

3Q2024

# Guanajuato Industrial market



**NEWMARK**

# Market analysis

## Economy

- The Federal Reserve of the United States lowered its interest rate, a move followed by the Bank of Mexico, which reduced its interbank rate by 50 basis points during the quarter.
- The new federal administration in Mexico, coupled with military conflicts and internal issues within the country, has resulted in the lowest economic growth in the last two decades and an increase in unemployment.
- During this period, the peso has depreciated against the dollar, although this contrasts with the decline in inflation. On the other hand, foreign investment is also beginning to show signs of deceleration.

## Transactions

- Norman and PL Nova have completed their two large warehouses in the León submarket after a year, significantly boosting quarterly gross absorption rates.
- Various companies in the automotive sector continue to establish themselves in the Apaseo submarket, which stands out for its proximity to the Toyota cluster.

## Market fundamentals

	Current Quarter	Prior Quarter	Year Ago, Period	12-Month Forecast
Inventory (SF)	95.8M	94.2M	91.2M	↑
Vacancy Rate	3.2%	3.0%	2.6%	→
Gross Absorption (SF)	1.4M	1.2M	599,996	→
Net Absorption (SF)	-288,611	-52,840	-18,622	↑
Asking Rent (USD/SF/year)	\$5.77	\$5,70	\$5.22	↑
U. Construction (SF)	1.4M	2.5M	3.0M	↓

## Outlook

- Prices are experiencing a noticeable increase, marking the beginning of a market strengthening. The pace of these increases makes the market one of the most competitive for attracting companies across various industrial sectors.
- The extensive availability of land within established parks is attracting investors with high infrastructure demands. This explains the growing prominence of build-to-suit (BTS) projects in the market.

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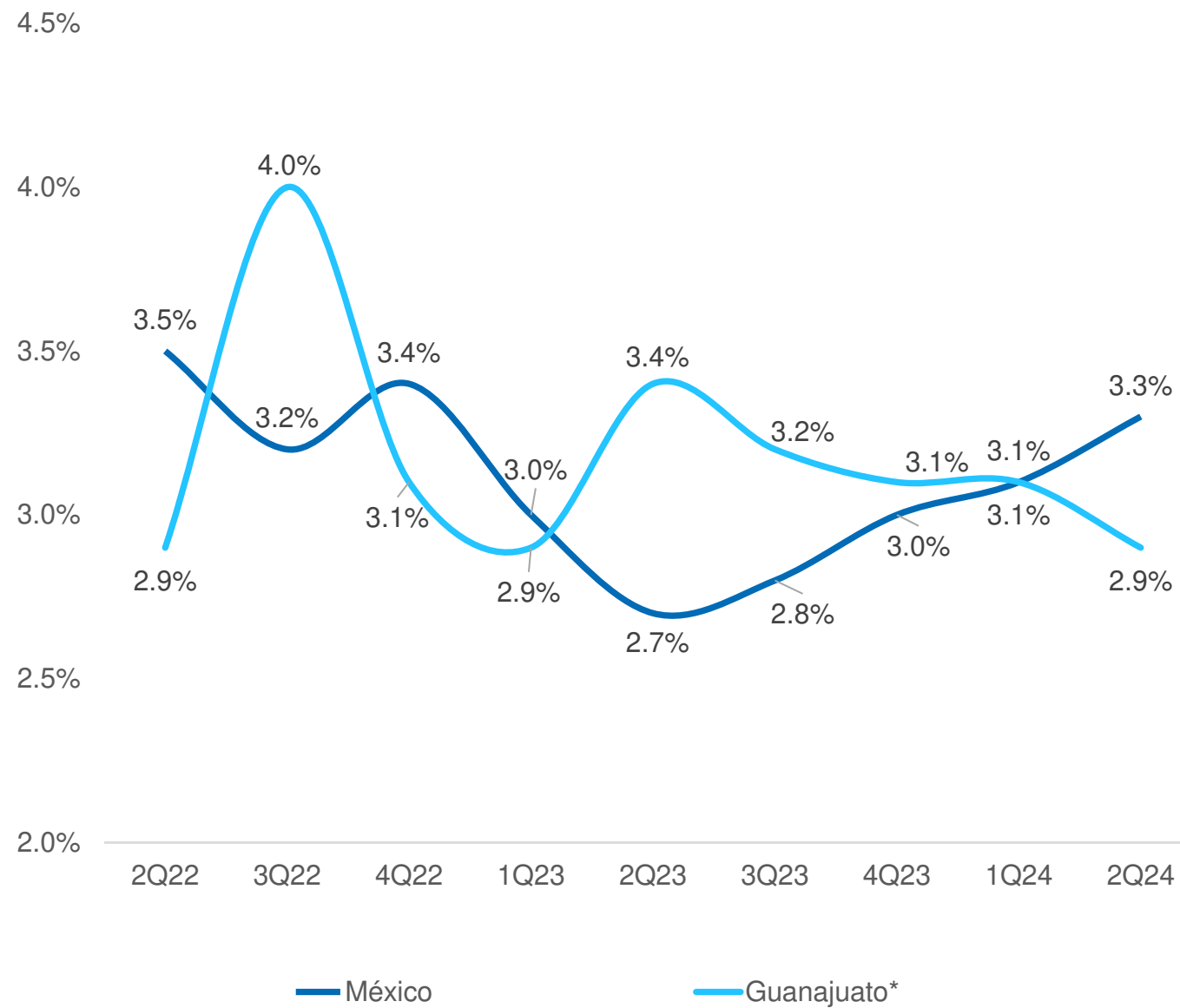
# Economy



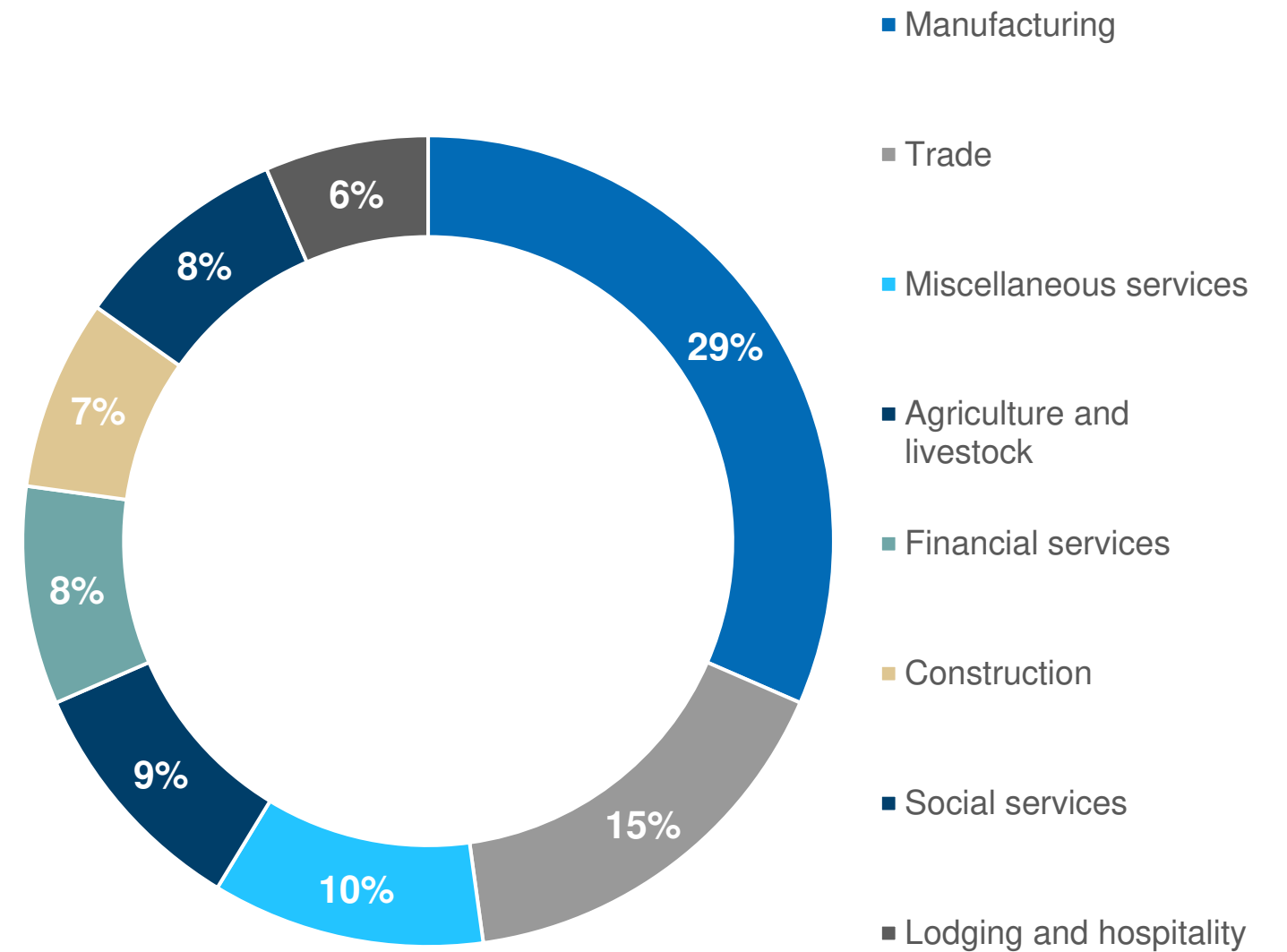
# Employment

Despite the challenging internal and global economic landscape, Guanajuato experienced a decline in unemployment, driven by a 0.3 percentage point decrease in the female unemployment rate. Employment remains relatively stable, with manufacturing being the dominant sector.

## Unemployment Rate



## Recent Employment Trends in Guanajuato

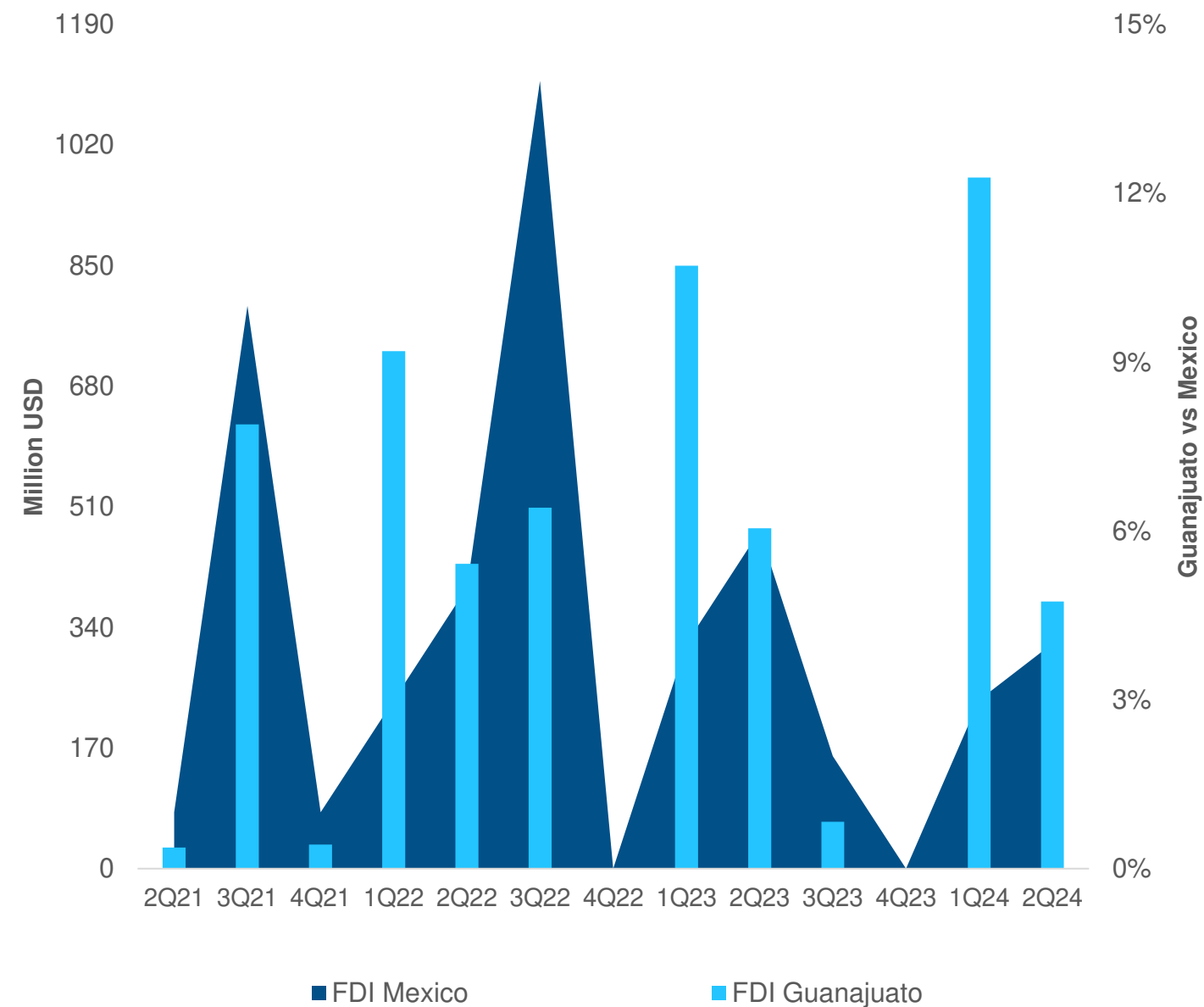


\*Statal  
Source: INEGI.  
Note: Official information available through 2Q 2024.

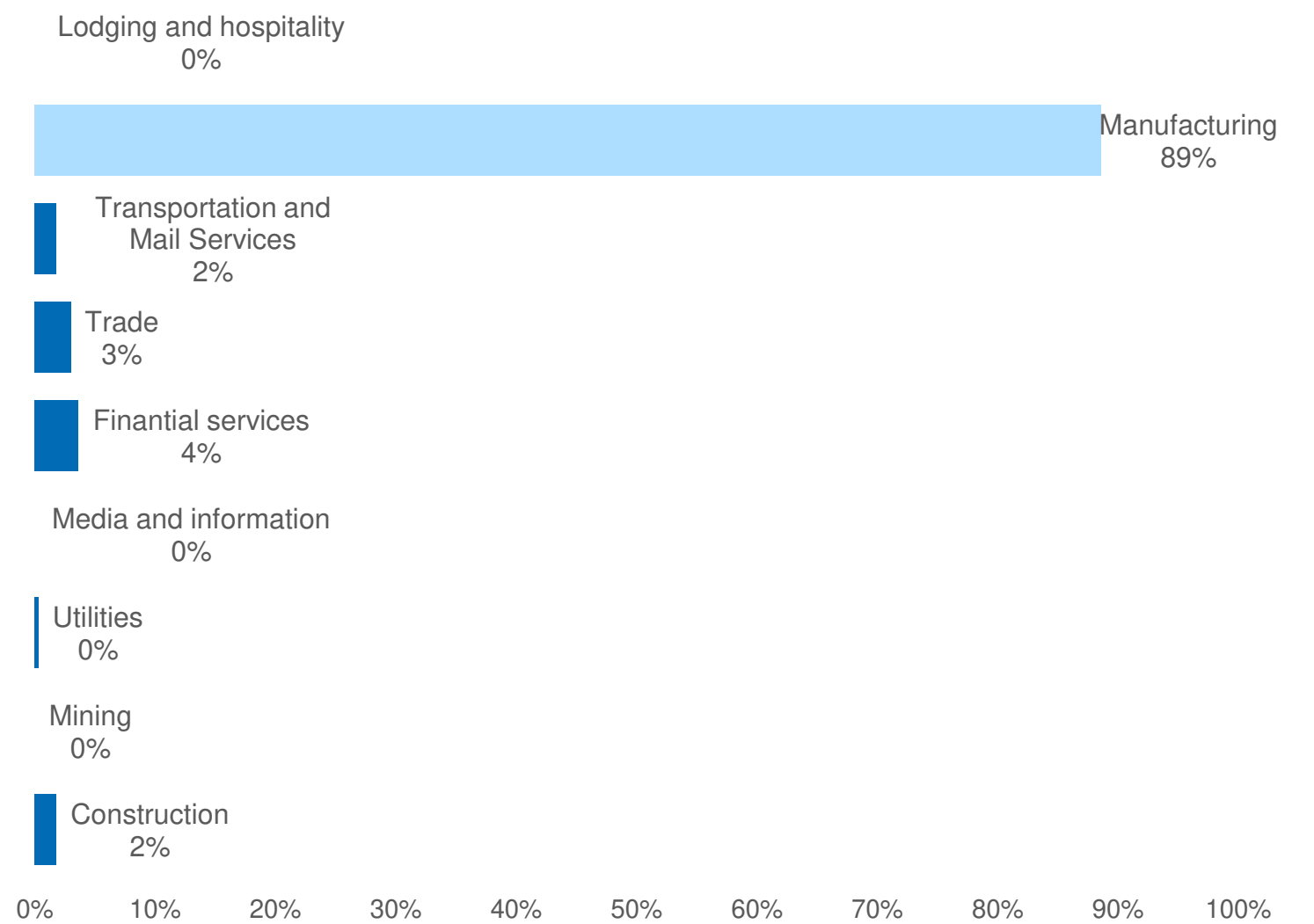
# Investments

Foreign investment continues to show a significant recovery, even increasing its share of the national market. Although its levels are the lowest, they have been in the past four years, a positive outlook for the growth of the industrial market is emerging.

Foreign Direct Investment (FDI)



FDI by subsector (Guanajuato state YTD 2024)



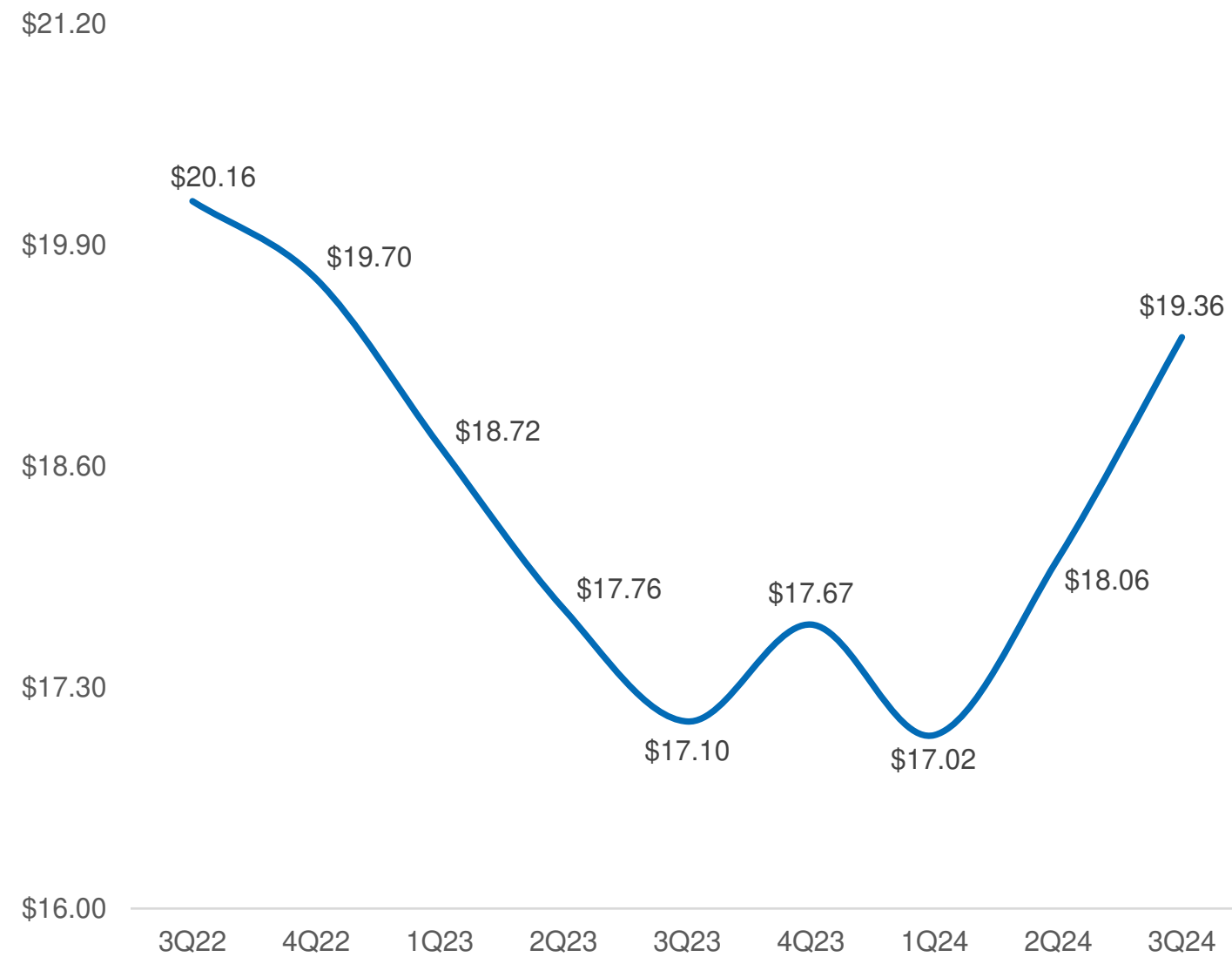
Source: Secretaría Economía  
 Note: Official information available through 2Q 2024.

# Inflation-devaluation

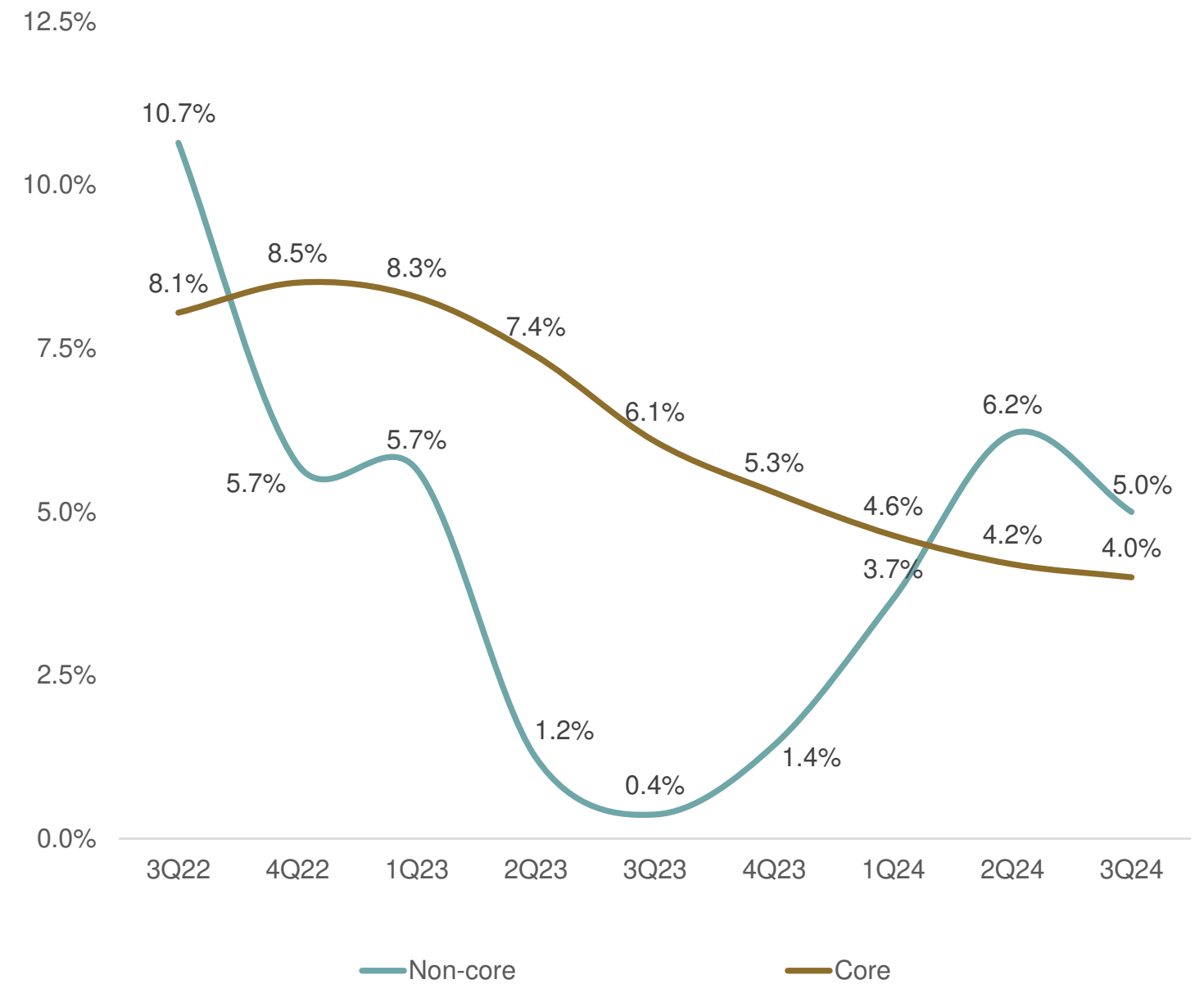
The depreciation of the peso against the dollar as a result of the change of government led to a slight decline in prices in local currency terms.

At the same time, the non-core indicator of inflation rose sharply and the core indicator remained elevated.

## Exchange Rate



## Consumer Price Index (CPI)



Source: Banco de México and INEGI.

3Q24

# Market fundamentals





# Market Summary

Prices for existing warehouses, new inventory, and absorption had saw significant increases. Prices for existing speculative warehouses rose by 1.2% compared to the previous quarter, while gross absorption increased by 17%. Construction has experienced a notable slowdown, with a 44% reduction compared to the same period last year.

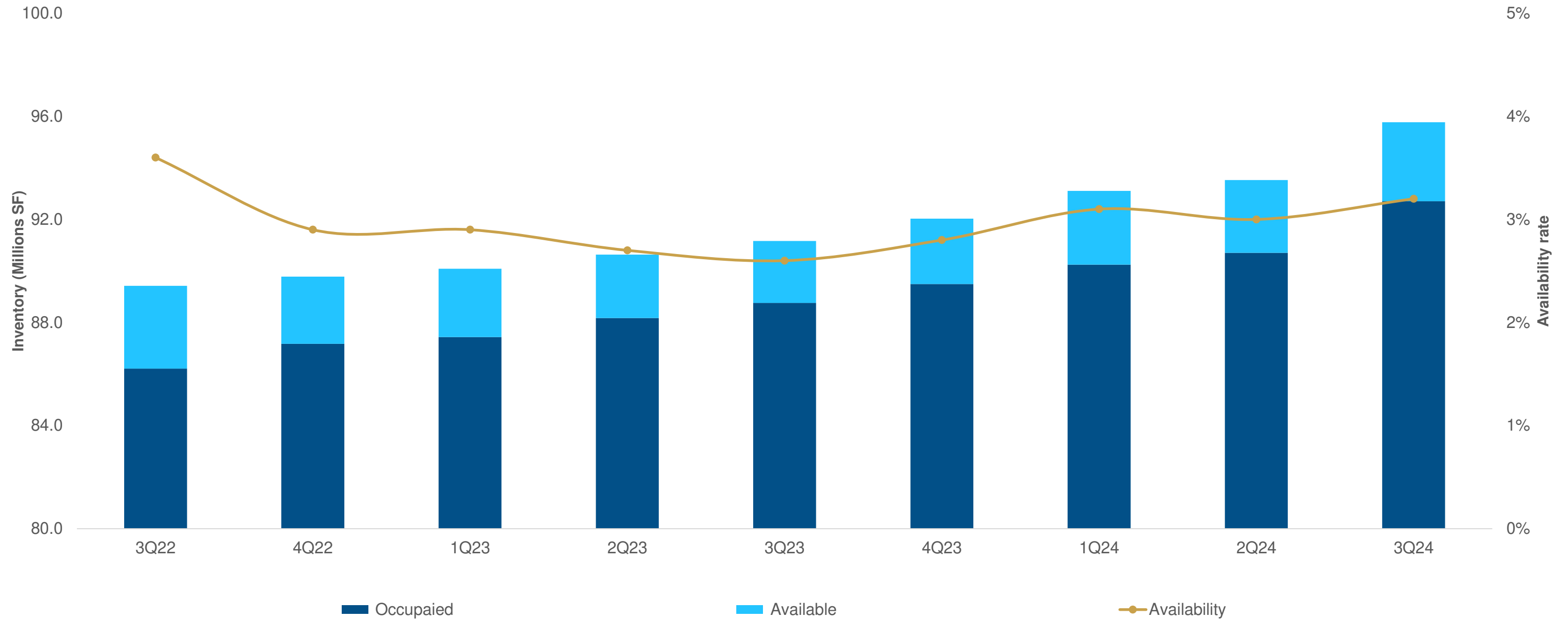
## Submarket Statistics

	Inventory (Million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross (SF) Absorption	Gross Absorption YTD (SF)	Net (SF) Absorption	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/year)	U. Construction Asking Rate (USD/SF/year)
Apaseo	9.5	419,796	28,981	3.3%	30,000	92,000	-3,115	-29,065	\$5.12	-
Celaya	13.1	-	47,872	3.9%	-	14,094	-	4,094	\$4.47	-
Irapuato	16.7	608,586	26,752	1.7%	-	-	-9,408	-23,388	\$5.35	\$5.10
León	12.3	-	53,119	4.7%	61,920	115,068	-34,717	-21,569	\$5.59	-
Salamanca	4.4	-	26,398	6.4%	-	-	-	-	\$4.61	-
San José Iturbide	9.5	269,100	-	0.0%	4,000	15,000	-	-	-	-
San Miguel de Allende	2.4	-	34,311	15.3%	14,000	20,351	-	6,351	\$5.37	-
Silao	27.8	134,550	64,521	2.5%	24,556	71,406	20,427	1,656	\$5.43	\$5.70
<b>Total</b>	<b>95.8</b>	<b>1,432,032</b>	<b>281,954</b>	<b>3.2%</b>	<b>134,476</b>	<b>327,919</b>	<b>-26,813</b>	<b>-61,921</b>	<b>\$5.17</b>	<b>\$5.41</b>

# Inventory and Availability Trends

During this quarter, there was a significant increase in inventory driven by build-to-suit (BTS) projects, which reached a growth rate of 1.7% compared to the previous quarter. Availability levels rose due to the addition of new speculative warehouses.

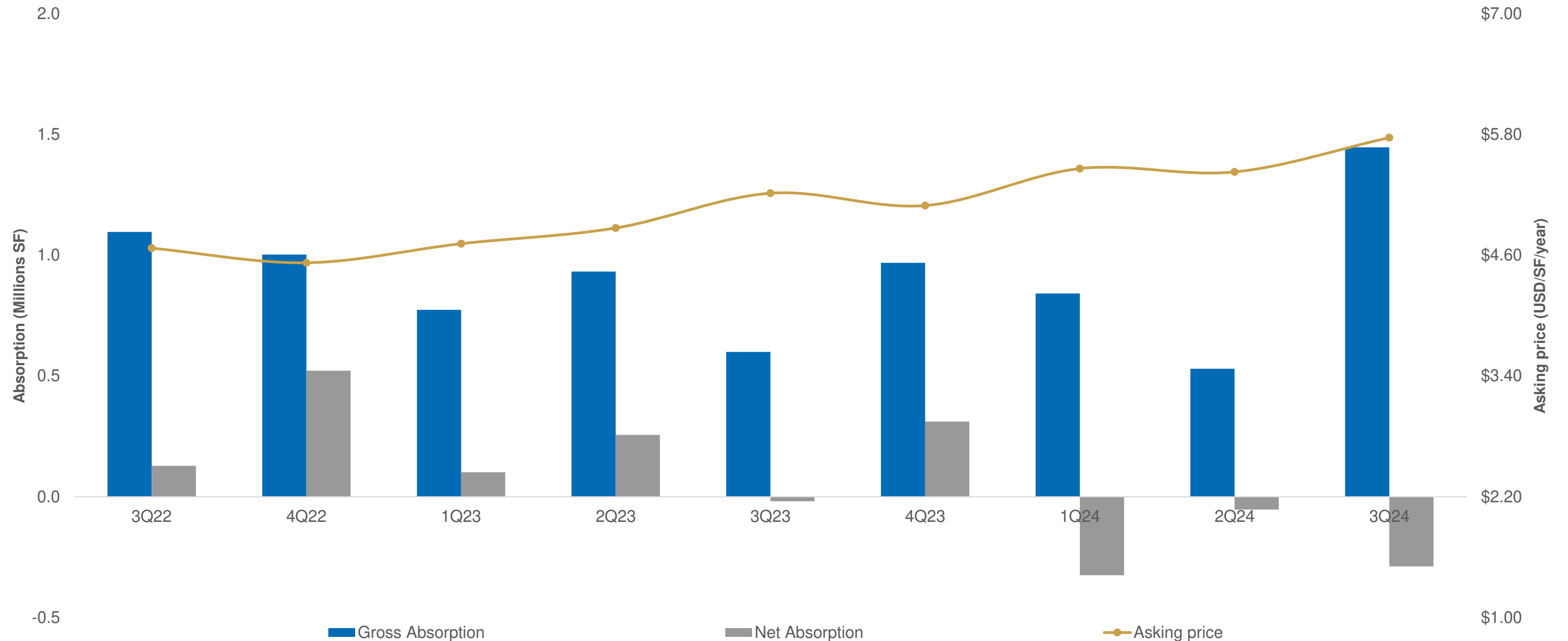
## Ready inventory and vacancy



# Absorption and asking price

Gross absorption values continue their positive upward trend throughout 2024, which is related to the competitiveness of market entry prices, which have shown slow and steady increases. For the current quarter, gross absorption values grew by 17% compared to the previous period. However, net absorption values have shifted to negative territory due to the influx of new available speculative warehouses.

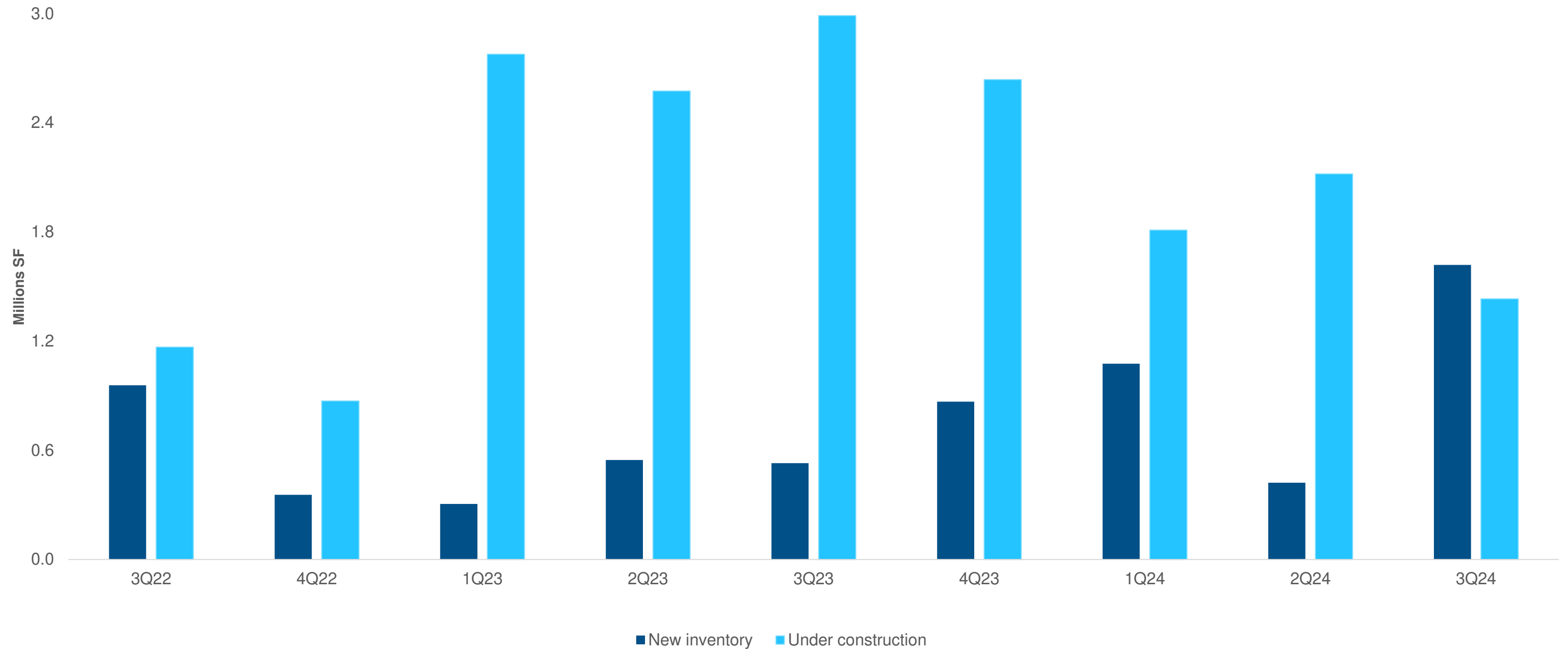
Absorption and asking price types



# New supply

Construction experienced a slowdown during the current quarter, with a decline of 44% compared to the previous quarter. However, inventory levels continue their upward trend, showing a growth of 55% compared to the same period last year.

## New Inventory and warehouses under construction



# Construction and main operations

Most of the increase in the quarterly operating and newbuilding stocks continued to be accounted for by BTS warehouses.

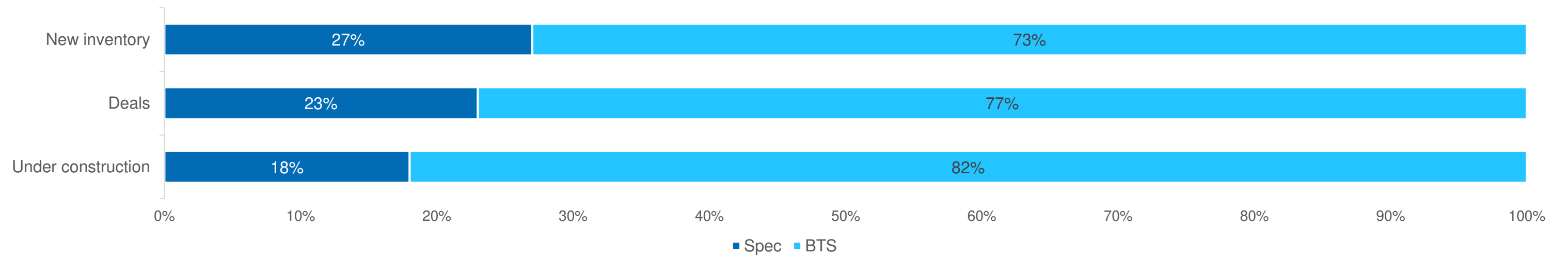
## Parks under construction

Industrial Park	Submarket	Delivery quarter	Area (SF)
Castro del Río Industrial Park	Irapuato	1T2025	608,586
Colinas de Apaseo	Apaseo	4T2024	236,808
Parque Opción	San José Iturbide	4T2024	269,100

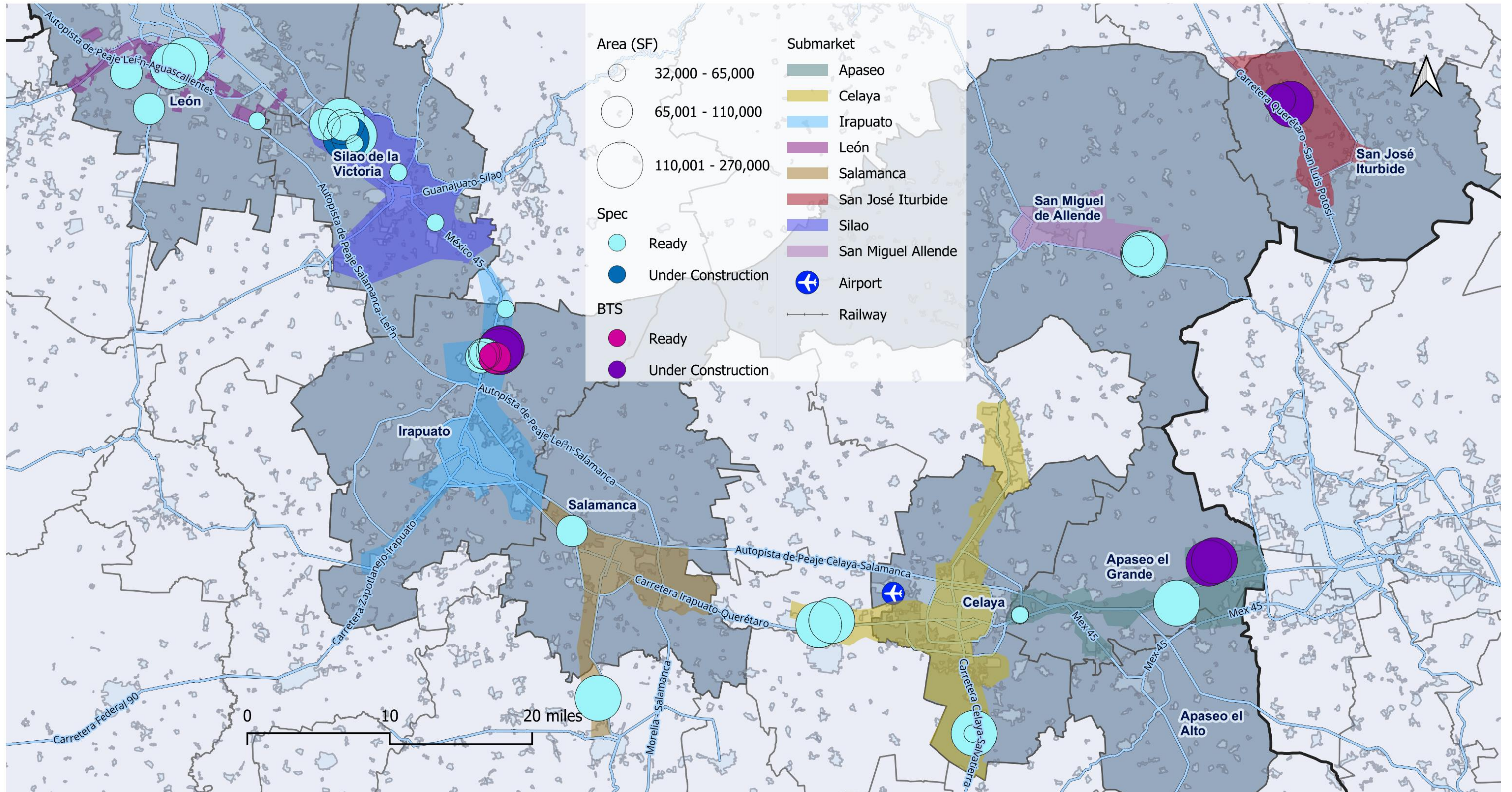
## Main deals\*

Industrial Park	Submarket	Type	Area (SF)
Parque Industrial Colinas de León	León	BTS	592,020
Colinas de Apaseo	Apaseo	BTS	215,280
Puerto Interior Industrial Park	Silao	Especulativo	109,222
JGN Celaya II	Apaseo	BTS	107,640

\*Transactions are recorded when new buildings are finished or under process of being transferred for delivery



# Locations for speculative developments



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