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1Q25

# Queretaro Industrial Market



**NEWMARK**

# Market observations

## Economy

- The exchange rate reaches \$19.87 pesos (MXN) per US Dollar (USD).
- Unemployment rate continues to trend downward and remains below the national average, unlike what was seen during 2022 and 2023.
- Almost 30% of the formal employment in Querétaro is related to manufacturing and logistics.
- According to the Secretary of Economic Development of Querétaro, the state began 2025 with over 1.5 billion USD in investments across 53 different projects, primarily focusing on the aerospace sector, electronics, IT, and plastics.

## Major Transactions

- Activity in Aeropuerto submarket stands out, with occupations that reaches 1.3 million SF during the first quarter of 2025.
- Activity is reported in 4 of the 5 submarkets that make up Queretaro’s industrial market.

## Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	83.86 M	83.35 M	80.93 M	↑
Vacancy Rate	4.6%	4.6%	3.3%	→
Net Absorption (SF)	-0.4 M	-0.2 M	-0.7 M	↑
Gross Absorption (SF)	1.6 M	1.1 M	0.8 M	↑
Asking Rent (USD/SF/Year)	\$6.54	\$6.29	\$6.28	↑
Construction (SF)	4.9 M	3.6 M	4.8 M	→

## Outlook

- Given the growth in the supply of Class A industrial spaces recorded during 2024, an increase in activity is expected for 2025, focusing on the Queretaro Norte, Aeropuerto and El Marqués submarkets.
- Rental prices are expected to continue rising, as seen in the main industrial markets of the country.

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# Economy

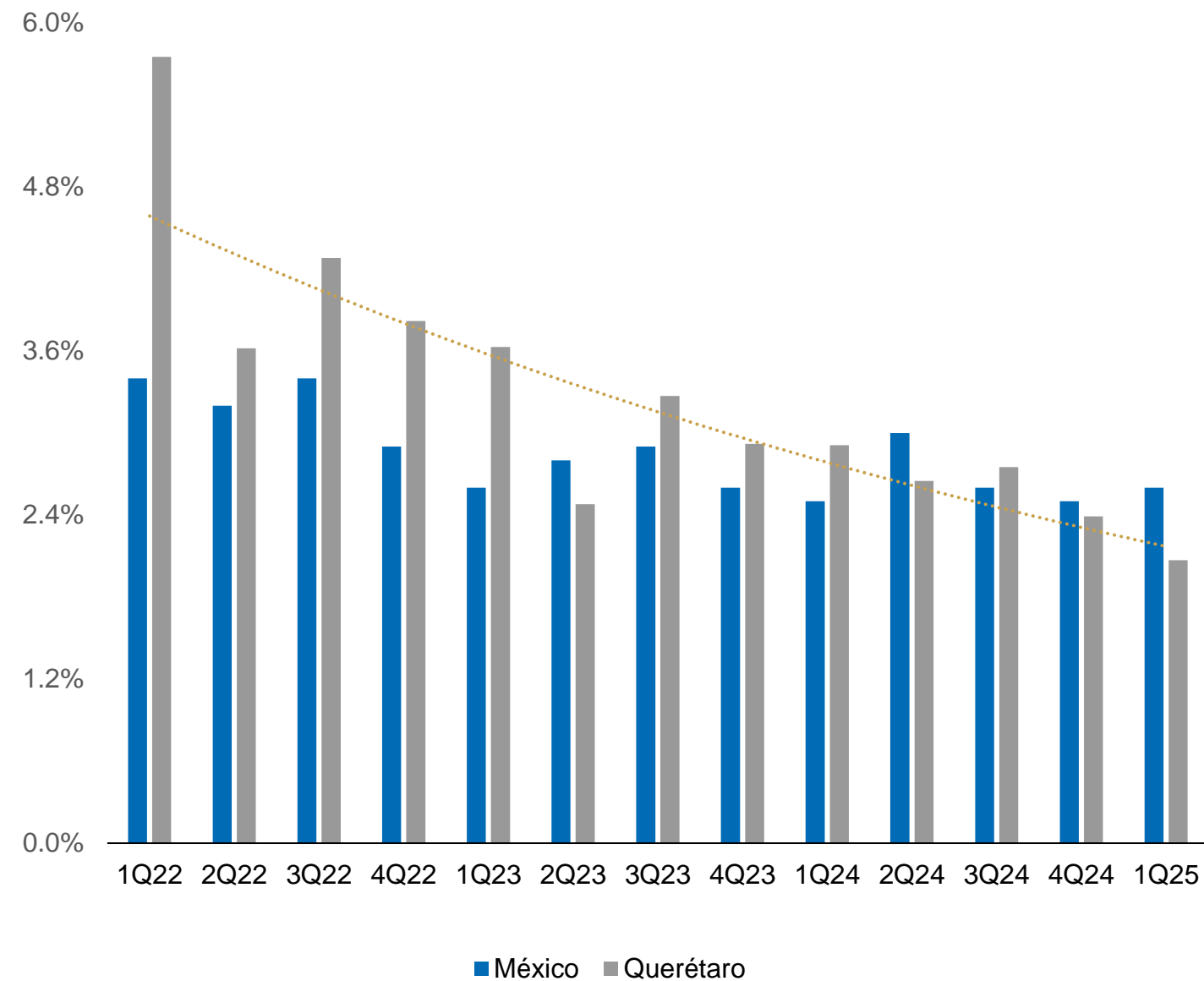




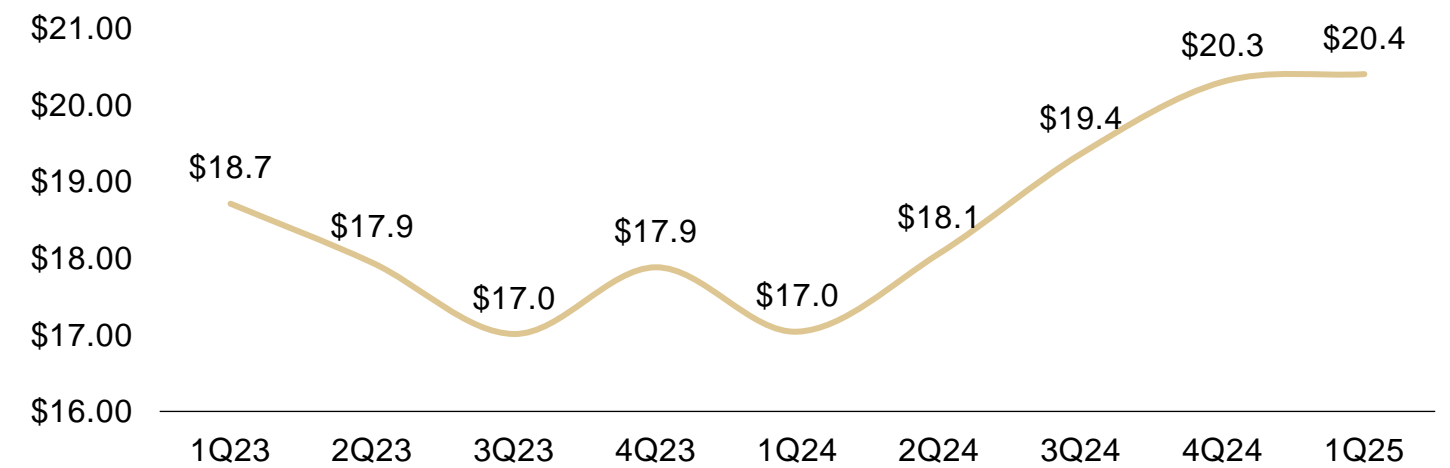
# Economic outlook

The exchange rate continues to rise due to uncertainties in the trade relationship between Mexico and the United States. Meanwhile, the Consumer Price Index (CPI), an internal economic indicator, continues to trend downward.

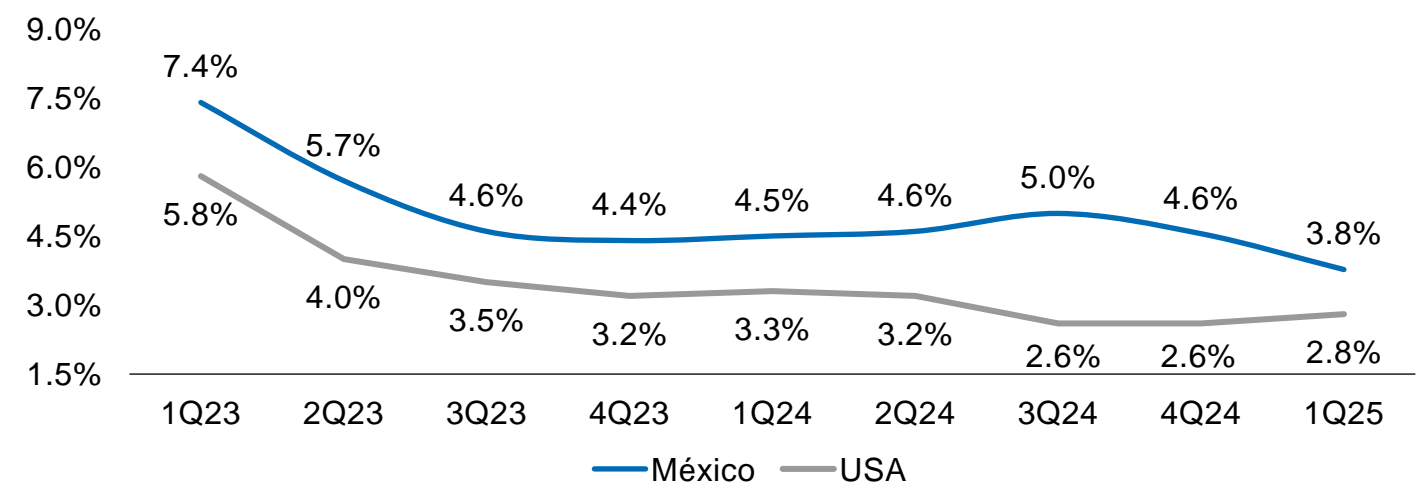
## Unemployment Rate



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



## Consumer Price Index (CPI)

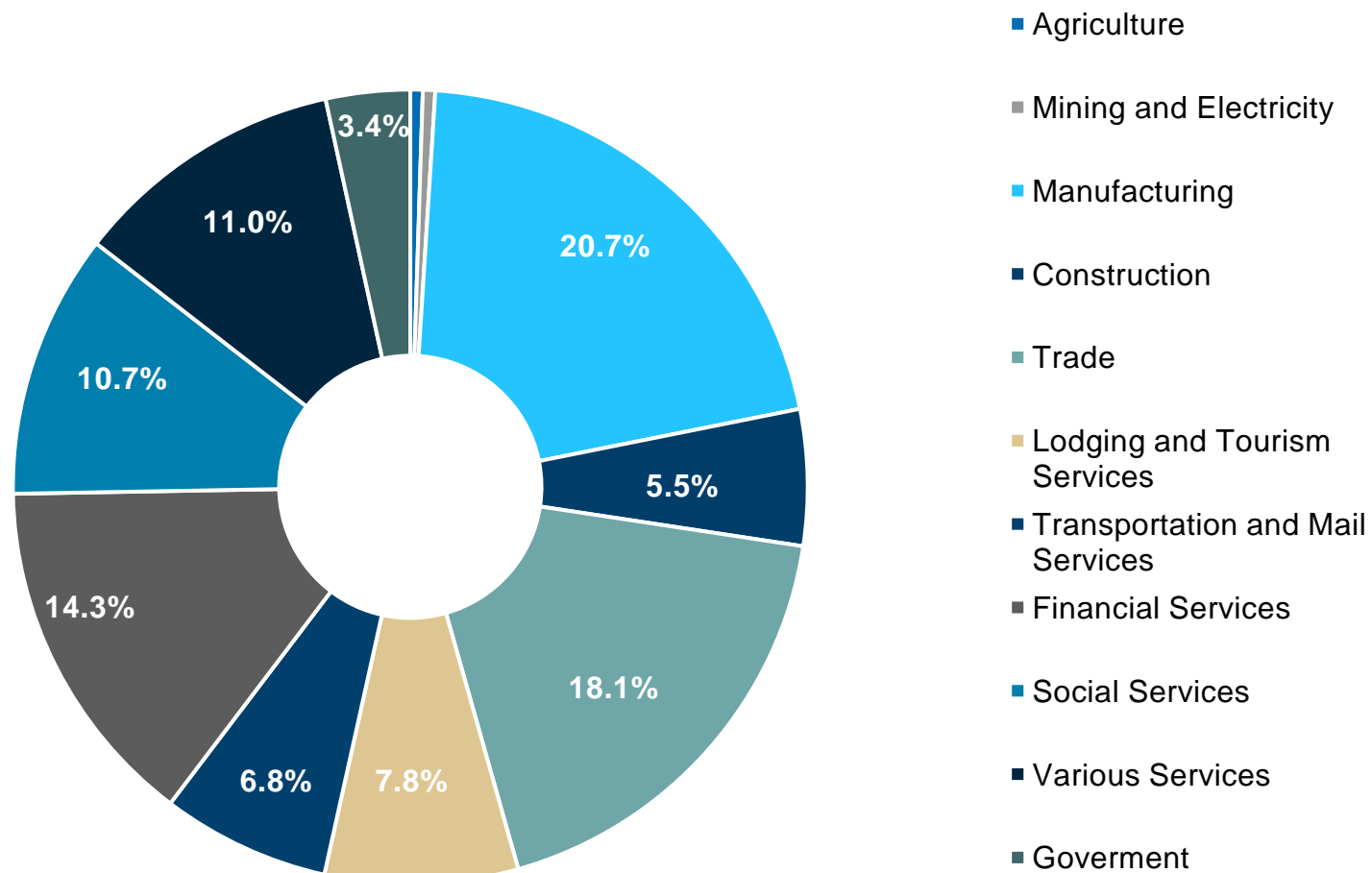


Source: Inegi, Banxico

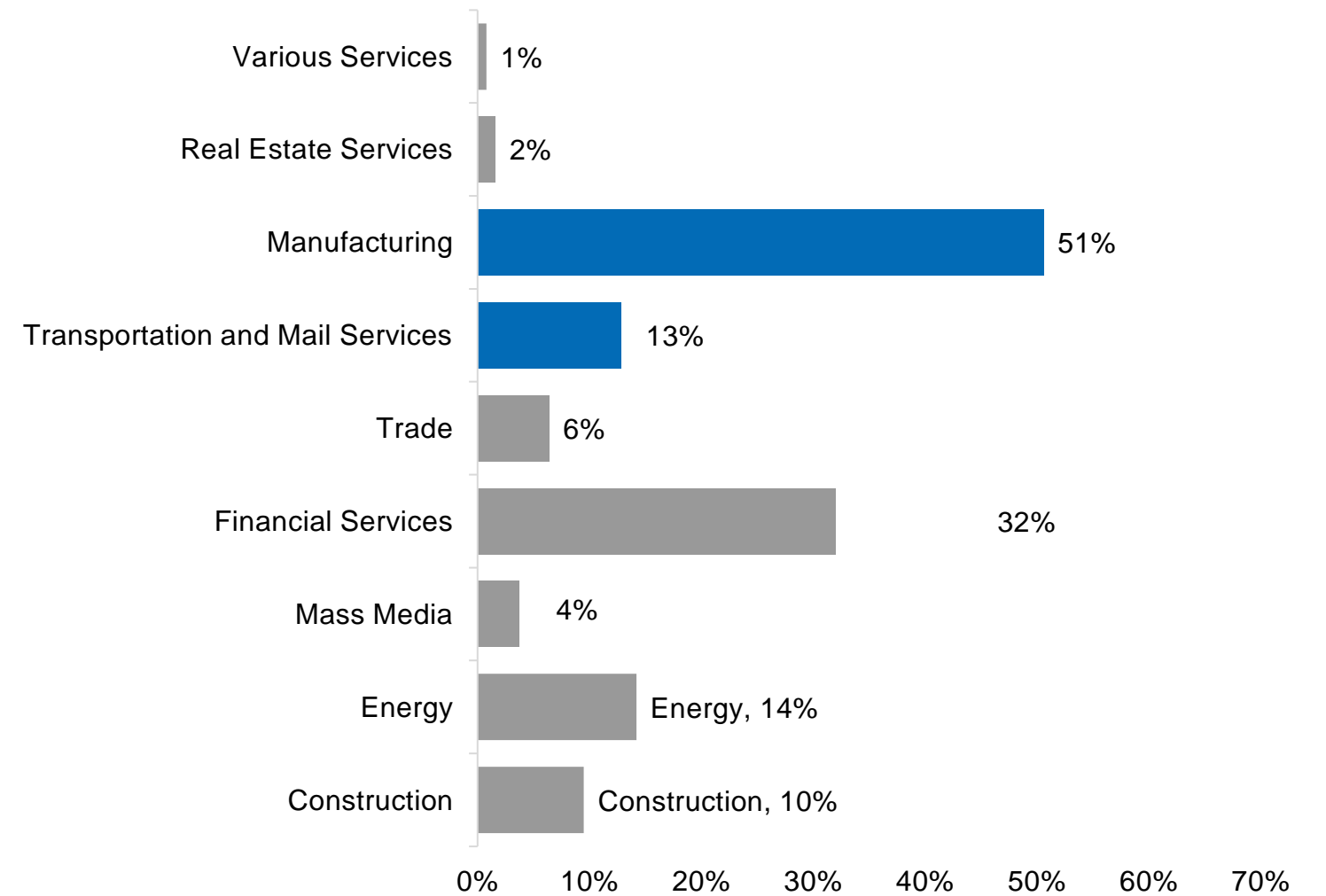
# Economic sectors

Manufacturing accounts for over 20% of formal employment in Querétaro. This sector is also the primary attractor for Foreign Direct Investment (FDI).

Employment by Sector of Economic Activity



Foreign Direct Investment



Source: Inegi, Banxico



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# Leasing Market Fundamentals

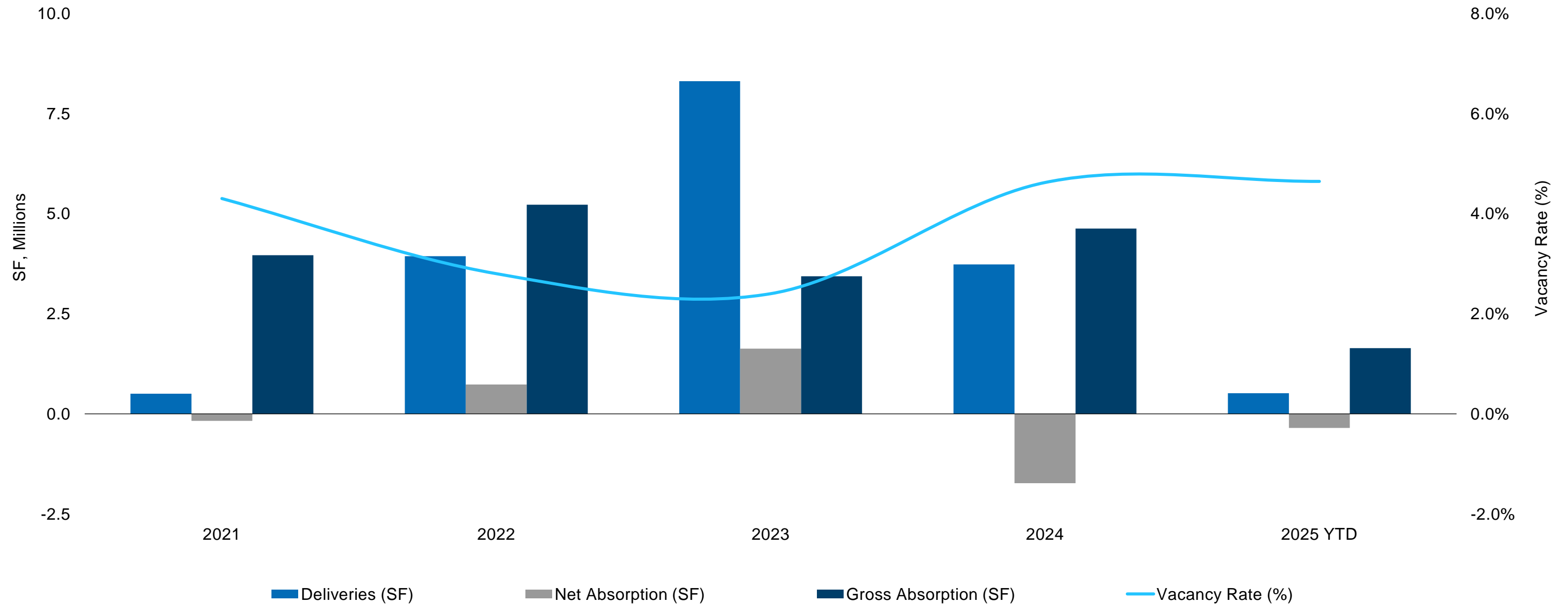




# Gross absorption figures surpassing the first quarter of 2024

The vacancy rate remains at 4.64%, reflecting the growth of the industrial Class A inventory in the Aeropuerto and Querétaro Norte submarkets.

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



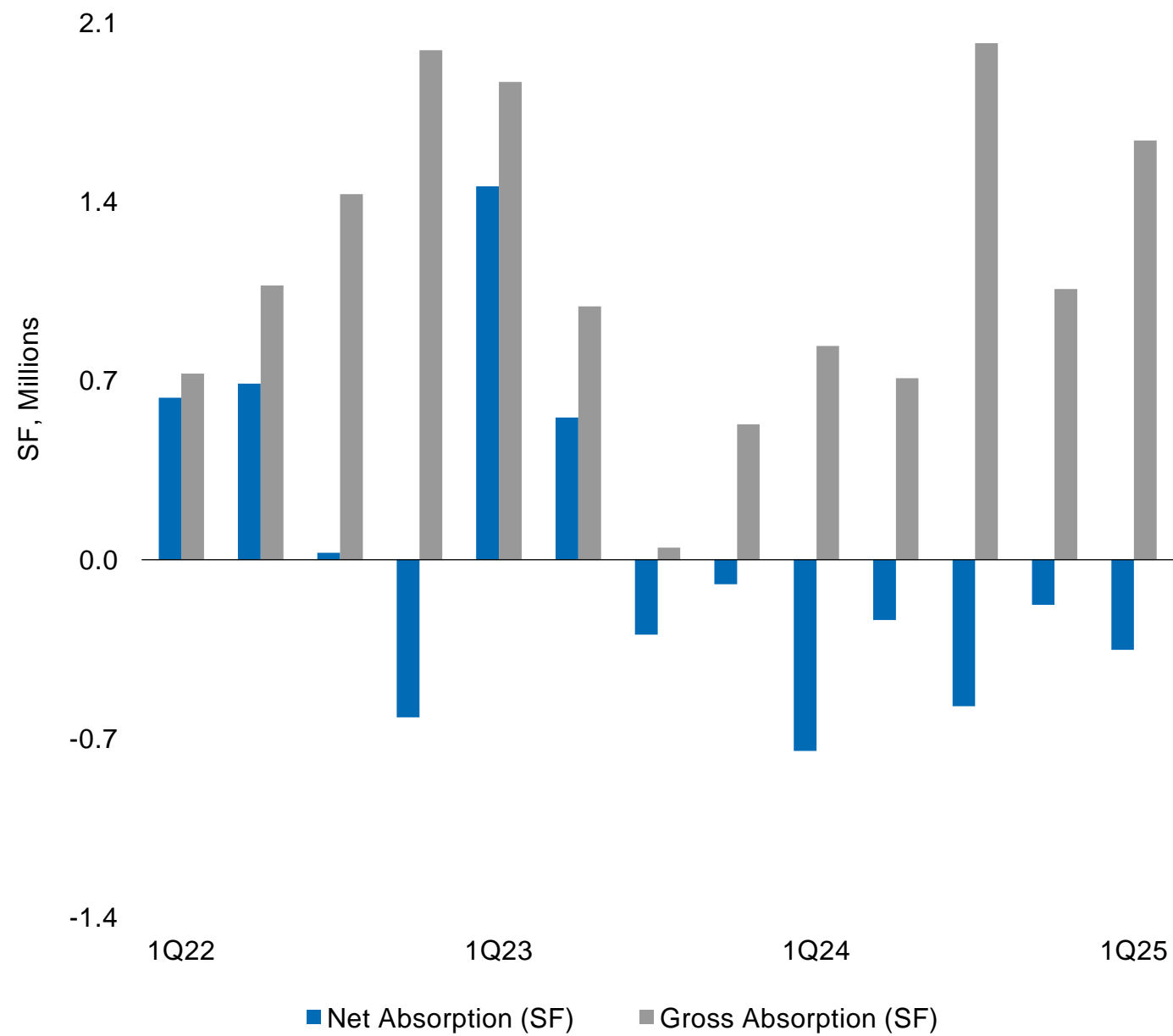
Source: Newmark Research



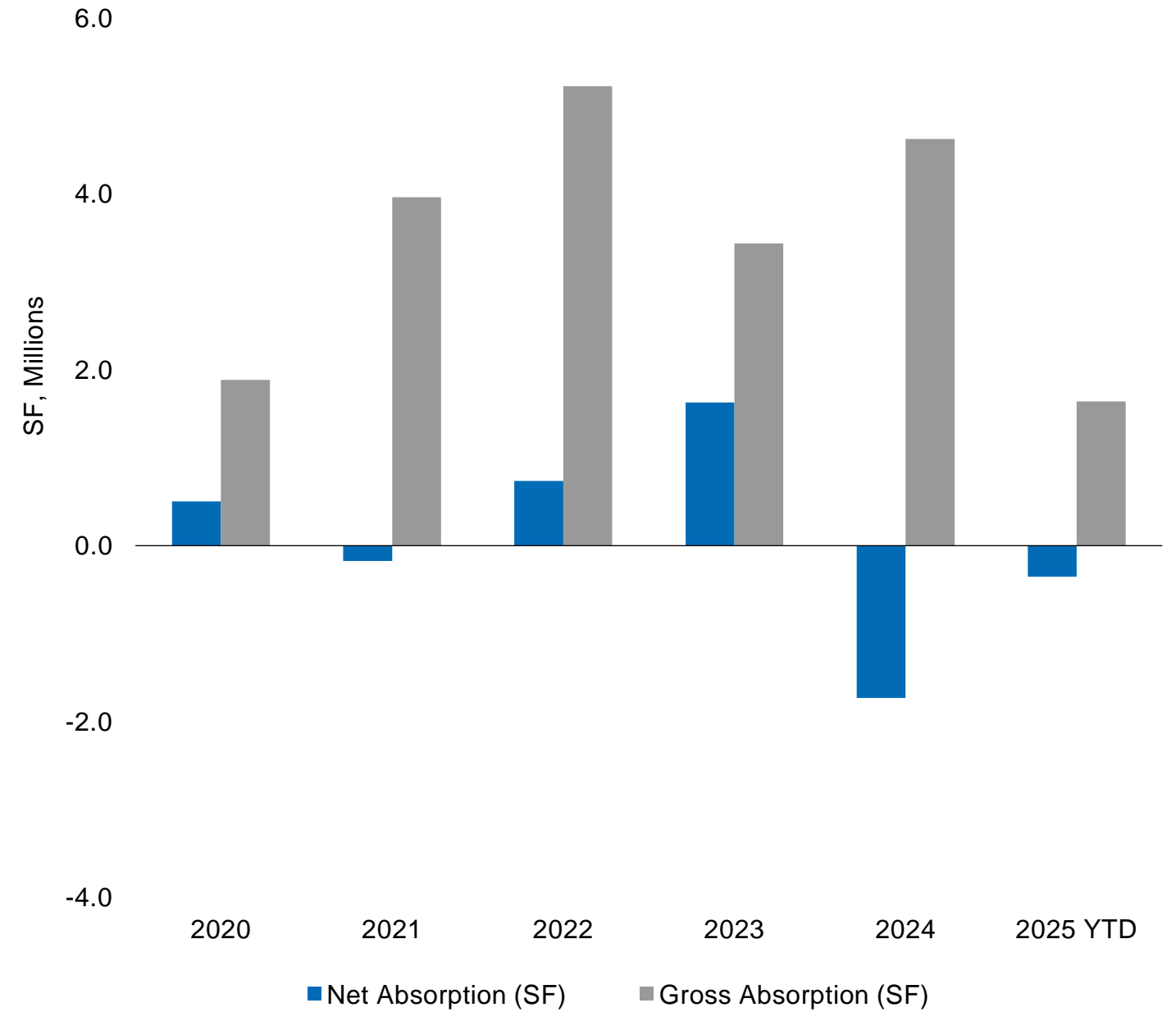
# Gross absorption stands out

1.6 million SF were recorded in the first quarter of 2025, doubling the figures seen during the same period in 2024.

### Gross Absorption and Net Absorption



### Annual Gross Absorption and Net Absorption

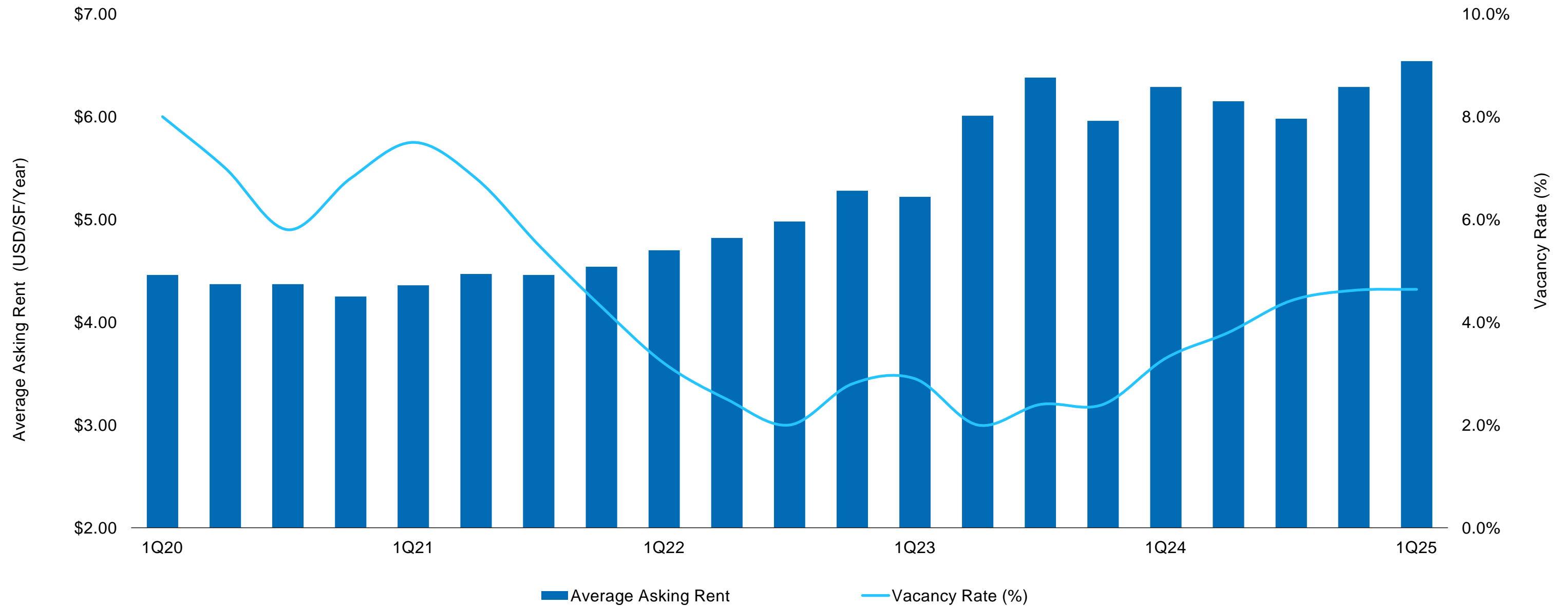


Source: Newmark Research

# Recovery of the vacancy rate following the significant absorptions in 2022-2023

The Industrial Class A vacancy rate has reached 4.64%, the highest value since 2021. Additionally, the asking rental price has risen to \$6.54 USD/SF/Year.

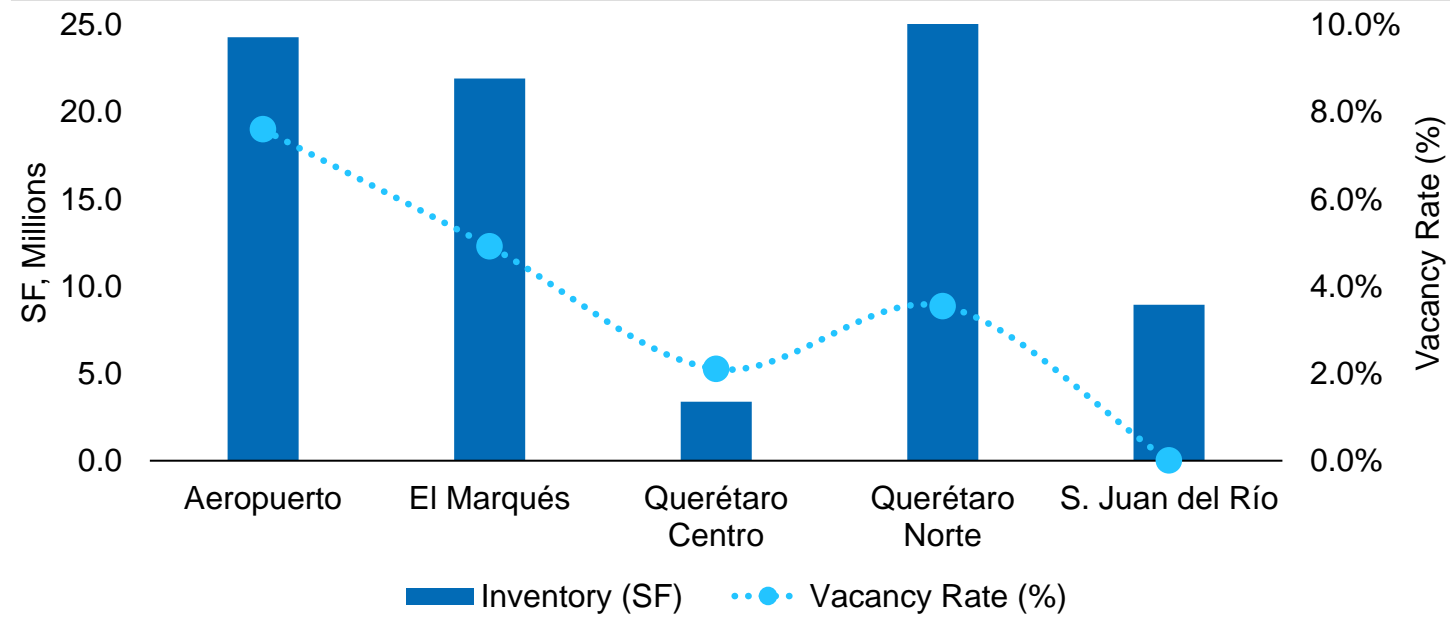
## Average Asking Rent and Vacancy Rate



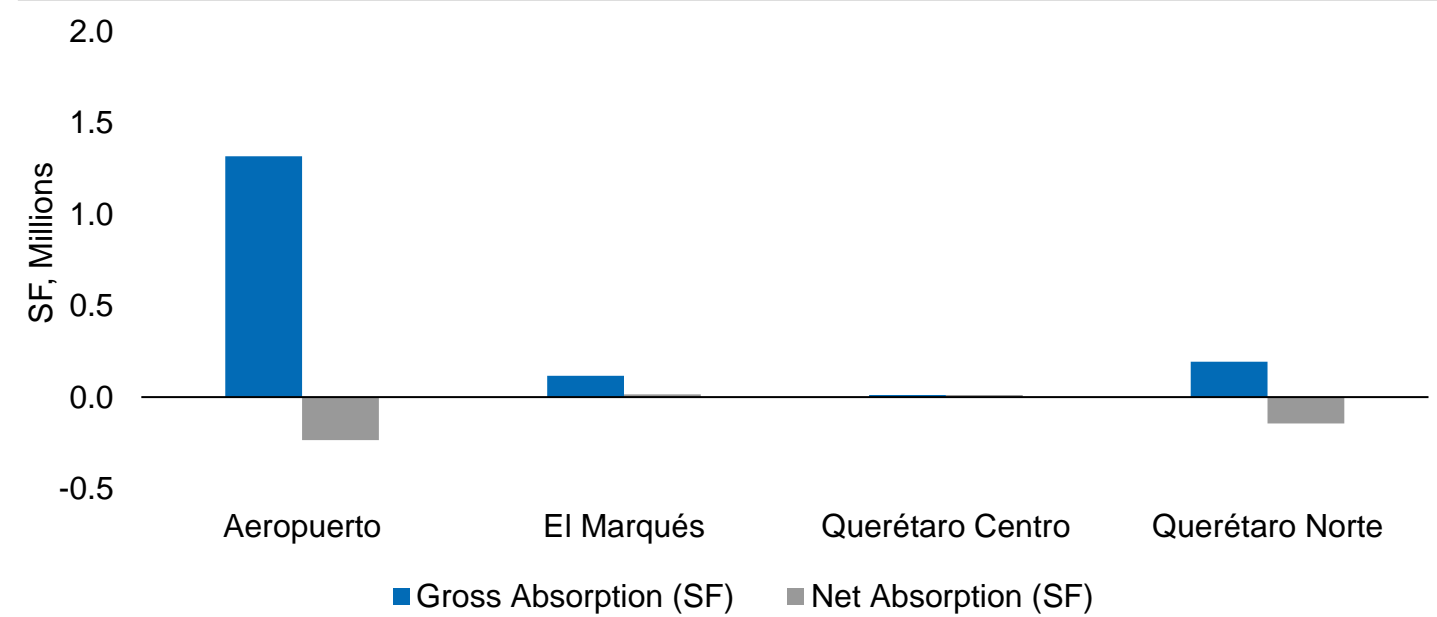


# Activity in Queretaro Submarkets

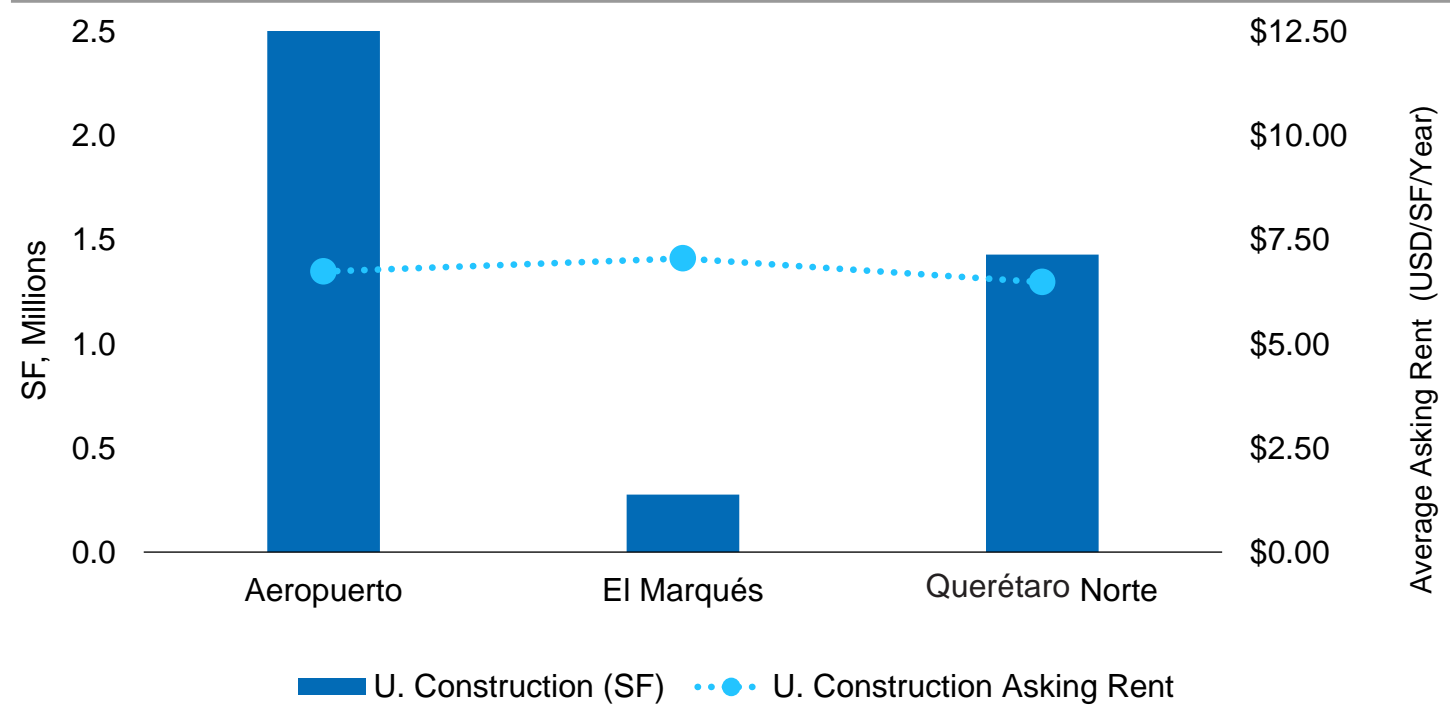
### Inventory vs. Vacancy Rate



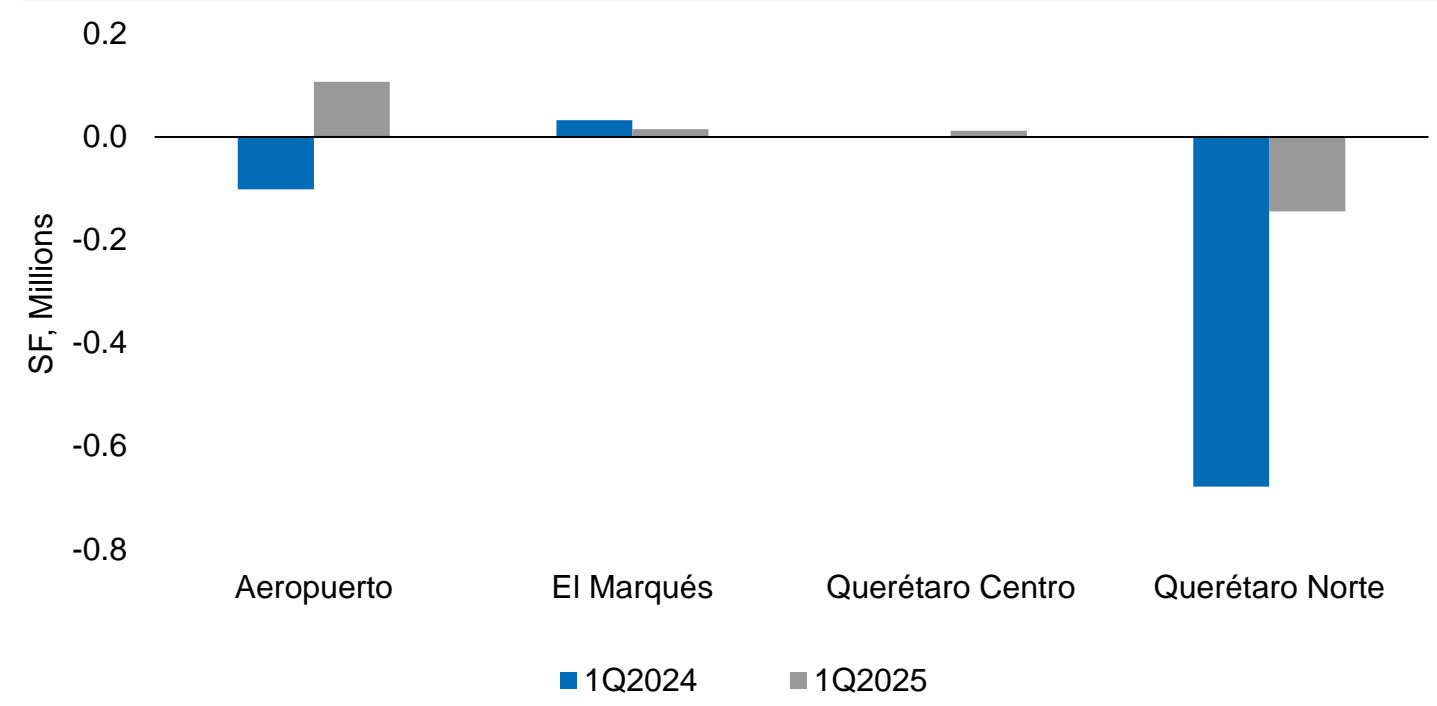
### Net Absorption and Gross Absorption by Submarket



### Construction vs. Asking Rent by Submarket



### Net Absorption 1Q 2024 vs 1Q 2025



Source: Newmark Research

# Queretaro statistics 1Q25

The first quarter of 2025 stands out with activity in 4 out of 5 submarkets. The asking lease price of \$6.54 USD/SF/Year is the highest ever recorded for Queretaro's industrial market.

	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Net Absorption (SF)	Asking Lease Rate (USD/SF/Year)	Construction Asking Rent (USD/SF/Year)
Aeropuerto	24.30	3,216,662	1,846,927	7.6%	1,317,168	-235,256	\$6.75	\$6.74
El Marqués	21.93	276,923	1,078,408	4.9%	117,111	15,285	\$6.29	\$7.06
Querétaro Centro	3.39	-	71,386	2.1%	11,840	11,840	\$6.86	-
Querétaro Norte	25.29	1,429,483	896,590	3.5%	192,889	- 144,247	\$6.41	\$5.89
San Juan del Río	8.95	-	-	-	-	-	-	-
<b>Total</b>	<b>83.86</b>	<b>4,923,068</b>	<b>3,893,311</b>	<b>4.6%</b>	<b>1,639,008</b>	<b>- 352,378</b>	<b>\$6.54</b>	<b>\$6.45</b>



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