

Guadalajara Office Market

A steady recovery is ongoing

During the second quarter of 2022, the office market of the metropolitan area of the city of Guadalajara registered positive numbers in net absorptions along with a decrease in the availability rate.

During this period there was an increase in the average asking lease price in almost all submarkets. The Puerta del Sol and Vallarta submarket closed 2% higher than the previous quarter. Only Periferico Sur registered a decrease in average asking lease price due to the fact that available offices were exhausted in a project with an asking lease price of USD \$26.34 / Sqm / month.

There was only one new start in the Vallarta submarket during this quarter. More than 66,000 sqm are under construction in the Puerta de Hierro, Plaza del Sol and Vallarta submarkets. There were vacancies in almost all the submarkets totaling more than 10,000 sqm.

69% of the offices available in Guadalajara are classed as grey construction with prices ranging from USD \$15.24 to USD \$25.00 /Sqm/ month.

Current Conditions

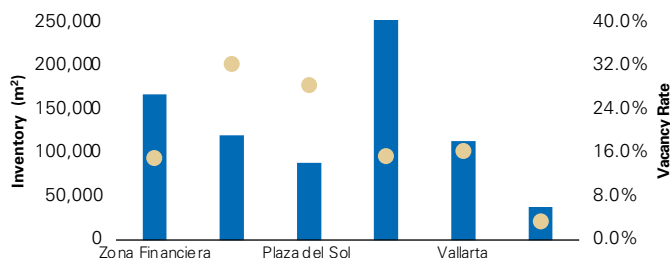
- 2,490 sqm. were incorporated into the Vallarta submarket.
- The availability rate of the Guadalajara market continues to decline and closed the quarter at 19.0%
- During this quarter 66,892 sqm are under construction, which will begin to be incorporated into the market over the next two years.

Market Summary

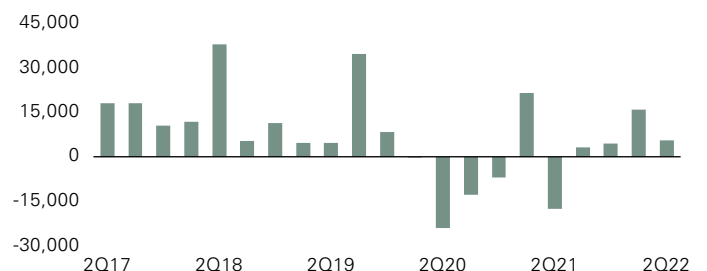
	Current Quarter	Prior Quarter	One year ago	12-month forecast
Total inventory (sqm)	785,390	782,900	749,480	↑
Vacancy Rate	19.0%	19.7%	23.09%	↓
Quarter absorption (sqm)	5,534	15,894	-17,461	↓
Avg. asking rent (USD/sqm/month)	\$19.69	\$18.66	\$18.72	↑
Under construction (sqm)	66,892	106,882	125,232	↓

Market Analysis

AVERAGE LEASE RATE AND VACANCY RATE

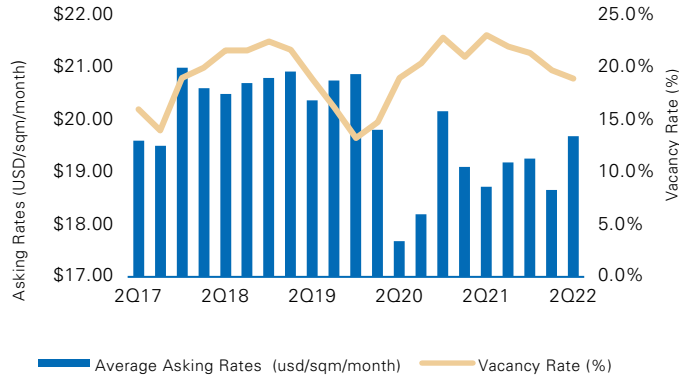


NET ABSORPTION (sqm)

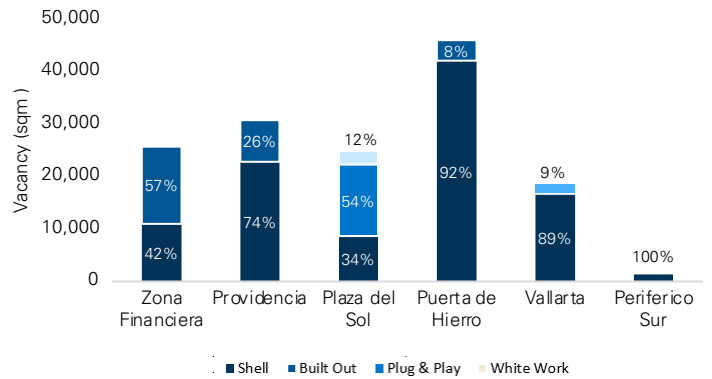


Market Analysis

AVERAGE LEASE RATE AND VACANCY RATE

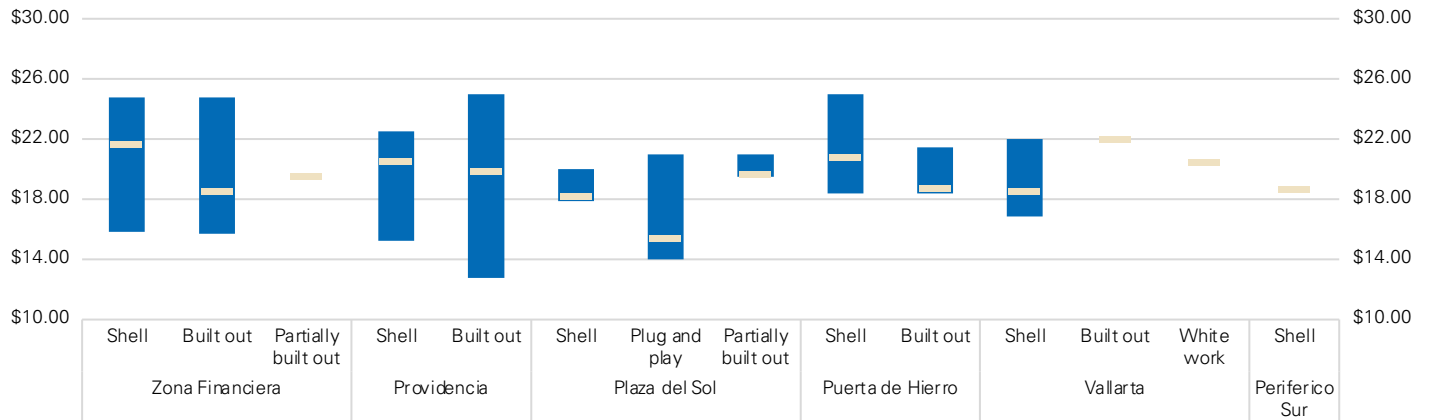


DELIVERY CONDITION DISTRIBUTION BY SUBMARKET



Average Asking Rate Range by Condition

MINIMUM AND MAXIMUM ASKING RATES

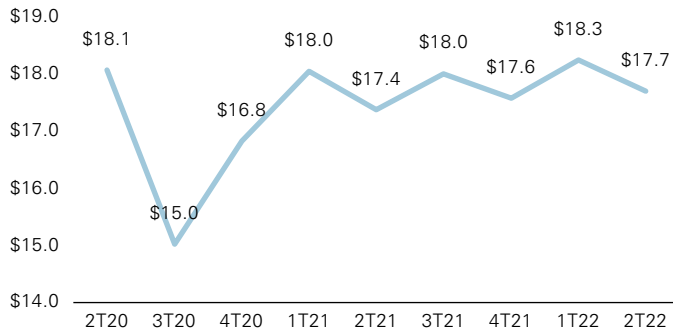


Submarket Stats

	Total Inventory (m²)	Deliveries (m²)	Under construction (m²)	Total Vacancy (m²)	Vacancy Rate (%)	Total Activity (m²)	Net Quarterly Absorption (m²)	Average Asking Rate (USD/m²/month)
Zona Financiera	167,714			25,284	15.1%	1,016	1,016	\$19.76
Providencia	120,092			38,884	32.4%	0	-1,351	\$19.88
Plaza del Sol	89,059		31,487	25,364	28.5%	922	-2,167	\$16.87
Puerta de Hierro	256,332		10,000	39,370	15.4%	7,863	4,390	\$21.80
Vallarta	114,114	2,490	25,405	18,668	16.4%	5,318	523	\$18.79
Periférico Sur	38,079			1,296	3.4%	3,124	3,124	\$18.63
Total	785,390	2,490	66,982	148,866	19.0%	18,243	5,534	\$19.69

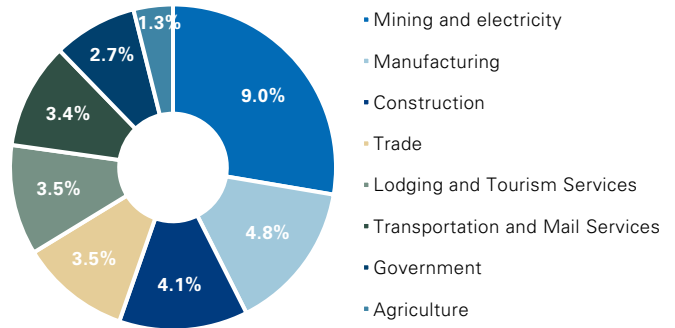
GNP National Quarterly

MILLIONS OF PESOS AT 2013 PRICES



Employment per Economic Sector

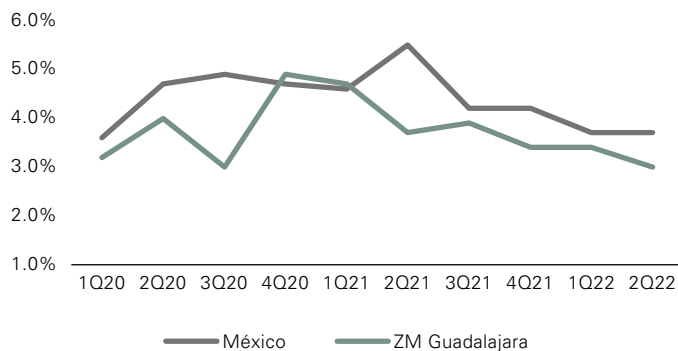
METROPOLITAN AREA GDL, JUNE 2022



Source: INEGI, ENOE

Unemployment Rate

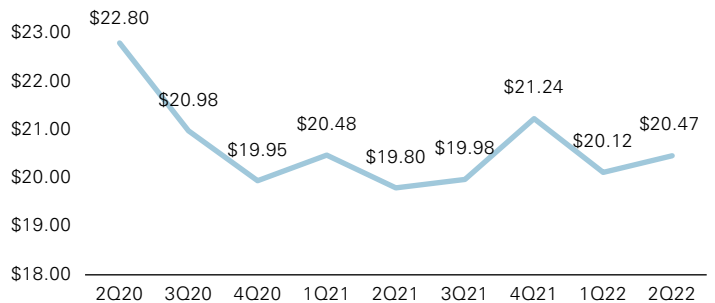
ANNUAL INDICATOR



Source: INEGI, ENOE

Exchange Rate

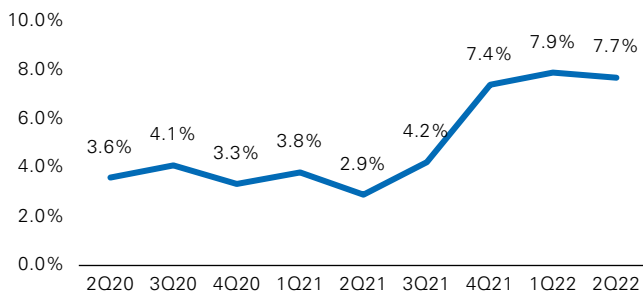
MEXICAN PESOS (MXN) PER U.S DOLLAR (USD)



Source: Banxico

Consumer Price Index

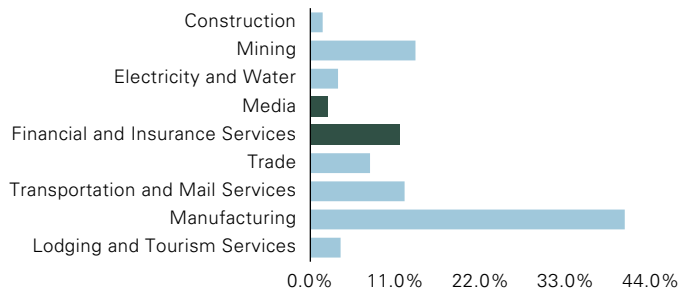
ANNUAL INDICATOR



Source: Banxico

Foreign Direct Investment

PERCENTAGE



Source: CEFP

For further information:

Ciudad de México

Corporativo Espacio Santa Fe
Carr. México-Toluca 5420 – PH1
Santa Fe, CDMX. 05320
t 52 55-5980-2000

Juan Flores

Market Research Director LATAM
juan.flores@nmrk.com

Karen Gutiérrez

Market Research Analyst
karen.gutierrez@nmrk.com

Diana Merino

Market Research Analyst
diana.merino@nmrk.com

newmark.lat

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