



NEWMARK

Queretaro:
Industrial Market

2Q26

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Market Observations



Economy

- The average exchange rate held at 17.40 Mexican pesos (MXN) per U.S. dollar (USD) during the second quarter.
- According to Mexico's Ministry of Economy, Querétaro attracted USD 380 million in new investment, making it the state with the highest FDI, ahead of Mexico City, Nuevo León and Baja California Sur.



Major Transactions

- The Aeropuerto corridor stands out with 1.16 million square feet of gross absorption, accounting for 71% of the 1.64 million square feet of occupancies recorded during 2Q2026.
- The remaining occupancies were recorded in El Marqués and Querétaro Norte.



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Inventory (SF)	88.1 M	87.4 M	84.6 M	↑
Vacancy Rate	4.72%	5.41%	4.37%	→
Gross Absorption (SF)	1.6 M	0.7 M	1.6 M	↑
Net Absorption (SF)	0.8 M	-0.6 M	0.7 M	↑
Asking Rent (USD/SF/Year)	\$6.78	\$6.74	\$6.57	↑
Construction (SF)	2.2 M	3.0 M	3.7 M	→

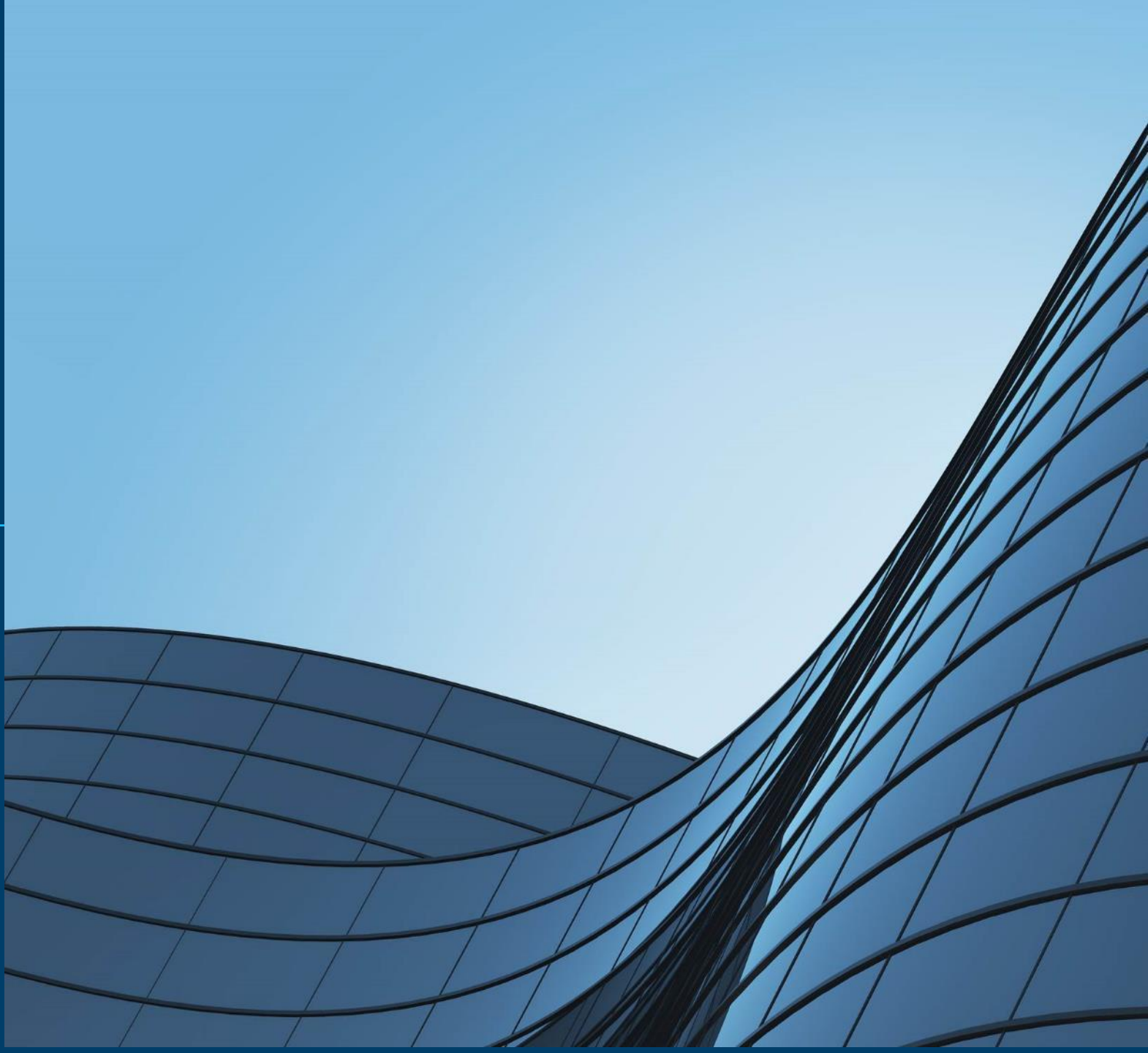


Outlook

- The vacancy rate is expected to remain between 4% and 5%, reflecting greater supply than in prior years but also steady occupancy of new space.
- Inventory is expected to grow by close to 2.15 million square feet in the second half of 2026.

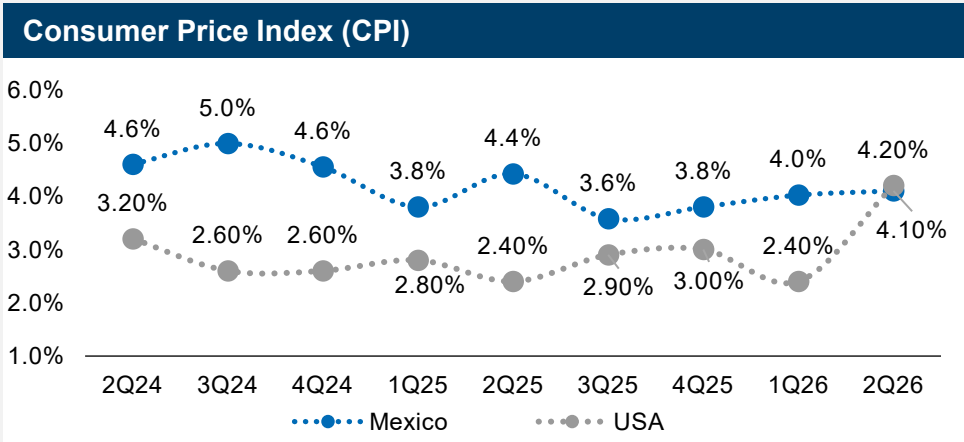
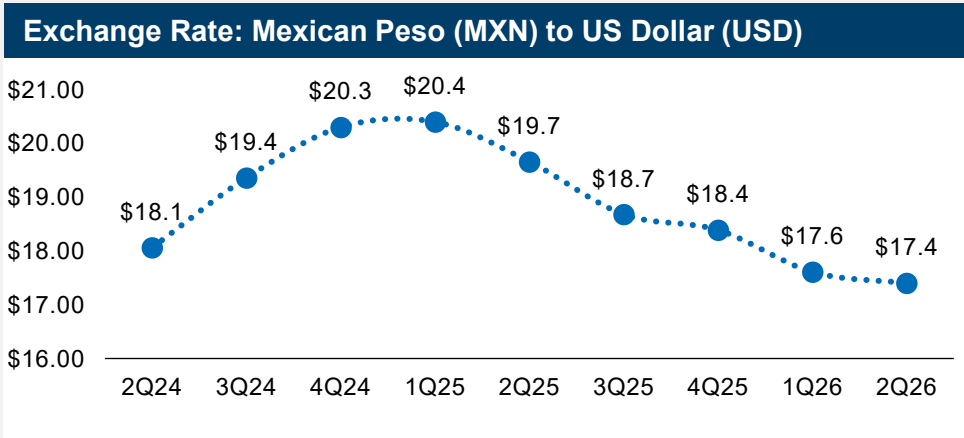
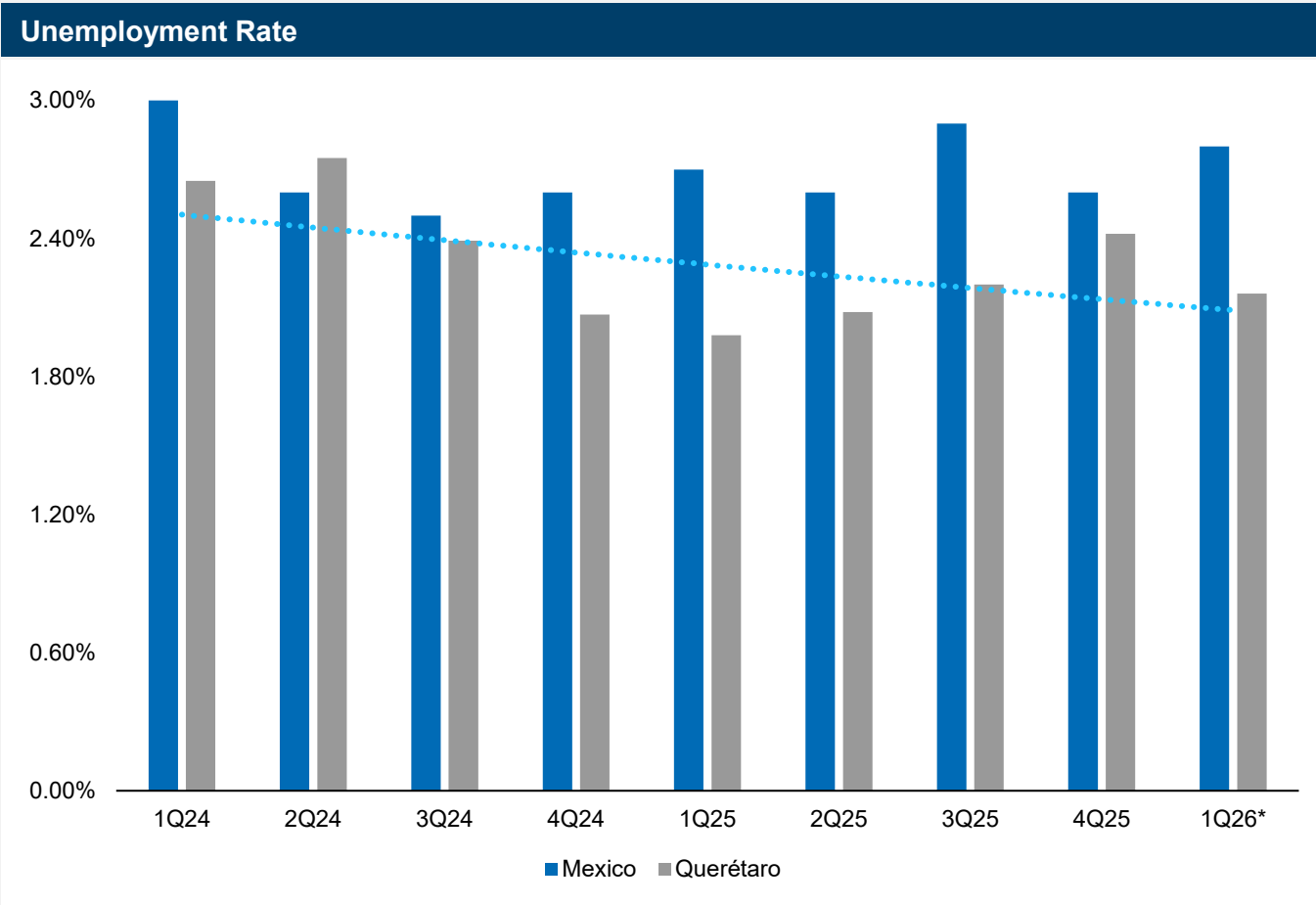
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Economy



Economic Outlook

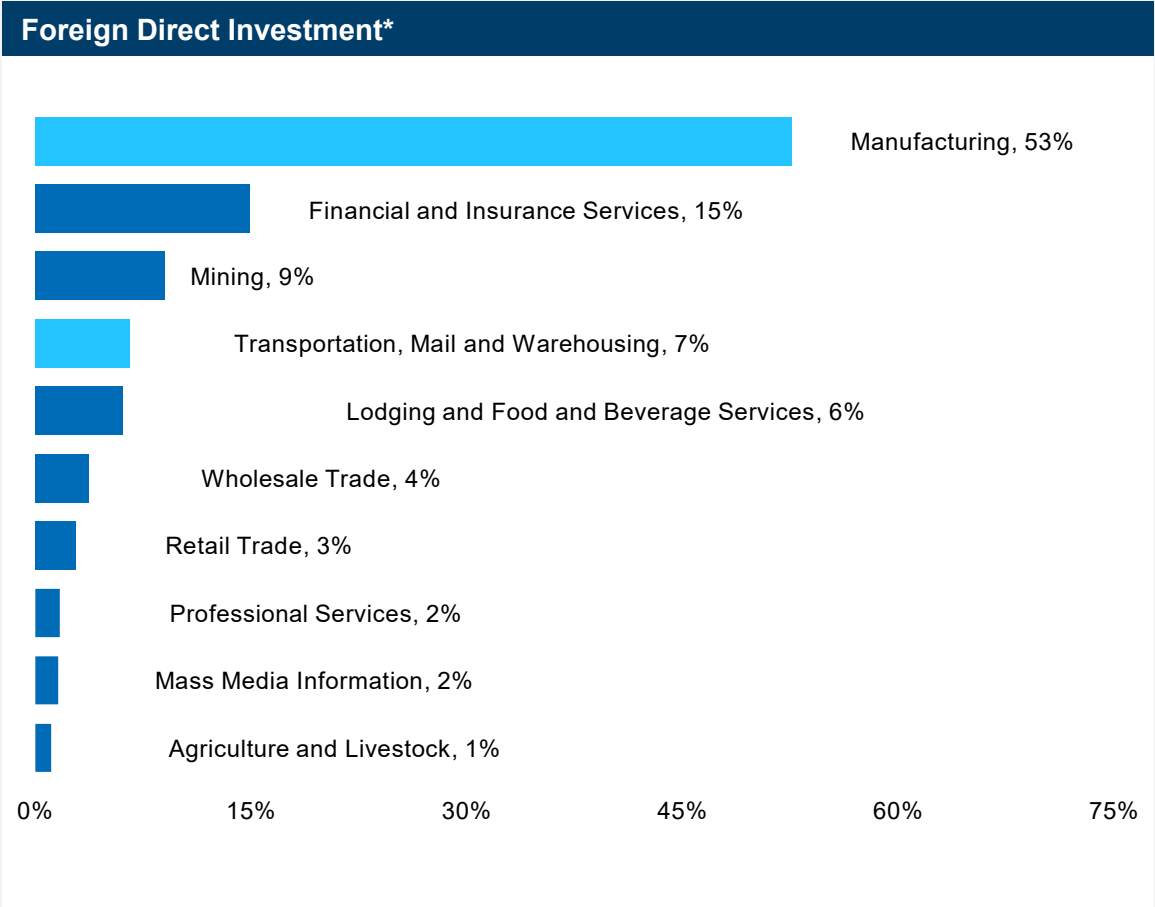
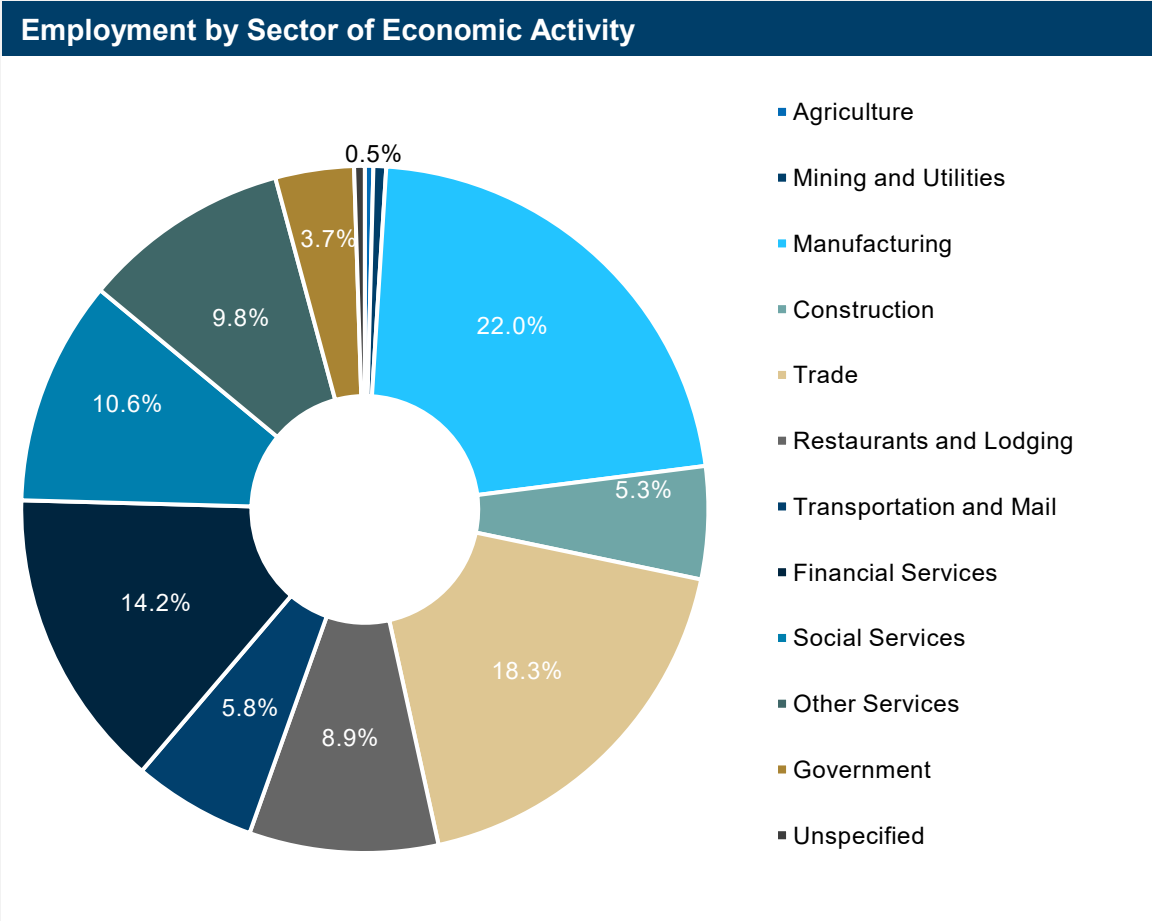
Inflation is slowing in Mexico while it stands at 4.20% in the United States. Meanwhile, the exchange rate reaches MXN \$17.40 per USD.



Economic Outlook

According to Mexico’s Ministry of Economy, Querétaro captured USD 288 million in Foreign Direct Investment (FDI) from the U.S., representing 76% of the state’s total USD 380 million in new investment recorded during the first quarter of 2026.

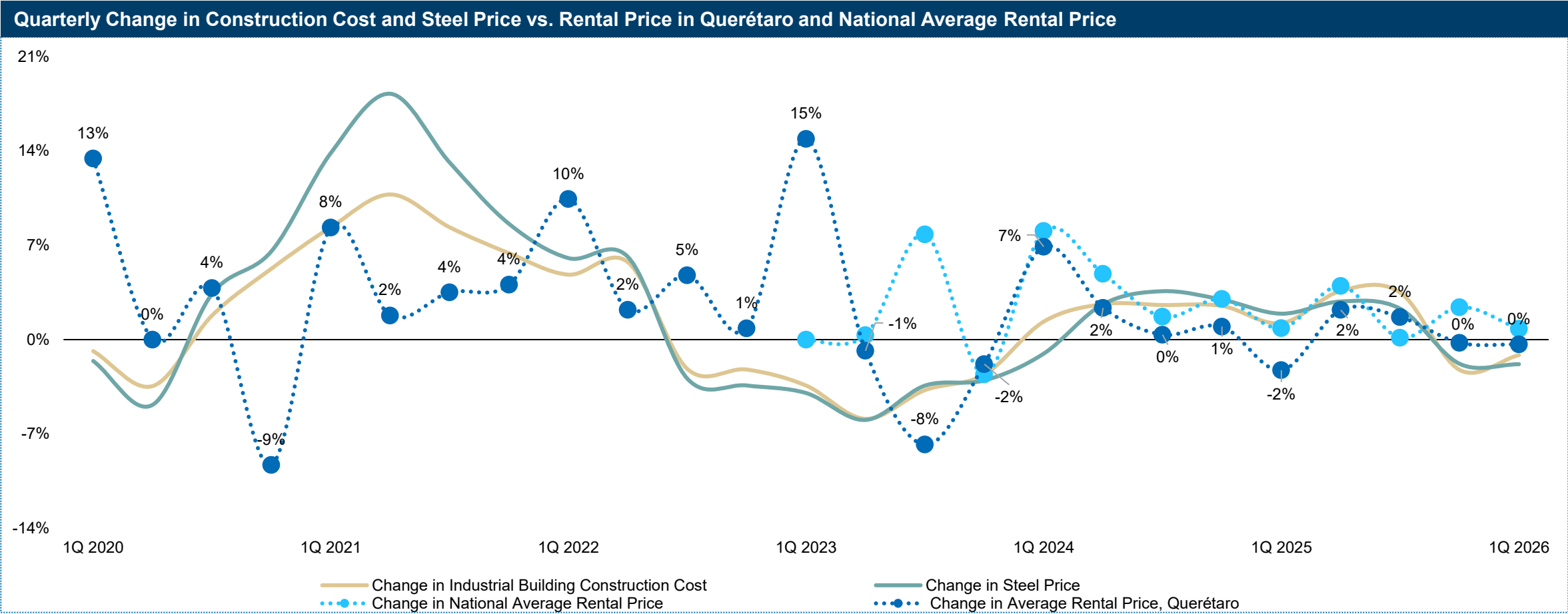
This figure is nearly double the amount recorded during the same period in 2025.



Source: Inegi, Banxico
*National FDI

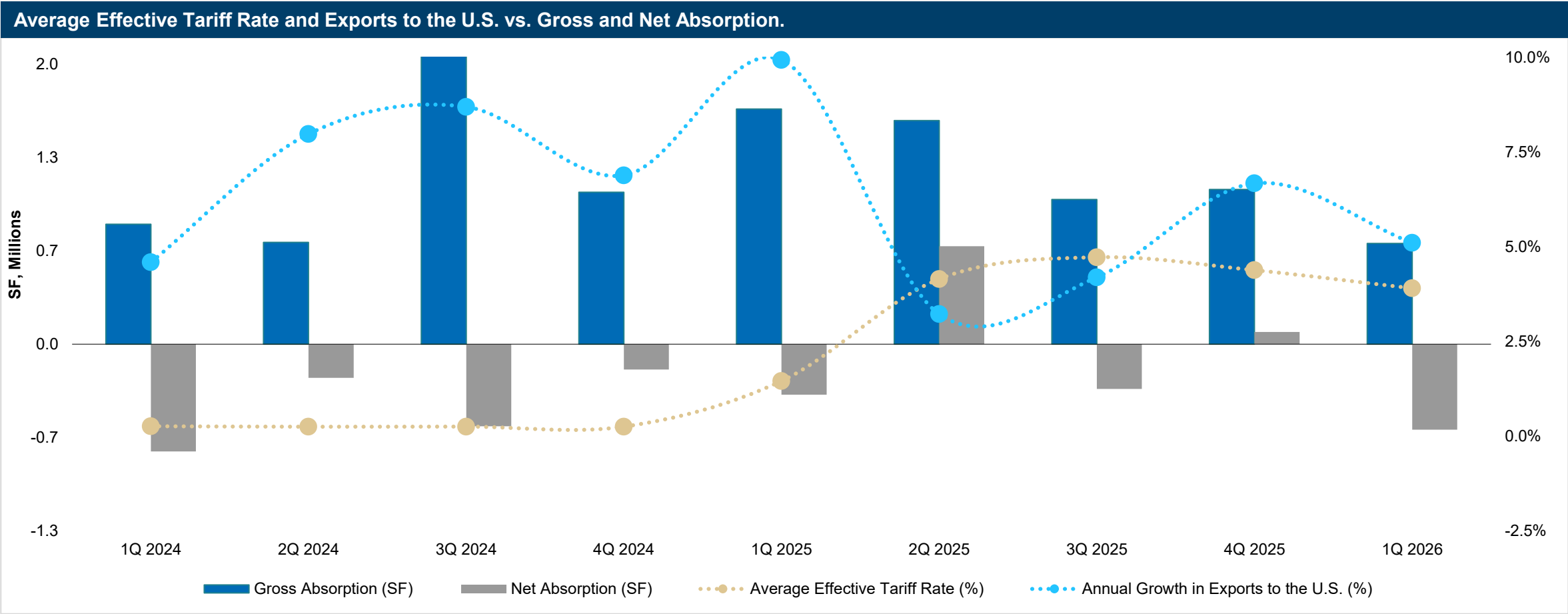
Rental Price and Construction Cost

Industrial rent volatility responds to multiple variables, but the pattern observed in early 2021 shows that rents can adjust directly and almost immediately to significant increases in construction costs, which in turn are heavily influenced by factors such as the price of steel.



Tariffs, Exports and Industrial Activity

Industrial activity, measured through gross and net absorption, tracks closely with export performance. Tariffs have risen sharply since early 2025, limiting export momentum, but a gradual recovery in exports has helped sustain absorption.



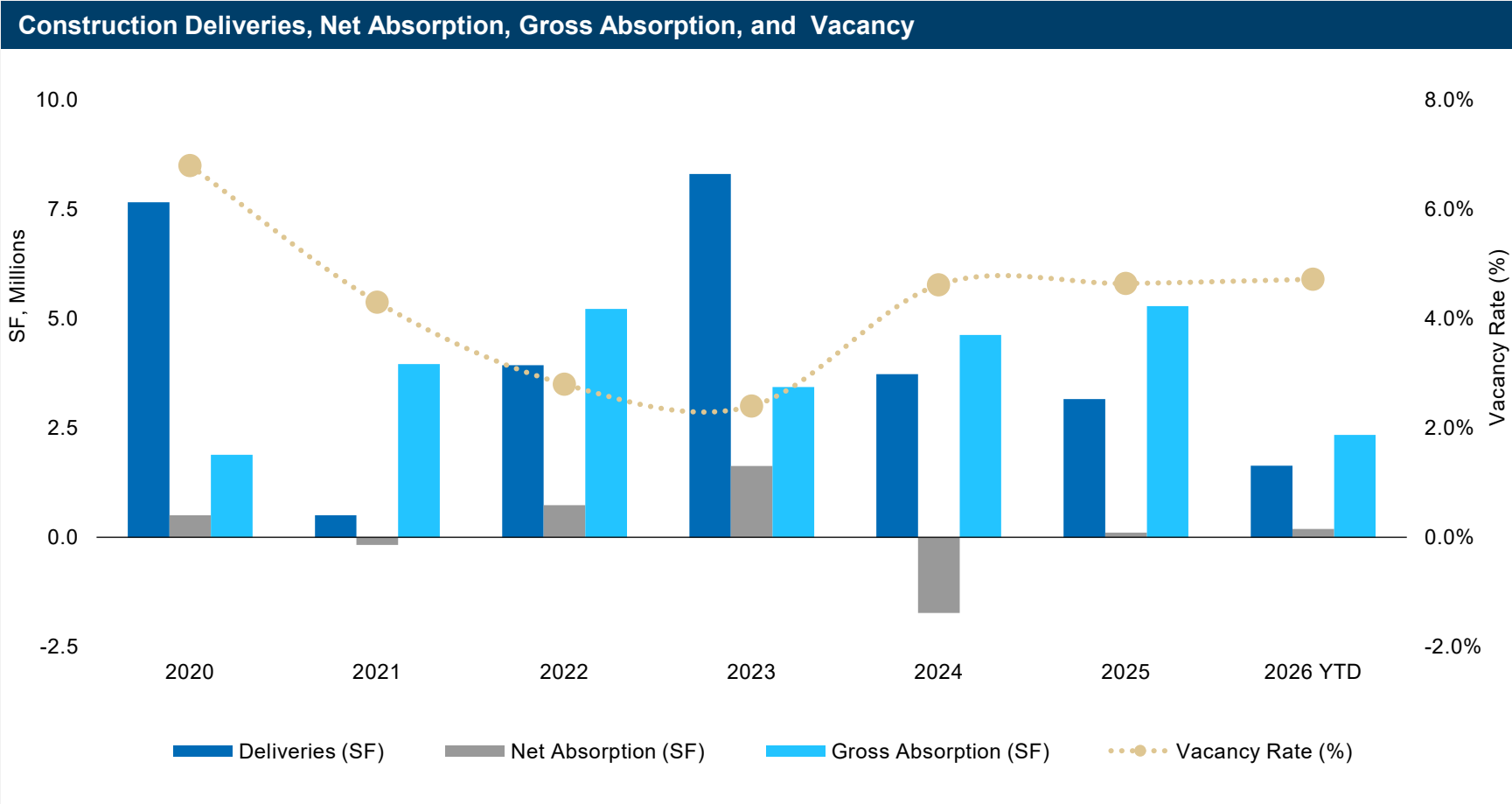
Source: Newmark Research, FRED IMPMX / U.S. Census Bureau, USAFacts
Data published through 1Q2026

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Leasing Market Fundamentals



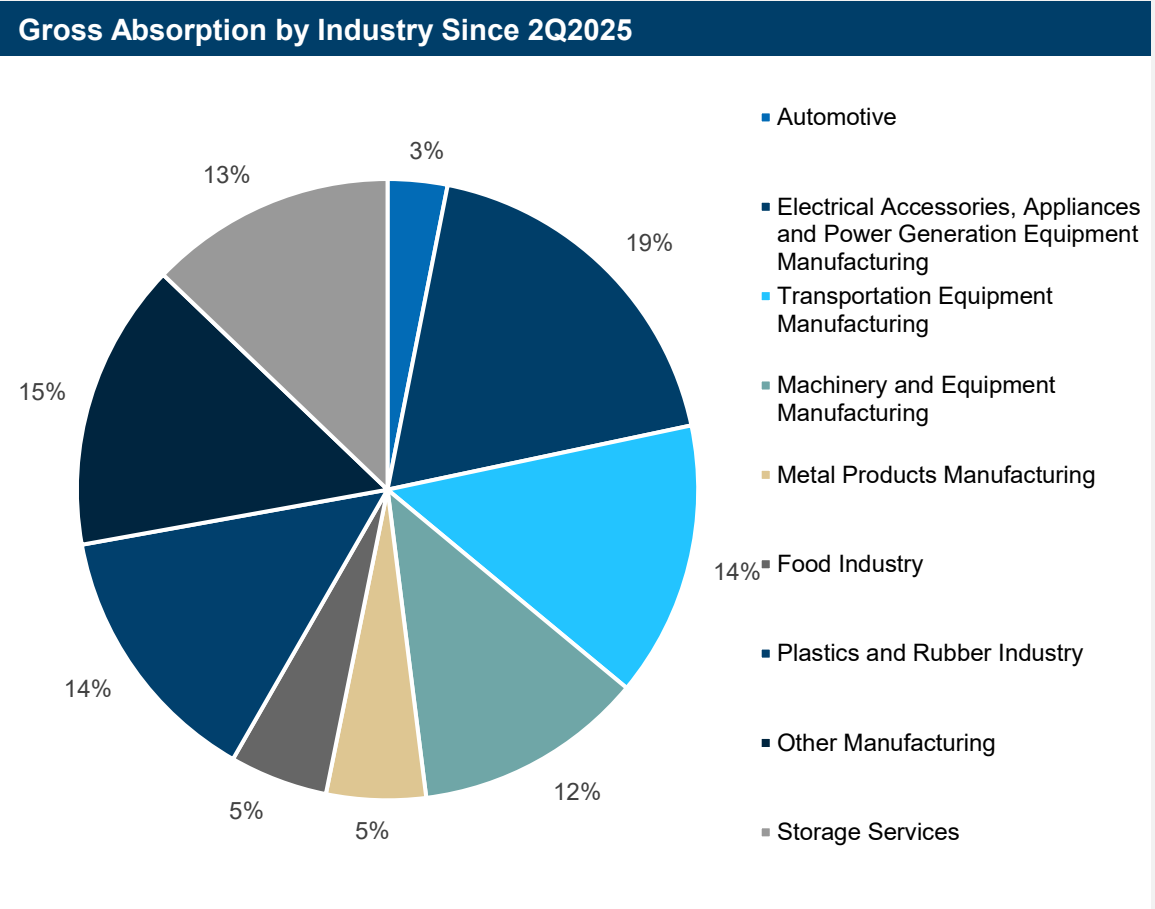
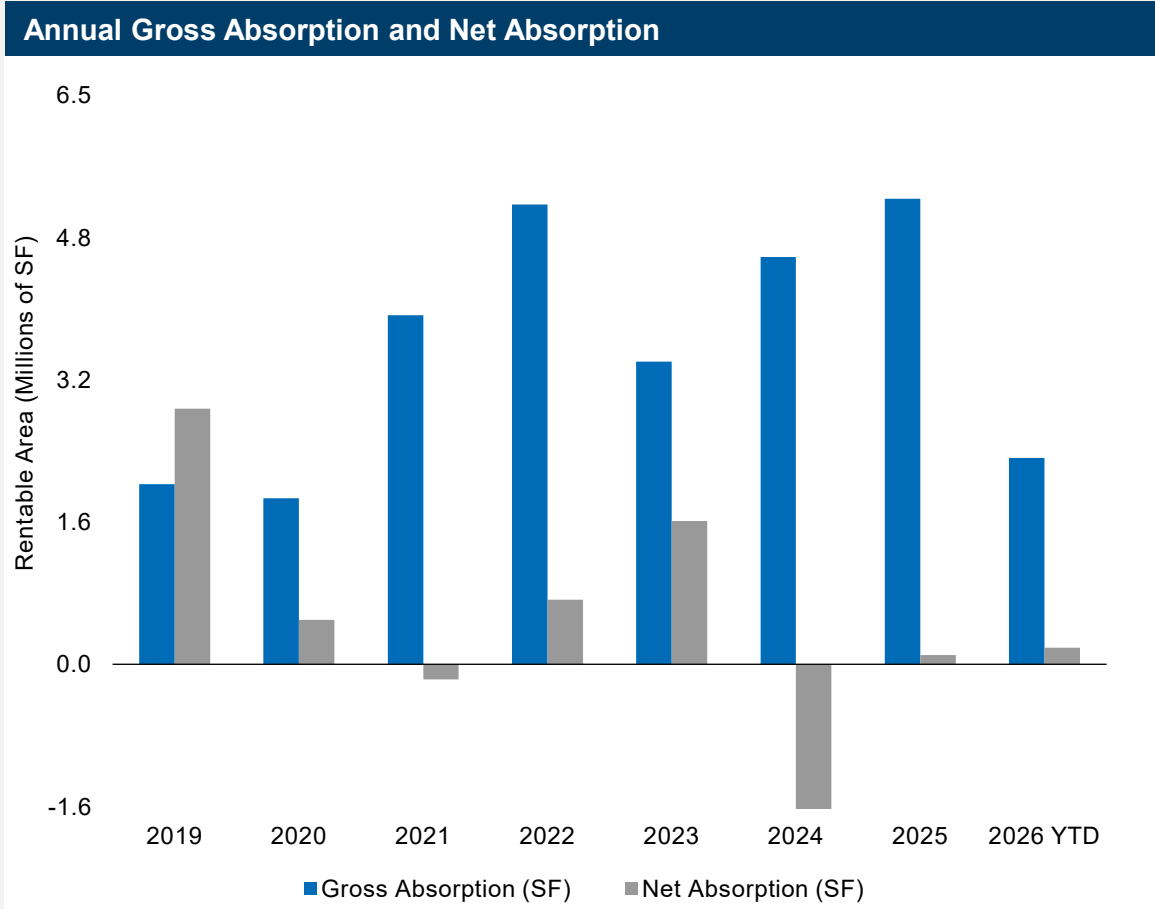
Vacancy Holds Steady Amid New Inventory and Steady Occupancy



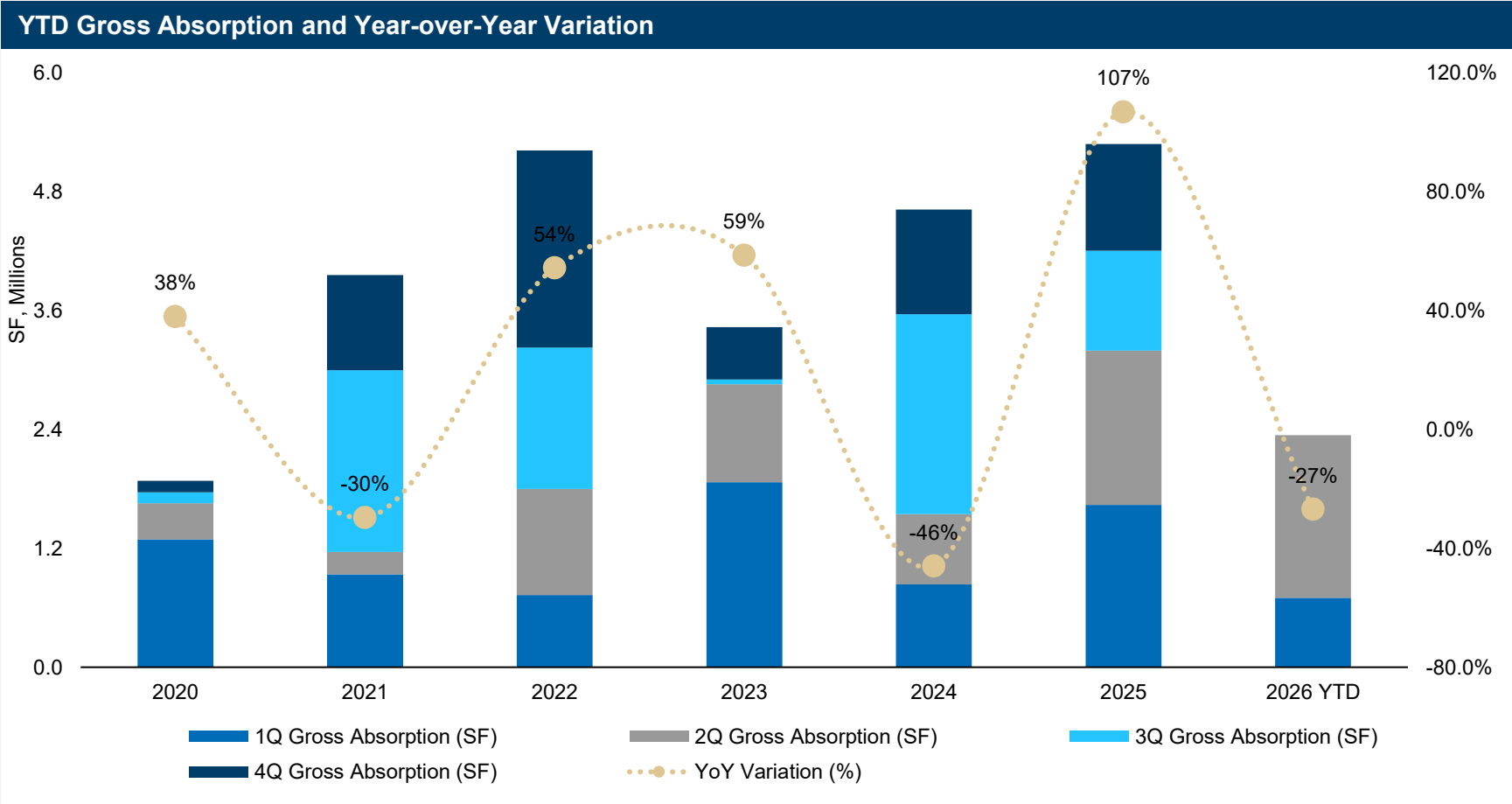
- More than 1.61 million square feet of new industrial space came online in the first half of 2026.
- Net absorption remains positive at 183,000 square feet, despite inventory growth, thanks to 2.35 million SF occupied during the first two quarters of the year.

2.35 Million SF of Gross Absorption in Second Quarter 2026

The more than 1.61 million square feet recorded during the quarter reflect solid industrial activity in the first half of the year. By occupancy type, electronics manufacturing and various other manufacturing segments account for the largest share.



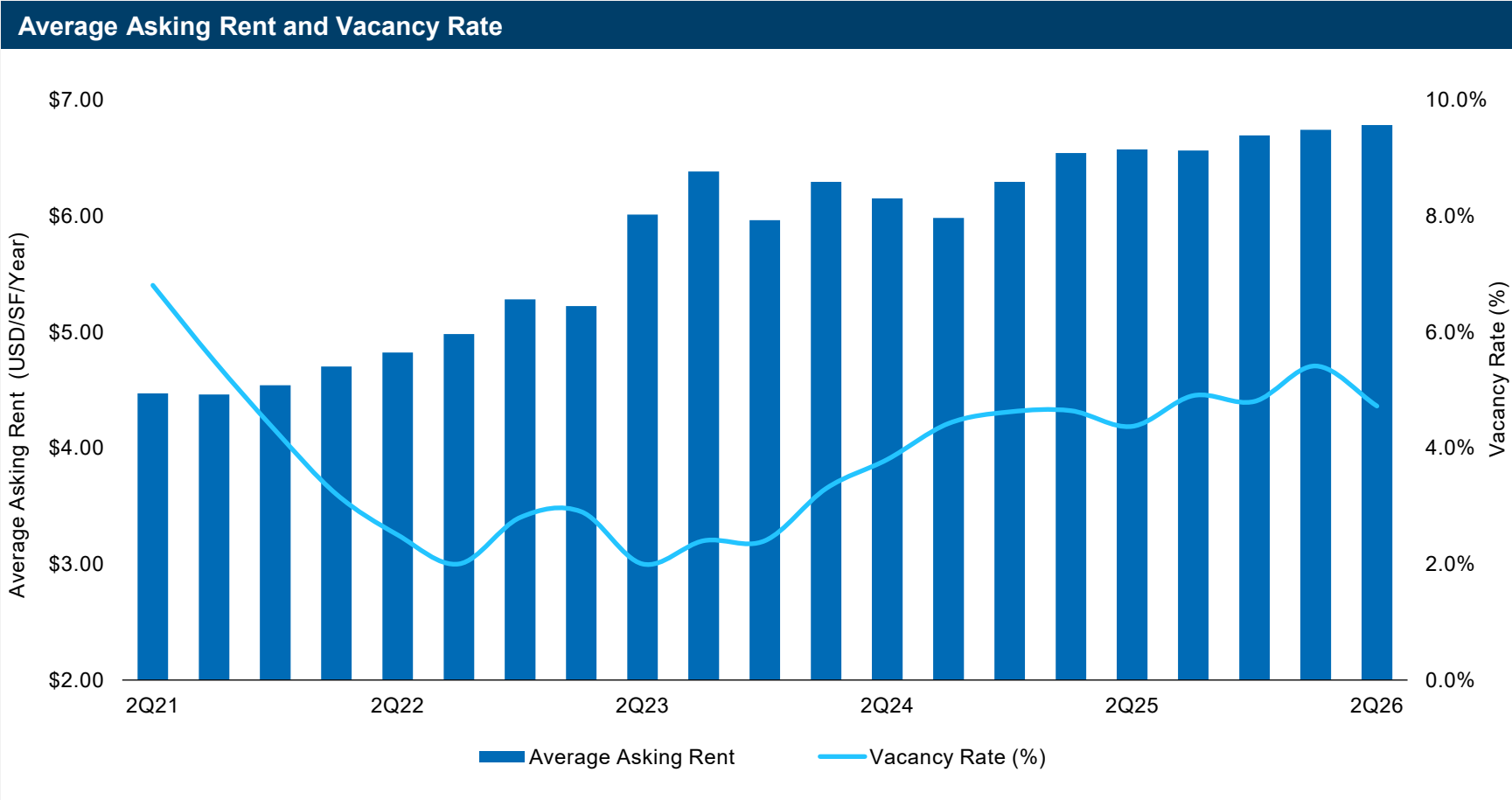
Gross absorption 27% below first-half 2025



- The 2.35 million SF recorded as gross absorption during the first two quarters of 2026 remain below the exceptional start to 2025, when 3.20 million square feet were reported.
- Compared with 2025, prior years show a picture more comparable to what we see in 2026.

Supply Recovery Continues

A vacancy rate of 4.72% reflects the steady arrival of available buildings. The asking price continues an upward trend despite the considerable increase in supply over the past year.



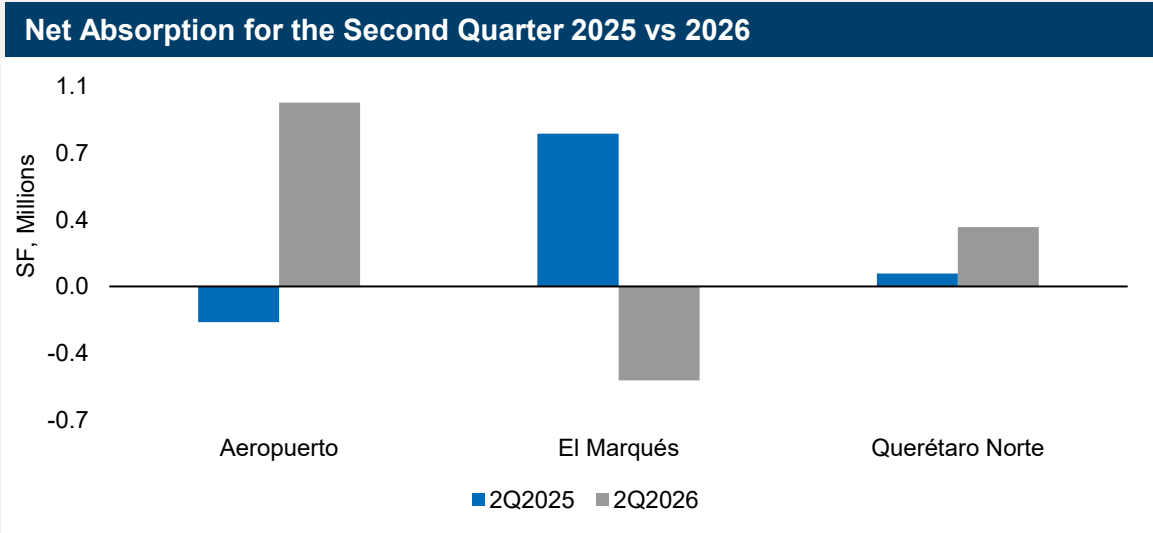
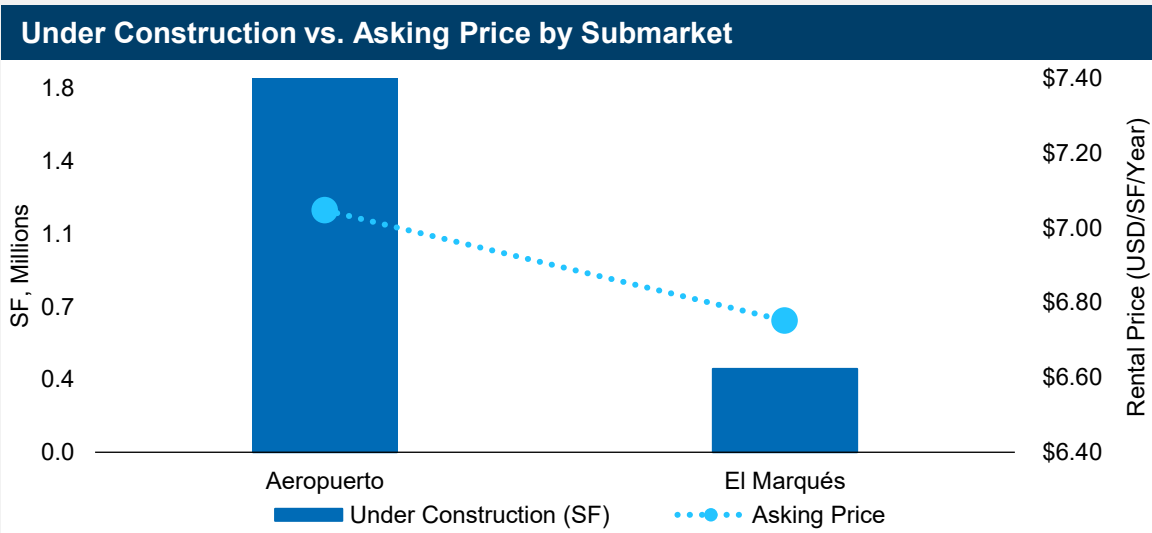
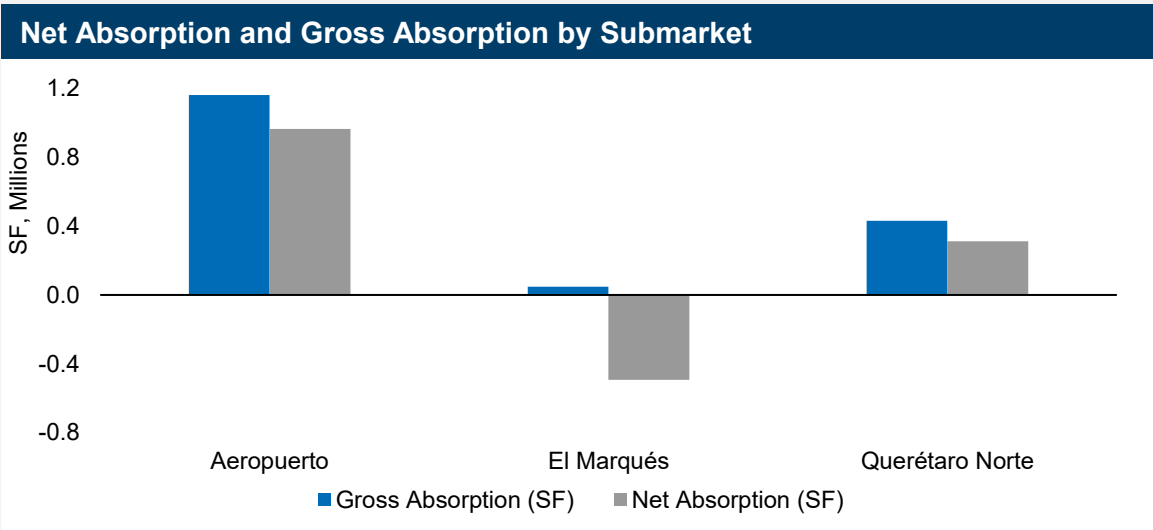
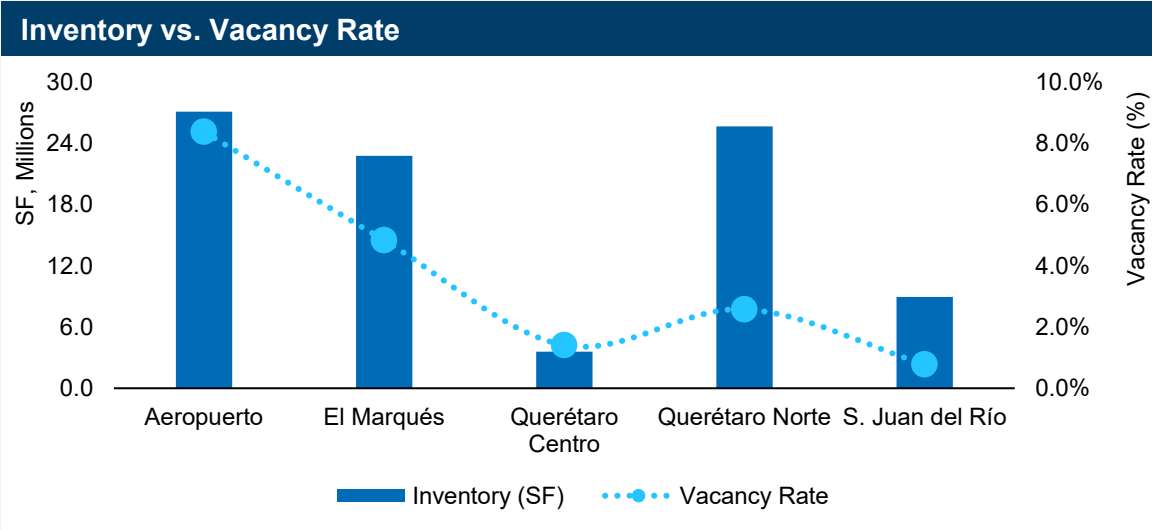
\$6.78

The average asking price is responding to upward price movement in Aeropuerto and El Marqués.

4.72%

Vacancy rate holds near 5% amid new projects and occupancies across different corridors

Activity in Queretaro Submarkets



Queretaro Industrial Market Statistics

Second Quarter 2026										
	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	27.12	1,814,234	2,273,260	8.4%	1,161,898	1,705,860	964,951	616,115	\$6.92	\$7.05
El Marqués	22.80	400,643	1,102,718	4.8%	48,653	139,070	-493,288	-464,441	\$6.44	\$6.76
Querétaro Centro	3.58		50,418	1.4%				-50,418	\$6.58	
Querétaro Norte	25.69		663,110	2.6%	430,900	498,304	311,679	156,152	\$6.97	
San Juan del Río	8.95		70,073	0.8%				-70,073	\$5.91	
Total	88.15	2,214,877	4,159,569	4.7%	1,641,452	2,343,236	783,343	187,335	\$6.78	\$6.99

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