

Industrial Business Review:

Bajío-Western
1Q 2024



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We are Datoz

We combine continuous commercial real estate research with cutting edge software to provide transparency to the industry through impartial and constantly updated market intelligence.

Our research team monitors and records real estate activity throughout México, covering 24 markets in the industrial segment, 5 markets in the corporate segment and 15 markets in the retail segment.

Research efforts include field verification activities that reinforce our data precision and provide our researchers with physical evidence to support our monthly market updates. Datoz proprietary software allows users to connect online any time and from anywhere. Our suite of products offers the possibility to browse verified available spaces, download property brochures, view details from thousands of lease and sale transactions, customize data-sets, download statistics and indicators in friendly and customizable formats, among many other features.

Methodology

We work with an extensive network of market participants and maintain constant contact to update information on a monthly basis. In this manner, we ensure that key market data comes directly from the professionals involved in diverse activities that affect commercial real estate in each and every market.

Our researchers verify all collected data and visit markets regularly to corroborate information that can only be validated through physical surveys and on-site inspections.

We continuously work to standardize number formats, calculations and ratios in order to present our results in a simple and comprehensible manner. Once data has been thoroughly verified and meets quality standards, it is merged and loaded unto our database, which in turn compares it against other entries pertaining to the same property and market to validate its place in a building's historic timeline.

Furthermore, our analysts continually review our data-sets in order to proactively amend anomalies and in doing so help maintain the highest standards of quality for real estate data in Mexico

Region



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Markets



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Economic outlook

En enero de 2024, la industria turística en México creció 1.9% acumulada, impulsada por el sector de la construcción, que incrementó 7.9% respecto a enero de 2023. La industria manufacturera tuvo un decremento de 1.4%, de acuerdo con el Instituto Nacional de Estadística y Geografía (INEGI).

El empleo de la industria manufacturera retrocedió 1.0% acumulada durante enero de 2024. La industria química fue el sector con un incremento de 2% en empleos, pero en fabricación de prendas de vestir se contrajo 8.2%.

Al cierre de 2023, la inversión extranjera directa (IED) en México alcanzó \$26,000 millones de dólares, 21% superior al 2022, por lo que registra el séptimo histórico, de acuerdo con la Secretaría de Economía.

En enero de 2024, el consumo privado tuvo un crecimiento anual de 1.0%, impulsado por bienes importados, que incrementó 4.2%, de acuerdo con el INEGI.

En enero de 2024, el Índice de Precios al Consumidor (IPC) en México creció 3.2% respecto a enero de 2023, de acuerdo con el INEGI.

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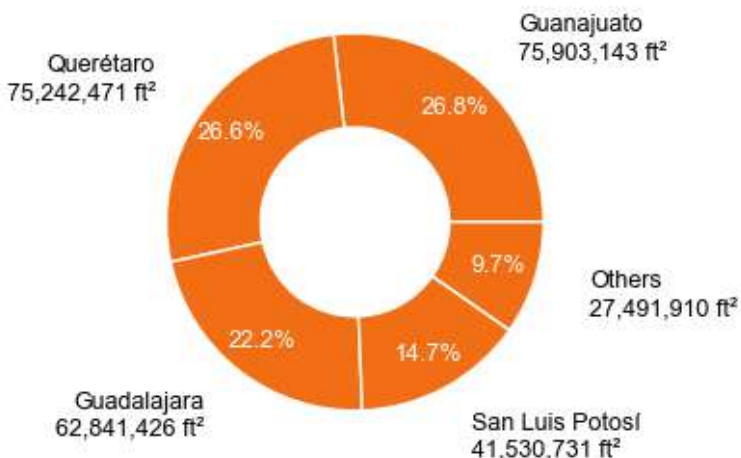
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Summary

1. La región bajo estudio finalizó el 1Q 2024 con un inventario total de 26.2 millones de m².
2. Durante 1Q 2024, la región sumó nueva construcción por 166,808 m², destacando el mercado de Guadalajara con 87,538 m².
3. Al cierre del 1Q 2024, la región registró nueva disponibilidad por 218,805 m² entre desarrollos nuevos y espacios operativos en construcción.
4. De enero a marzo de 2024, la región acumuló una absorción bruta de 269,722 de m².
5. La absorción neta acumulada de la región bajo estudio fue negativa por -29,942 m².
6. El bajo estudio registró una tasa de disponibilidad de 8.08%, con 1.6 millones de m² disponibles.
7. Al cierre del 1Q 2024, el precio de venta promedio de la región fue de \$2,77 millones/m².

Inventory

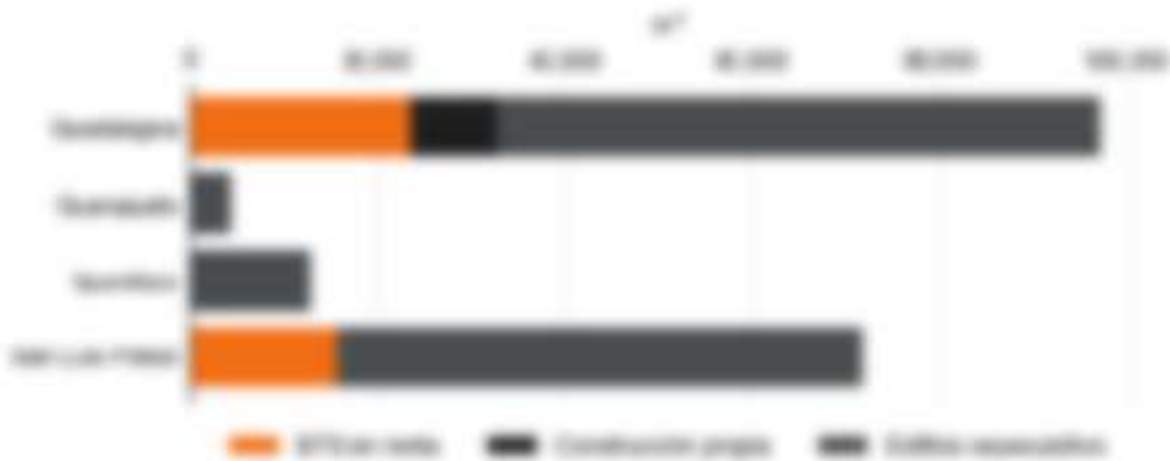
The Bajío-West region closed 1Q 2024 with a total inventory of 283 million ft², an annual growth of 5.35%. Slightly over 50% of the inventory is concentrated in the markets of Guanajuato and Querétaro, with 75 million ft² each, respectively. Guadalajara follows with 63 million ft².



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Durante el 1Q 2024, el Bajío occidental registró un crecimiento de construcción por 185,426 m². Guadalajara lideró este indicador con 87,120 m² de los cuales el 55% fueron espacios operacionales y el resto 27% en venta y construcciones propias. Por su parte, San Luis Potosí sumó 71,200 m² de 4000 en construcción, de los cuales el 35% fueron espacios operacionales y el resto por 27% en venta.



New spaces (YTD)

En enero del 2024, la región absorbió 276,000 m² de espacios nuevos, un récord histórico por fuera de los edificios representados que suman 126,100 m², mientras que los desarrollos arquitectónicos sumaron 150,000 m². Querétaro registró el mayor crecimiento nuevo, con 88,000 m², impulsado por desarrollos. Por su parte San Luis Potosí absorbió 65,700 m² de los cuales el 80% fue desarrollo nuevo.



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Gross absorption (YTD)

En enero y febrero de 2024, la región absorbió una absorción bruta de 206,100 m² de ARA. Querétaro lideró con una absorción de 87,000 m² en su totalidad en edificios del inventario, seguido por Querétaro con 68,000 m² entre ARA y edificios inventario. Por su parte, Querétaro absorbió 48,000 m².



Net absorption (YTD)

En enero y marzo de 2024, la región absorbió 255,000 m² de espacios nuevos, un mayor número por fuera de los edificios representados que suman 126,700 m², mientras que los desarrollos acumulados sumaron 125,700 m². Querétaro registró absorción nueva, con 88,000 m², impulsada por desarrollos nuevos. Por su parte San Luis Potosí absorbió 85,700 m² de los cuales el 80% fue espacio nuevo.



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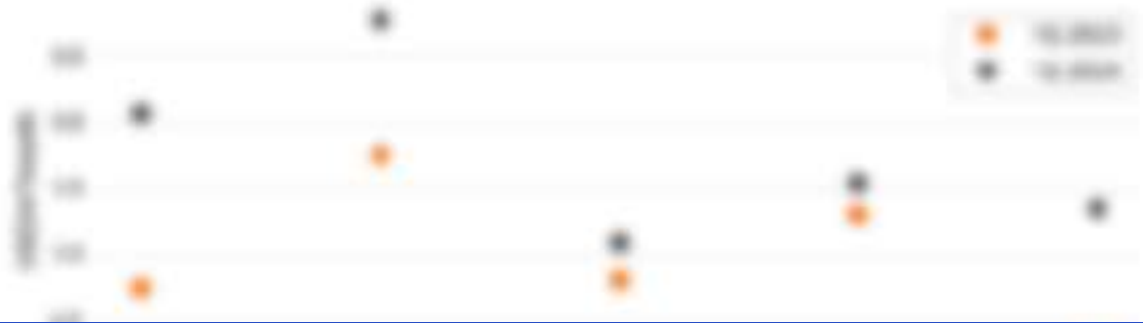
Availability rate

En enero y marzo de 2024, la región acumuló una absorción bruta de 255,000 m² de ARA. Querétaro cerró con una absorción de 87,700 m² en su totalidad en edificios del inventario, seguida por Querétaro con 88,000 m² entre ARA y edificios nuevos. Por su parte, San Luis Potosí absorbió 85,800 m².



Asking prices

El cierre del 1Q 2024, la región registró un precio de venta de \$5.77 millones, un incremento de \$0.40 millón respecto al mismo lapso de 2023. Asimismo, Guadalajara y San Luis Potosí reportaron alza importante en sus precios debido a la mayor oferta. Asimismo y Querétaro reportaron los precios de venta más altos con \$6.28 millones y \$6.75 millones, respectivamente.



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Looking forward

The Bajío region has been characterized by its automotive and logistic focus. Its geographical location has allowed major automakers such as GM, GM, Honda, Nissan, among others, to establish themselves in the region, leading to the attraction of automotive supply chains. Alongside the operational industry, the acquisition of land by real estate has remained active, primarily by companies of Chinese origin. This is due to disruptions in supply chains caused by the reworking trend.

In this sense, the automotive industry and reworking have been the driving forces behind the demand for industrial spaces in the Bajío region, which increased by 50% in just 1Q 2024 compared to the same period in 2023. Quarters led the gross absorption, with a 50% increase, driven by automotive industry suppliers such as Yafeng Automotive, dedicated to interior manufacturing.

By the end of 1Q 2024, Apurimilco and San Luis Potosí reported significant activity in land acquisition under industrial uses. Although

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Meanwhile, San Luis Potosí began 2024 with dynamism in land acquisition and industrial warehouse occupancy. In 1Q 2024, the market saw a 50% increase in industrial space absorption compared to the same period in 2023.

In the first three months of the year, construction activity in the region declined by 50% compared to the same period in 2023. However, speculative construction starts continue to be registered, mainly in Coahuila, with a 200% increase compared to the same period in 2023.

The addition of speculative spaces influenced the increase in available spaces in the region, which grew by 50% in 1Q 2024 compared to 1Q 2023. In terms of availability rate, it increased by 16 basis points over the last 12 months, reaching 5.00%.

Like in other regions, asking prices for industrial spaces in the Bajío West continued to experience significant increases. In the last year, prices rose by 5%, reaching \$1.51 USD/sq.m.

Finally, investments have been announced in various markets in the region that will materialize in the coming months. Despite being an election year, the region will continue with the growth and demand pace it has experienced since 2023.

Glossary

Inventory: sum of the area of type A, B and C buildings according to most developers and institutional brokerage companies, delivered and under construction of the period.

Construction starts: sum of constructed area of the period.

New spaces: sum of space area that started promotion in the period.

Gross absorption: sum of leased, subleased and sold area during the period.

Net absorption: gross absorption minus BTS projects and new space

Availability rate: available area divided by inventory of the period.

Asking prices: weighted average asking price weighted by the available area of the period.

Legal notice

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