



# Guadalajara Office Market

## End of year with positive results

During the second half of 2023, the office market in the Metropolitan Area of Guadalajara continues to feature positive results in terms of its gross absorption, vacancy rate, and the increase in lease prices.

During this period, there was an increase in asking prices for the Providencia, Puerta de Hierro, and Vallarta submarkets, ranging between 3.3% and 9.2%. On the contrary, there were negative variations in the Zona Financiera, Plaza del Sol, and Periférico Sur submarkets, ranging from -0.5% to -10.2%.

A total of 5,126sqm entered the inventory in the Plaza del Sol submarket, while more than 89,045 sqm remained active within the Zona Financiera, Plaza del Sol, and Vallarta submarkets. It was observed that most of the projects that are currently under construction are for mixed use.

There were minor vacancies in all the submarkets, resulting in more than 7,000 sqm of vacant space. This is directly linked to the new formats of hybrid offices and the relocation of spaces. However, the gross absorption remains constant, closing the year with over 18,899 sqm.

### Current Conditions

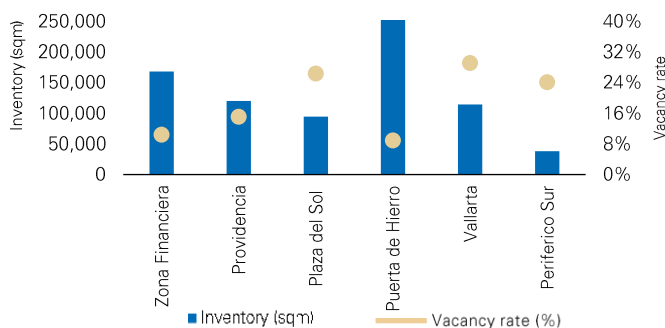
- The vacancy rate in the Guadalajara submarket closed the semester at 15.81%; that is, 0.3% above the previous half of the year.
- The area under construction is 89,045 square meters, which will be added to the market in the coming years.
- Leasing prices showed a minimum increase of 1.1% versus the previous half.

### Market Summary

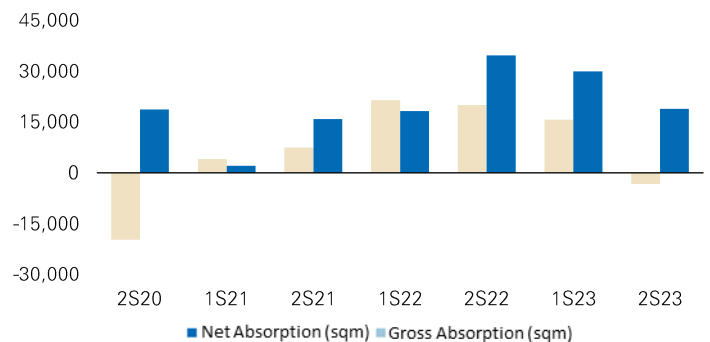
	Current Quarter	Prior Quarter	One year Ago	12-month Forecast
Inventory (sqm)	803,156	795,390	785,390	↑
Vacancy Rate	15.81%	15.5%	16.4%	↓
Net Absorption (sqm)	-3,278	15,667	19,996	↓
Avr. Asking Price (USD/sqm/month)	\$21.09	\$20.85	\$19.47	↑
U. Construction (sqm)	89,045	60,558	76,892	↓

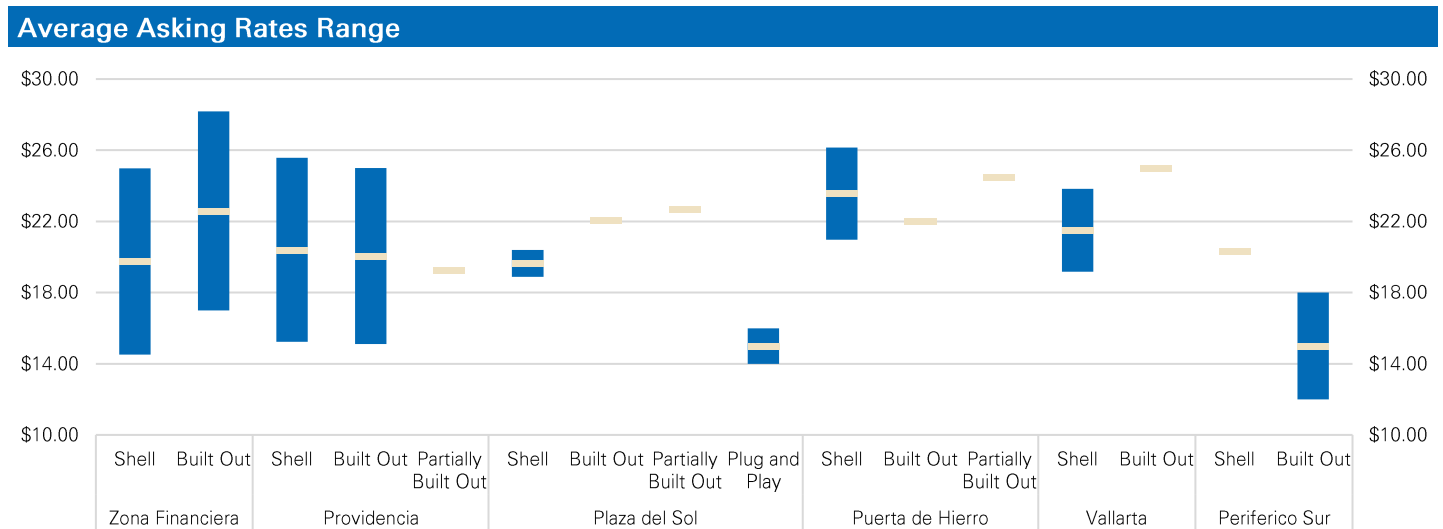
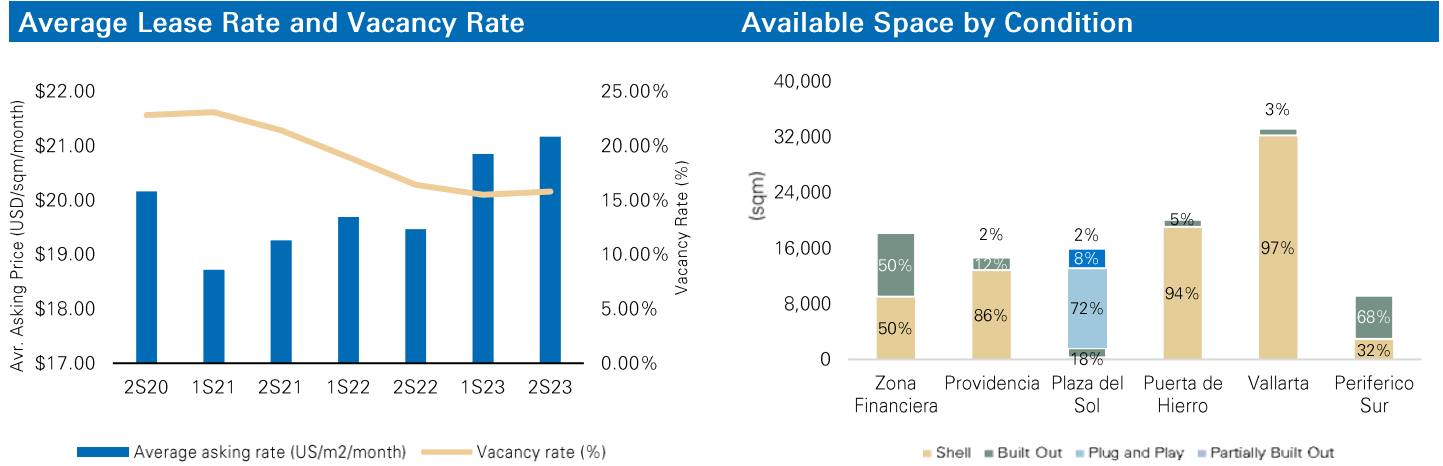
### Market Analysis

#### VACANCY PER SUBMARKET



#### NET AND GROSS ABSORPTION (SQM)





**Submarket Stats**

	Inventory (sqm)	Deliveries (sqm)	Under Construction (sqm)	Vacancy (sqm)	Vacancy Rate (%)	Gross Absorption (sqm)	Net Absorption (sqm)	Avg. Asking Price (USD/sqm/month)
Zona Financiera	167,714	0	44,153	17,540	10.5%	3,300	653	\$20.27
Providencia	120,092	0	0	18,088	15.1%	7,245	5,921	\$23.60
Plaza del Sol	94,185	5,126	31,487	24,870	26.4%	5,101	-2,068	\$18.02
Puerta de Hierro	268,972	0	0	24,038	8.9%	3,252	1,543	\$22.33
Vallarta	114,114	0	13,405	33,214	29.1%	0	-7,952	\$22.90
Periférico Sur	38,079	0	0	9,191	24.1%	0	-1,374	\$16.71
<b>Totals</b>	<b>803,156</b>	<b>5,126</b>	<b>89,045</b>	<b>126,941</b>	<b>15.8%</b>	<b>18,899</b>	<b>-3,278</b>	<b>\$21.09</b>

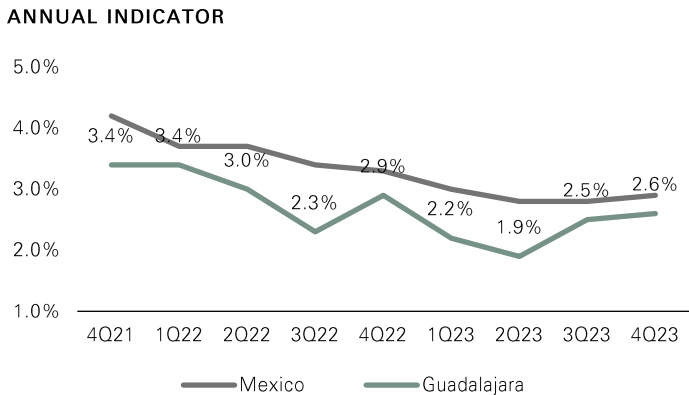
By the end of the year, Jalisco is poised to be one of the states with the greatest economic growth and job creation, accounting for 5.2% of all national exports. In other words, there was a 7.6% increase compared to the year prior.

Most of the state's exports were computers, electronics and communication devices (51.6%), followed by the beverages and tobacco industry (11.8%).

The state of Jalisco concentrated 4.7% of direct foreign investment. Additionally, it had a 2.4% growth in the Quarterly Indicator of Economic Activity by State.

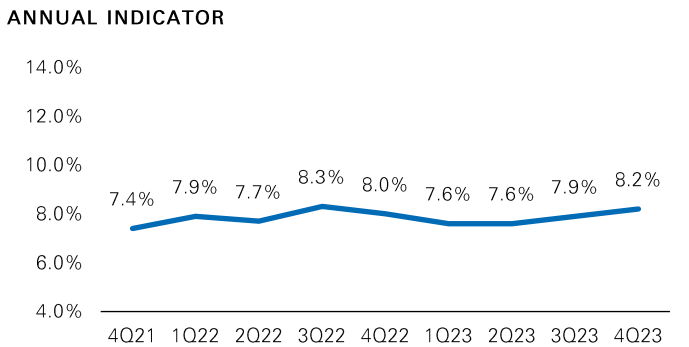
A total of 10,614 new jobs were created, which represents the third highest in all of Mexico. In this process, government institutions (through SEDECO) sought to bolster SMEs through financial support programs aligned with the Jalisco Tech Hub Act.

### Unemployment Rate



Source : INEGI, ENOE

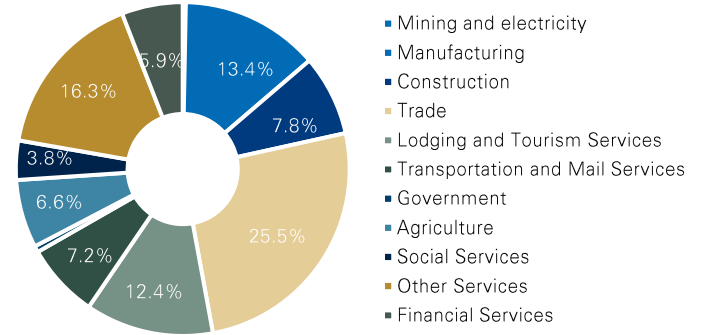
### Consumer Price Index



Source : Banxico

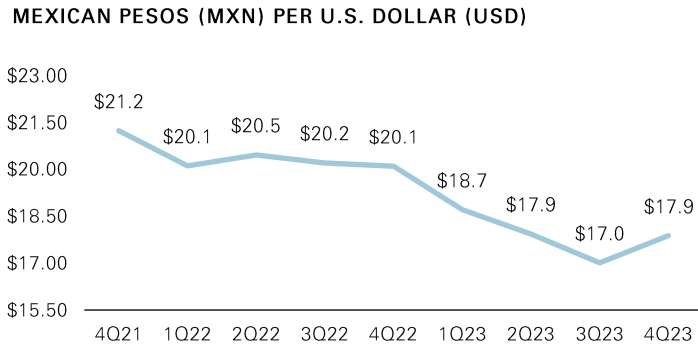
### Employment by Economic Sector

JALISCO, NOVEMBER 2023



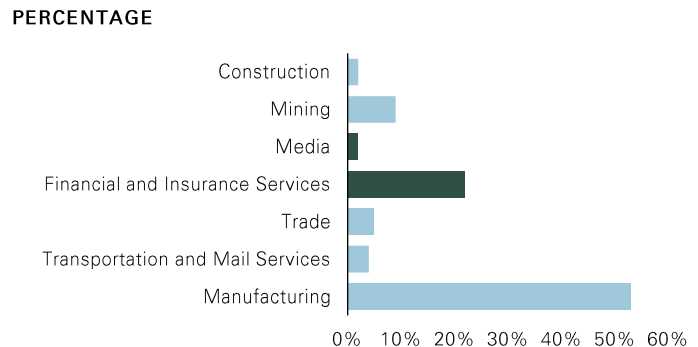
Source: INEGI, ENOE

### Exchange Rate



Source : Banxico

### Foreign Direct Investment



Source : CEFPI

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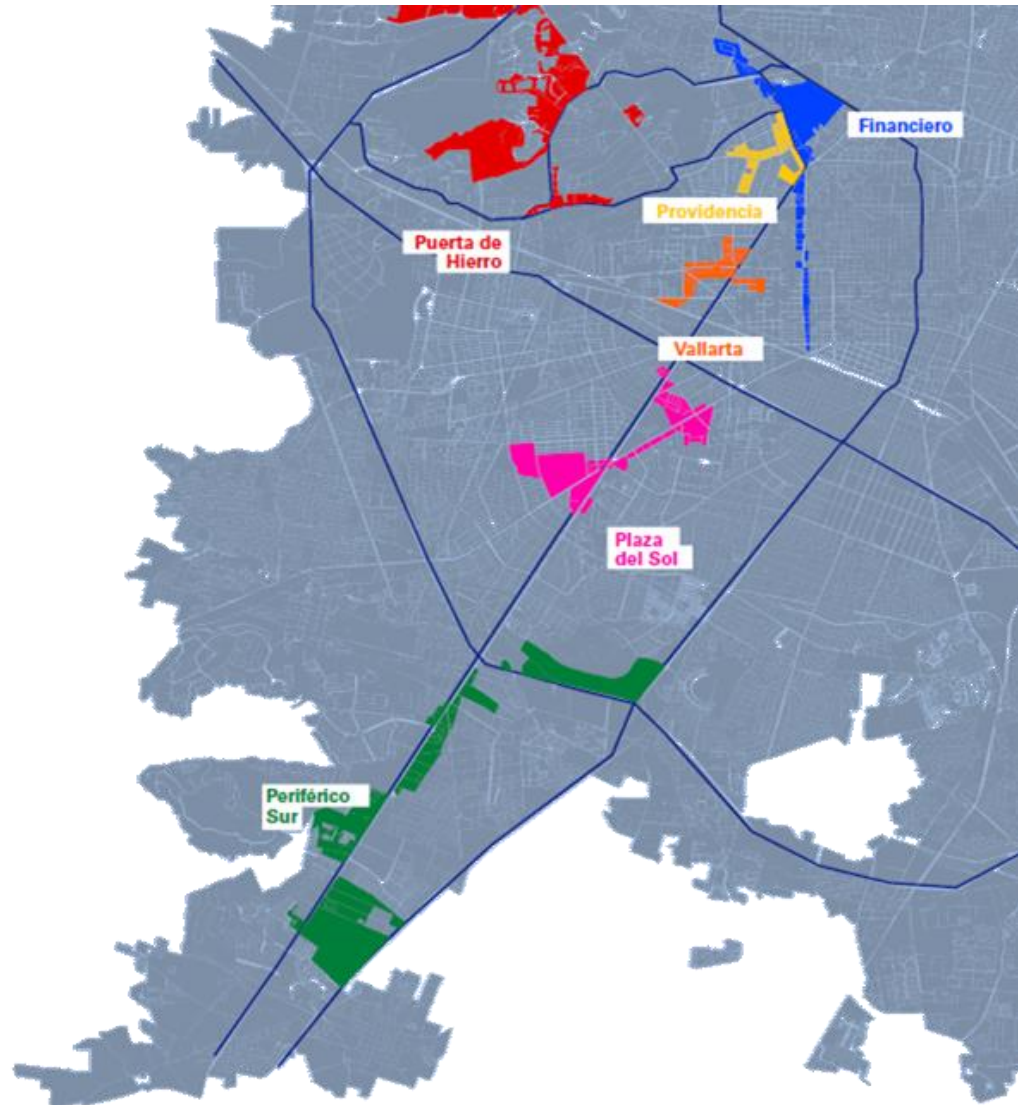
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