	\$5.33 / \$98.67	\$4.60 / \$85.20	\$4.93 / \$91.22



INDUSTRIAL CRE SUPPLY & DEMAND

OVERALL ABSORPTION & NEW SUPPLY



Overall net absorption rose steadily through 2022, indicating strong demand for industrial space. It has moderated since then, due largely to energy supply restrictions, and in 2025, by the uncertainty created by new U.S. trade policies.

Construction outpaced absorption each year except for 2022, when net demand peaked at 43 msf.

The gap between supply and demand has broadened throughout the last six quarters, potentially signaling a shift toward more balanced market conditions.



Mexico City



Monterrey



Tijuana



Querétaro

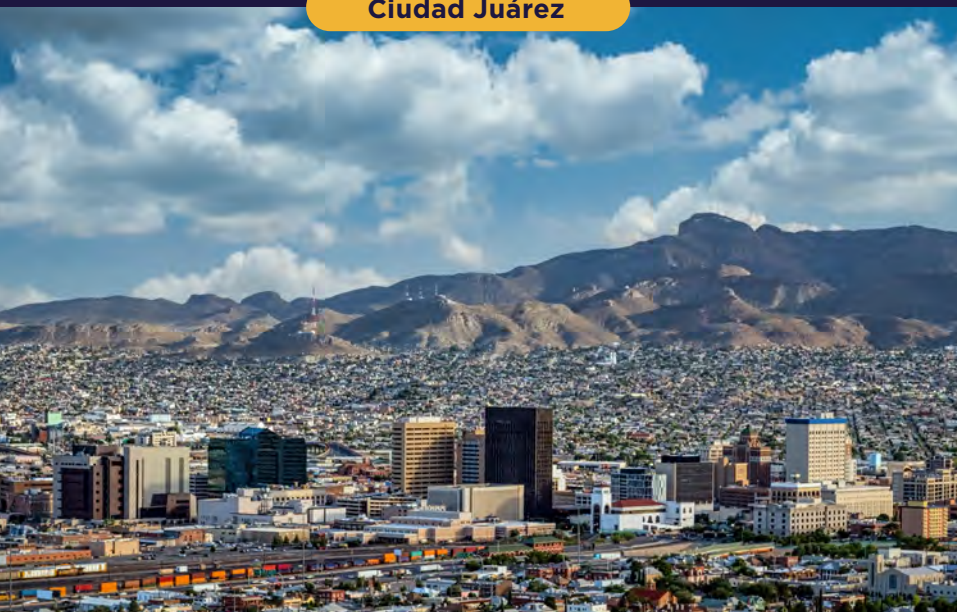


MEXICO INDUSTRIAL

MARKET SPOTLIGHT

Click on a market name to learn more.

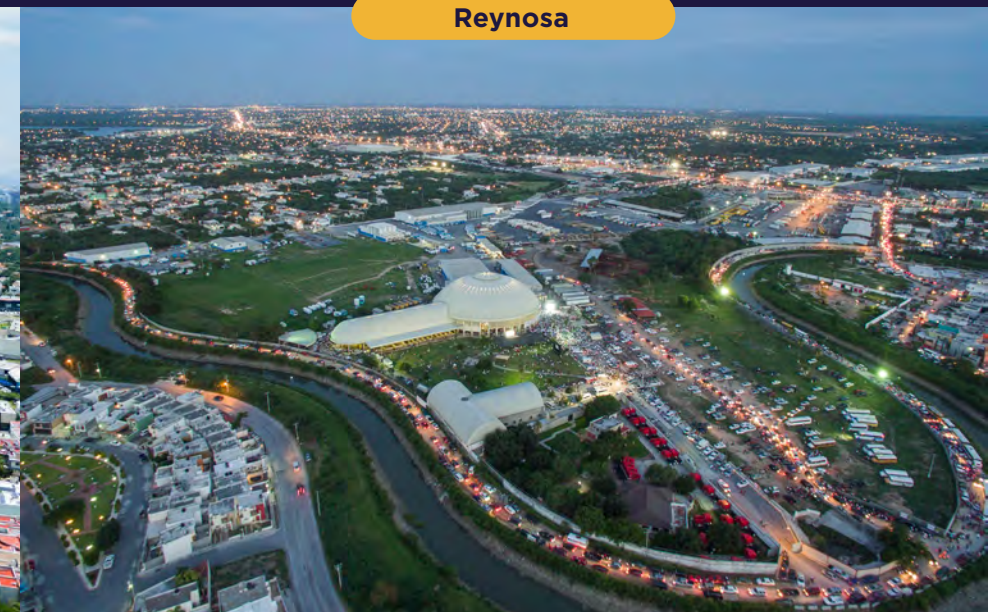
Ciudad Juárez



Guadalajara



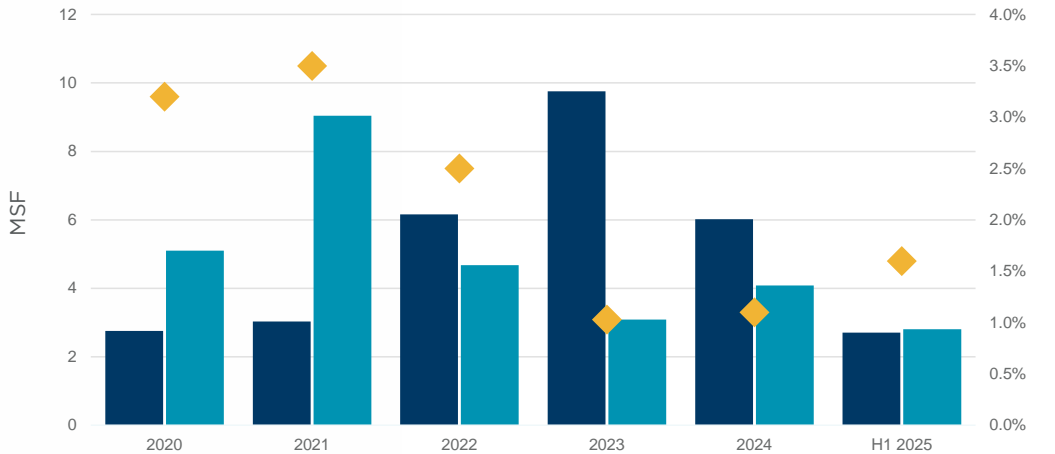
Reynosa





ABSORPTION, NEW SUPPLY
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- The industrial real estate market in Mexico City has maintained vacancy rates at historic lows; 1.6% at midyear. The volume of activity remains healthy; however, a growing number of companies are extending the evaluation period for their projects.
- The growth in supply has been sustained, but moderate, given the limitations in finding suitable land. The markets of Cuautitlán and Tepotzotlán continue to lead the activity, but this has been positive in all submarkets. New areas for development are beginning to emerge, such as Zumpango.
- Mexico City is the most expensive market in Mexico for industrial labor. Its four-position warehouse average wage is 35% above the national average.
- Mexico City also boasts the highest annual monthly household income for metros nationwide at \$33,012.

DEMOGRAPHICS

Population	20.6 M
Working Age Population (Ages 15-64)	10.5 M
Employed Population (2025)	10.1 M
Higher Education Graduates (2023-2024)	105,220
Median Monthly Household Income	\$1,651 US / \$33,012 MXN

INDUSTRIAL LABOR

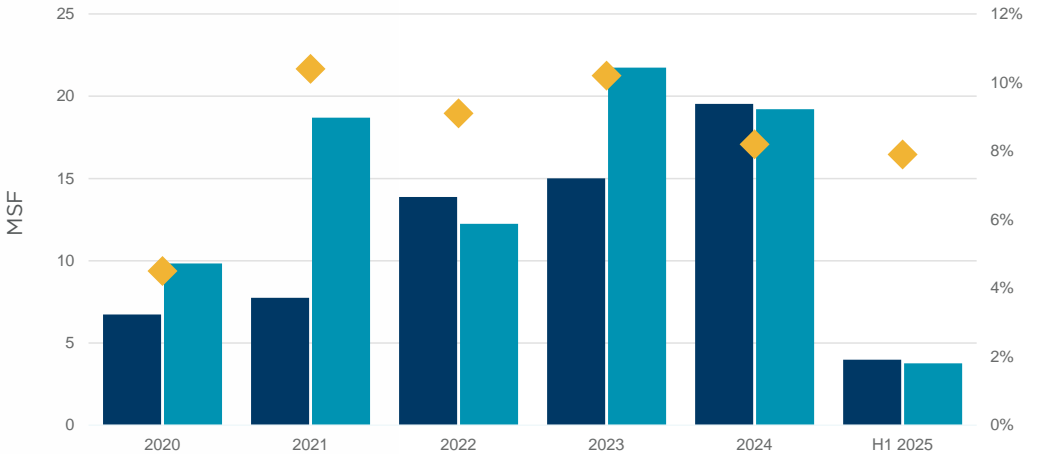
IMMEX Personnel	49,179
Manufacturing Employment	1,116,337
4-Position Warehouse Average Hourly Wage	\$4.75 USD / \$87.99 MXN
4-Position Production Average Hourly Wage	\$4.91 USD / \$90.91 MXN

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- At mid-year 2025, absorption approached the 4.0 msf mark. This amount of square footage consisted solely of speculative buildings, as no new BTS projects were completed in that time.
- The Apodaca submarket had 570,000 sf of activity, followed by Ciénega de Flores with 530,000 sf. Also, the Salinas Victoria submarket yielded significant activity through the first half of the year.
- The market is expected to follow a downward trend in activity, until the U.S. tariff policy becomes more stable. Meanwhile supply continues growing, exerting pressure on asking rates.
- Monterrey’s industrial labor wage rates are among the highest nationwide, trailing only Mexico City.

DEMOGRAPHICS

Population	4.7 M
Working Age Population (Ages 15-64)	3.7 M
Employed Population (2025)	2.2 M
Higher Education Graduates (2023-2024)	39,769
Median Monthly Household Income	\$1,564 US / \$31,287 MXN

INDUSTRIAL LABOR

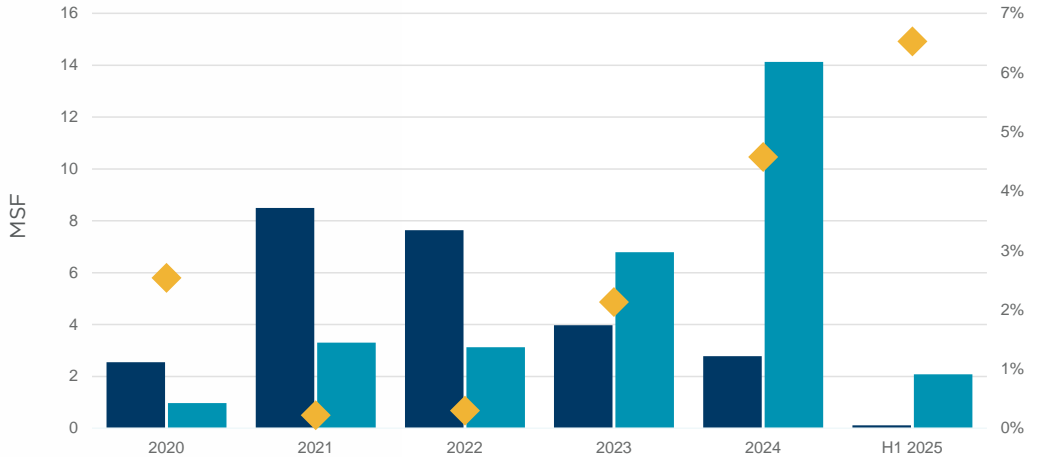
IMMEX Personnel	356,005
Manufacturing Employment	545,364
4-Position Warehouse Average Hourly Wage	\$4.64 USD / \$85.88 MXN
4-Position Production Average Hourly Wage	\$4.79 USD / \$88.72 MXN

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Demand for industrial space remained low through the first half of 2025. This was primarily due to space consolidations by some large users and a few properties moving from sublease to direct vacancy. The vacancy rate increased to 6.5%, and while there might be additional properties offered for sublease in the next two quarters, vacancy is not expected to rise significantly. This is due to an immediate positive impact on demand for space resulting from the April 2 tariff announcement, which largely spared the Mexico manufacturing sector.
- Construction activity remains near record-high levels, with 7.1 msf underway, of which 35% is in the earthworks stage. However, several developers decided to push back projected construction deliveries to late 2025 and the first half of 2026.
- Tijuana’s average production and warehouse wages are both 8% above the country average.

DEMOGRAPHICS

Population	1.8 M
Working Age Population (Ages 15-64)	1.5 M
Employed Population (2025)	856.2 K
Higher Education Graduates (2023-2024)	12,075
Median Monthly Household Income	\$1,362 US / \$27,245 MXN

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IMMEX Personnel	261,514
Manufacturing Employment	217,399
4-Position Warehouse Average Hourly Wage	\$3.80 USD / \$70.46 MXN
4-Position Production Average Hourly Wage	\$3.94 USD / \$73.00 MXN

*Occupations included in the average wages are outlined on page 5.

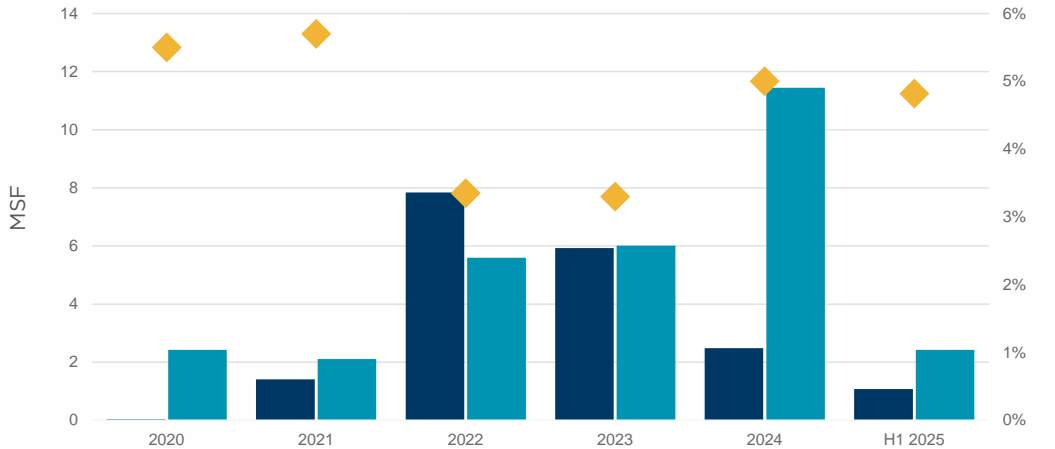


- Querétaro sustained positive net absorption, reaching over 1.0 msf. This growth was driven by strategic sectors such as automotive, electronics, and metalworking, with a significant portion of demand coming from foreign companies, specifically from the U.S.
- The state hosts over 40 industrial parks, benefiting from high connectivity to seaports, railways, and airports. These parks are evolving with sustainable infrastructure, making Querétaro a hub for nearshoring and advanced manufacturing.
- Querétaro boasts the third highest average warehouse and production wages in the country while also ranking in the top four metros in Mexico for average monthly urban household income at \$31,728 MXN.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

DEMOGRAPHICS	
Population	1.2 M
Working Age Population (Ages 15-64)	1.0 M
Employed Population (2025)	591.6 K
Higher Education Graduates (2023-2024)	13,723
Median Monthly Household Income	\$1,506 US / \$31,728 MXN

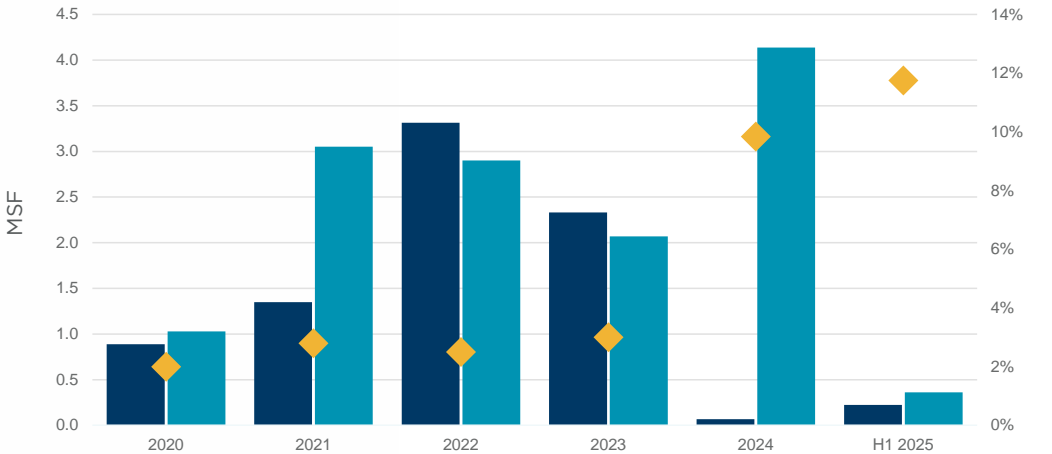
INDUSTRIAL LABOR	
IMMEX Personnel	103,372
Manufacturing Employment	125,156
4-Position Warehouse Average Hourly Wage	\$3.99 USD / \$73.91 MXN
4-Position Production Average Hourly Wage	\$4.12 USD / \$76.36 MXN

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Net absorption reached 223,483 sf through the first six months of the year, reflecting 10 new lease transactions (1.5 msf of gross absorption) against 15 facility vacancies (1.3 msf). As of midyear, availability reached unprecedented levels with 64 vacant buildings totaling almost 10 msf - representing a market-high 11.8% vacancy rate.
- There is significant interest from Asian manufacturers exploring Ciudad Juárez opportunities, with border proximity remaining a key strategic advantage. New industrial warehouse construction has paused due to elevated vacancy rates, a trend likely to continue through year-end.
- The city’s energy infrastructure has shown improvement, though high-consumption projects still face availability constraints in certain districts.
- Ciudad Juárez has one of the highest concentrations of IMMEX personnel (269,238) in Mexico, trailing only Monterrey.

DEMOGRAPHICS

Population	1.6 M
Working Age Population (Ages 15-64)	1.1 M
Employed Population (2025)	758.6 K
Higher Education Graduates (2023-2024)	6,282
Median Monthly Household Income	\$1,381 US / \$27,619 MXN

INDUSTRIAL LABOR

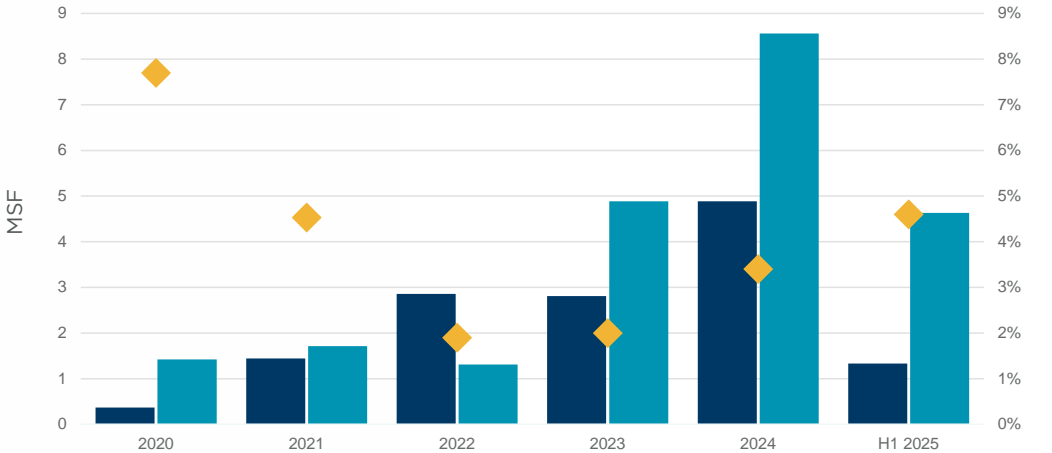
IMMEX Personnel	269,238
Manufacturing Employment	302,638
4-Position Warehouse Average Hourly Wage	\$3.71 USD / \$68.68 MXN
4-Position Production Average Hourly Wage	\$3.86 USD / \$71.41 MXN

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- During the second quarter of 2025, net absorption in Guadalajara reached 879,763 sf. This pushed the year-to-date total to 1.3 msf.
- Softer absorption coupled with healthy new supply totals have pushed the market’s vacancy rate (4.6%) to its highest point since 2021.
- The construction pipeline remains significant, with approximately 4.2 msf under development. After deducting pre-leased space, the speculative supply expected for delivery through early 2026 is approximately 2.2 msf.
- Guadalajara’s four-position warehouse wage is just 5.8% above the nationwide average, and among the lowest among the 10 labor markets included in this analysis.

DEMOGRAPHICS

Population	4.6 M
Working Age Population (Ages 15-64)	3.5 M
Employed Population (2025)	2.1 M
Higher Education Graduates (2023-2024)	35,765
Median Monthly Household Income	\$1,596 US / \$31,911 MXN

INDUSTRIAL LABOR

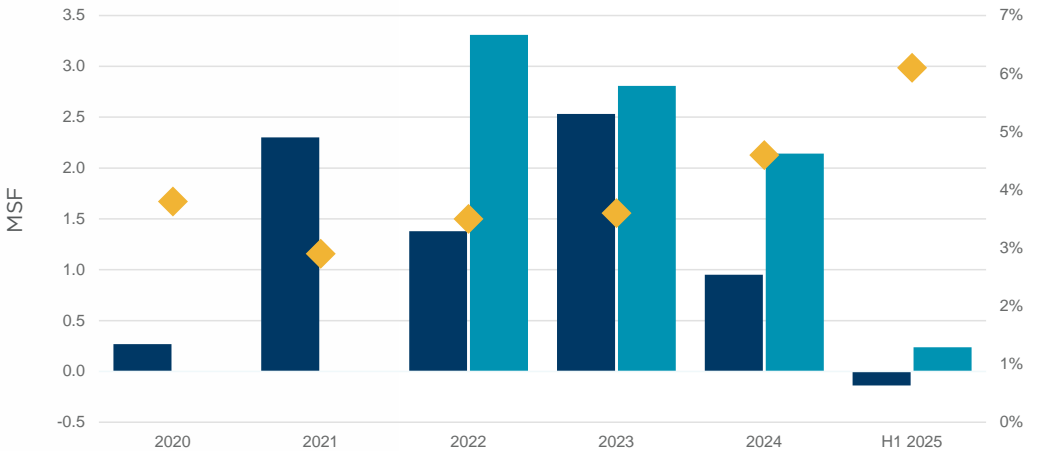
IMMEX Personnel	174,395
Manufacturing Employment	415,632
4-Position Warehouse Average Hourly Wage	\$3.73 USD / \$69.13 MXN
4-Position Production Average Hourly Wage	\$3.86 USD / \$71.43 MXN

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Developers are actively supplying Class A speculative buildings to meet demand and maintain healthy vacancy levels. This includes modern facilities in key industrial parks such as Villa Florida and Pharr Airport-El Puente.
- Reynosa’s industrial market closed the first half of 2025 with a vacancy rate of 6.1%, reflecting over 2.2 msf of available space. The rate has climbed each of the last three years.
- Net absorption turned negative in the first half of 2025 as demand moderated across Reynosa.
- Industrial labor for Reynosa (Matamoros) is less expensive than most other key industrial markets in Mexico. Reynosa warehouse wages sit just 1% above the Mexico average while production wages are 1.7% higher than the nationwide average.

DEMOGRAPHICS

Population	700.4 K
Working Age Population (Ages 15-64)	591.7 K
Employed Population (2025)	314.9 K
Higher Education Graduates (2023-2024)	5,585
Median Monthly Household Income	\$1,445 US / \$28,908 MXN

INDUSTRIAL LABOR

IMMEX Personnel	134,754
Manufacturing Employment	123,284
4-Position Warehouse Average Hourly Wage	\$3.57 USD / \$66.11 MXN
4-Position Production Average Hourly Wage	\$3.71 USD / \$68.72 MXN

*Occupations included in the average wages are outlined on page 5.



MEXICO

INDUSTRIAL LABOR REPORT

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