

## Industrial Q4 2021

	YoY Chg	12-Mo. Forecast
<b>5.4%</b> Vacancy Rate	▼	▼
<b>112.8K</b> Net Absorption, SM	▲	▲
<b>\$3.92</b> Asking Rent, PSM	▼	▲

Class A, Net Asking Rent

### ECONOMIC INDICATORS Q4 2021

	YoY Chg	12-Mo. Forecast
<b>0.99M</b> Queretaro Employment	▲	▲
<b>4.6%</b> Queretaro Unemployment Rate	▲	▼
<b>3.5%</b> Mexico Unemployment Rate	▼	▼

Source: STPS

### ECONOMY: Economic growth continues in Queretaro.

Throughout the year **2021**, **investment** projects for more than **32 million pesos** were completed, thus generating more than **43 thousand 936 jobs** with an average **salary of 474.87 pesos**, the **third highest nationally**; This was indicated by the **Secretary of Sustainable Development (SEDESU) Marco Antonio Del Prete**.

Regarding **exports**, for the **first semester of 2021**, **6 thousand 939 million dollars** were reported, **36.2 percent** more than in **2020**; From **January to September**, **595.5 million dollars** were received in **Foreign Direct Investment**.

Regarding the development of **technology and innovation**, more than **91 projects** were supported where more than **200 bonding meetings** were held between companies to strengthen the **local supply chain** and with the purpose of strengthening the triple helix model where they approached more of **120 associations and institutions** with the **productive sector**.

### OFFER AND DEMAND: In positive trend.

The **economic outlook in Mexico** continues with **sustained growth** due to the adoption of **new regulations** and **business strategies**; As **vaccination progresses in Mexico**, **investors** are betting again on setting up their companies in **Querétaro**.

The **manufacturing, logistics, automotive** and **food and beverage** industries continue to bet on **Queretaro**. Thanks to the fact that this is still an **active state**, foreign investments are achieved, mainly from the **United States, China and Europe**; With a **gross absorption** (all classes) of more than **144,340 square meters** for **4Q 2021**, thus, the **government** continues to create conditions so that companies such as **Samsung, Daher, Solgistica**, among others, can invest and settle in **Querétaro**.

### PRICES: Highly competitive starting prices.

Leasing **prices** continue to be aggressive in **Class A** buildings that are currently offered in the market at **3.92 USD/m2/month**, with this we can see that the market begins to **normalize** if we compare the price with the period of the year **2020**, all this thanks to the fact that the number of **COVID-19** infections has **decreased** considerably in our **country**.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



SUBMARKET	INVENTORY (\$M)	OVERALL VACANT (\$M)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION(\$M)	GROSS ABSORPTION (\$M)	UNDER CNSTR (\$M)	CURRENT QTR CONSTR COMPLETIONS (\$M)	OVERALL WEIGHTED AVG NET RENT (\$M)	OVERALL WEIGHTED AVG NET RENT (Class A)	OVERALL WEIGHTED AVG NET RENT (Class B)
Mexico – Queretaro Highway	2,997,054	431,968	14.4%	20,593	20,593	55,401	2,300	\$3.90	\$4.10	\$3.70
Queretaro – S.L.P. Highway	2,261,920	128,698	5.6%	18,250	18,250	35,164	-	\$3.85	\$4.20	\$3.50
5 de Febrero	1,554,234	85,637	5.5%	-	-	-	-	\$3.75	\$3.85	\$3.65
Queretaro – Celaya	561,820	14,865	2.6%	-	-	-	-	\$3.07	\$3.20	\$2.95
Airport Area	1,223,138	390,020	31.8%	105,497	105,497	77,400	-	\$3.87	\$4.25	\$3.50
San Juan del Rio	1,887,936	-	-	-	-	-	-	-	-	-
<b>QUERETARO TOTALS</b>	<b>10,483,802</b>	<b>1,154,528</b>	<b>11.0%</b>	<b>159,960</b>	<b>159,960</b>	<b>167,965</b>	<b>2,300</b>	<b>\$3.73</b>	<b>\$4.00</b>	<b>\$3.48</b>

\*Rental rates reflect weighted net asking \$psm/month

KEY LEASE TRANSACTIONS Q4 2021

PROPERTY	SUBMARKET	TENANT	M2	TYPE
Kaizen Industrial Park	Airport Area	Uvi Tech	34,794	Expansion
Kaizen Industrial Park	Airport Area	MexiRRC	20,896	Lease
Airport Industrial Park (PIA)	Airport Area	Solgistica	8,603	Expansion
Airport Industrial Park (PIA)	Airport Area	Burner System	2,475	Lease
Aerospace Industrial Park	Airport Area	Daher	5,035	Lease
Queretaro Industrial Park (PIQ)	Queretaro – S.L.P. Highway	Samsung	11,300	Lease

\*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2021

PROPERTY	SUBMARKET	TENANT	M2	TYPE
O'Donnell Industrial Park	Airport Area	Kloeckner Metal	7,503	Sale/Land
Spec II - Queretaro Industrial Park (PIQ)	Airport Area	Valiant	5,750	Sale/Building

\*Renewals not included in leasing statistics

LOCAL MARKET RESEARCH LEAD

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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