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2Q24

# Queretaro Industrial Market



**NEWMARK**

# Market observations

## Economy

- The exchange rate reaches \$18.06 MXN for each American Dollar USD at the close of the quarter, primarily related to uncertainty following the electoral process.
- The unemployment rate continues its downward trend while the Consumer Price Index (CPI) remains stable.

## Transactions

- Activity in the Airport and El Marqués submarkets stands out, close to a total of 40,000 square meters.
- Contrasting with the net absorption that shows a negative value as a result of the entry of new industrial spaces into the inventory, as well as vacancies.

## Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	81.40 M	80.93 M	73.2 M	↑
Vacancy Rate	3.8%	3.3%	2.0%	→
Gross Absorption (SF)	0.7 M	0.8 M	0.9 M	↑
Net Absorption (SF)	-0.2 M	-0.75	0.6 M	↑
Asking Rent (USD/SF/Year)	\$6.16	\$6.28	\$6.01	↑
U. Construction (SF)	2.93	4.87	3.0 M	→

## Outlook

- A gradual occupation of the available spaces is anticipated in a period with less development of new projects.
- It is expected that the rental price will continue to rise, as in the main industrial markets of the country.

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# Economy

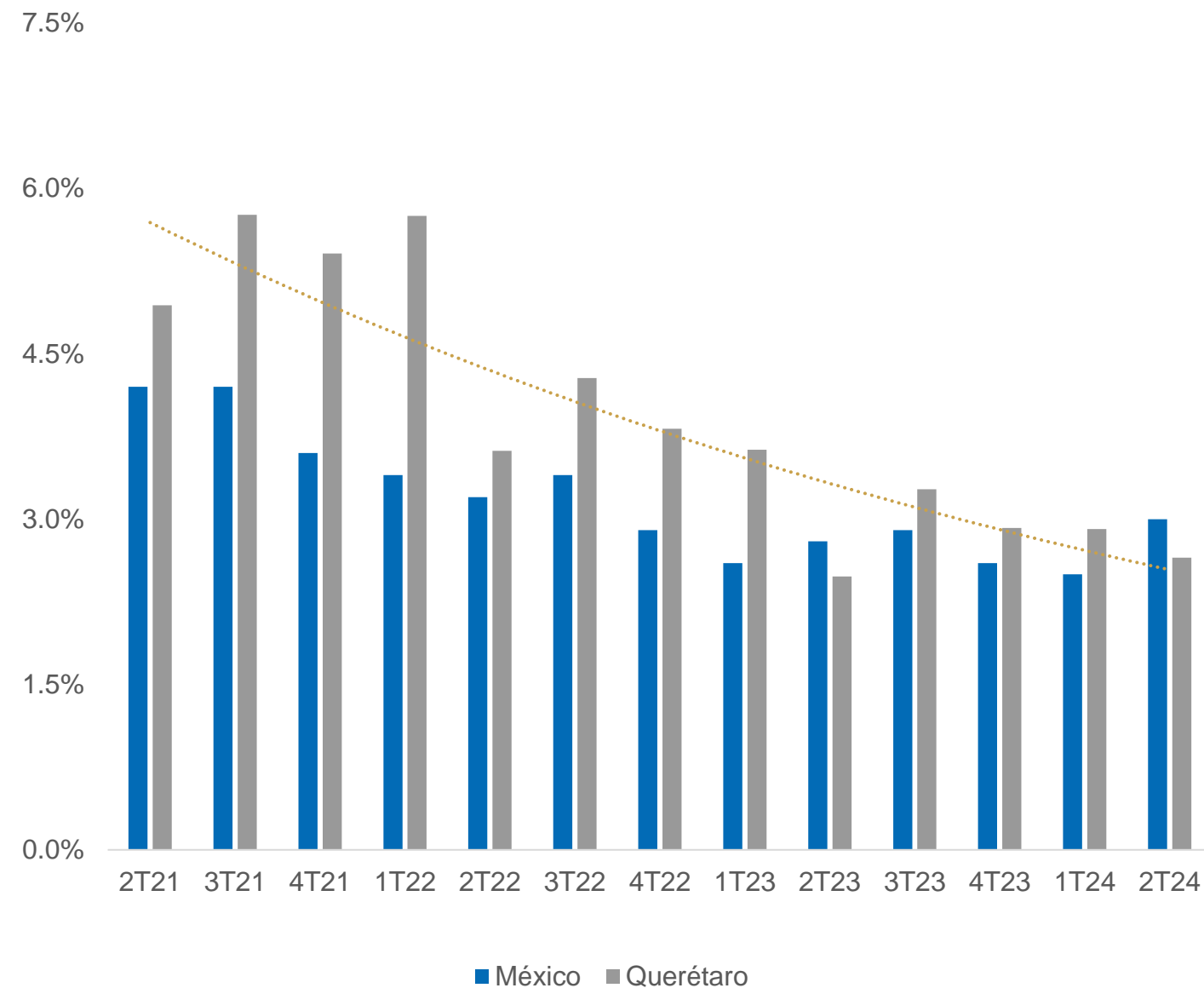




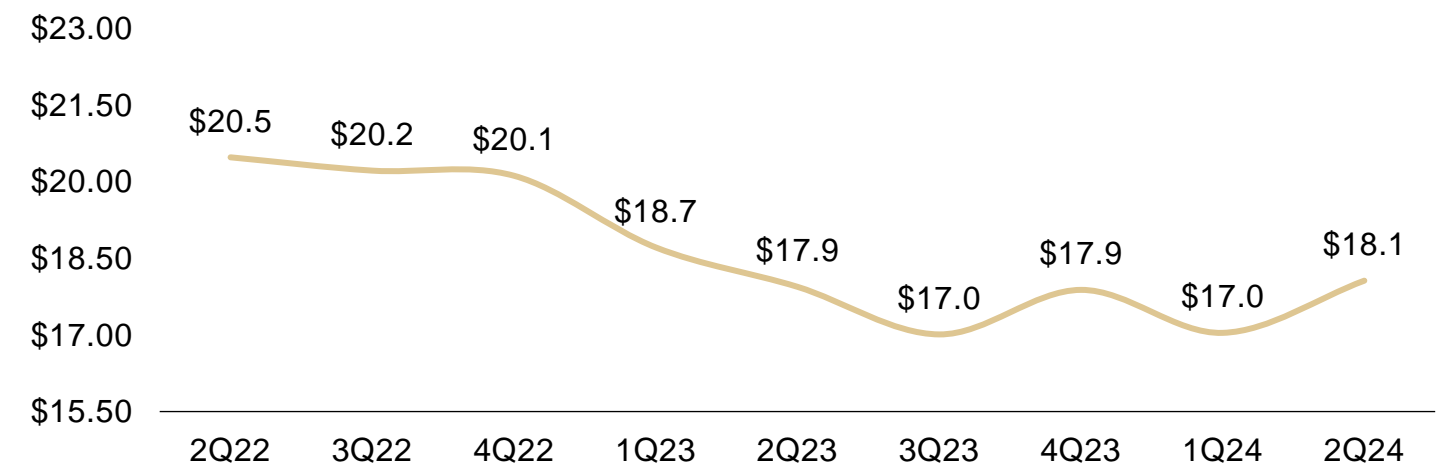
# Economic outlook

The exchange rate reaches \$18.06 MXN for each American Dollar USD at the close of the quarter, even showing values close to \$19 MXN during the weeks following the electoral process.

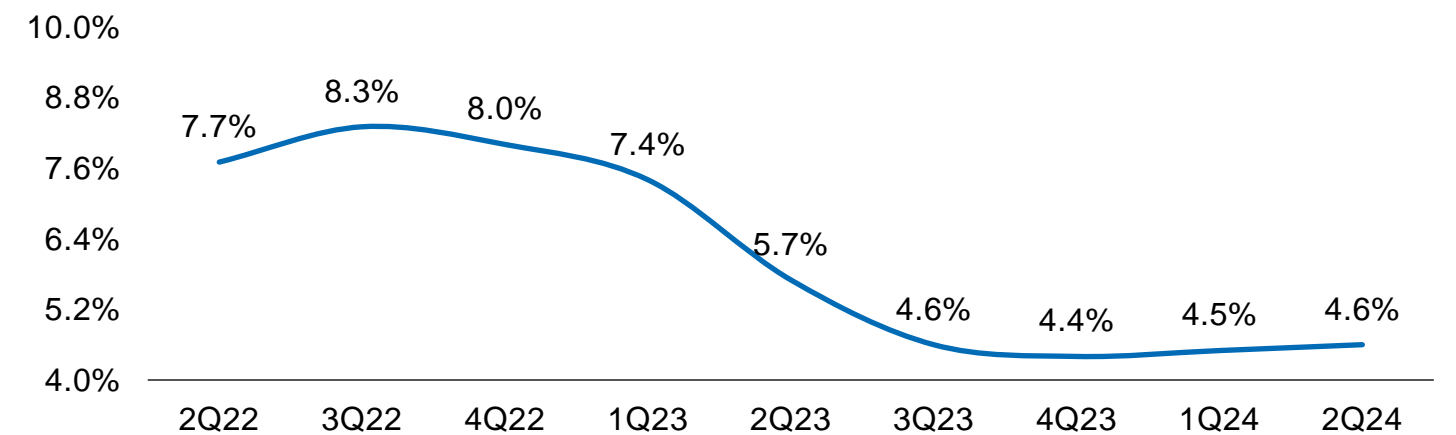
## Unemployment Rate



## Exchange Rate: Mexican Peso (MXN) to US Dollar (USD)



## Consumer Price Index (CPI)

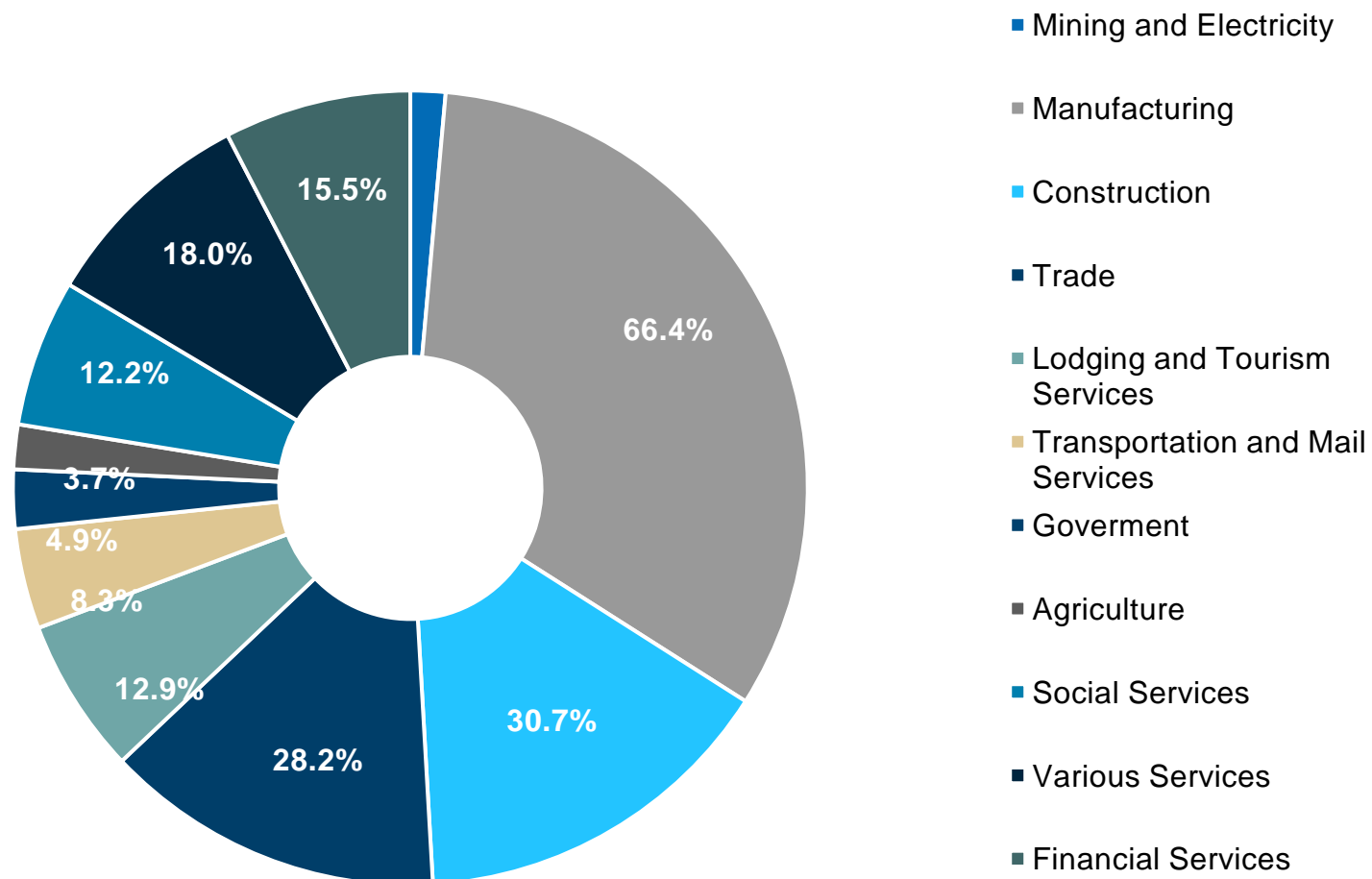


Source: Inegi, Banxico

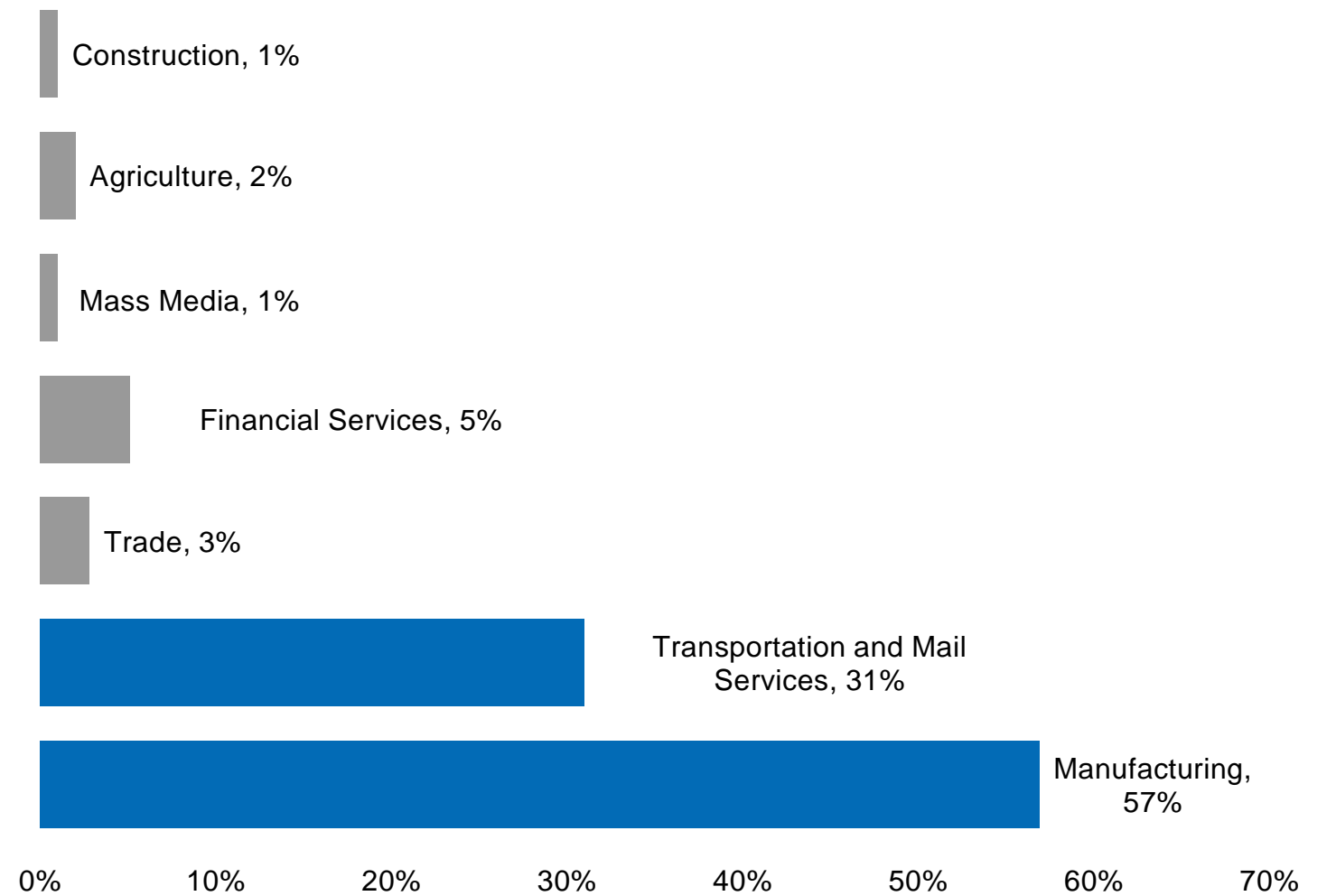
# Economic sectors

The manufacturing industry is the most representative sector of formal employment in Querétaro, ahead of commerce and the economic activities of the agricultural sector.

Employment by Sector of Economic Activity



Foreign Direct Investment



Source: Inegi, Banxico



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# Leasing Market Fundamentals

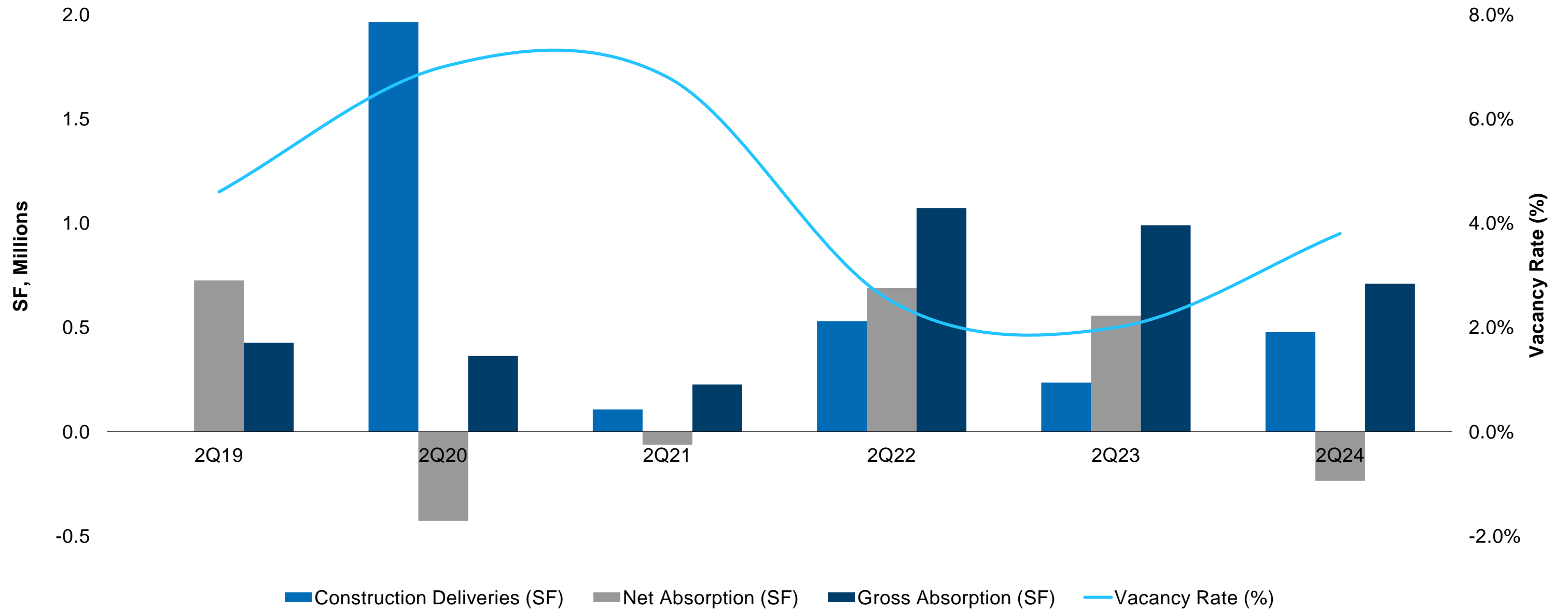




# Increase in vacancy rate

The availability rate reaches 4.1%, in relation to specific vacancies combined with the incorporation of developments into the inventory in different submarkets observed since the beginning of the year.

Construction Deliveries, Net Absorption, Gross Absorption, and Vacancy



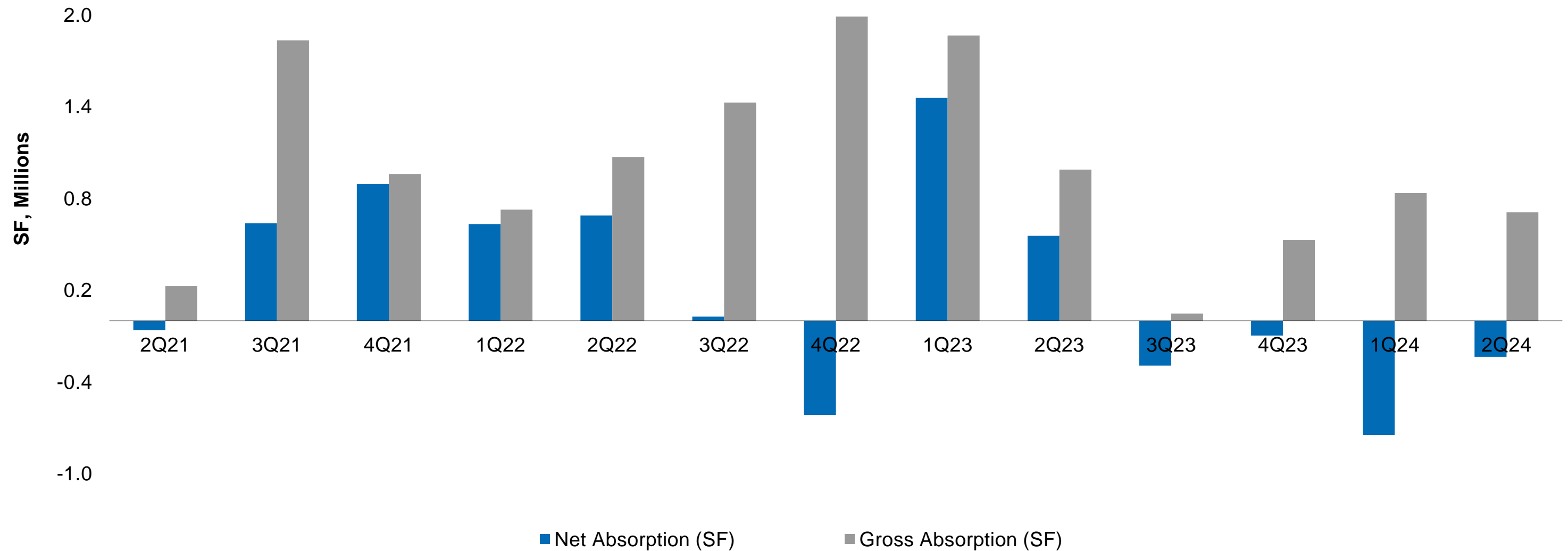
Source: Newmark Research



# Absorption in main submarkets

The occupation of industrial spaces was concentrated in the two most active industrial corridors, namely, Airport and El Marqués, contrasting with the number of SF that were added to the availability during the period.

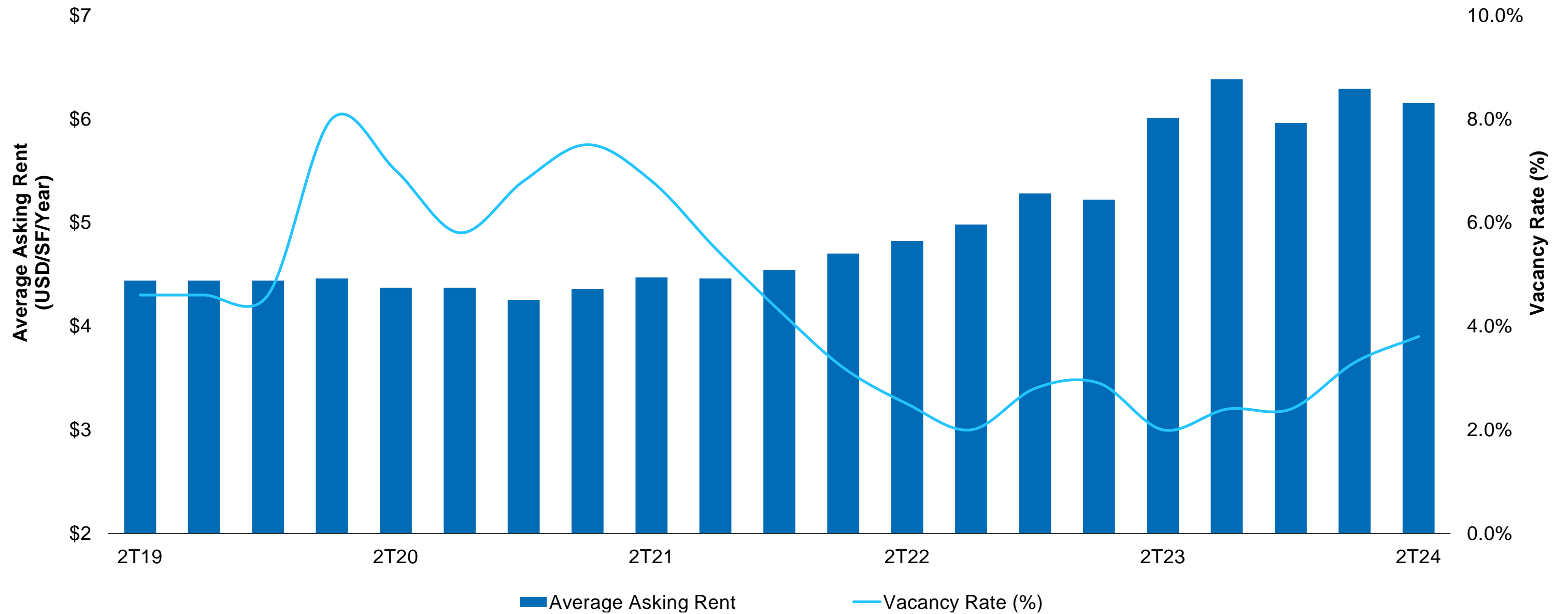
## Gross Absorption and Net Absorption



# Rental price maintains an upward trend

The average rental price remains stable at a value of 6.15 USD/FT/Year.

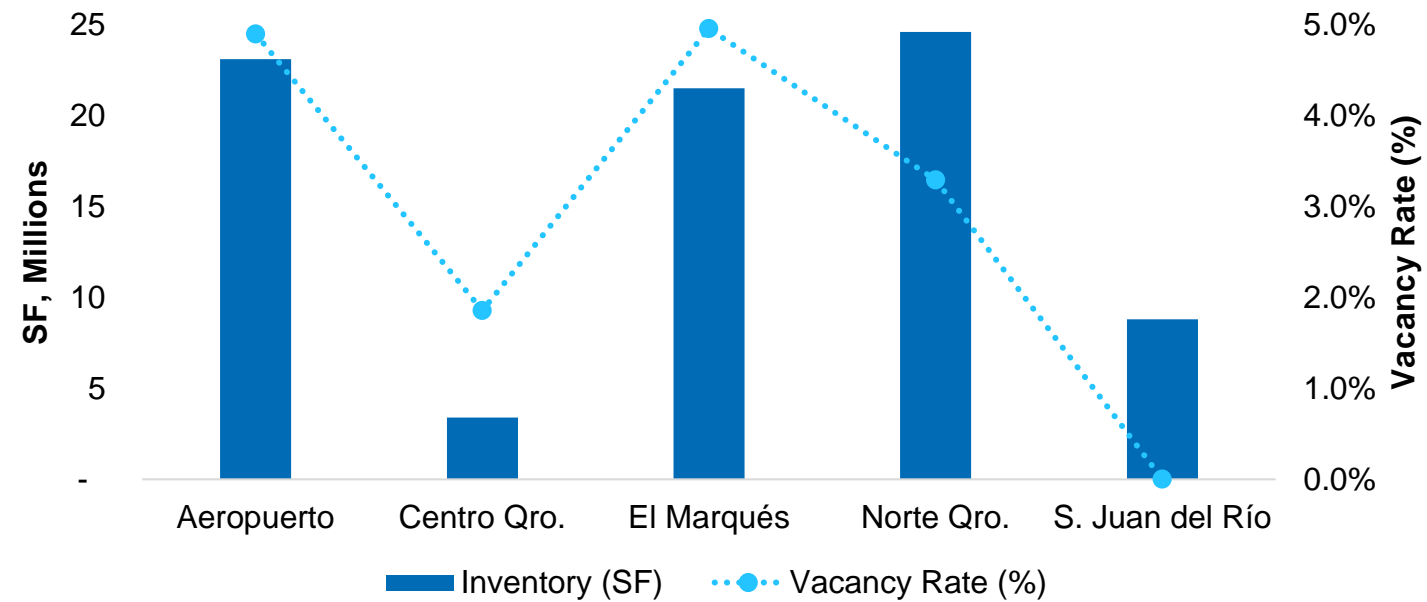
## Average Asking Rent and Vacancy Rate



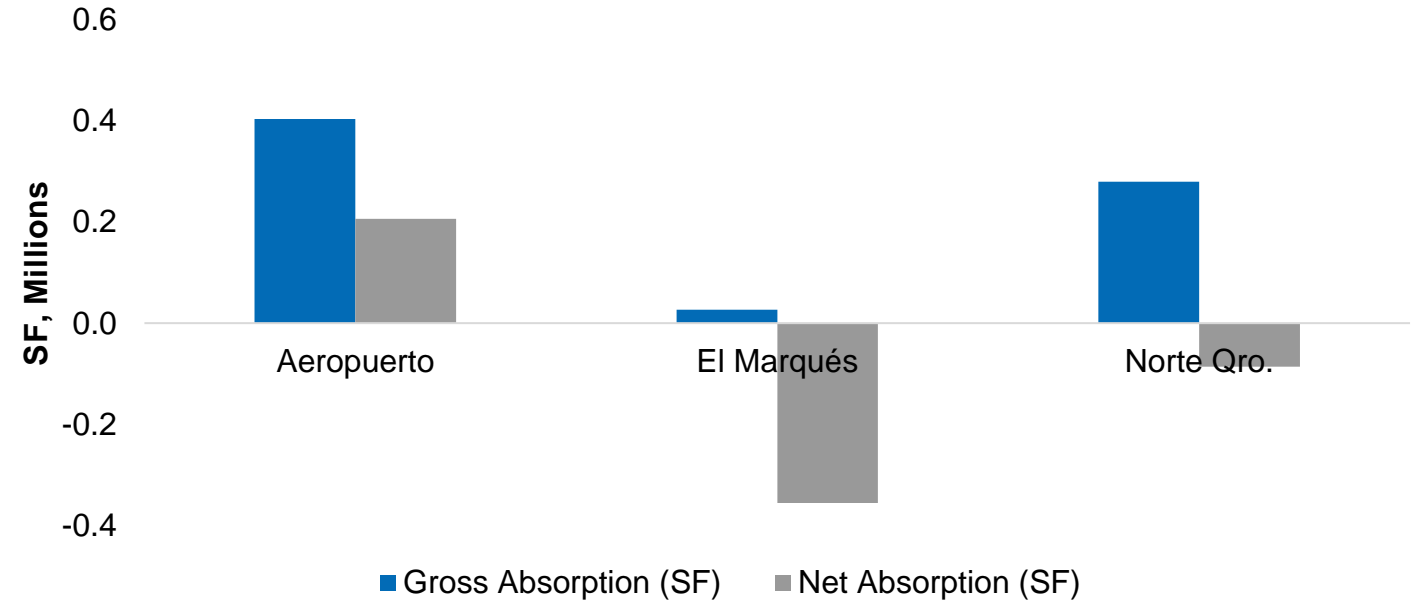


# Vacancy in 4 of the 5 submarkets of Querétaro

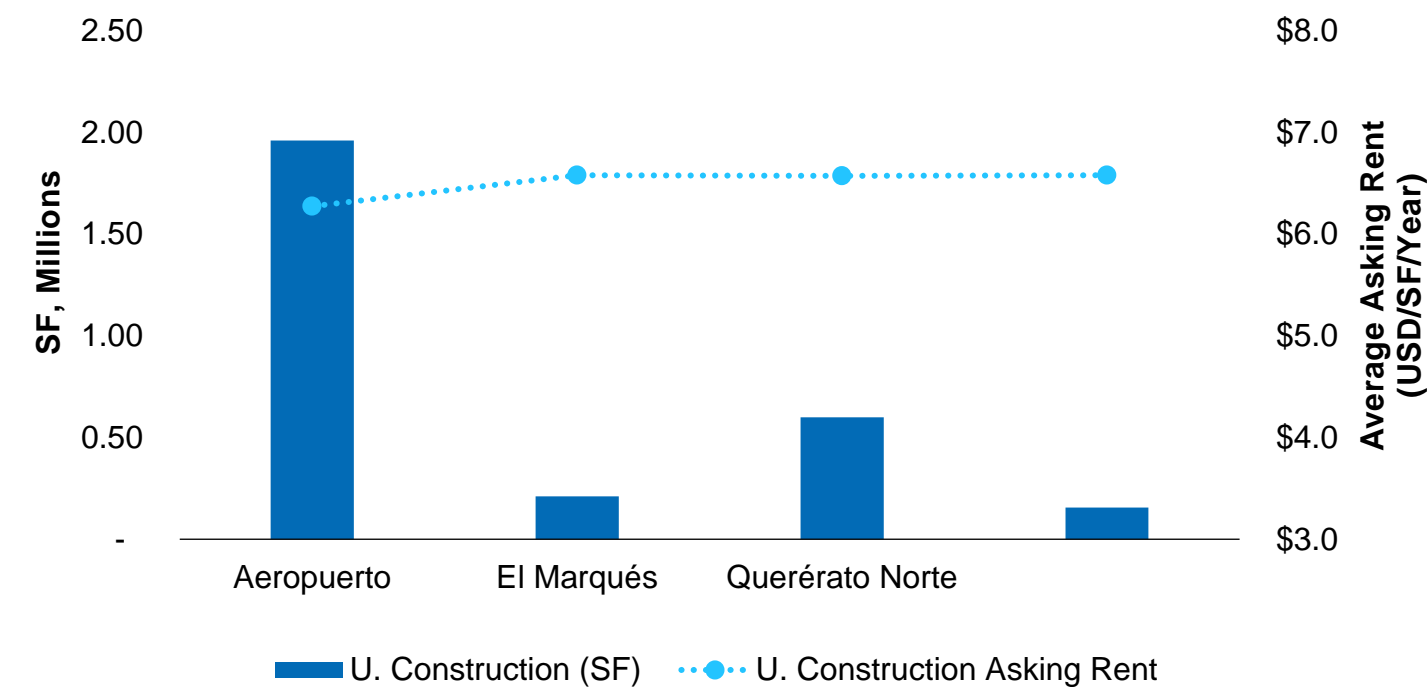
### Inventory vs. Vacancy Rate



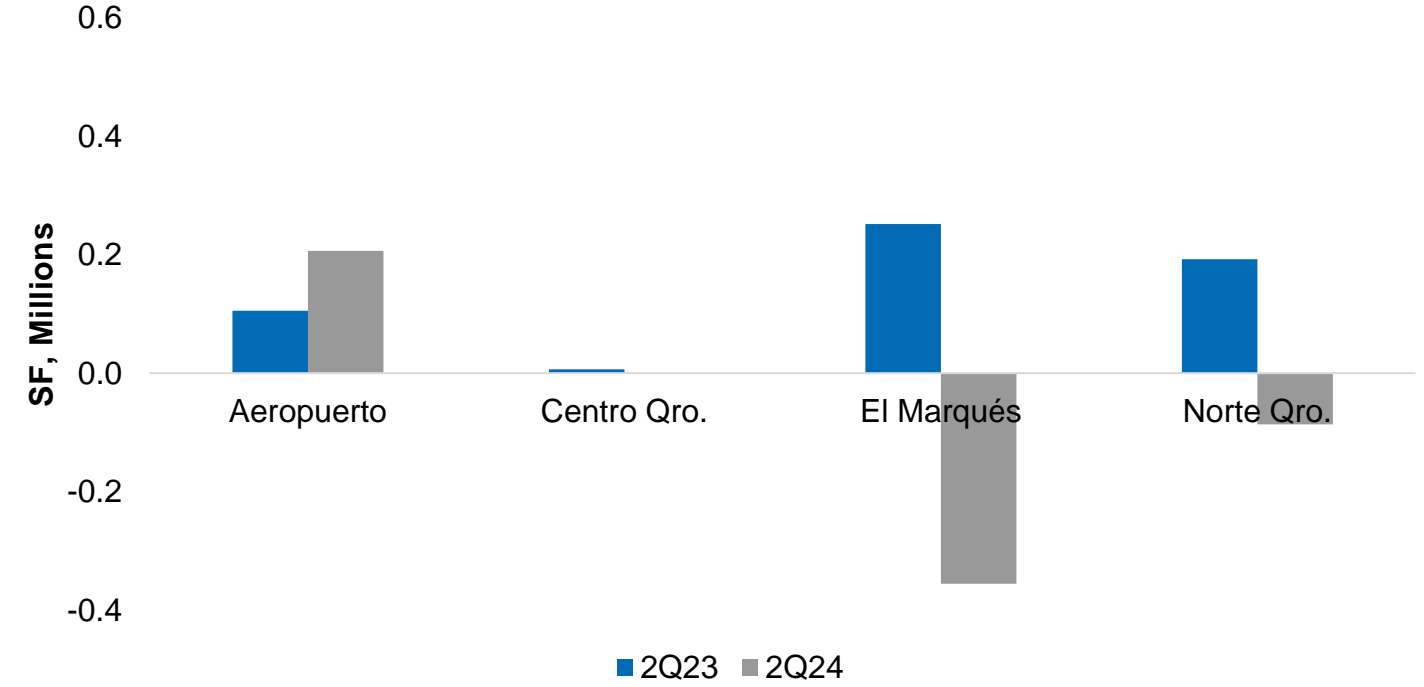
### Net Absorption and Gross Absorption by Submarket



### Construction vs. Asking Rent by Submarket



### Net Absorption for First Quarter 2023 vs 2024



Source: Newmark Research

# Queretaro statistics 2Q24

Negative net absorption for the second consecutive period directly related to the large number of developments constructed and incorporated into the inventory between the end of 2023 and the beginning of 2024.

	Inventory (million SF)	Under Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption YTD (SF)	Net Absorption (SF)	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/Year)	U. Construction Asking Rent (USD/SF/Year)
Aeropuerto	23.11	1,959,438	1,156,466	4.9%	403,765	841,177	206,250	104,542	\$6.15	\$6.27
Centro Qro	3.39	-	62,969	1.9%	-	-	-	-	\$6.58	-
El Marqués	21.51	211,745	1,066,427	5.0%	26,479	424,959	-355,252	-322,513	\$6.16	\$6.58
Norte Qro	24.60	598,979	809,747	3.3%	279,452	279,452	-86,111	-765,163	\$6.15	\$6.57
San Juan del Río	8.79	156,077	-	-	-	-	-	-	-	\$6.58
<b>Total</b>	<b>81.40</b>	<b>2,926,239</b>	<b>3,095,609</b>	<b>3.8%</b>	<b>709,696</b>	<b>1,545,588</b>	<b>-235,113</b>	<b>-983,133</b>	<b>\$6.16</b>	<b>\$6.37</b>

Source: Newmark Research



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