



NEWMARK

Querétaro:
Industrial Market

1Q26

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Análisis de Mercado



Economy

- The average exchange rate during the first quarter remains at 17.61 Mexican pesos (MXN) per US dollar (USD).
- According to figures from the Ministry of Economy, Querétaro closed 2025 with USD 516 million in foreign direct investment (FDI), representing a 51% decrease compared to 2024.
- Within the framework of the USMCA negotiations, Mexico consolidates its position as the main exporter of auto parts to the United States despite tariff impositions. According to El Economista, 43.7% of all auto parts imported by the U.S. were manufactured in Mexico, compared to 6.6% from China and 4.4% from Germany.



Major Transactions

- The Airport corridor stands out with just over 538,195 square feet of gross absorption, representing 78% of transactions recorded during the period.



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Total Inventory (SF)	87.4 M	86.5 M	83.9 M	↑
Vacancy Rate	5.41%	4.80%	4.64%	→
Gross Absorption (SF)	0.7 M	1.1 M	1.6 M	↑
Net Absorption (SF)	-0.6 M	0.1 M	-0.4 M	↑
Asking Rent (USD/SF/Year)	\$6.74	\$6.69	\$6.54	↑
Construction (SF)	3.0 M	3.4 M	4.9 M	→



Outlook

- The vacancy rate is expected to remain between 4% and 5%, driven by the occupation of space delivered during the second half of 2026.
- Inventory growth over 3 million square feet is expected in 2026.

01

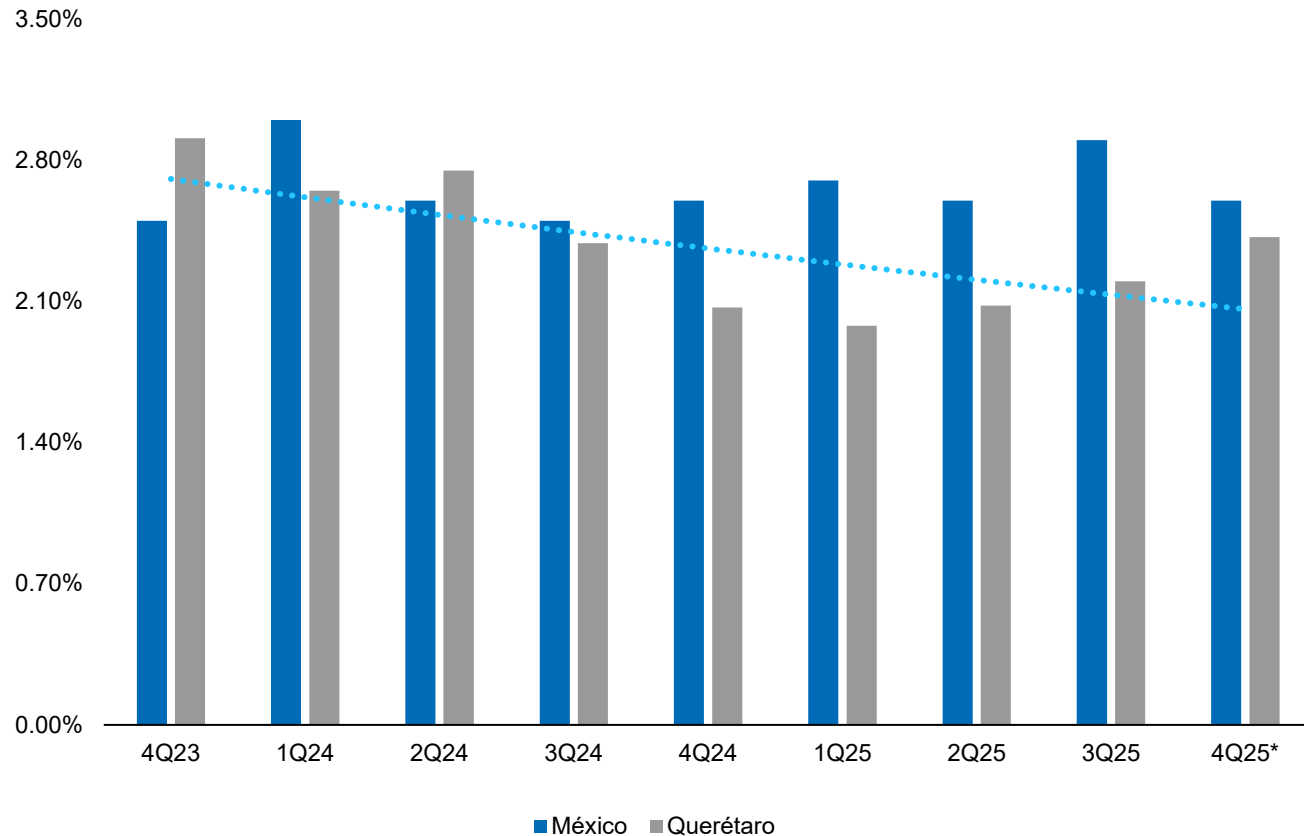
Economy



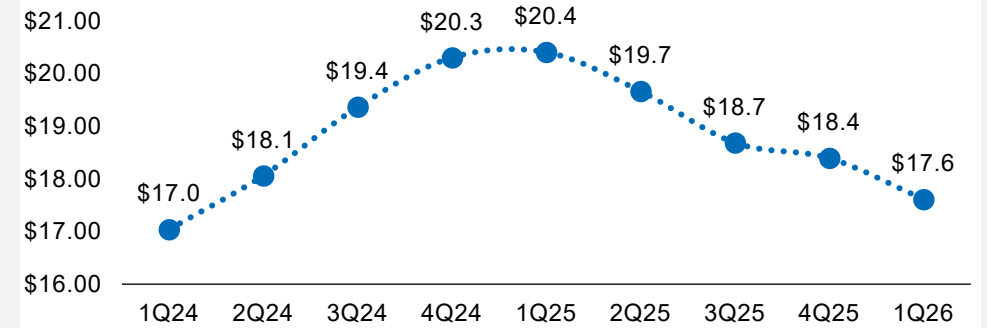
Economic Outlook

The first quarter of 2026 consolidates a downward trend in the exchange rate, averaging MXN 17.61 per dollar, a level close to those observed in early 2024. In contrast, Mexico's CPI stands at 4.0%, while inflation in the United States continues its downward trend at 2.4%.

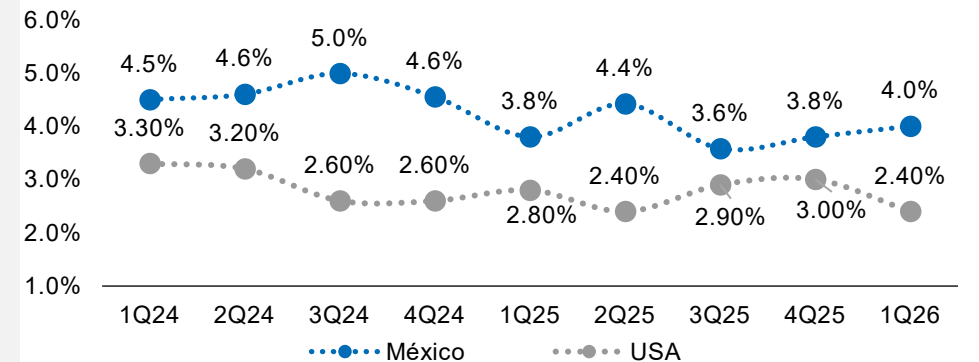
Unemployment Rate



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

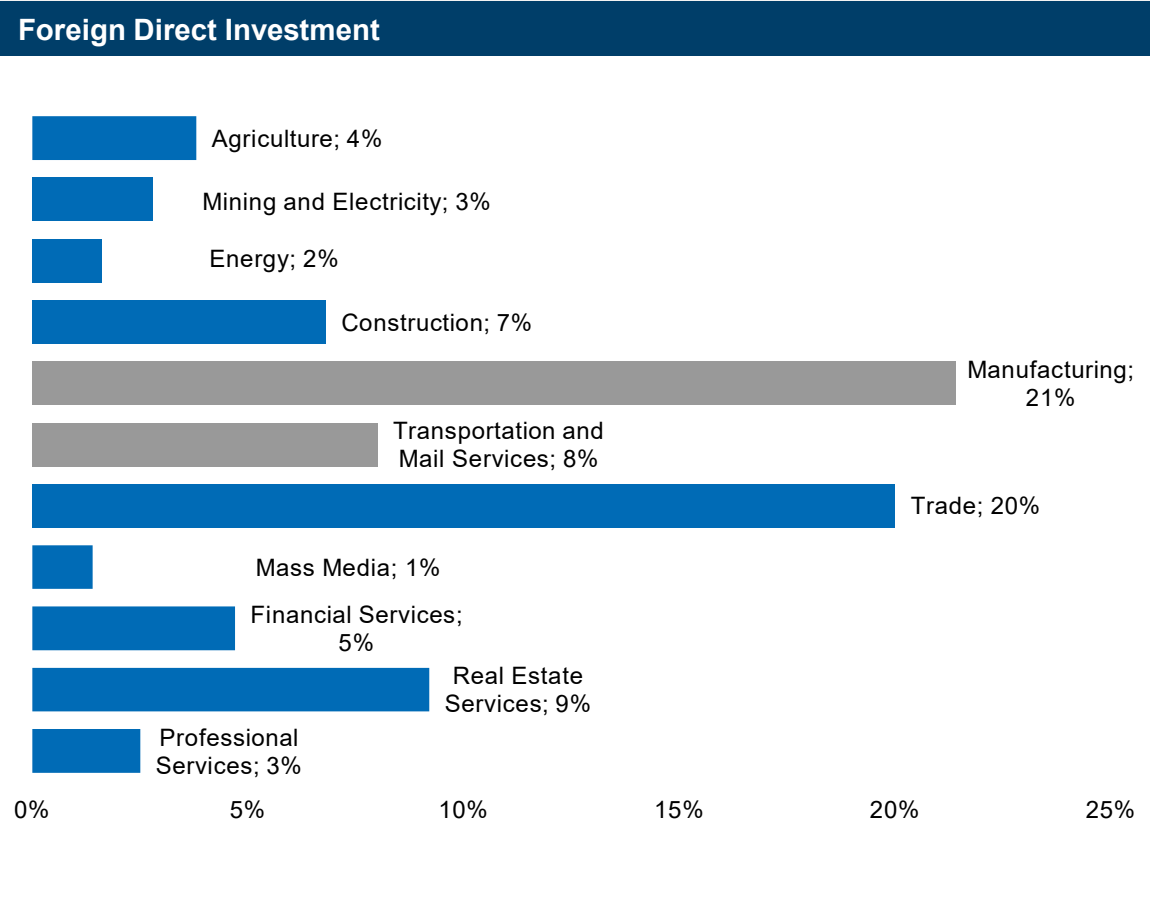
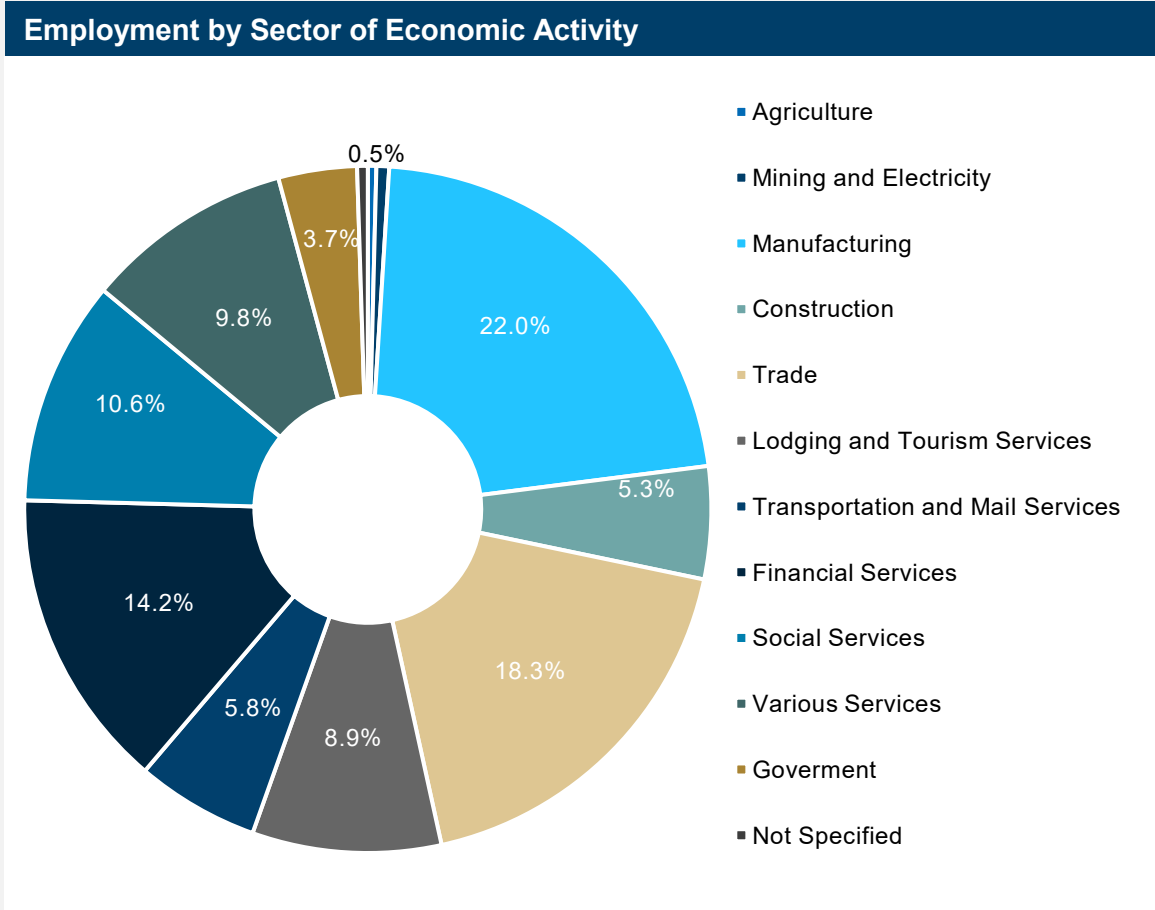


Consumer Price Index (CPI)



Economic Outlook

Slightly more than one-fifth of formal employment in Querétaro is directly related to manufacturing; however, this figure can increase considerably when accounting for industries closely linked to the industrial market, such as transportation and postal services, surpassing 27% of the economically active population.

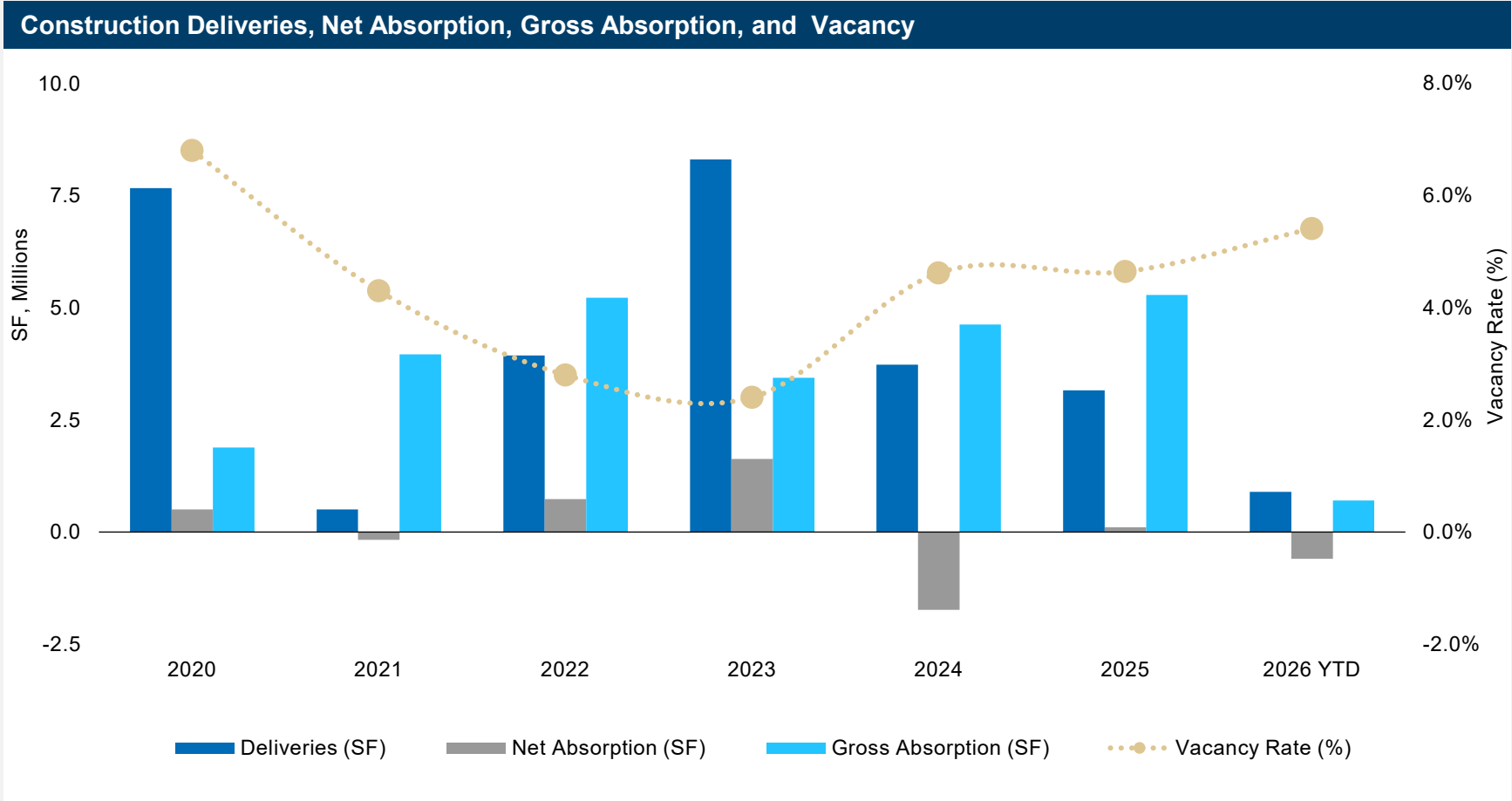


02

Leasing Market Fundamentals



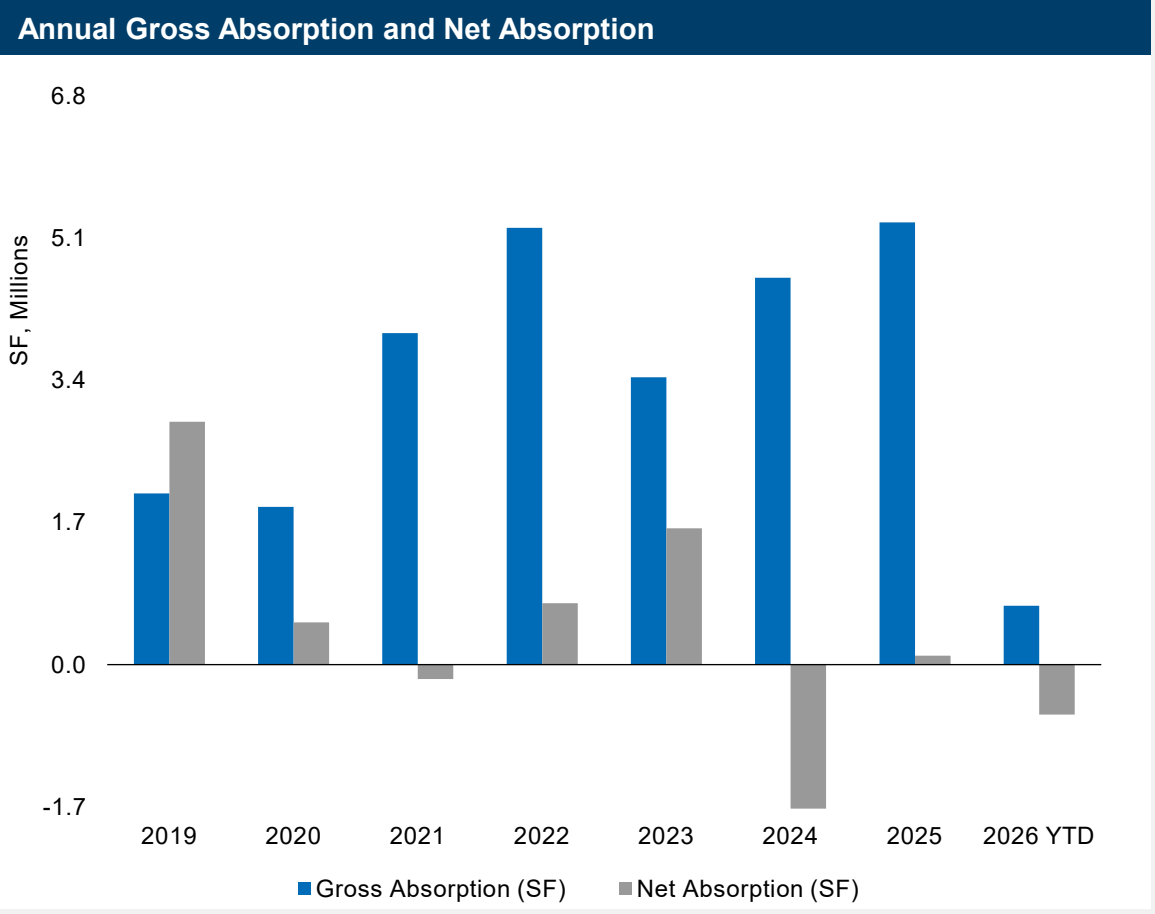
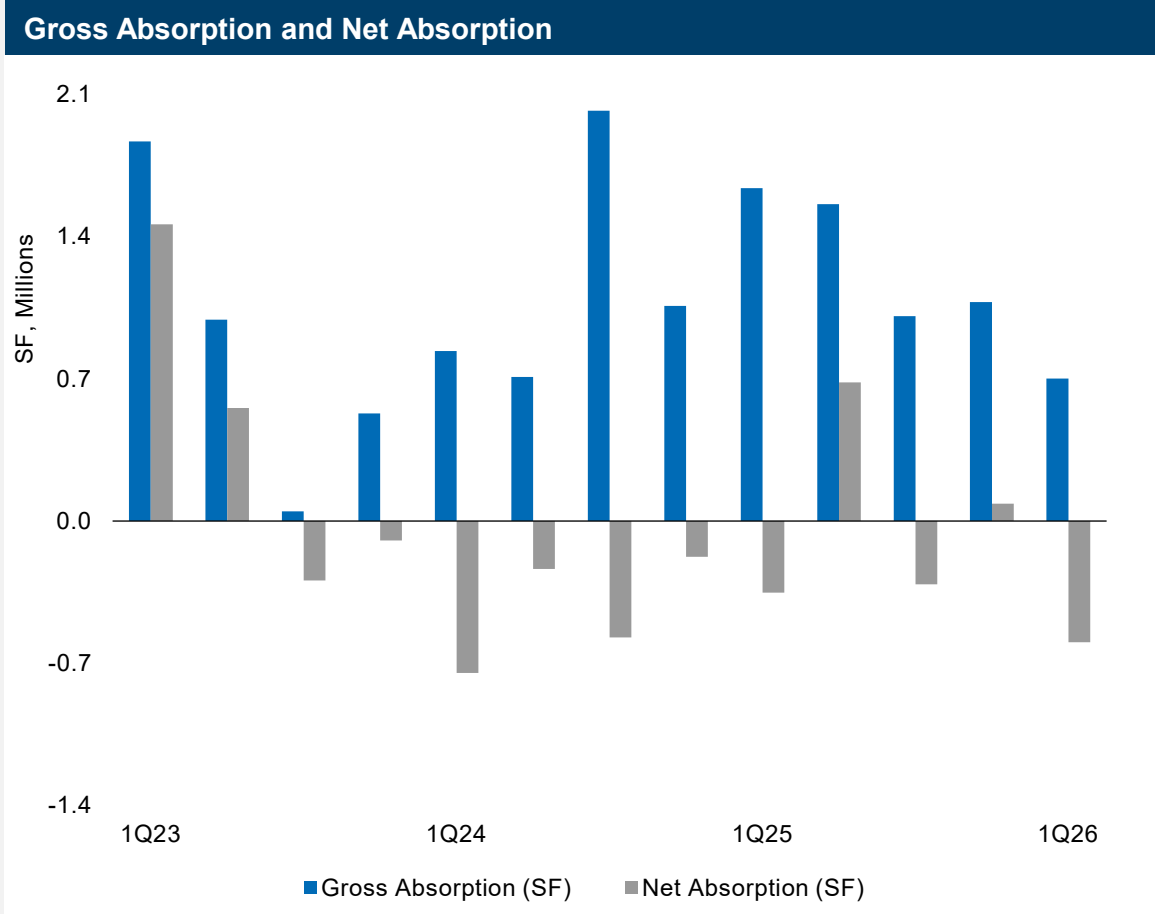
Vacancy rate reaches 5.41% following new inventory deliveries



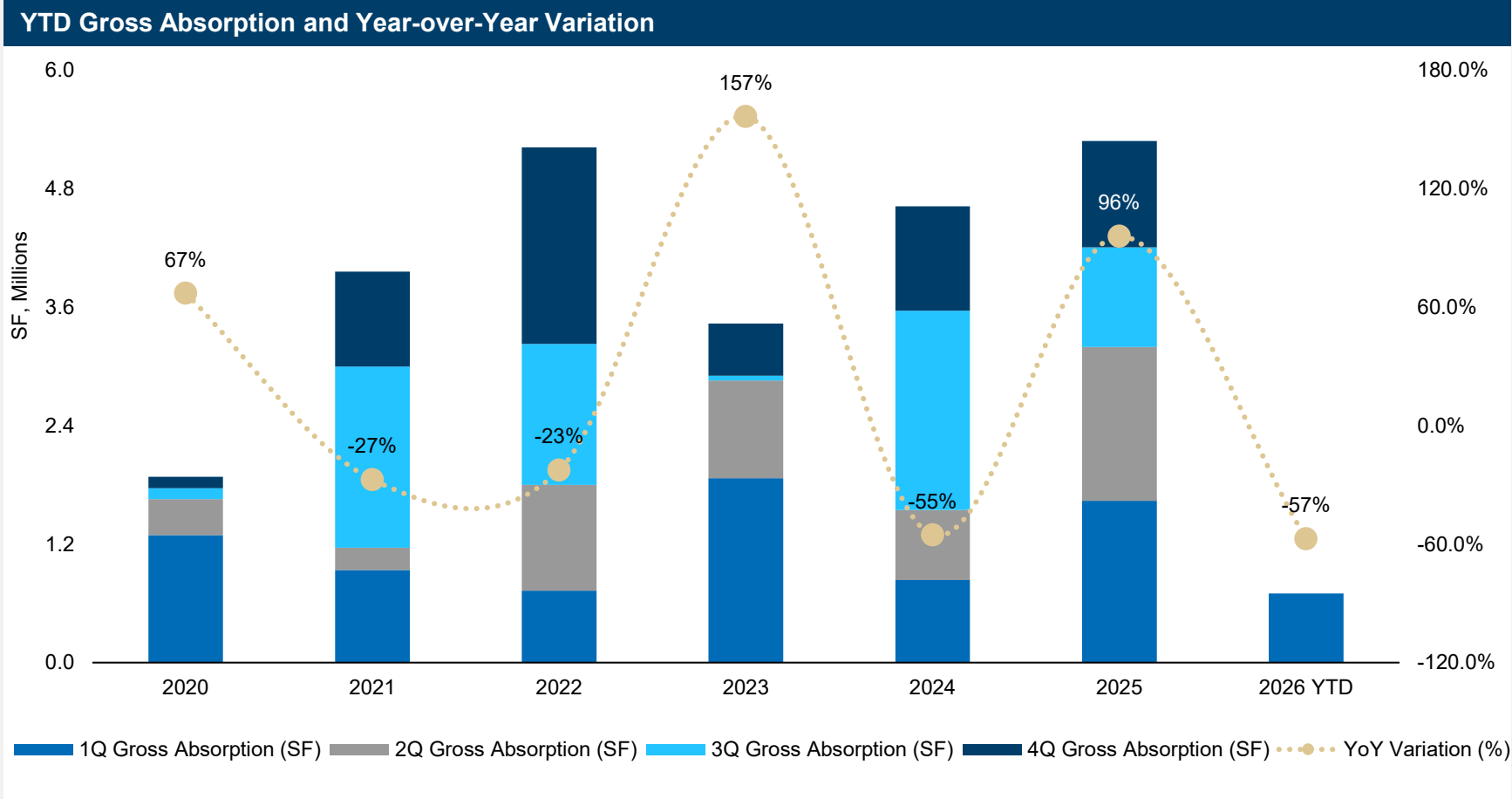
- The delivery of approximately 0.9 million SF, mostly available space, together with certain move-outs in the Airport submarket, increases overall supply by nearly half a percentage point.
- For this reason, net absorption totals - 0.6 million SF, despite 0.7 million SF of gross absorption.

0.7 million SF of gross absorption during the first quarter of 2026

Total activity remains below levels observed over the last six periods. However, the dynamism of Querétaro’s industrial market suggests that available space across several submarkets will drive gross absorption comparable to that recorded in 2024 and 2025.



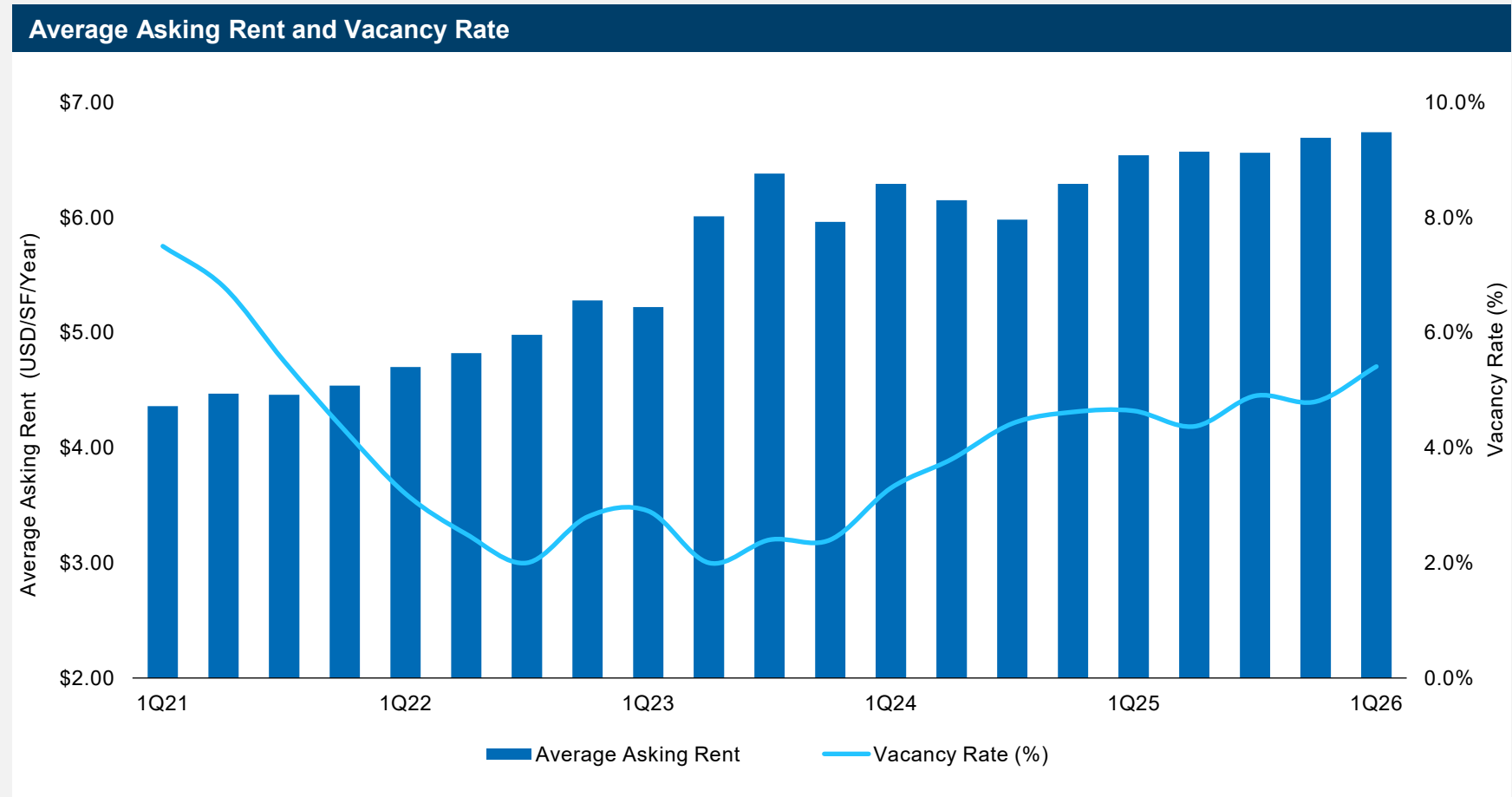
Gross absorption 57% below the first quarter of 2025



- The 0.7 million SF of gross absorption registered during the first quarter of 2026 contrast with the strong start to 2025, when 1.64 million SF were recorded.
- While the beginning of years such as 2024 or 2022 more closely resemble what was observed in the first quarter of 2026, the figures continue to highlight the underlying dynamism of Querétaro's industrial market.

Vacancy rate increases to 5.41%

Vacancy stands at 5.41% as a result of new space being added to inventory. At the same time, the average asking price increases, driven by newly built space entering the market at higher price points than those observed in previous periods.



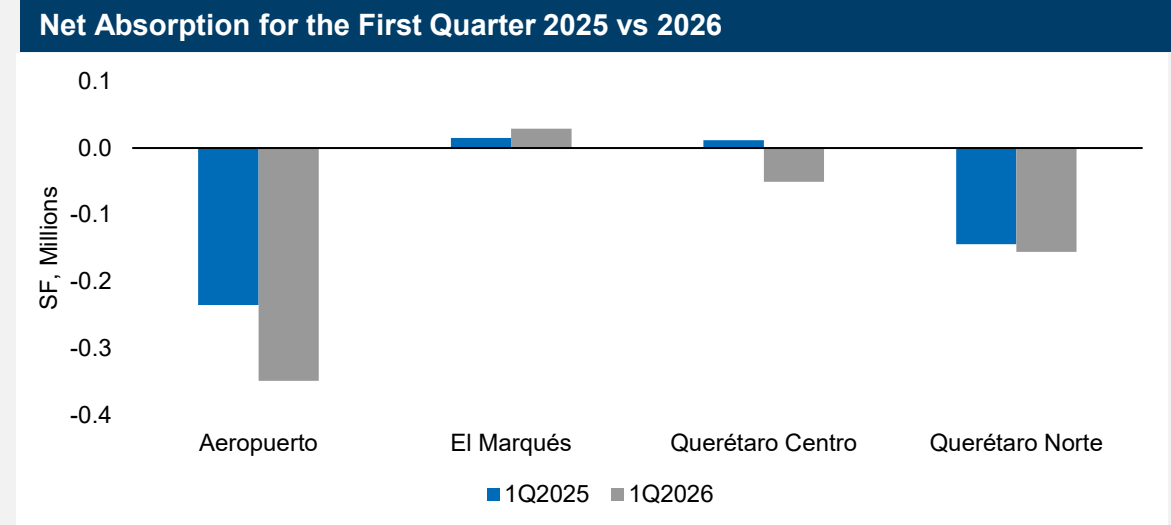
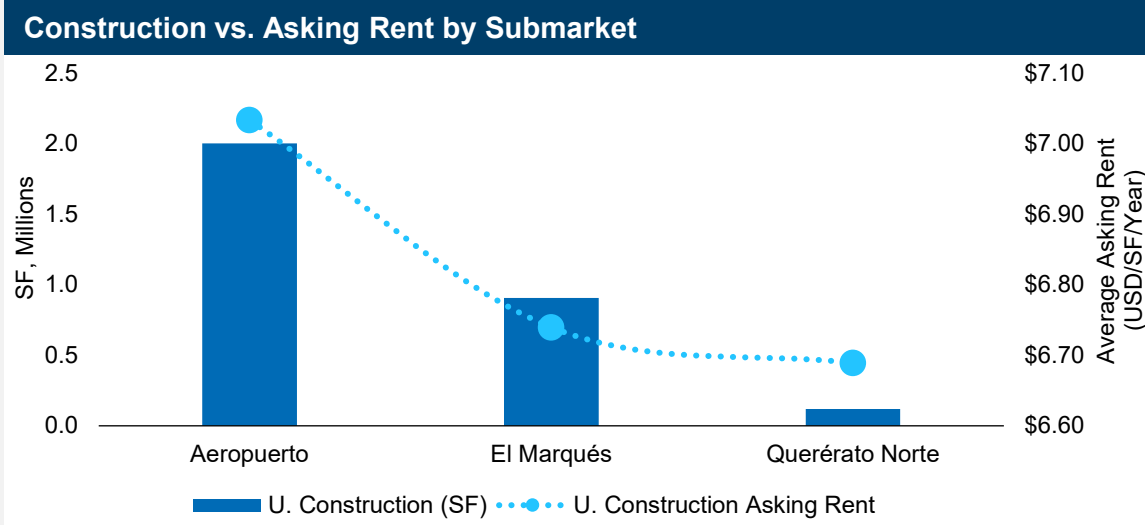
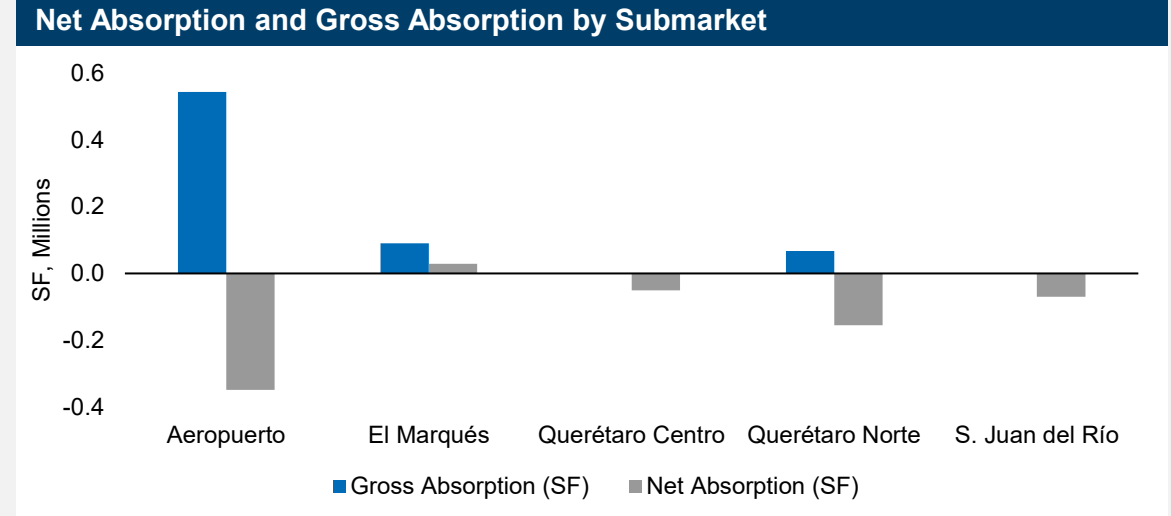
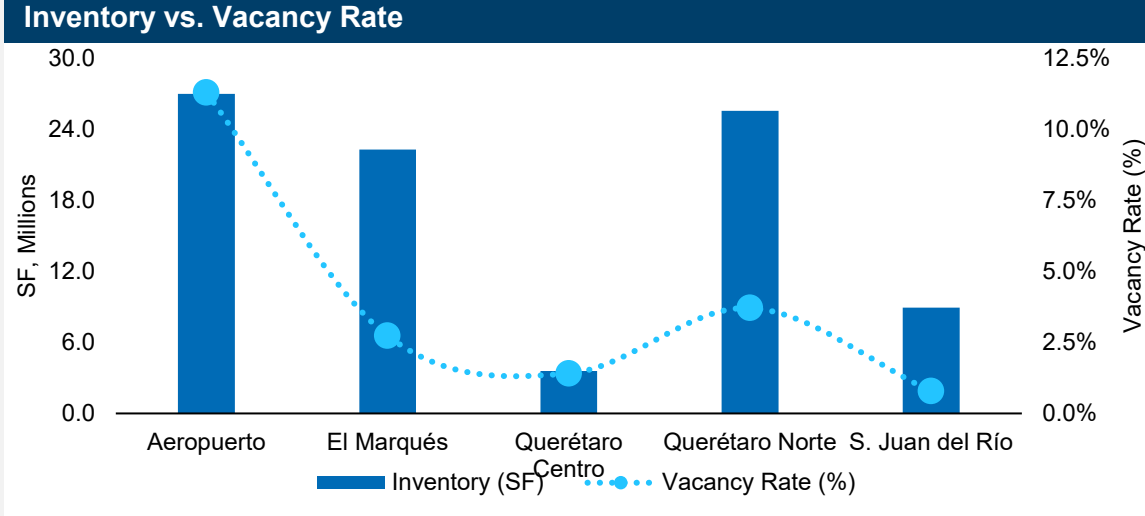
\$6.74

Average asking rents respond to rising prices in the Airport and El Marqués corridors.

5.41%

The vacancy rate increases following the delivery of approximately 0.9 million SF, most of which is currently available.

Activity in the submarkets of Querétaro



Querétaro Industrial Market Statistics

First Quarter 2026

	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	27.00	2,001,063	3,050,930	11.30%	543,961	-348,839	\$6.95	\$7.03
El Marqués	22.29	905,987	609,430	2.73%	90,417	28,847	\$6.19	\$6.74
Querétaro Centro	3.58	-	50,418	1.41%	-	-50,418	\$6.58	-
Querétaro Norte	25.57	119,221	949,263	3.71%	67,404	-155,522	\$6.51	\$6.69
San Juan del Río	8.95	-	70,073	0.78%	-	-70,073	\$5.91	-
Total	87.41	3,026,270	4,730,115	5.41%	701,782	-596,006	\$6.74	\$6.93

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