

Qualitative analysis of the current situation and future prospects of the housing market in Queretaro

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Resumen

The housing market of Queretaro has become an interesting subject of study as it has been greatly affected by increasing demand figures. The research objective of the present study is to determine and analyze the current situation and future prospects of the regional housing market of the Metropolitan Area of Queretaro. The research method is based on a non-probabilistic sample of convenience and the application of an unstructured expert interview to seven local real estate agents

during the period October to November 2019. The main results are: After years of significant price increases in the housing market in general, recent months have been difficult. The current situation can be characterized by a slight overvaluation of market prices, oversupply in various market segments as well as economic and political uncertainty of potential home buyers. However, the interviewees expect a soon market recovery and continuous future increases of market prices.

Keywords: Housing market, Queretaro, Qualitative analysis
JEL: L85, R21, R31

Análisis cualitativo de la situación actual y perspectivas futuras del mercado de la vivienda en Querétaro

Abstract

El mercado de la vivienda de Querétaro es un tema de estudio muy interesante porque muestra una demanda significativamente creciente. El objetivo del presente estudio es determinar y analizar la situación actual y las perspectivas futuras del mercado de la vivienda de la Zona Metropolitana de Querétaro. La metodología se basa en un muestreo no probabilístico de conveniencia y la aplicación de una entrevista no estructurada de expertos a siete agentes inmobiliarios locales durante el período de octubre a noviembre de 2019. Los

principales resultados son: Después de años con precios crecientes, los últimos meses han sido difíciles. La situación actual se caracteriza por una ligera sobrevaloración de los precios, una sobreoferta en varios segmentos del mercado, así como una incertidumbre económica y política de potenciales compradores de viviendas. Sin embargo, los entrevistados esperan una pronta recuperación del mercado y precios crecientes en el futuro.

Palabras clave: Mercado de la vivienda, Querétaro, Análisis cualitativo
JEL: L85, R21, R31

1. Introduction

The Mexican housing market in general and especially also the regional housing market of Queretaro underwent important changes referring to real estate market prices in recent years. According to data provided by the Federal Mortgage Society (SHF, 2020) home prices increased on the national level 147 % and in the State of Queretaro by a total of 144 % during the period 2005 to 2019. Of course, a such dynamic price behavior captures the attention of professionals and academics. Nevertheless, especially for the case of Queretaro availability of up-to-date academic research is rather limited.

In the case of the Metropolitan Area of Queretaro, past market price increases are principally the consequence of a migration process from other states of the Mexican Republic to Queretaro. Considering Queretaro as one of the leading real estate markets of the country, the research question of the present study is as follows: How do local real estate agents characterize the current situation and future prospects of the regional housing market of the Metropolitan Area of Queretaro?

The methodological approach of the present study is based on a qualitative research design and has a descriptive character. To give response to the outlined research question, an unstructured expert interview based on an interview schedule of 16 open questions was designed. The interview was applied to seven local real estate experts who explained their point of view about the current situation and future prospects for the regional housing market of the Metropolitan Area of Queretaro. The results obtained from the present analysis are going to provide useful information about the current and expected future situation of the housing market of Queretaro for market participants as for examples real estate agents, constructors, investors and other market intermediaries.

The remainder of the paper is organized as follows: After this introductory part, the second chapter (Theoretical Background and Context) introduces the theoretical and contextual fundamentals with respect to housing markets in general and the housing market of Mexico and Queretaro. The third part (Methodological Design) presents the

underlying research approach, the instrument and the sample of the study. The fourth section (Analysis and Discussion of Results) presents and interprets the results of the applied research instrument. Finally, the paper ends with some concluding remarks in chapter five.

2. Theoretical Background and Context

2.1 Basics of Housing Markets

The real estate market is a special type of market because real estate in general shows unique features as for example its immobility. Hence, real estate markets are far from being characterized as efficient markets with perfect competition (Aranda Vargas, Castillo Soto and Rodríguez Felix, 2003, p. 287). In general, the real estate sector is dedicated to the construction of housing, shopping centers, offices and so-called mixed-use buildings. Out of an economic perspective the real estate sector is responsible for the construction of means that allow the flow of money within the economy in order to fulfill social needs (Priego Valladolid, 2019, p. 22).

INEGI (2020) mentions that adequate housing conditions for the population are central elements in the generation of social development and are closely related to economic, social, recreational and cultural activities. According to the Mexican National Housing Program 2019-2024 the concept housing can be defined as the space inhabited by individuals and families, financed by proper financial resources or through some kind of credit in order to be used to live or as a source of income. Furthermore, housing is much more than a simple space to live as its production generates investments, employment and enables social development (Secretaría de Desarrollo Agrario, Terretorial y Urbano, 2019, p. 13).

According to the price a real estate buyer has to pay to a real estate seller for the adquisition of a property the housing market can be divided into different segments. For

the example of Mexico, SOFTEC (2018) differentiates between five different segments as can be seen in Table 1.

Table 1: Classification of housing market segments.

Name	Minimum Value (MXN)	Maximum Value (MXN)
Social	147,015	392,038
Economic	392,039	735,072
Middle	735,073	1,837,680
Residential	1,837,681	4,091,901
Residential Plus	4,091,902	∞

Source: SOFTEC (2018, p. 6).

2.2 The Housing Markets of Mexico and Queretaro

Historical housing demand in Mexico was mainly driven by demographic factors. During the 1980's and 1990's the generation of baby-boomers and in recent years the aging population sustained a continuous growth trend. In general, within the last decades the Mexican housing stock has improved with respect to characteristics as for example dimension, regular features and availability of urban services. However, still today urban housing conditions are much better than rural ones. The Mexican residential real estate market can be divided into the two segments informal and formal sector. On the one side, the informal sector can be characterized by a lack of well-defined property titles, evasion of tax payments, highly limited access to public services and utilities as well as conventional finance mechanisms. Within this sector houses are mainly built by its owners (self-construction). On the other side, within the formal sector housing units are usually built and commercialized by real estate developers and agents. This sector is characterized by well-defined property titles, adequate registration for tax purposes and access to public services and utilities (UN-Habitat, 2011, pp. 21f.).

According to INFONAVIT (2019, p. 5) the Mexican housing market is an important component of the Mexican economy as between 2010 and 2017 it represented on average a portion of 5.5 % of the national GDP. Between 2014 and 2018 GDP growth associated with the housing sector was on average 3.5 % per year compared to overall GDP growth of just 2.6 %. Referring to the employment rates, INEGI (2020) mentions that in 2018 almost 2.5 million jobs were related to activities of the residential real estate sector which is a portion of 5.7 % of all the jobs registered on the national level. Mexican home prices historically show stronger increases in comparison to general Mexican inflation rates. For example between 2011 to 2018, residential real estate prices annually increased by 5.8 % on average in comparison to general inflation of about 4 % per year. With respect to the behavior of Mexican home prices SHF (2020) calculates an increase of 147 % on the national level for the period 2005 to 2019 as the National Home Price Index incremented from 48.47 (first quarter of 2005) to 119.47 (third quarter 2019).

However, recently the Mexican real estate sector seems to undergo a period of distress. BBVA Research (2019, p. 2) mentions for the year 2018 that the GDP associated with the construction sector only incremented by 0.6 % and that the employment rates stagnated. Also INFONAVIT (2019) outlines with reference to the first semester of 2019 that economic activity suffered within the residential real estate sector (construction and commercialization) as a consequence of general economic problems in Mexico.

According to BBVA Research (2019, p. 22) demand for residential real estate in Mexico is centered principally on urban regions of the following six states: Mexico City, Nuevo Leon, Jalisco, State of Mexico, Queretaro and Guanajuato. Hence, the State of Queretaro is one of the most dynamic states of the entire country with respect to the residential real estate sector. Although, the State of Queretaro is the sixth smallest state of Mexico (surface: 11,755 km²) and has a population of just 2,073,997 inhabitants (2017) (Real Estate, 2019), it is one of the main drivers of the national economy. The State's GDP is principally based on the sectors manufacturing industry, commerce and real estate

services (SOFTEC, 2018, p. 9). According to Real Estate (2019) Queretaro is the second most competitive state of Mexico (most competitive region: Mexico City). Furthermore, Queretaro is within the top three states with respect to important economic indicators as for example GDP growth, job creation and salary level. Other favorable characteristics of Queretaro are for example a relatively high citizen safety index, its strategic location in the center of Mexico and a quality education system. Also Ochoa Ramírez, Lamy and Serrano Sánchez (2019) highlight the factors of quality of life, security of the people, employment and cultural as well as educational systems as positive determinants which result in pronounced migration tendencies to Queretaro from its neighboring states.

The above mentioned favorable characteristics of the State of Queretaro, especially within the metropolitan area, make it an attractive destination of national and international migratory tendencies. Thus, within the last 30 years the population of Queretaro augmented by a factor of 2.5 (SOFTEC, 2018, p 8) – a major increase that also has affected significantly the State's real estate sector.

Within the period 2005 to 2019 home prices in the State of Queretaro calculated by the Federal Mortgage Society incremented by a total of 144 % from 48.17 (first quarter of 2005) to 117.58 (third quarter of 2019) (SHF, 2020) – a behavior comparable to home price increases on the national level. Nevertheless, in the metropolitan area of the City of Queretaro one can find higher rates of market price growth. The Municipality of Queretaro for example shows a total increase of 148 % between the first quarter of 2005 (index: 47.7) and the third quarter of 2019 (index: 118.48) (SHF, 2020).

For the Metropolitan Area of Queretaro Banda Campos (2018) states that in 2018 the construction sector built 28,000 new residential projects with the portions of 60 % houses within MXN 1,000,000 to 1,500,000 market price range, 20 % houses between MXN 600,000 to 1,000,000 market price range, 15 % premium vertical housing and 5 % others. 28,000 projects is 40 % above the annual projection of 20,000 residential projects from

the beginning of the year 2018 – a fact that appears to implicate a current oversupply within the residential market of the Metropolitan Area of Queretaro.

3. Methodological Design

As already mentioned, the research question of the present article is as follows: How do local real estate agents characterize the current situation and future prospects of the regional housing market of the Metropolitan Area of Queretaro? Therefore, the research objective is to determine and analyze the current situation and future prospects of the regional housing market of the Metropolitan Area of Queretaro based on the application of expert interviews to local real estate agents.

The present field study is based on a qualitative research design and has a descriptive character. In order to fulfill the above mentioned research objective an unstructured expert interview based on an interview schedule of 16 open questions divided into three sections (a. profile of the interviewee and the company, b. current situation of the residential real estate market, c. forecast of the future situation of the residential real estate market) was designed. Although the idea of the research instrument initially was inspired partially by the instrument used by Case and Shiller (2004), the final expert interview schedule of the present study differs largely from the mentioned study with respect to design, sample of interviewees and form of application.

The sampling method is characterized as a non-probabilistic sample of convenience. To assemble the group of interviewees of the present study, first of all a total of 21 real estate enterprises (identified by internet research) were contacted via email and / or telephone. The sample of interviewees which finally agreed to participate in the study consists of seven local real estate agents from the Metropolitan Area of Queretaro. Hence, the response rate was 33.3 %. Because of anonymity reasons the present study will not reveal the identities of the interviewees and their companies. All of the interviewees belong to the management level of their enterprises (mainly managing directors or sales managers) and have accumulated on average 9.4 years of experience in their job. All of

the participating enterprises specialize on the purchase and sale of properties in the Metropolitan Area of Queretaro and real estate related services for their clients. Furthermore, the participating companies cover the full range of residential real estate segments mentioned in Section 2.1 of the present paper. On average they have 17.9 years of experience in the market.

After establishing the first contact with the respective enterprises and their signal of willingness to participate in the study, the companies received a formal invitation with relevant information about the research project and the conditions of their participation. The interviews were realized during the months of October and November of 2019 within the companies' premises. The expert interviews had an average duration of about 33 minutes and were recorded by the mobile application Evernote.

4. Analysis and Discussion of Results

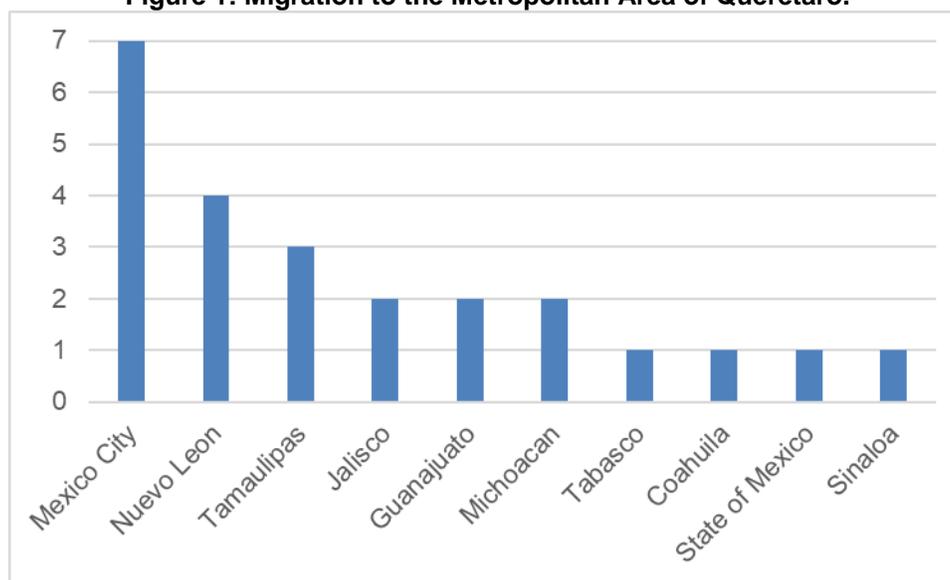
4.1 Current Situation of the Housing Market in Queretaro

Within this section of the present paper the first part of the research objective (current situation of the regional housing market of the Metropolitan Area of Queretaro) will be covered. The first question of the unstructured expert interview asked for a brief characterization of the housing market of the Metropolitan Area of Queretaro with respect to the concepts demand, supply as well as historical and current price levels. After several years of significant price increases (10 - 15 % per year on the general market level), the seven real estate experts agreed that the second half of 2018 and the year 2019 were difficult periods especially for the two segments "residential" and "residential plus" where the market suffered a stagnation and currently there exists an oversupply of real estate products (horizontal and vertical living). Also, the segments "social" and "economic" find themselves in difficult positions as supply is scarce due to the low attractiveness of these segments for real estate developers. The only segment with a slightly positive development during the last months until today is the "middle" one as demand principally has concentrated on this segment. This picture of recently difficult times for the housing

market of the Metropolitan Area of Queretaro concurs with the opinion of Mexican public and financial institutions (INFONAVIT, 2019; BBVA Research, 2019) presented in Section 2.2 of the present paper. Furthermore, the detrimental factor of oversupply of real estate products mentioned by the interviewees is in line with the perception of Banda Campos (2018) mentioned in Section 2.2.

The majority of the interviewees explain the current episode of distress and stagnation with the change of government in Mexico and, hence, uncertainty among potential real estate buyers. This increased level of uncertainty can be seen in an extraordinary growth of the rental market during the past 18 months. Hence, many potential real estate buyers preferred to rent an apartment or a house in order to be flexible in times of uncertainty about the political and economic future of the country. Nevertheless, the Metropolitan Area of Queretaro remains one of the most attractive estates of Mexico and receives a lot of migration from other states of the Republic. Figure 1 shows the frequency with which the seven real estate experts mentioned the most important states of origin of real estate buyers which migrate to Queretaro. As can be seen, Mexico City is mentioned by all of the seven interviewees and possesses an outstanding significance as a source of migration to the Metropolitan Area of Queretaro. Also Nuevo Leon, Tamaulipas, Jalisco, Guanajuato and Michoacan seem to be important states to consider within the trend of migration to Queretaro from other states.

Figure 1: Migration to the Metropolitan Area of Queretaro.



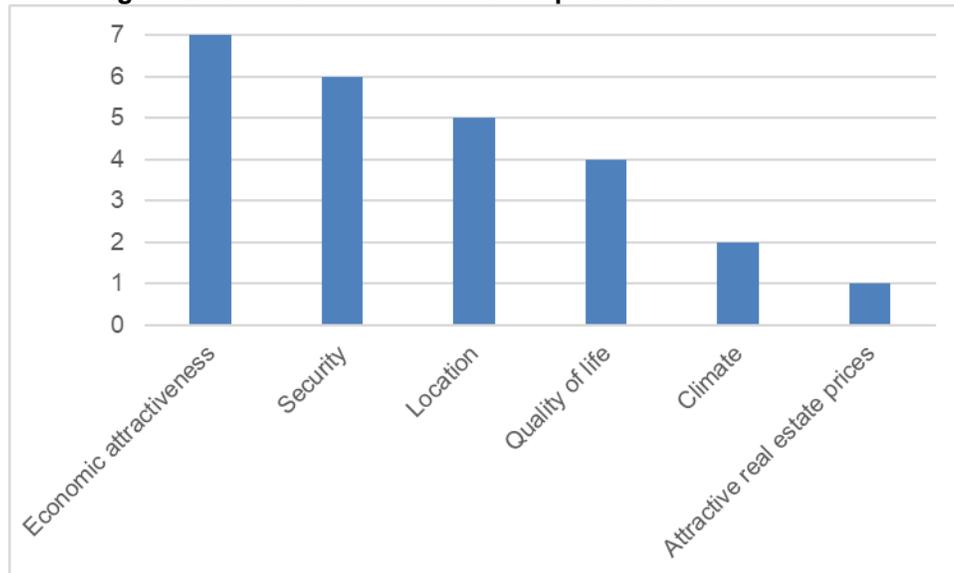
Source: Elaborated by the authors.

Another question of the interview asked specifically for the reasons of why the Metropolitan Area of Queretaro receives so much migration from other states of the Republic – one interview partner mentioned that approximately 81 families each day move to Queretaro in order to live there. Figure 2 shows the most important reasons of the attractiveness of Queretaro for people of other states and the frequency with which the concepts were mentioned by the interviewees. As can be seen, the entire sample mentioned the factor “economic attractiveness” (continuous economic growth, national and foreign direct investments, employment, etc.). A second, strong argument is the relatively high degree of security in comparison to other states as for example Michoacan or Guanajuato. This result is in line with the findings of for example Rios Contreras (2014) who identifies especially drug-related violence as a determinant of migration tendencies from one Mexican state (with high levels of violence) to another (with relatively low levels).

Five interviewees stated that its location (proximity to Mexico City and the international airport of Mexico City, strategic position in the center of Mexico, etc.) makes Queretaro a very favorable place to live. Also the two concepts “quality of life” especially related to the availability of quality services (basic public services, entertainment, education, etc.) and

“climate“ (stable, non-extreme climate) were mentioned by various experts. One interview partner also highlighted the still attractive real estate price level in comparison to other cities as for example Mexico City or Monterrey. In general, with respect to the findings presented in Figure 2 the vast majority of the results of the present study reflect the arguments mentioned by Real Estate (2019) and Ochoa Ramírez et al. (2019) presented in Section 2.2.

Figure 2: Attractiveness of the Metropolitan Area of Queretaro.

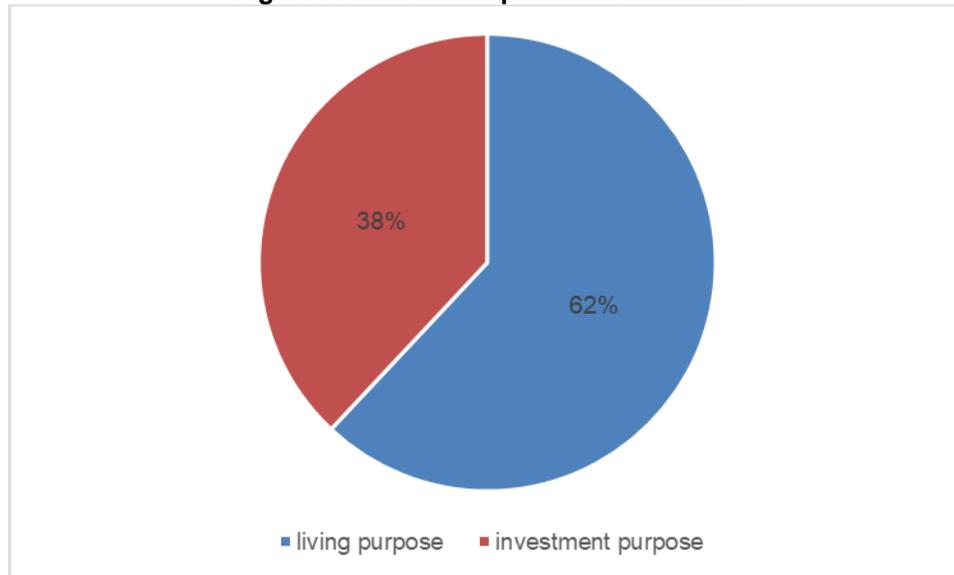


Source: Elaborated by the authors.

Figure 3 shows the average opinion of six of the real estate experts about the purchase decision of their clients and their underlying motives. The seventh real estate expert did not differentiate between the two concepts (living purpose vs. investment purpose) as according to the opinion of this person the two groups convert into one because both arguments determine strongly the purchase decision. As shown in the figure, the majority (62 %) of home buyers currently purchase houses or apartments for living purposes (first or second home) and the minority (38 %) for investment purposes (speculation, rental). At this point, it needs to be mentioned that although the group of “investors“ represents the minority of home buyers, their 38 % portion is a significant and relatively high value.

One interview partner even stated that the percentage of investors is too high and local real estate agents should focus more on selling to end costumers.

Figure 3: Real estate purchase decision.



Source: Elaborated by the authors.

Within the last question of this section of the interview (current situation of the residential real estate market) the interviewees were asked if they find the current housing prices of the Metropolitan Area of Queretaro to be overvalued. According to the average opinion of the housing market experts a slight overvaluation of about 10-20 % in general terms cannot be denied. However, the magnitude of the mentioned overvaluation depends significantly on the housing market segment. The real estate experts think that especially the “middle“ and “residential“ segments currently undergo a period of overvaluation. Also, vertical living concepts appear to be substantially overvalued. Some interview partners even used the term “real estate bubble“ for the potentially most overvalued segments referring to a situation where market prices are significantly above reasonable values.

This finding is in line with Demmler, Almaraz Rodríguez, Hirsch and Garrido Santoyo (2019) who show that residential real estate market prices in the State of Queretaro increased at a significantly higher rate than construction costs during the last decade – a

result that could be an indication of a possible real estate bubble in Queretaro. Nevertheless, although residential real estate market prices in the Metropolitan Area of Queretaro appear to be very high, according to the opinion of the interviewees they are still relatively low in comparison to other cities (especially Mexico City, Monterrey, Guadalajara) which is one important argument of constant migration tendencies as it was already mentioned in Figure 2.

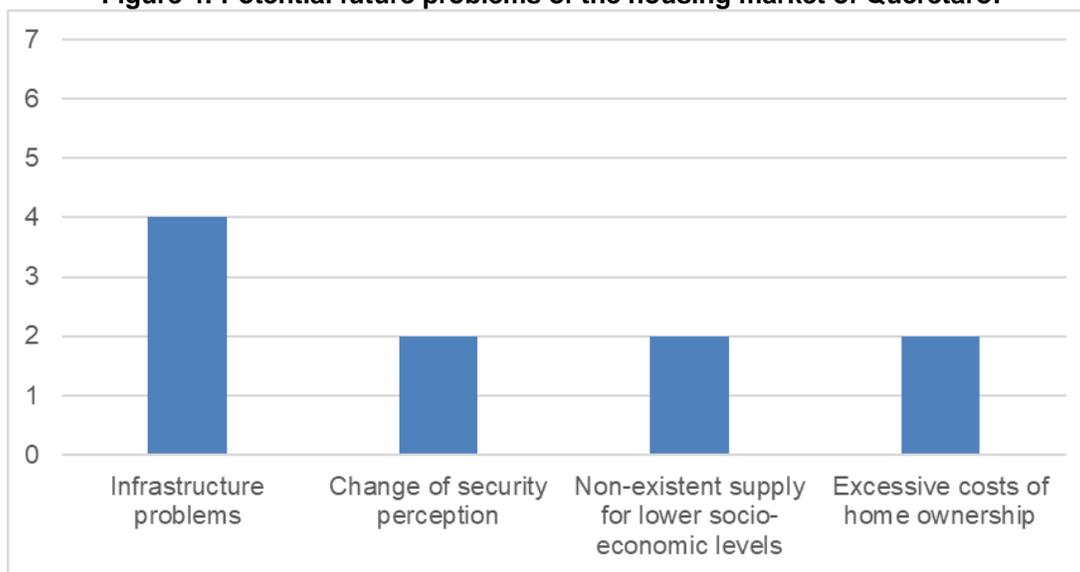
4.2 Future Prospects of the Housing Market in Queretaro

Within the third section of the interview applied to the residential real estate experts, they were asked about their opinion of the future prospects of the housing market of the Metropolitan Area of Queretaro what represents the second part of the research objective of the present study. The first question covers the expectations about the short-term (subsequent 12 months) and long-term (subsequent 10 years) price behavior of the housing market of Queretaro. As currently the market is characterized by potential bubble tendencies, oversupply in some segments and especially political uncertainty, the interviewees expect the year 2020 to be a still difficult period, but not as problematic as 2019. The experts expressed their hopes and beliefs that soon the political uncertainty will diminish and therefore demand together with market prices will start to increase again. For the next 10 years the interviewees see a bright future with important and steady market price increases for the housing market of the Metropolitan Area of Queretaro due to continuously favorable conditions. According to the expert sample of the present study a probability of market price decreases within the housing market of Queretaro is not existent, neither in the short run nor in the long run.

The last question of the interview asked for possible problems that the housing market of the Metropolitan Area of Queretaro could suffer in the future. Such problems might have the potential to endanger the supposedly bright future of the housing market. Figure 4 contains the most important potential problems for the future housing market of Queretaro. Four experts expressed their sorrows with reference to general infrastructure problems,

i. e. an excessive increase of the population combined with an insufficient growth of the infrastructure of the region which could result in for example excessive traffic and a poor supply of the population with basic public services.

Figure 4: Potential future problems of the housing market of Queretaro.



Source: Elaborated by the authors.

Another danger for the future of the housing market of the Metropolitan Area of Queretaro, mentioned by two interviewees, could be a negative change of the perceived level of security triggered for example by a major security event in the future. Non-existent supply of housing for lower socio-economic classes is another issue mentioned by the experts. Continuously increasing market prices in the future literally could exclude lower income families from living in the Metropolitan Area of Queretaro. One interviewee expressed the opinion that the social and economic segments are not attractive businesses for real estate developers and agents – a problem that is also identified by Valenzuela Aguilera (2016) for the Mexican market in general as those segments have little to offer for private, profit-seeking real estate enterprises. A last potential problem, also mentioned by two experts, could be excessive (public) costs of home ownership, e.g. transfer costs, costs for notarial certifications and taxes. These costs are already relatively

high in Queretaro. Hence, their potential further increase could diminish the demand for housing.

5. Concluding Remarks

The research objective of the present study was to determine and analyze the current situation and future prospects of the regional housing market of the Metropolitan Area of Queretaro. In order to meet the outlined research objective an unstructured expert interview was applied to seven local real estate agents during the period October to November 2019. Even though the sample size appears to be small, the authors of the present study are convinced to present a representative picture of the housing market of the Metropolitan Area of Queretaro as the full spectrum of residential real estate segments was covered.

According to the consulted real estate experts the regional housing market of the Metropolitan Area of Queretaro currently undergoes a period of distress what is in line with negative tendencies in the Mexican real estate market in general. One characteristic of the present situation of the housing market of Queretaro is a slight overvaluation of market prices especially in the segments “middle”, “residential” and “vertical living”. Furthermore, an oversupply in various segments (“residential”, “residential plus”) is combined with still weak demand as a consequence of economic and political uncertainty of potential home buyers.

Nevertheless, the residential real estate experts are confident that the regional housing market is going to recover soon and will present continuous future increases of market prices. Their confidence is based on still existing favorable conditions (e.g. economic attractiveness, security, climate, quality of life, etc.) which make the Metropolitan Area of Queretaro a nation-wide outstanding place to live and invest and, hence, a recipient of strong migration tendencies from other regions of Mexico as for example and especially Mexico City.

At this point, it needs to be mentioned that all the interviews were applied during the period October to November 2019. Therefore, an expected effect of the current COVID-19 crisis is not included yet in the data. Sadly, this effect cannot be denied for the year 2020 and will possibly result in a highly negative impact within the housing market of the Metropolitan Area of Queretaro.

The housing market is a vital component of the overall regional and national economy. Hence, it needs to be supervised and analyzed continuously. As further investigation it is recommended to replicate the present study for Queretaro in the future and also for other regions of Mexico. For example, Mexico City seems to be a very interesting subject of study as the market prices of its housing market even show more dynamic past and present behaviors.

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