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3Q24

# Queretaro Industrial Market



**NEWMARK**

# Market observations

## Economy

- The exchange rate reaches \$19.36 pesos (MXN) per US Dollar (USD).
- The National Consumer Price Index (INPC) shows a slight increase compared to the values recorded during the previous year. However, it remains below the values of 2022.
- Foreign direct investment growth is at 16.4%.

## Mayor Transactions

- Notable activity is seen in the North submarket of Querétaro, with 970 million SF, followed by the Airport with slightly more than 600 million SF.
- With activity in 4 out of the 5 submarkets, an increase in absorption was recorded. Therefore, a dynamic year-end is expected.

## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	83.14 M	81.40 M	78.6 M	↑
Vacancy Rate	4.4%	3.8%	2.4%	→
Gross Absorption (SF)	2.0 M	0.7 M	0.1 M	↑
Net Absorption (SF)	-0.6 M	-0.2 M	-0.3 M	↑
Average Asking Rent (USD/SF/Year)	\$5.98	\$6.16	\$6.38	↑
U. Construction (SF)	2.69	2.93	2.5 M	→

## Outlook

- In response to the growth in the supply of class A industrial spaces, an increase in absorptions is expected by the end of 2024.
- Rental prices are anticipated to continue rising, as seen in the major industrial markets of the country.
- The growth of class A industrial inventory is expected to continue at a pace above the national average.

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# Economy

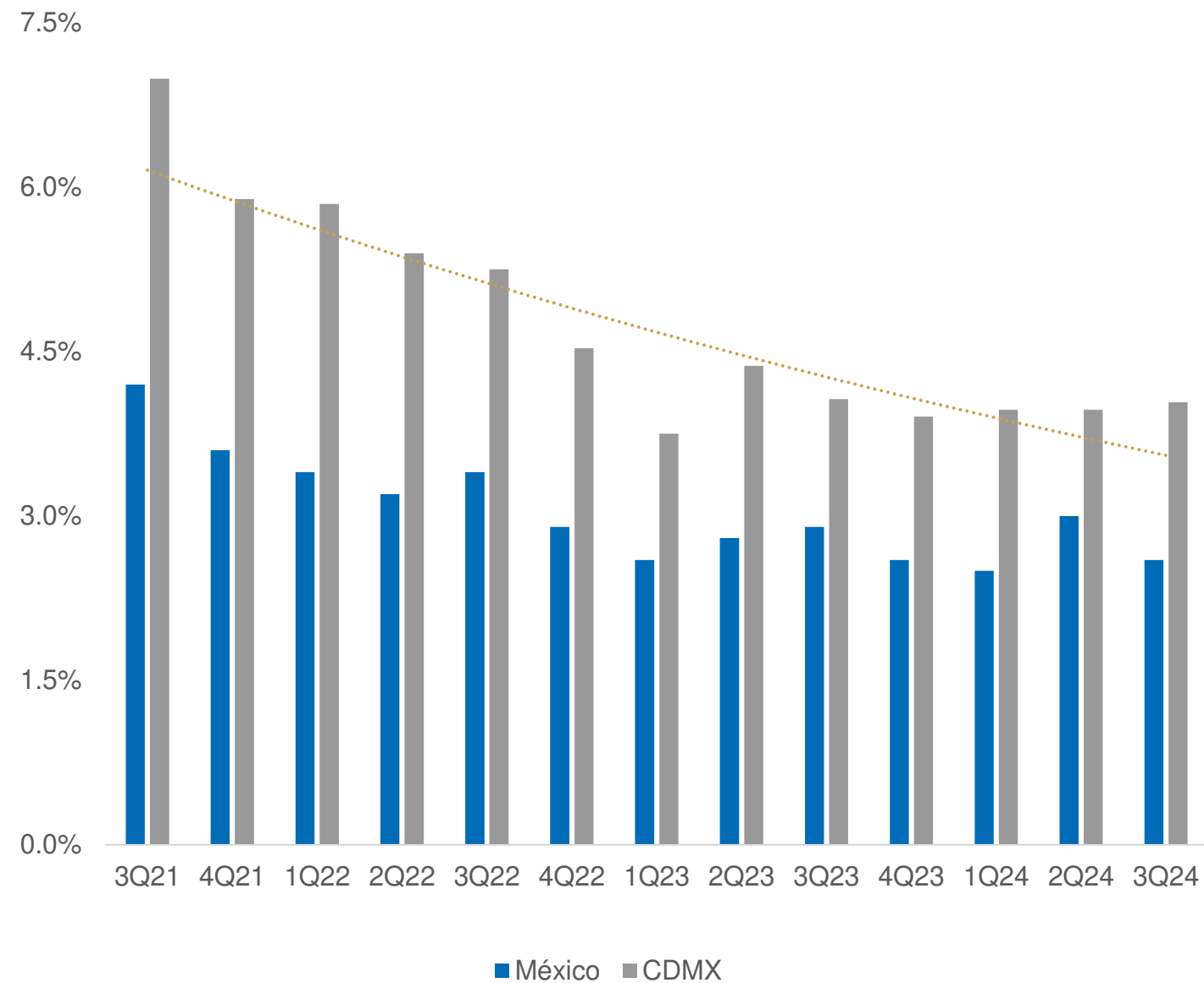




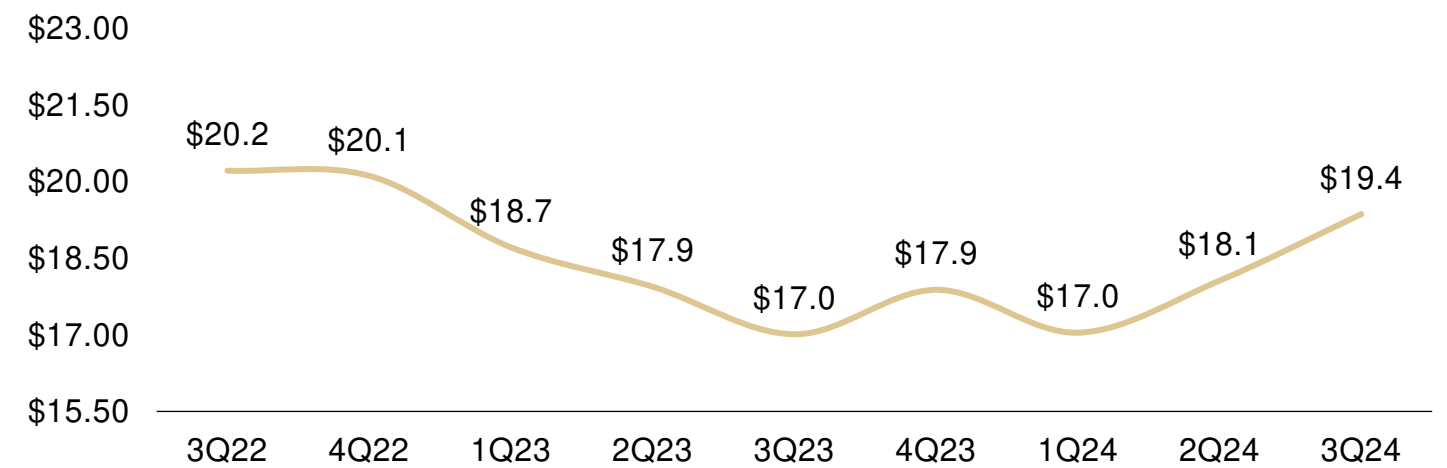
# Economic outlook

The six-year federal administration concludes with a clear advance of the US Dollar (USD) against the Mexican Peso (MXN), further consolidating uncertainty regarding economic policies and their implementation during the incoming administration.

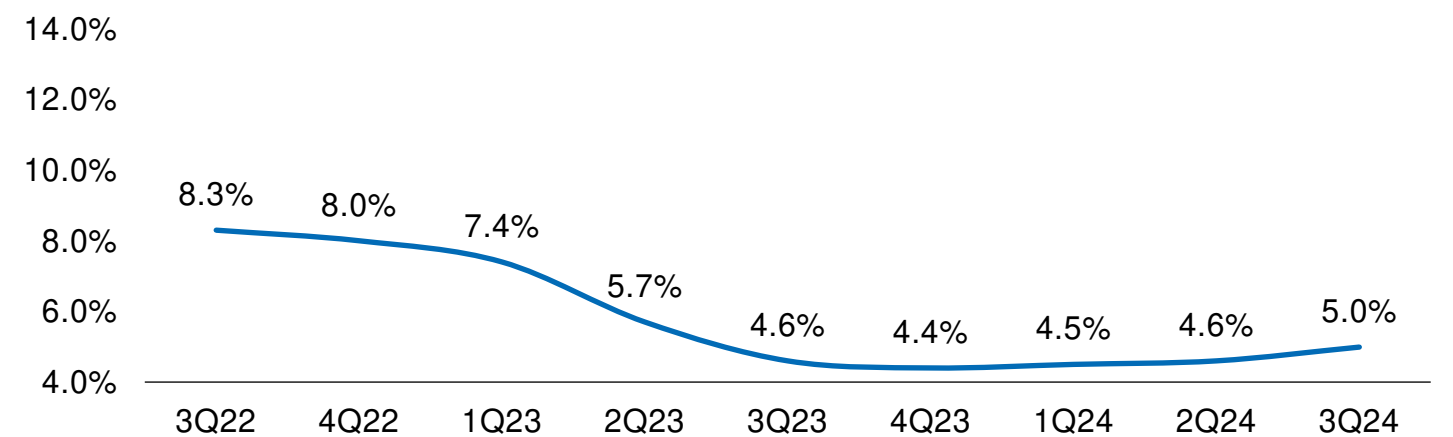
## Unemployment Rate



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



## Consumer Price Index (CPI)

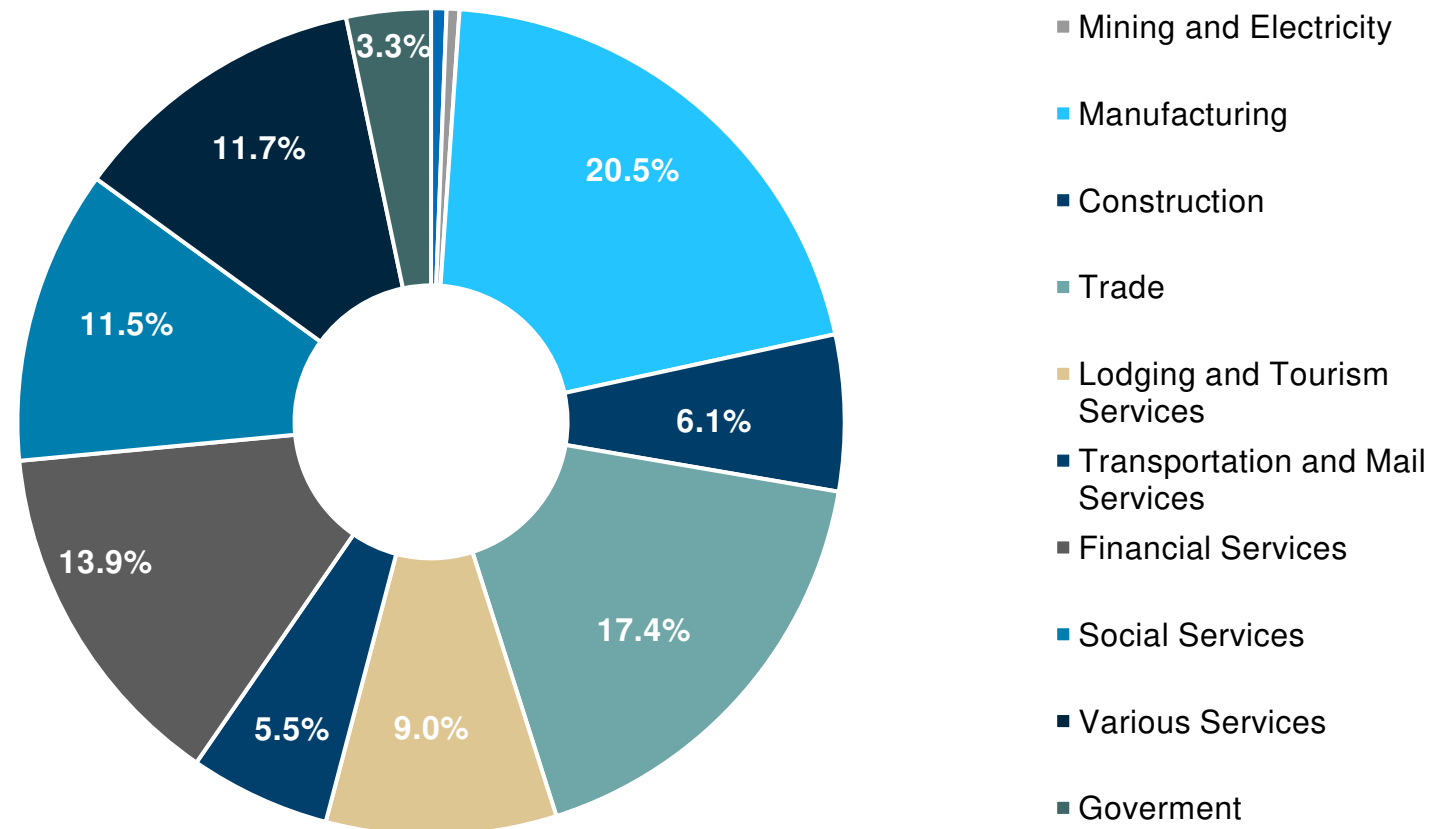


Source: Inegi, Banxico

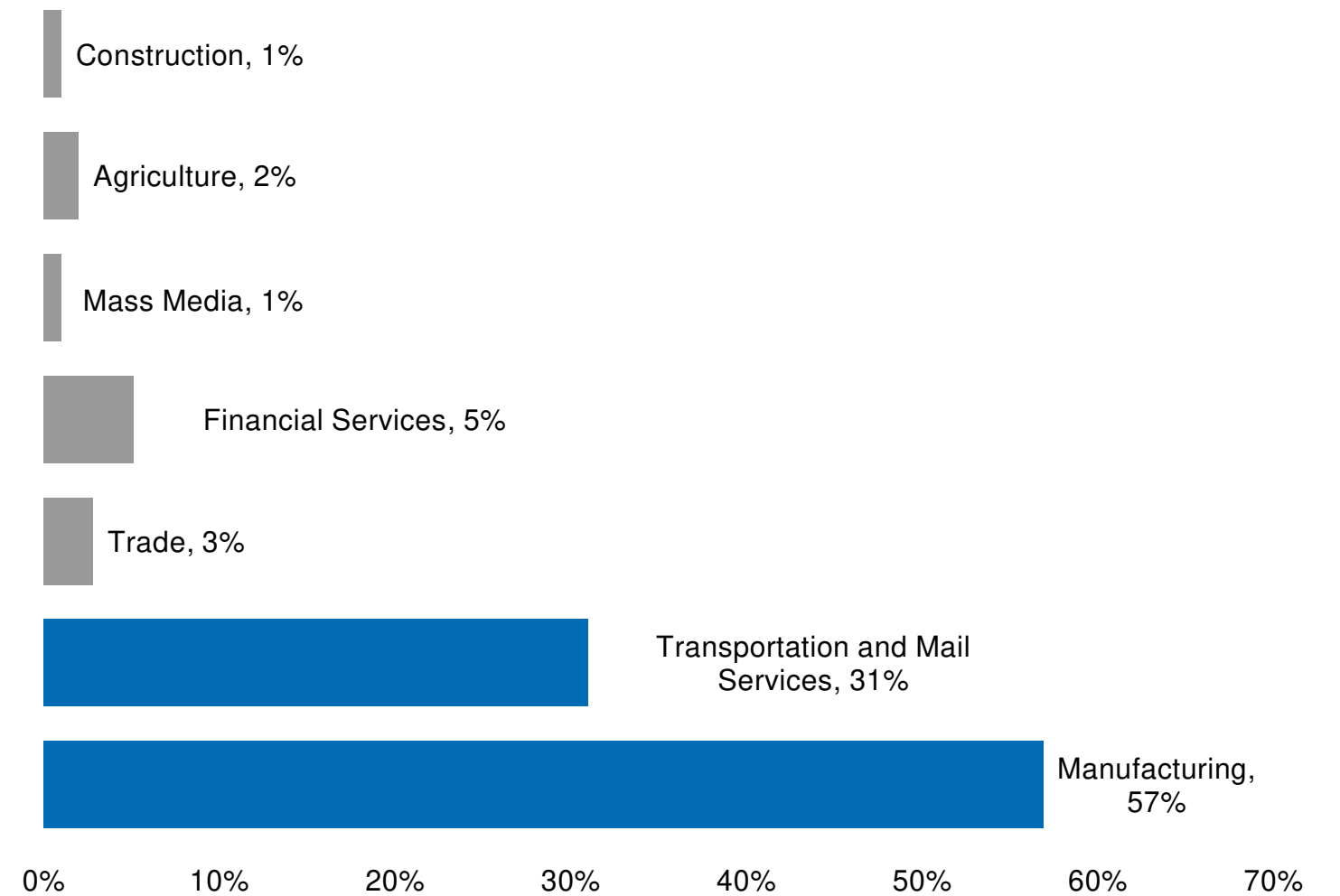
# Economic sectors

According to the Ministry of Economy (SE), foreign direct investment in Querétaro increased by 16.4%, with profit reinvestment being the main source of capital flow.

Employment by Sector of Economic Activity



Foreign Direct Investment



Source: Inegi, Banxico



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# Leasing Market Fundamentals

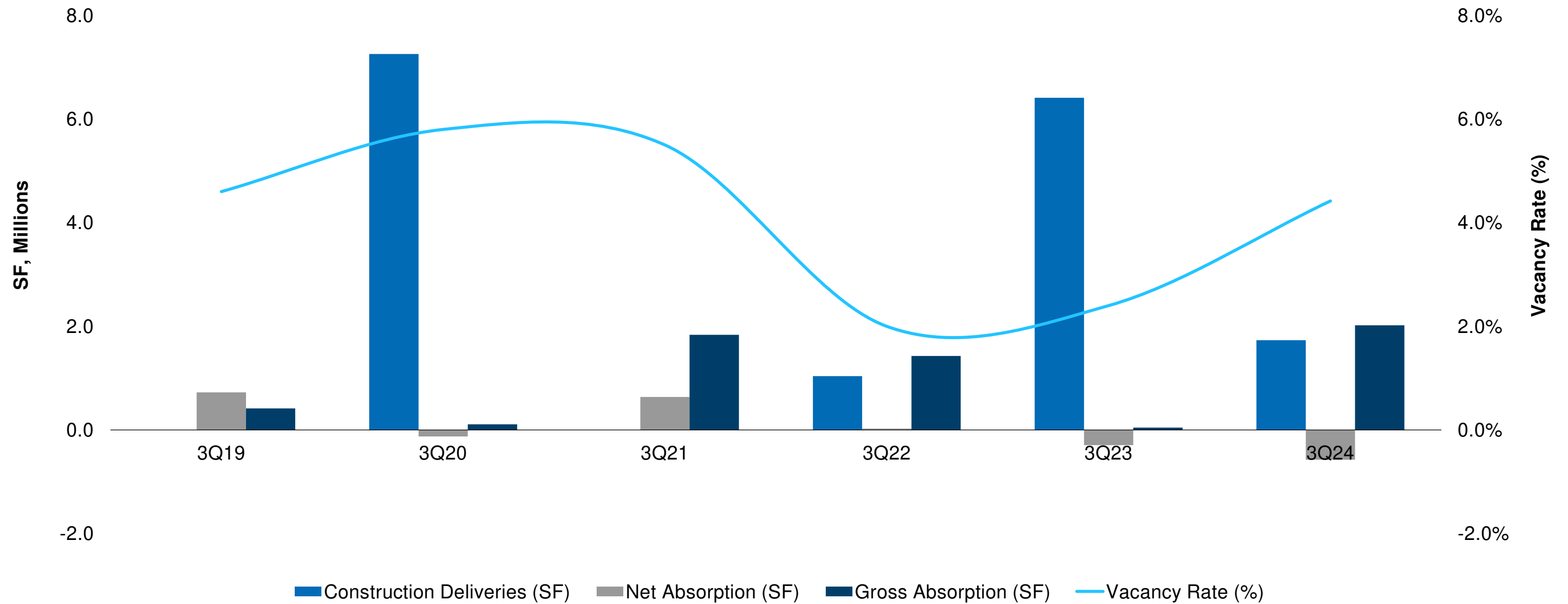




# Availability in most submarkets of Queretaro

With an increase in industrial vacancy due to the incorporation of new industrial developments, Querétaro offers class A industrial spaces in 4 out of the 5 submarkets that comprises it.

## Deliveries, Net Absorption, Gross Absorption, and Vacancy



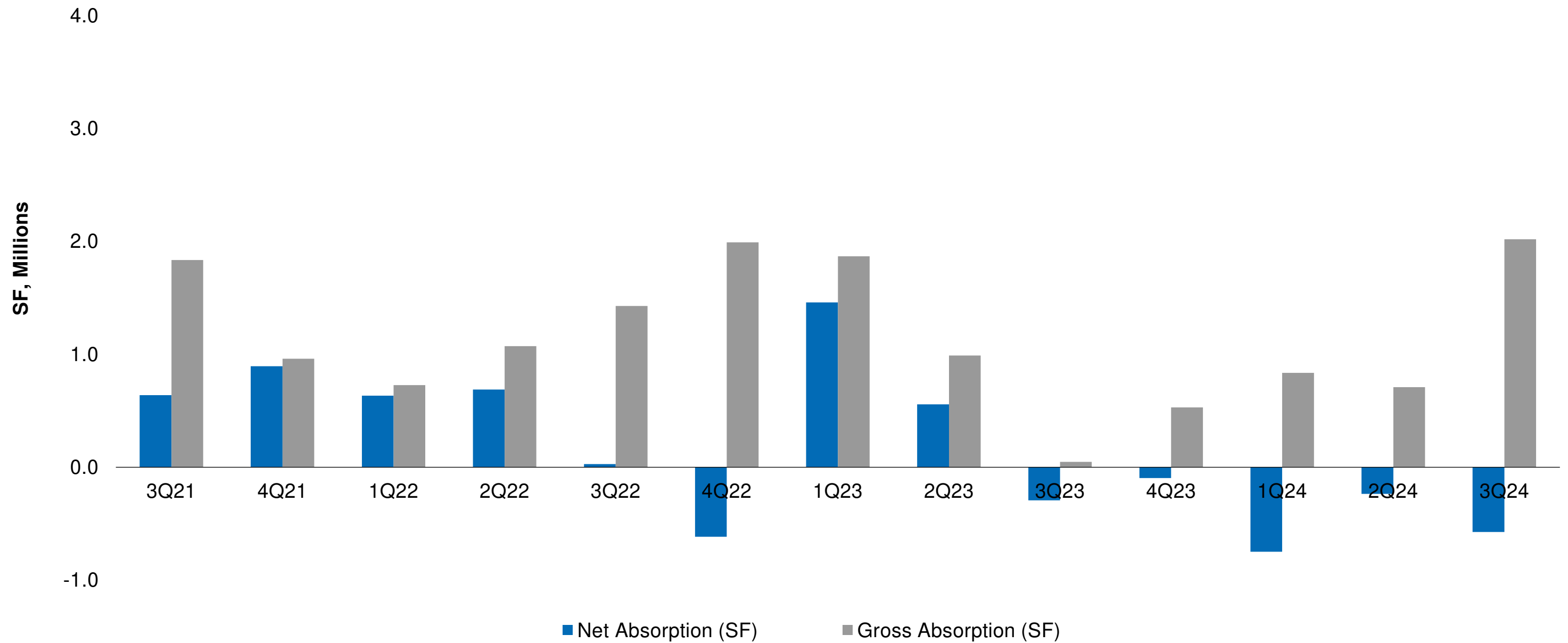
Source: Newmark Research



# Increase in gross absorption for 3Q2024

In contrast to the initial quarters of 2024, this current quarter records over 2 million SF, primarily distributed between the North and Airport submarkets.

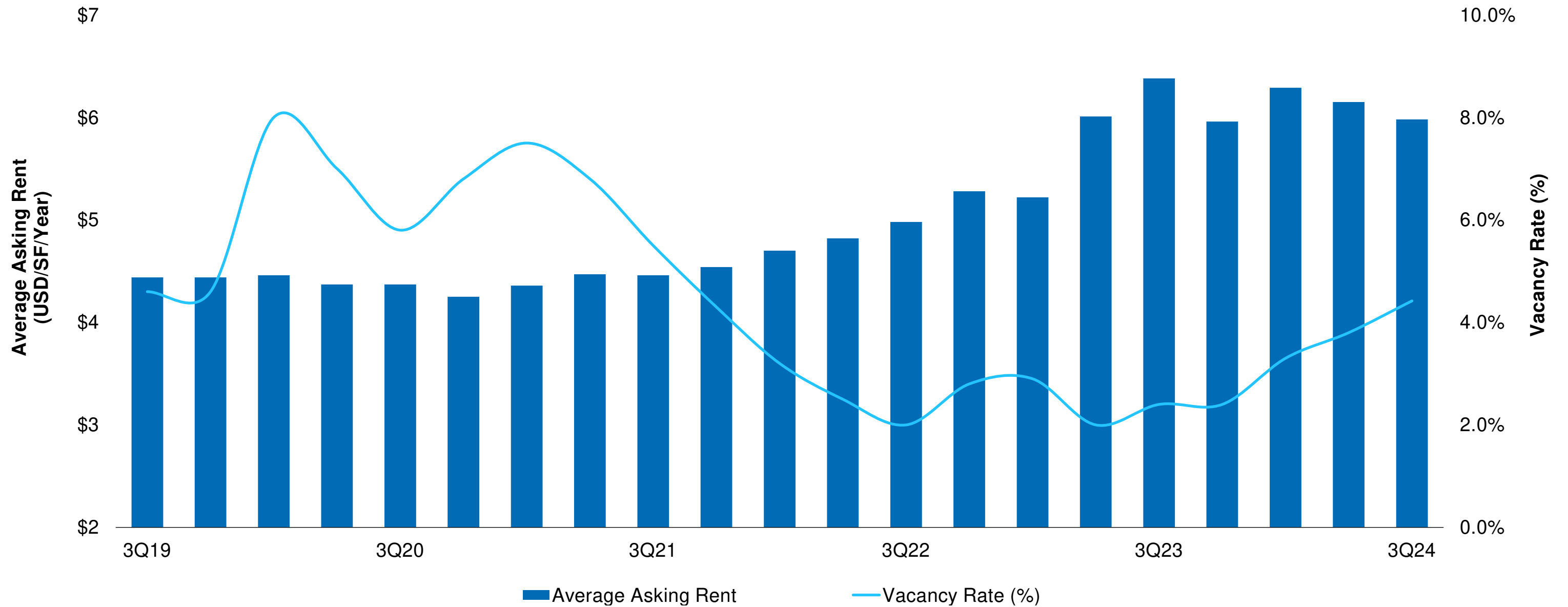
## Gross Absorption and Net Absorption



# Rental prices remain steady

While the average quarterly value is recorded at 5.98 USD/SF/Year, the trend in both spaces under construction and the supply of spaces remains upward, aligning with the major industrial markets in the country.

Average Asking Rent and Vacancy Rate

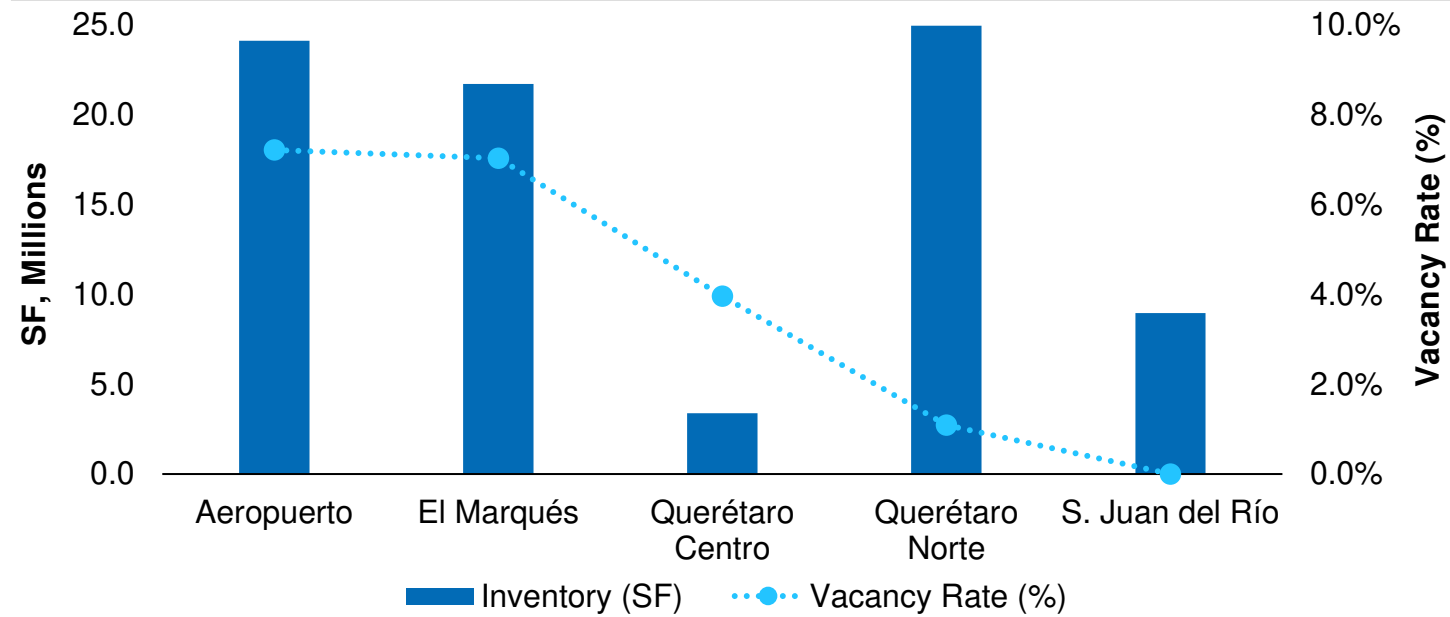


Source: Newmark Research

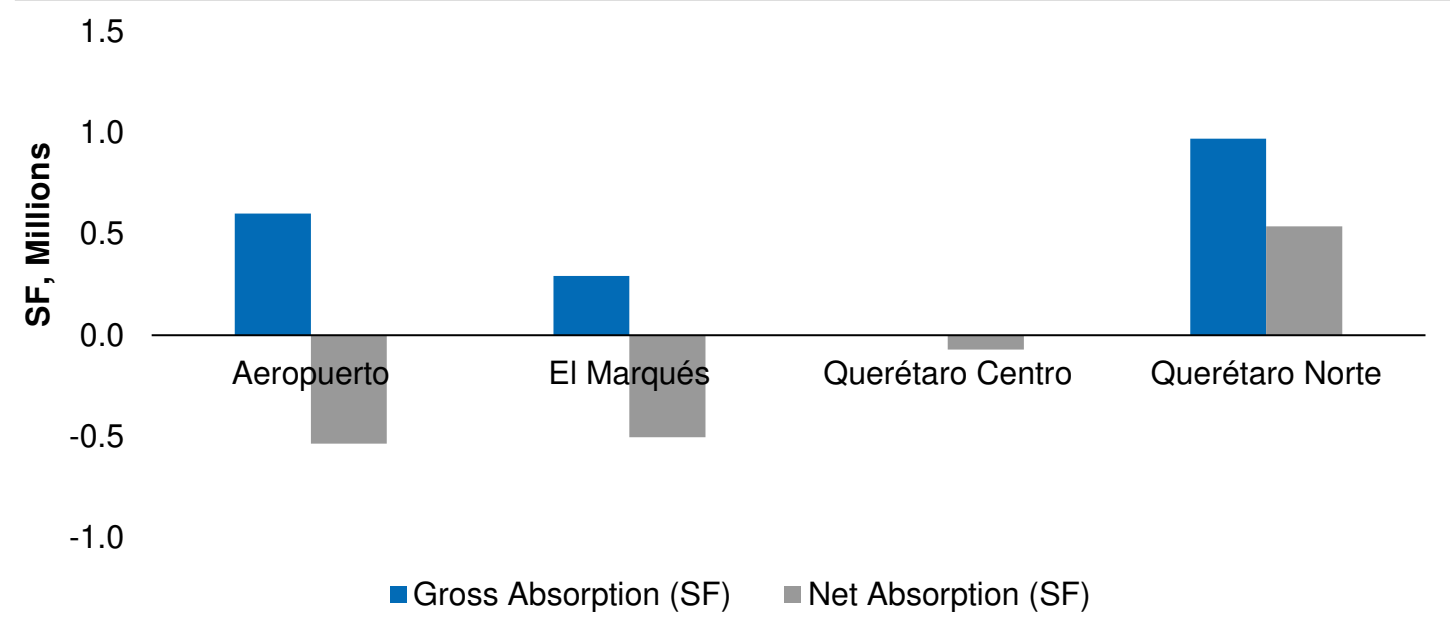


# Activity in Queretaro Submarkets

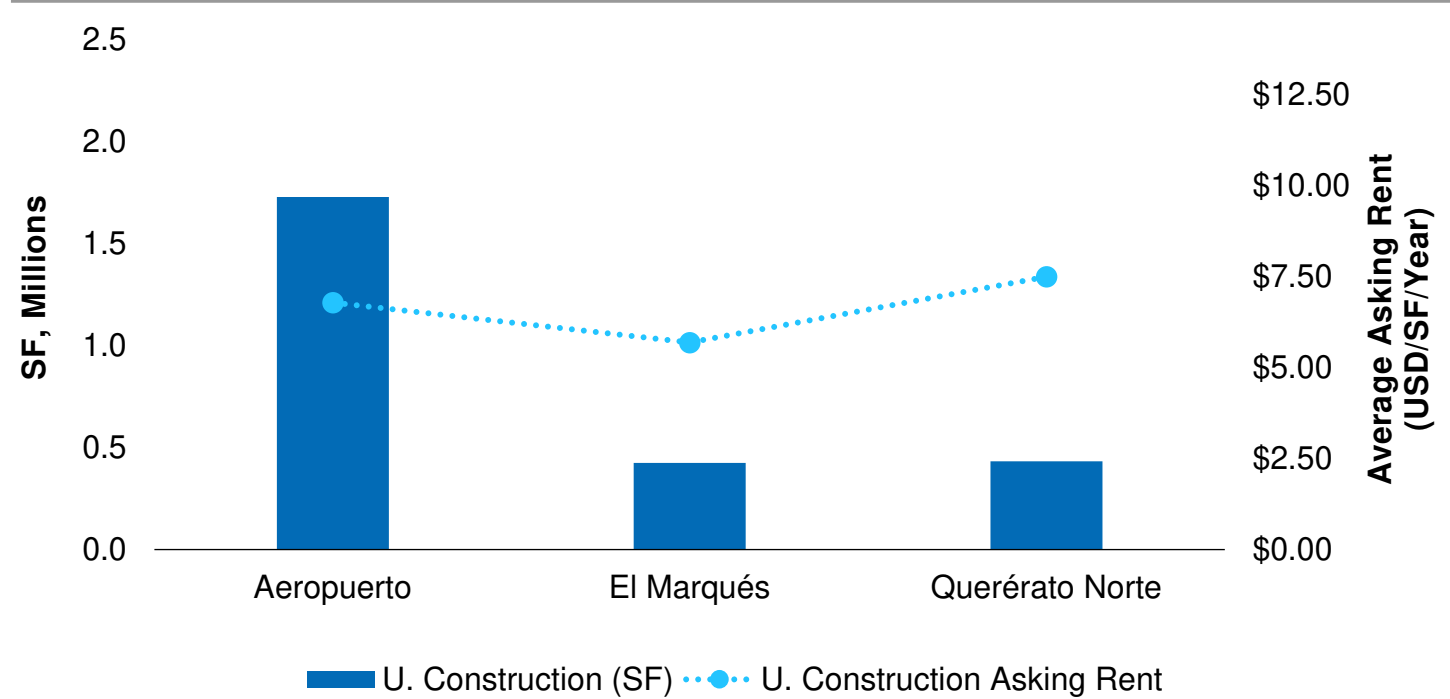
### Inventory vs. Vacancy Rate



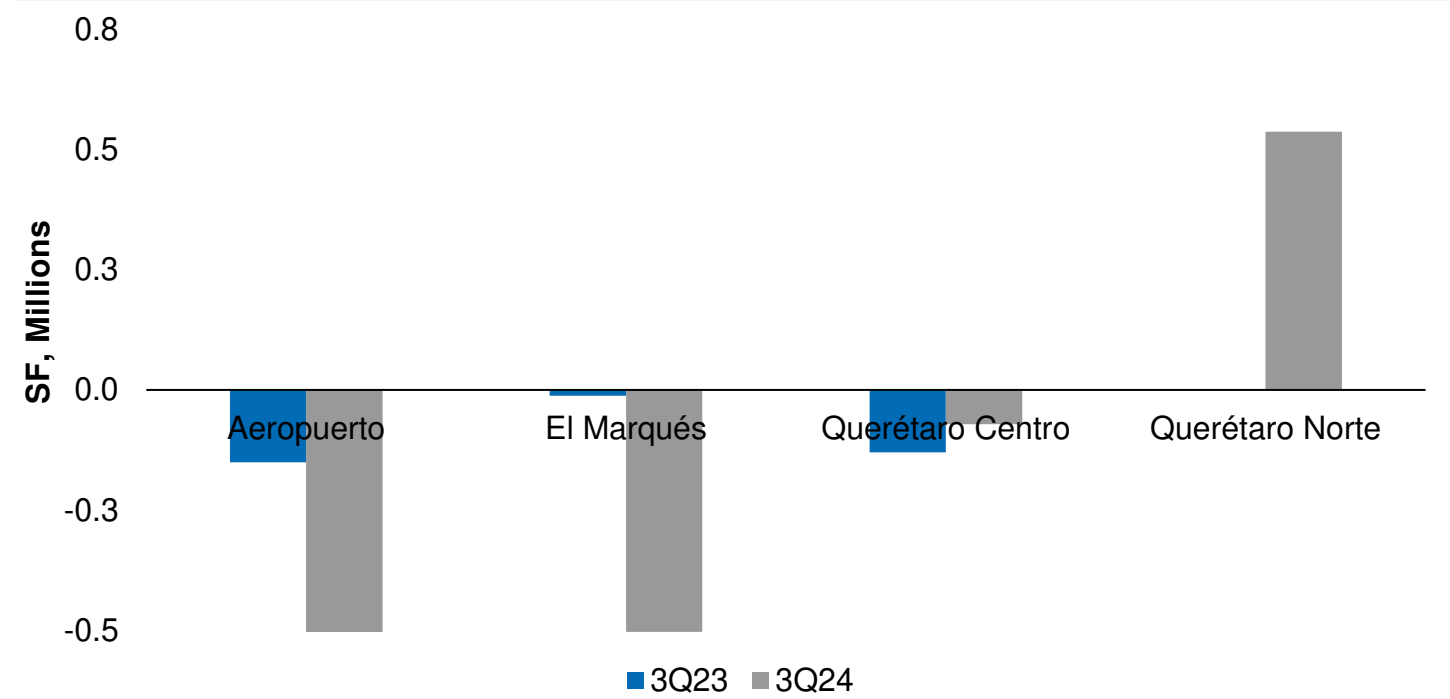
### Net Absorption and Gross Absorption by Submarket



### Construction vs. Asking Rent by Submarket



### Net Absorption for Third Quarter 2023 vs 2024



Source: Newmark Research

# Queretaro statistics 3Q24

With activity in most of its industrial submarkets, Querétaro remains one of the most dynamic industrial markets in the country. Although net absorption remains below the breakeven point, the increase in gross absorption stands out.

	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 Rent (USD/SF/Year)
Aeropuerto	24.12	1,728,444	1,740,537	7.2%	600,572	1,441,749	- 535,095	- 430,553	\$5.73	\$6.78
Centro Qro	21.72	526,807	1,527,370	7.0%	292,692	717,651	- 503,998	- 826,511	\$6.10	\$5.69
El Marqués	3.39	-	134,355	4.0%	-	-	- 71,386	- 71,386	\$6.58	-
Norte Qro	24.95	433,075	272,003	1.1%	970,108	1,249,561	537,743	- 227,419	\$6.47	\$7.49
San Juan del Río	8.95	-	-	-	156,077	156,077	-	-	-	-
<b>Total</b>	<b>83.14</b>	<b>2,688,325</b>	<b>3,674,265</b>	<b>4.4%</b>	<b>2,019,449</b>	<b>3,565,037</b>	<b>-572,736</b>	<b>- 1,555,869</b>	<b>\$5.98</b>	<b>\$6.76</b>

Source: Newmark Research



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