



NEWMARK

Queretaro:
Industrial Market

4Q25

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Análisis de Mercado



Economy

- The exchange rate stands at \$18.39 Mexican pesos per U.S. dollar.
- According to SEDESU, Querétaro received 30 billion pesos in investments from both domestic and foreign capital in 2025, mainly directed toward the automotive, information technology, and agri-food sectors.
- Additionally, the El Sauz II Combined Cycle Power Plant was inaugurated in Pedro Escobedo, adding 269 MW to the region. This project is significant, considering that one of the main constraints for Querétaro's industrial growth in recent years has been the gap between electricity demand and installed capacity.



Major Transactions

- The Aeropuerto corridor stands out with 54% of the recorded occupancies during the period.
- Likewise, El Marqués recorded 0.42 million SF, distributed among several parks.



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Total Inventory (SF)	86.5 M	86.12 M	83.3 M	↑
Vacancy Rate	4.80%	4.90%	4.62%	→
Gross Absorption (SF)	1.1 M	1.0 M	1.1 M	↑
Net Absorption (SF)	0.1 M	-0.3 M	-0.2 M	↑
Asking Rent (USD/SF/Year)	\$6.69	\$6.56	\$6.29	↑
U.Construction (SF)	3.4 M	3.6 M	3.6 M	→



Outlook

- The availability rate is expected to range between 4% and 5%, with a steady supply.
- The entry of new buildings could lead to inventory growth exceeding 250,000 m² in 2026.
- Asking prices are expected to rise, especially in the most dynamic markets that concentrate the largest amount of new supply.

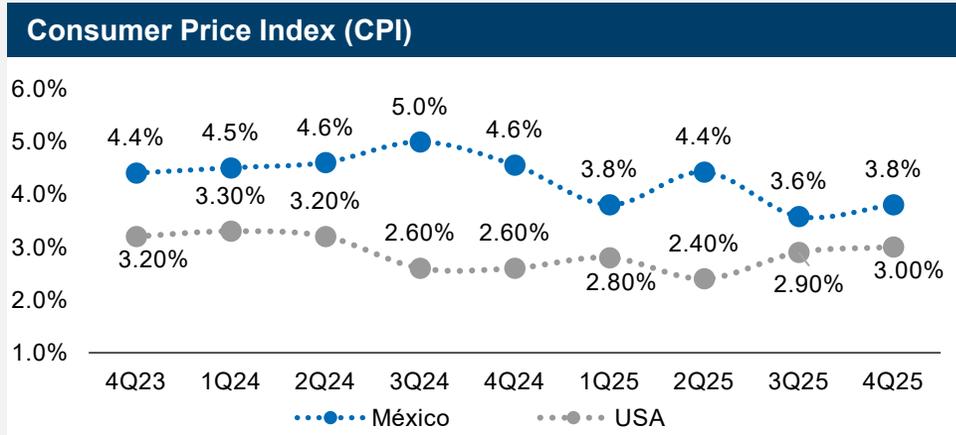
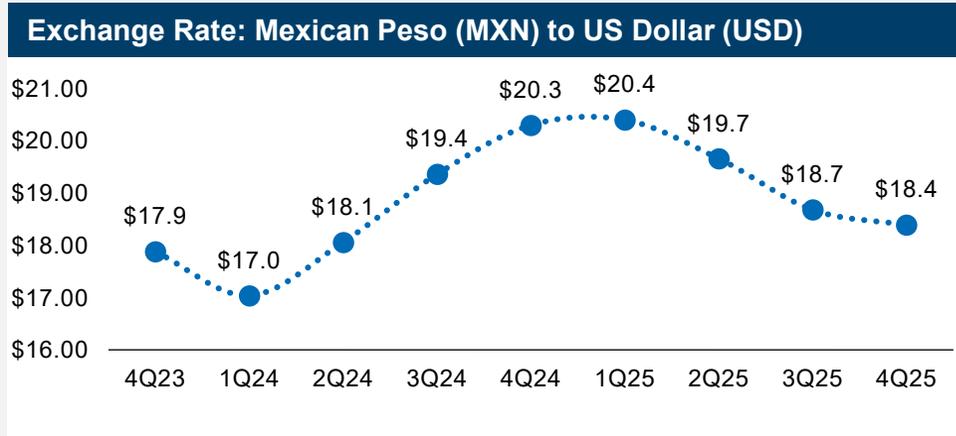
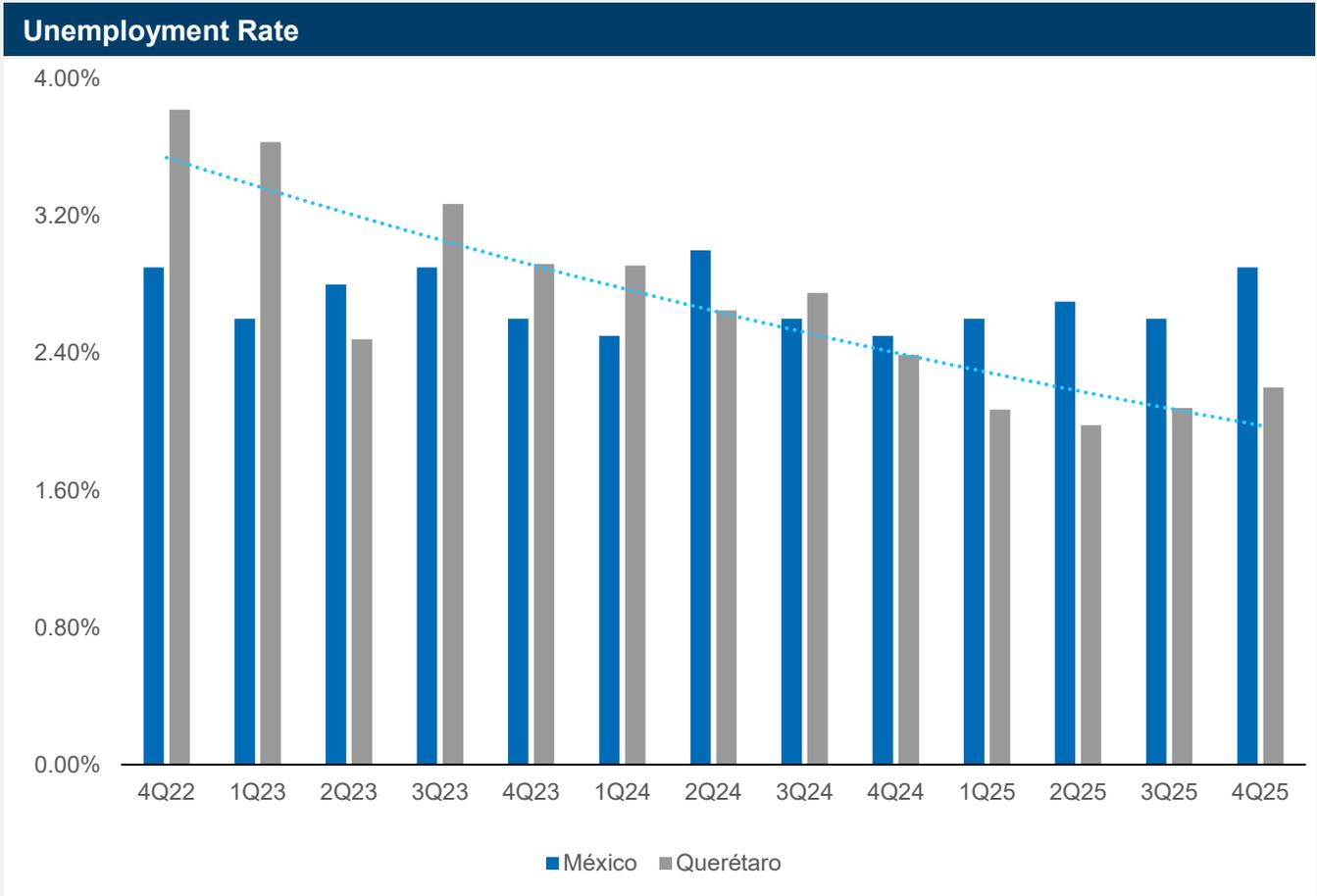
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Economy



Economic Outlook

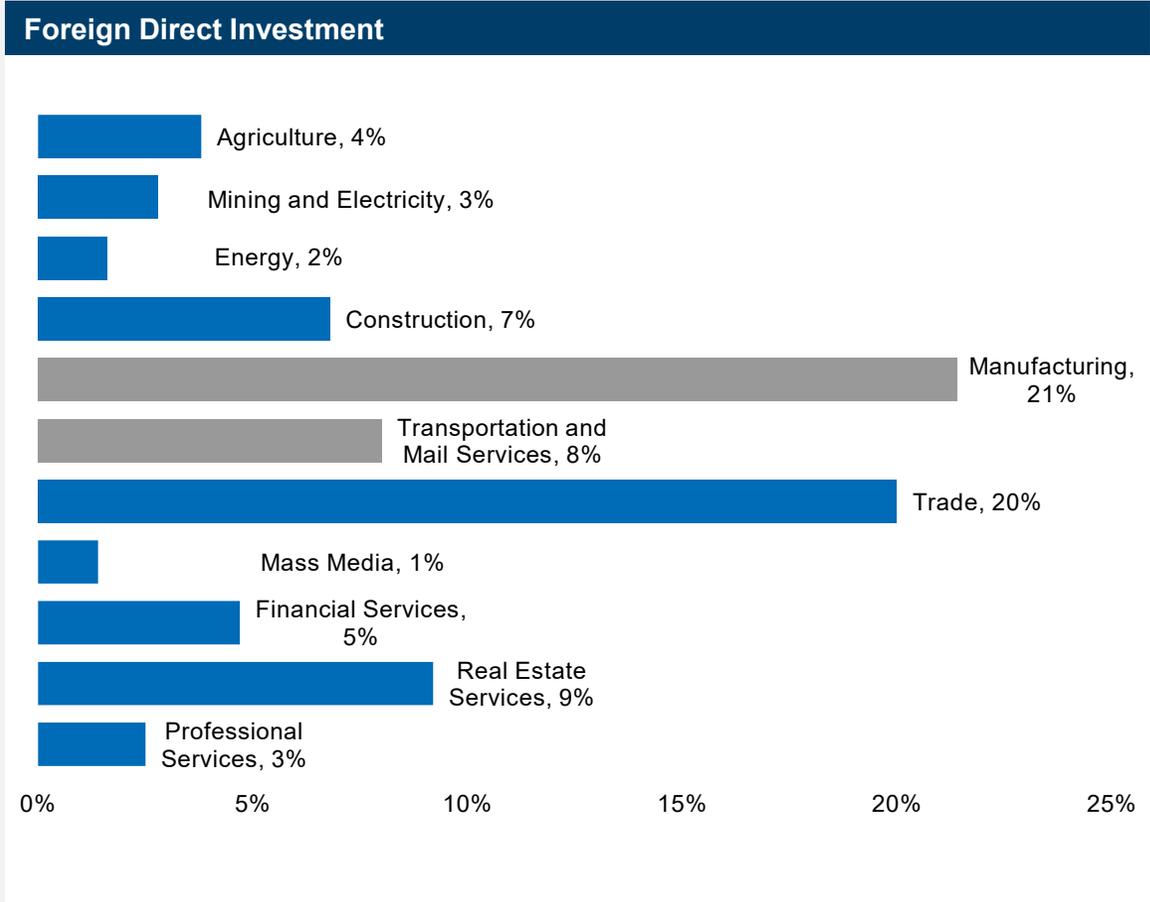
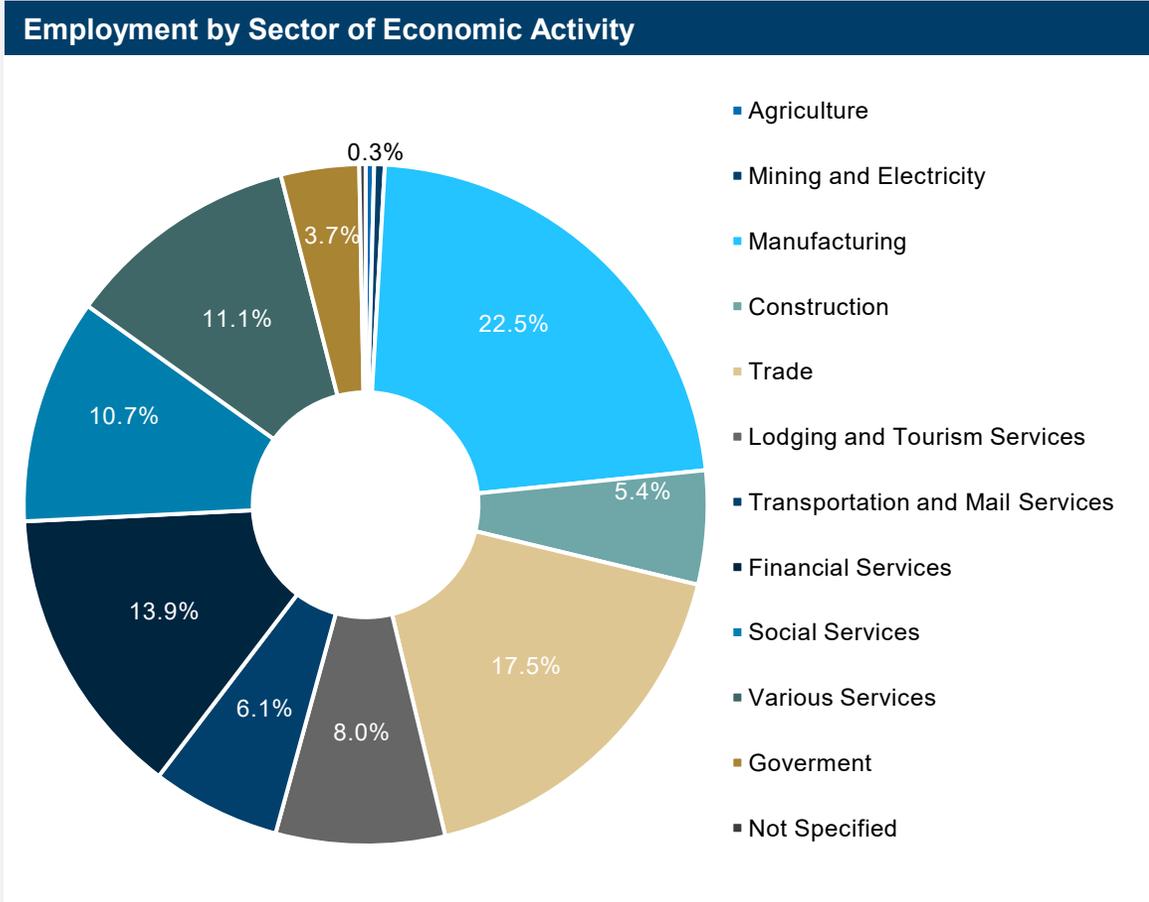
The unemployment rate, despite increasing for the second consecutive quarter, remains 70 basis points below the national average.



Source: Inegi, Banxico

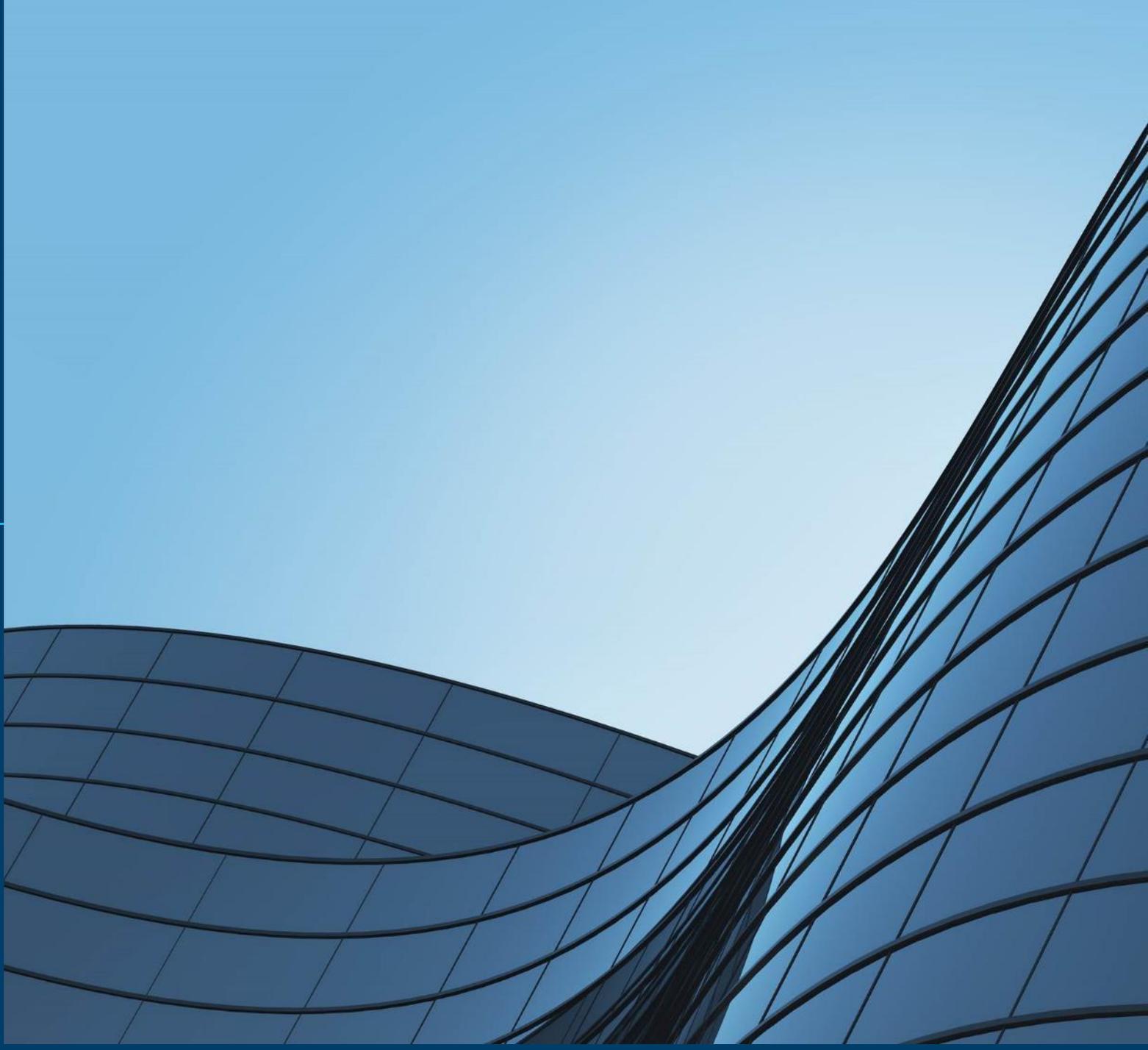
Economic Outlook

22.5% of Querétaro’s economically active population is directly linked to manufacturing; however, the sector that generated the most formal jobs in the last year is commerce, according to figures from the Mexican Social Security Institute.

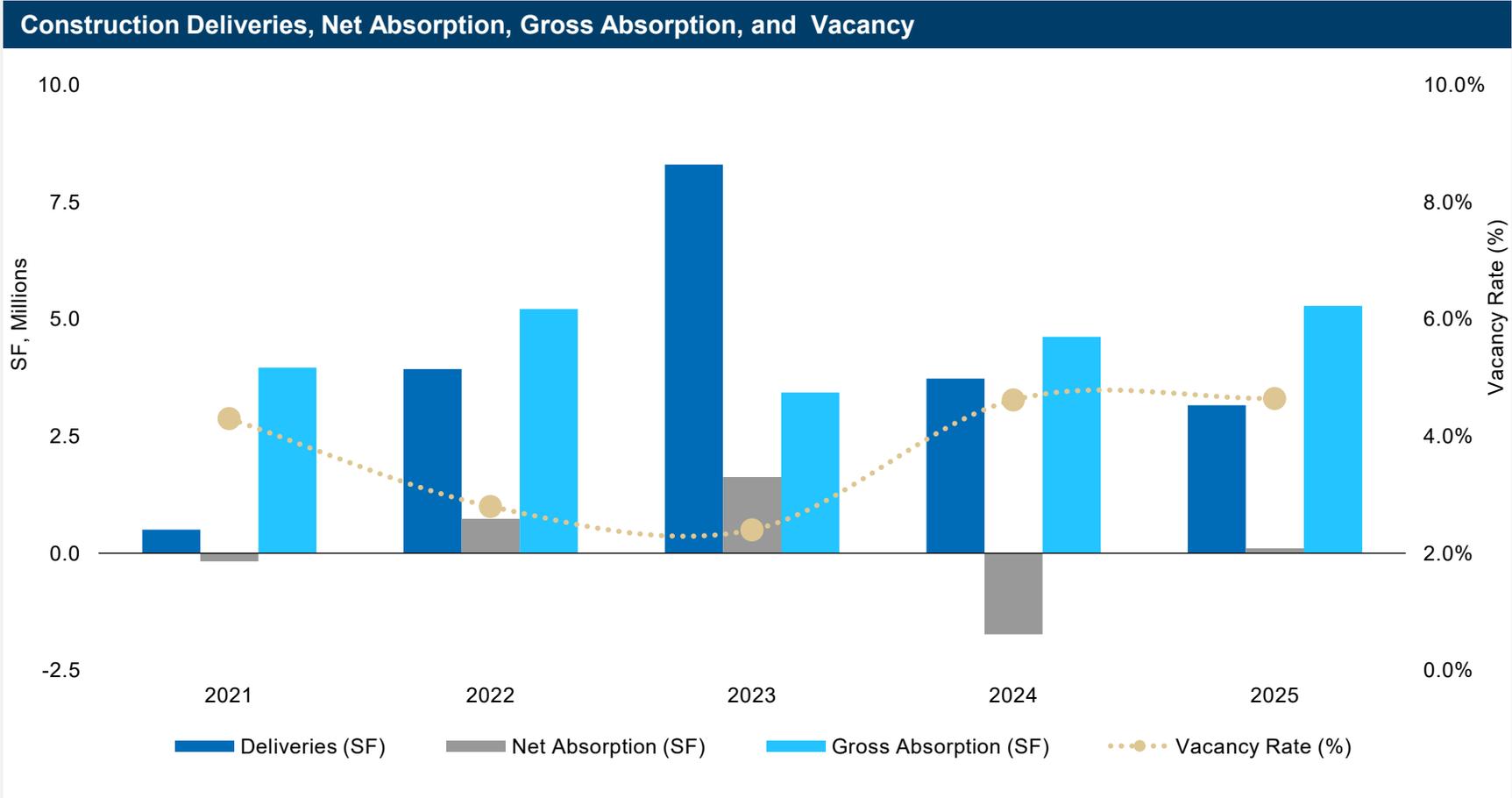


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Leasing Market Fundamentals



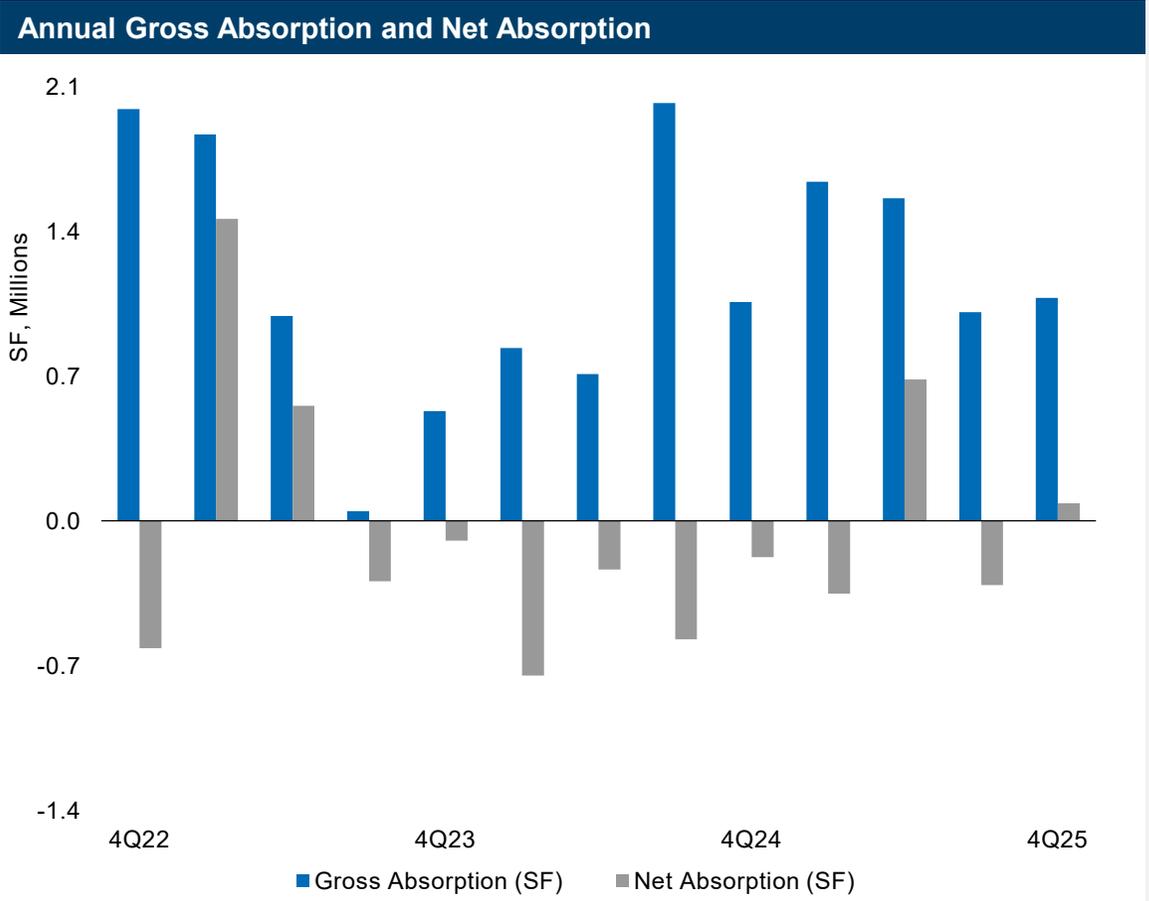
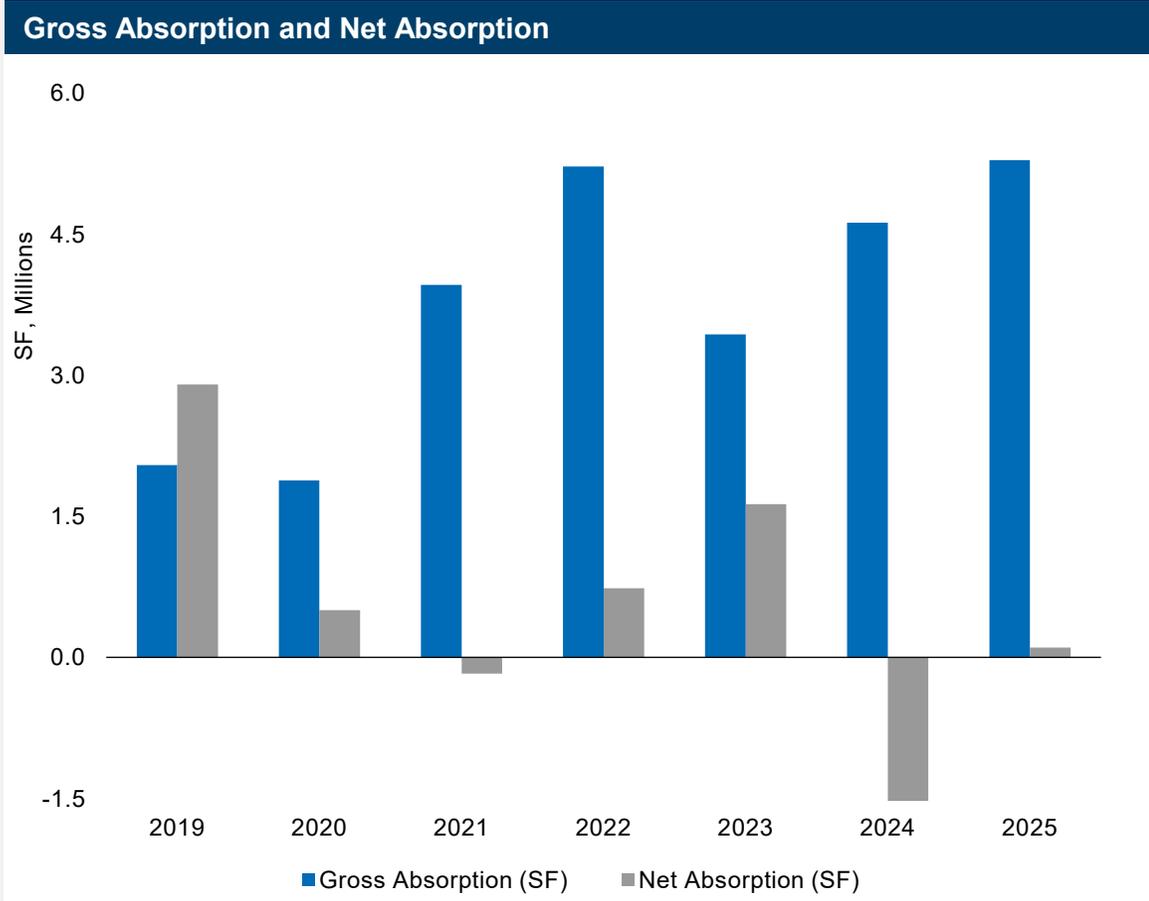
Positive Net Absorption with an Availability Rate of 4.8%



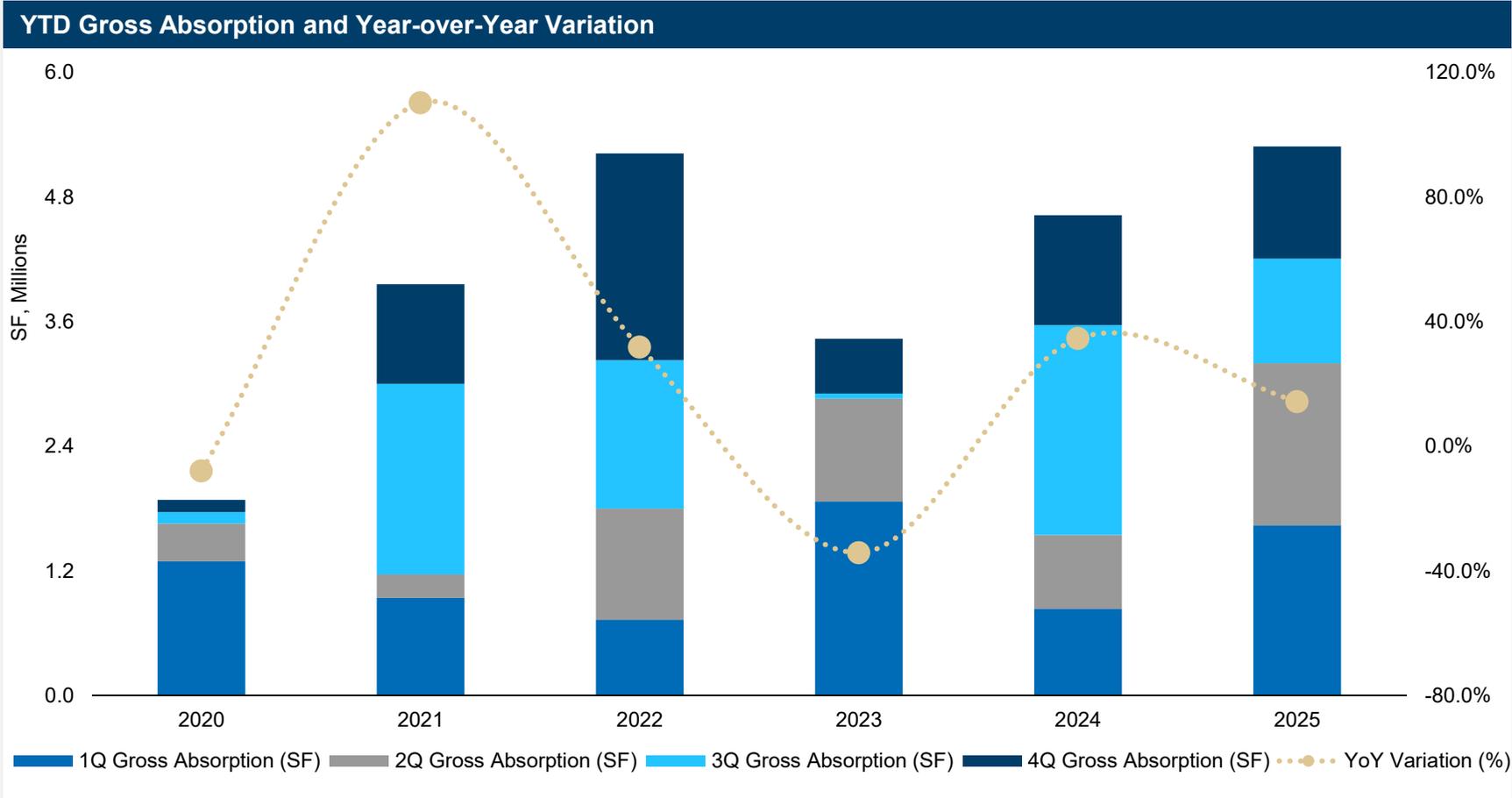
- While 3.2 million SF were added to Querétaro’s industrial inventory, the vacancy rate remains similar to figures recorded at the end of 2024, meaning the new inventory has been almost entirely occupied.
- Net absorption remains above zero, while annual gross absorption reached 5.3 million SF.
- The availability rate closes above 4% for the second consecutive year.

5.3 million SF of Gross Absorption in 2025 for Querétaro

Although the second half of the year did not show outstanding performance, the first half of 2025 stood out for its strong dynamism in Querétaro’s industrial market. Net absorption, barely above the breakeven point, reflects the recent entry of new industrial spaces into inventory, resulting from projects delivered in previous periods.



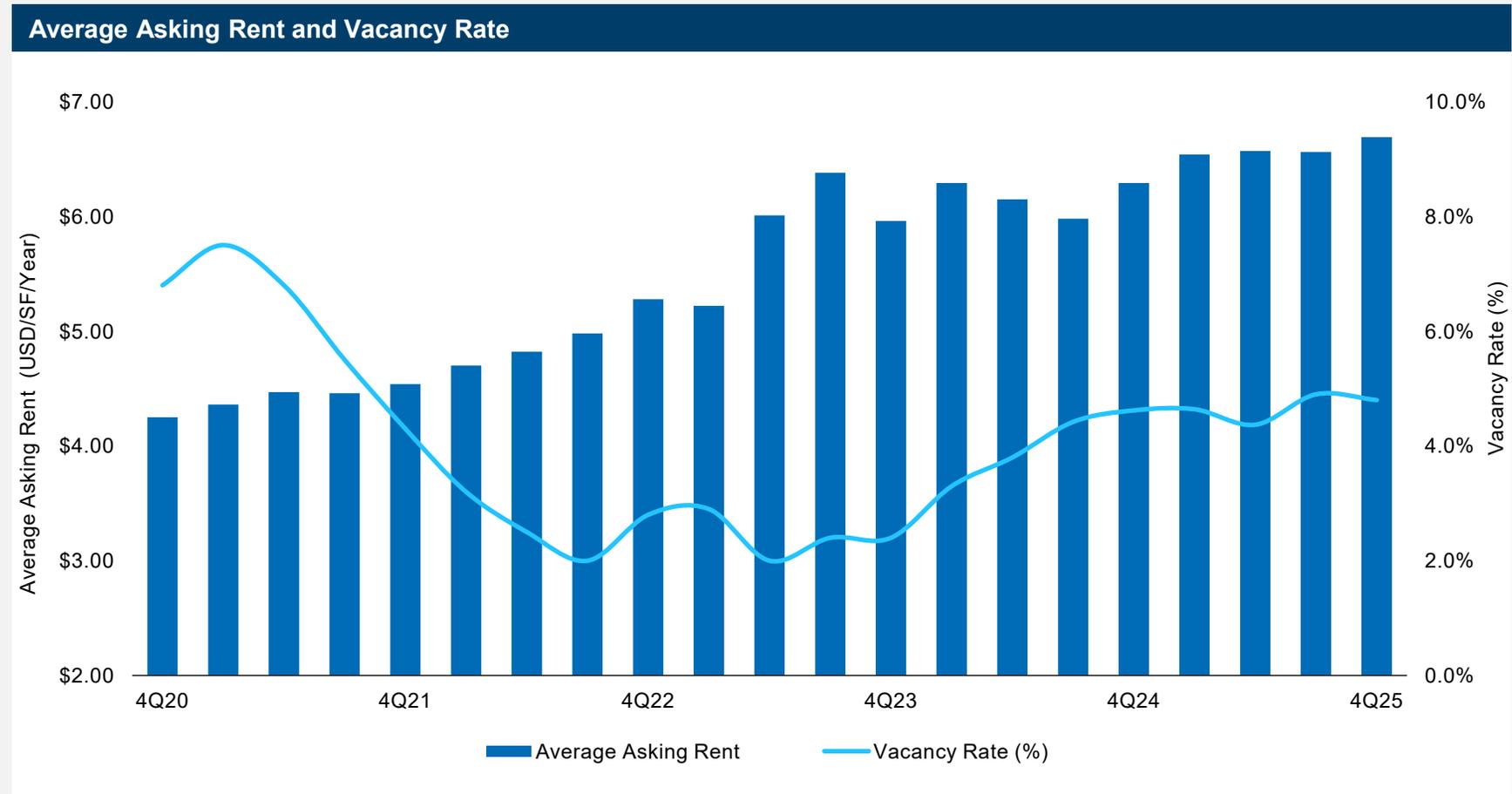
Annual Gross Absorption 14% Higher than in 2024



- With an annual gross absorption of 5.3 million SF, 2025 consolidates as the year with the highest recorded activity.
- The Aeropuerto corridor stands out with 3.2 million SF, representing 67% of Querétaro's total industrial market.
- 2025 marks the second consecutive year with a percentage increase in absorption compared to the previous year.

Vacancy Rate Rises to 4.8%

Vacancy increases after the minimum levels observed in 2022 and 2023, reaching 4.80% due to the rise in supply. Likewise, the incorporation of available spaces with higher asking lease prices into inventory drives a steady increase in the average price across all corridors that make up Querétaro's industrial market.



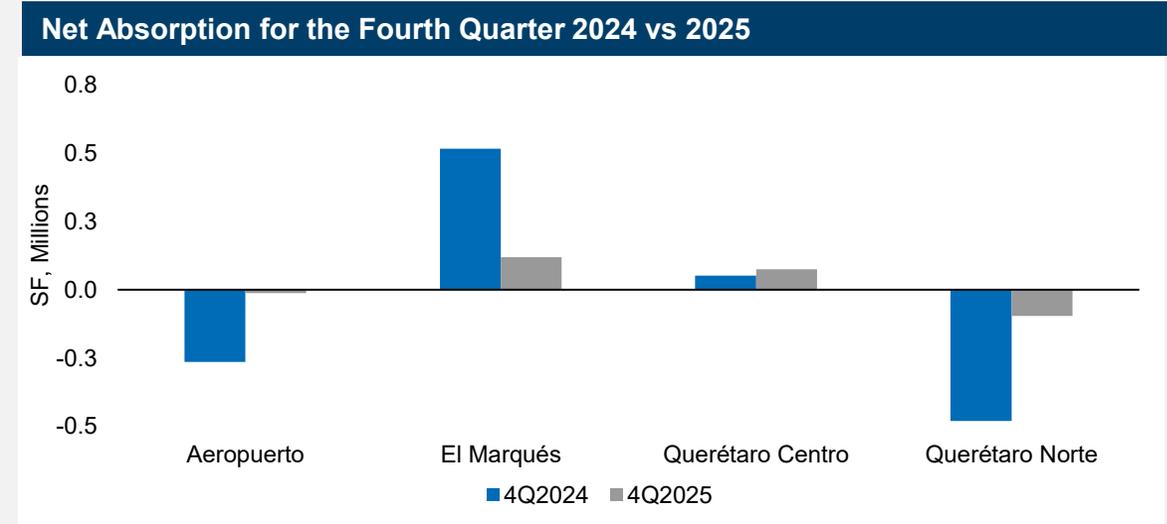
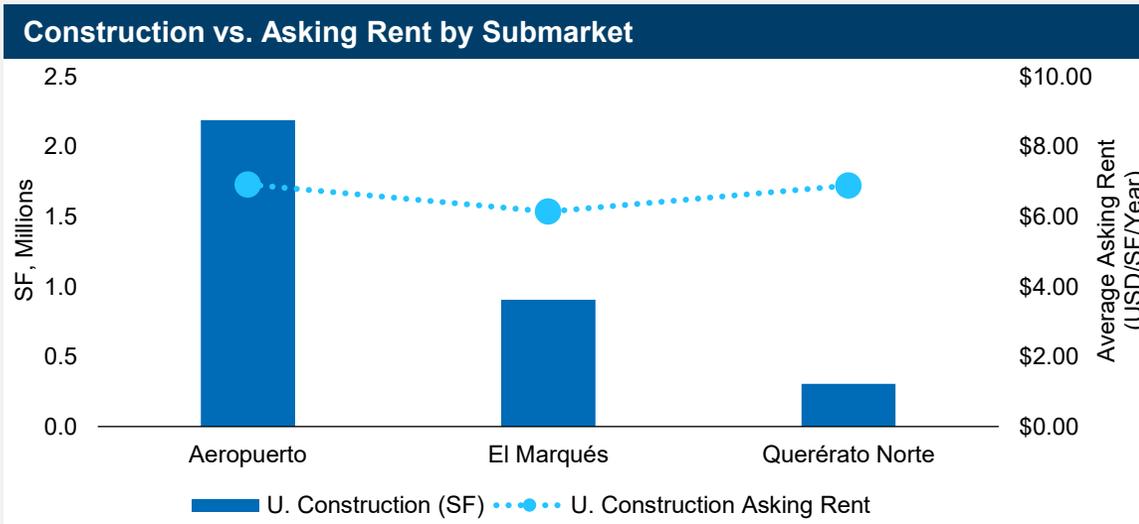
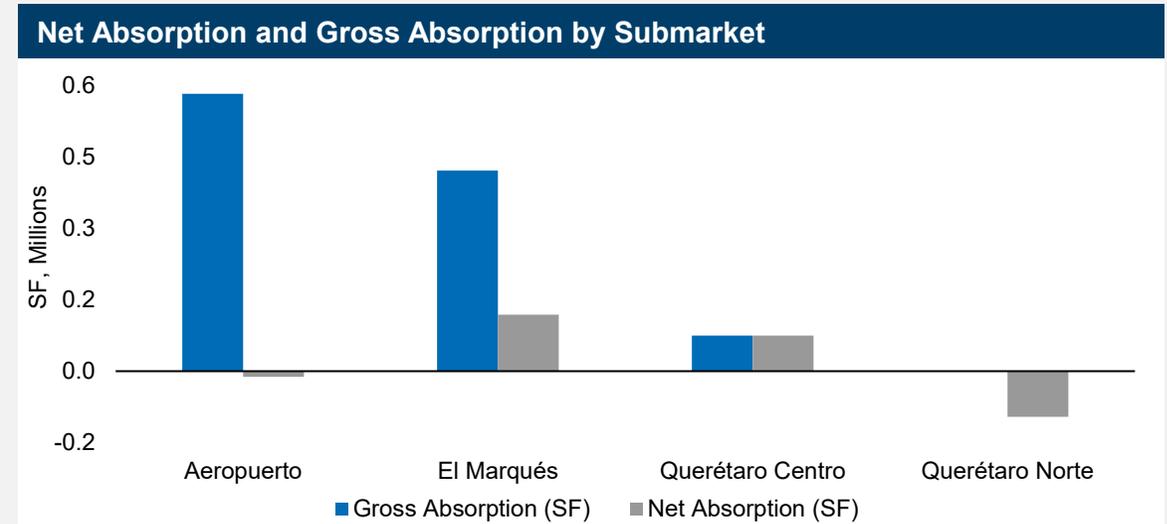
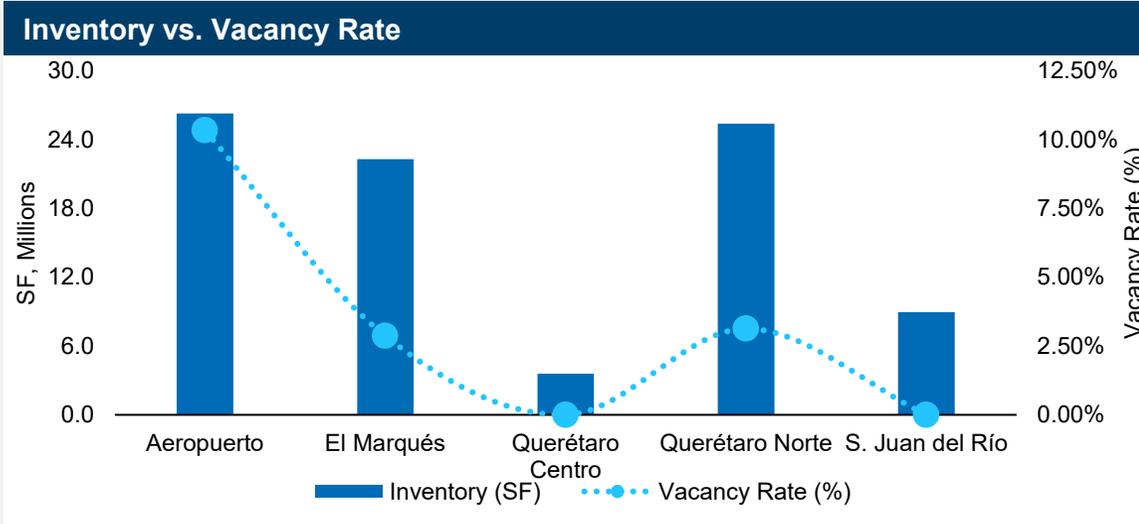
\$6.69

The average asking price reacts upward in the Aeropuerto and El Marqués corridors.

4.80%

Vacancy rate recovers levels seen in 2021.

Activity in the submarkets of Querétaro



Querétaro Industrial Market Statistics

Fourth Quarter 2025

	Inventory (million SF)	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)	Construction Asking Rent (USD/SF/Year)
Aeropuerto	26.29	2,189,894	2,717,419	10.33%	582,359	3,154,436	-12,163	-757,682	\$6.88	\$6.92
El Marqués	22.29	905,987	638,278	2.86%	421,202	1,440,721	118,941	857,414	\$6.20	\$6.14
Querétaro Centro	3.58	-	-	-	74,788	167,637	74,788	142,600	-	-
Querétaro Norte	25.39	306,201	793,741	3.13%	-	523,018	-95,939	-137,337	\$6.41	\$6.89
San Juan del Río	8.95	-	-	-	-	-	-	-	-	-
Total	86.51	3,402,081	4,218,079	4.80%	1,078,349	5,285,812	85,627	104,996	\$6.69	\$6.71

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