

# Vacancy falls below 15%, marking a turning point at the start of 2026

2.283.838

Stock sqm

340.044

Availability sqm

14,9 %

Vacancy Rate

22,6

Rent USD/sqm/month

19.405

Net Absorption quarter sqm

3.850

Production sqm

## Market Context

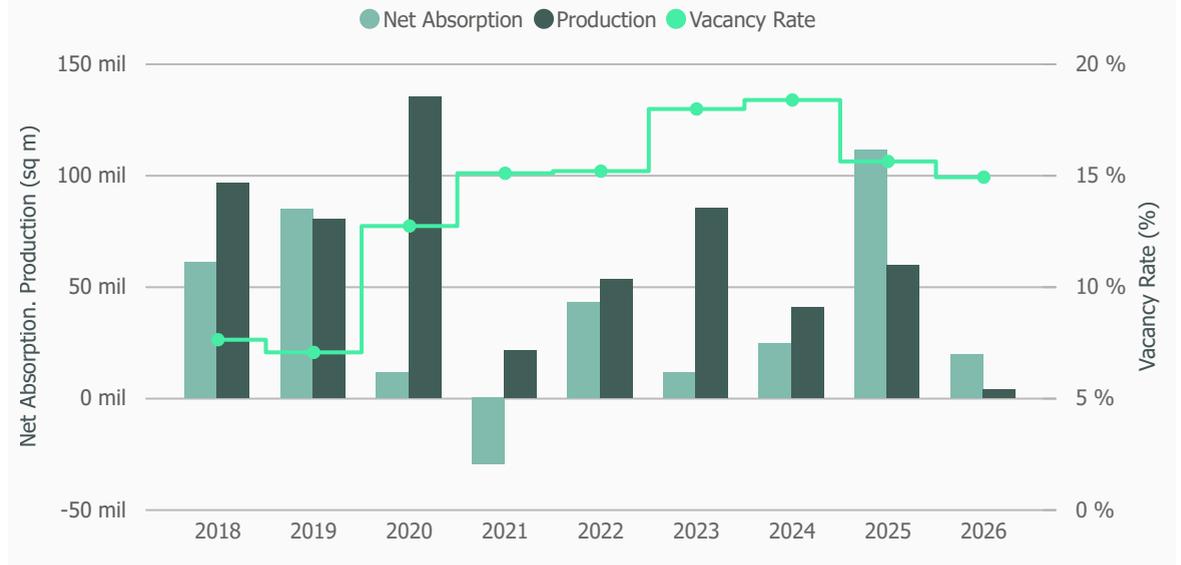
During the first quarter of 2026, the Buenos Aires office market continued along a path of gradual normalization, with indicators reflecting a sustained improvement in occupancy levels.

Net quarterly absorption totaled 19,405 sqm, confirming the continuity of demand, albeit at a more moderate pace compared to the peaks observed toward the end of 2025. This performance is to be expected, as decision-making typically slows during the summer recess.

Only 3,850 sqm of new office space was delivered during the quarter, all of which was located along the Libertador Corridor in the GBA North submarket. This limited supply addition allowed demand to continue absorbing existing stock, contributing to a further improvement in occupancy indicators.

As a result, total available space fell to 340,044 sqm, within an overall inventory of 2,283,838 sqm, while the vacancy rate declined to 14.9%, deepening the downward trend that began in previous quarters.

## Net Absorption YTD, Production and Vacancy Rate



## Submarkets Map

**ZONA NORTE GBA**  
Panamericana Corridor  
Libertador GBA Corridor

**ZONA NORTE CABA**  
Zona Norte CABA  
Palermo  
Polo DOT

**CBD**  
Retiro - Plaza San Martín  
Catalinas - Plaza Roma  
Microcentro  
Puerto Madero  
9 de Julio  
Zona Sur

**DISTRITO TECNOLÓGICO**  
Distrito Tecnológico



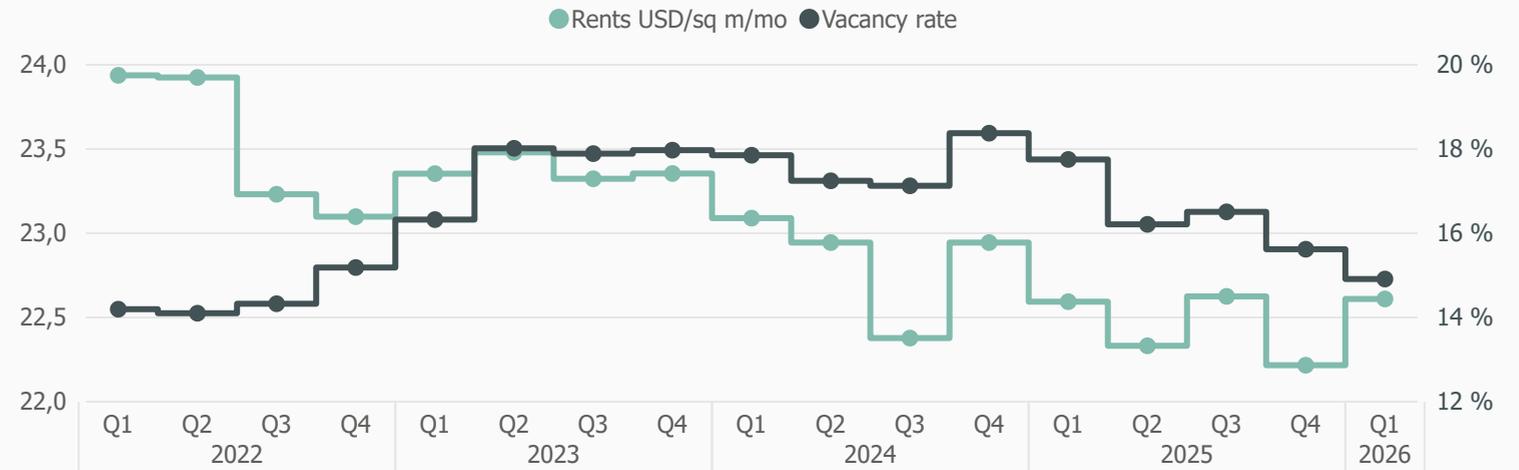
## Rents & Vacancy

In terms of pricing, the market showed marked stability. The average asking rent stood at USD 22.60 per sqm per month, with no significant changes compared to the previous quarter. This performance reflects a balanced scenario between demand that remains active and a very limited supply of new space.

The vacancy rate continued to evolve favorably, declining to 14.9% and deepening the improvement trend that began in the second half of 2025. This figure represents a decrease from the 15.1% recorded in the fourth quarter of 2025 and a more pronounced reduction when compared to the third quarter (16.5%) and the second quarter of 2025 (16.4%). The compression in vacancy is mainly driven by the combination of positive net absorption and minimal new supply.

Despite the overall improvement at the market level, significant differences persist across submarkets. Corridors with higher building quality and better accessibility continue to post vacancy rates below the market average, such as Puerto Madero (8.2%), Polo Saavedra (5.3%), and the GBA North Libertador Corridor (9.8%). In contrast, structurally more challenged areas, including the CBD (Microcentro) (25.0%) and the Panamericana Corridor (23.9%), still concentrate the highest levels of vacant space. Taken together, these disparities reinforce the view of an increasingly segmented market, where the recovery in occupancy is progressing at an uneven pace.

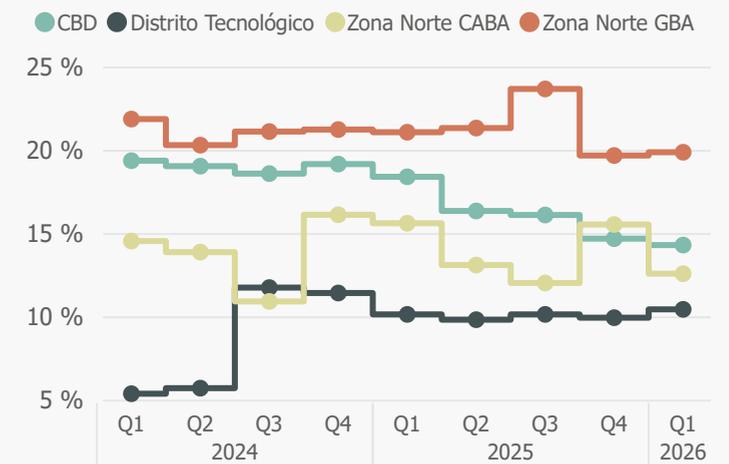
Rents and Vacancy



Rents by Zone (USD/sqm/mo)



Vacancy by Zone (%)



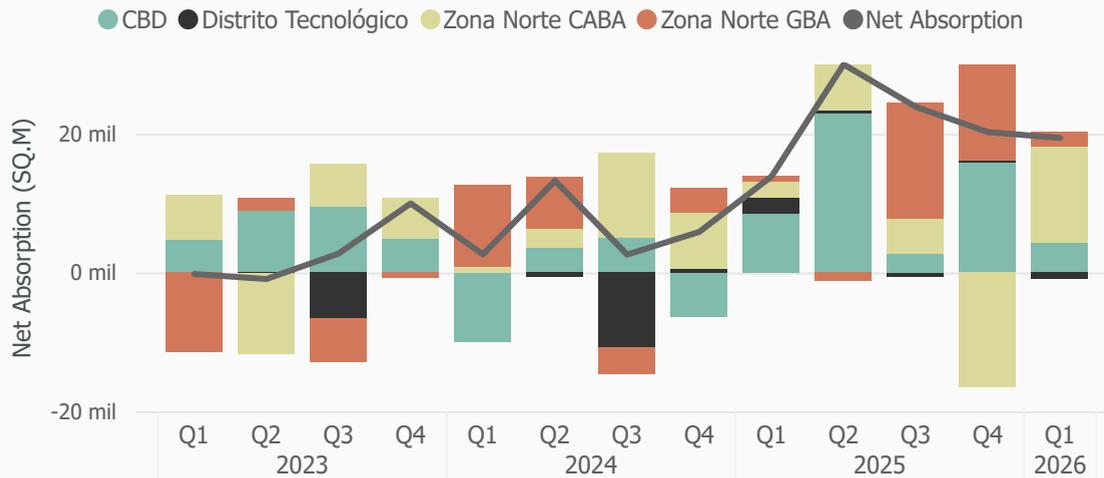
## Demand

Office demand remained active during the quarter, with positive net absorption of 19,405 sq m and gross absorption totaling 36,103 sq m, once again confirming occupiers' interest in reconfiguring and optimizing their workspace.

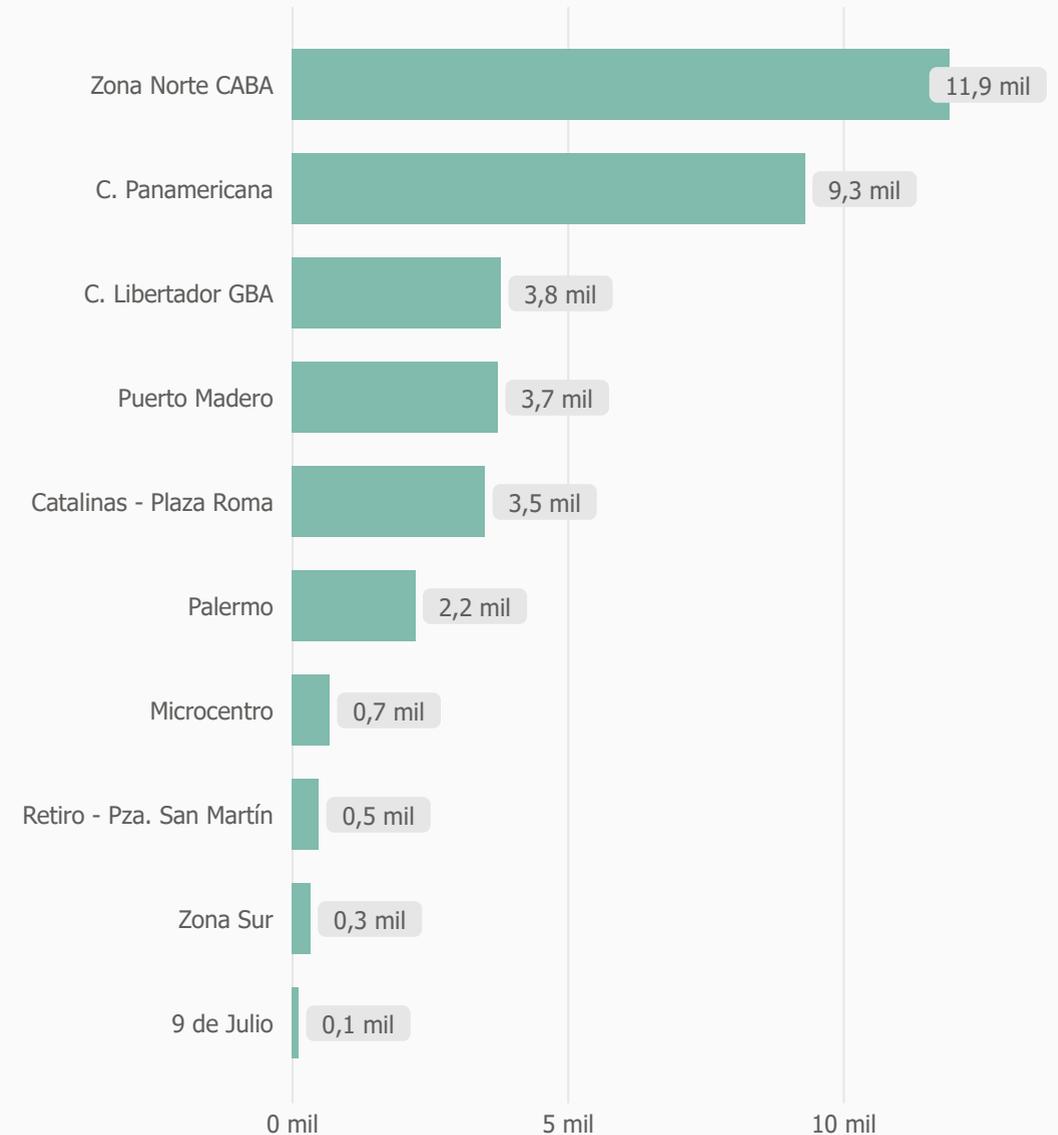
Zona Norte CABA was the main driver of demand, accounting for 13,919 sq m of net absorption, primarily fueled by transactions in Palermo and the broader Zona Norte CABA submarket. In second place, the CBD recorded net absorption of 4,309 sq m, displaying a heterogeneous performance across subdistricts, with improvements observed in Catalinas–Plaza Roma and Puerto Madero.

By contrast, some submarkets reported negative net absorption. The Technology District closed the quarter with a net release of 891 sq m, while Zona Sur registered a negative absorption of 1,372 sq m, reflecting space rationalizations and isolated tenant exits.

### Net Absorption by Zone



### Gross Absorption by Submarket. (sq.m) Q1 2026



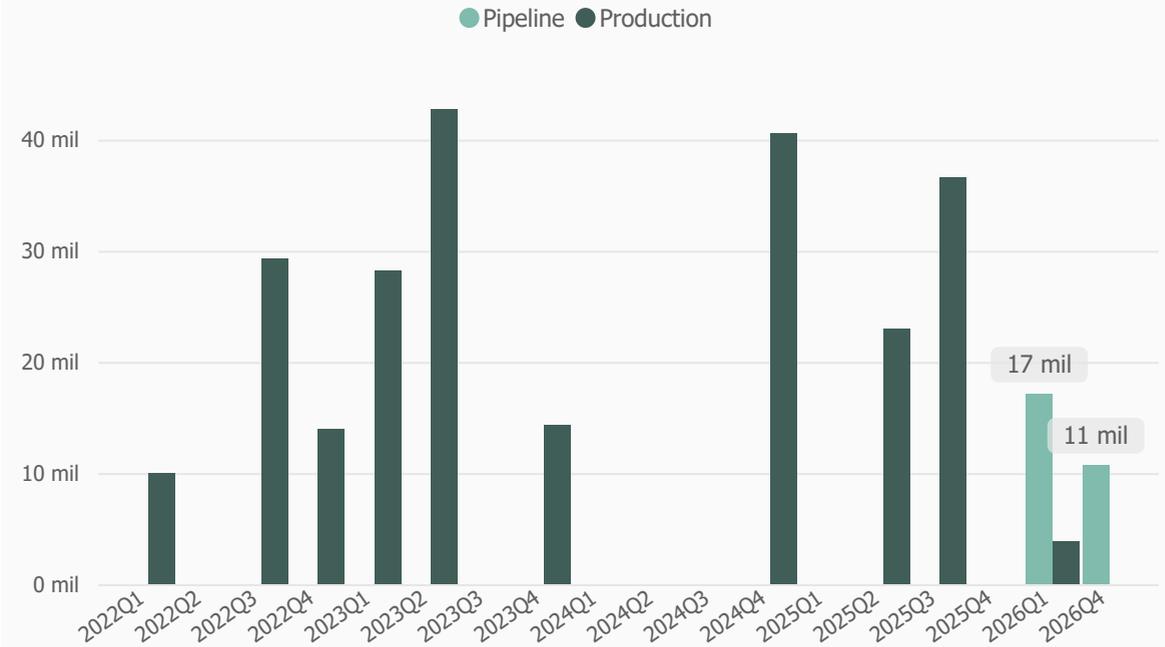
## Stock and Production

Total Class A/A+ office inventory reached 2,283,838 sqm, with only a minimal amount of new space delivered during the quarter. Quarterly completions totaled just 3,850 sqm, entirely located in the GBA North submarket, specifically along the Libertador Corridor.

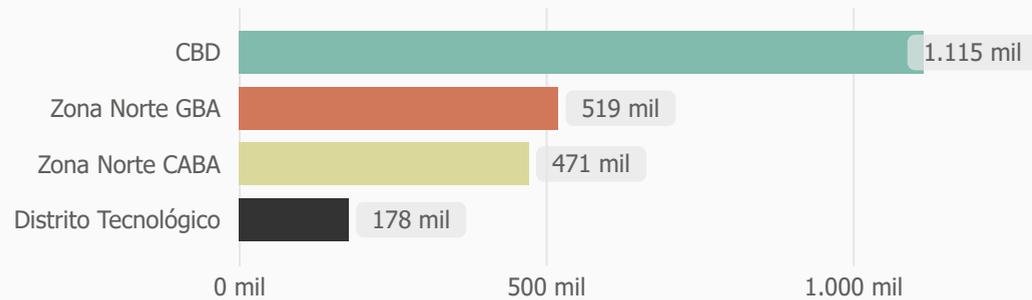
Limited construction activity continues to be one of the market’s key characteristics, constraining inventory growth and reinforcing the absorption of existing space.

Alongside projects already underway, such as Parque de la Innovación, early signs of renewed activity are beginning to emerge in the planning stages of Class A and A+ office developments. These initiatives are being driven by low vacancy levels in certain submarkets and the limited availability of high-quality space. New developments are expected to be completed by the end of 2028.

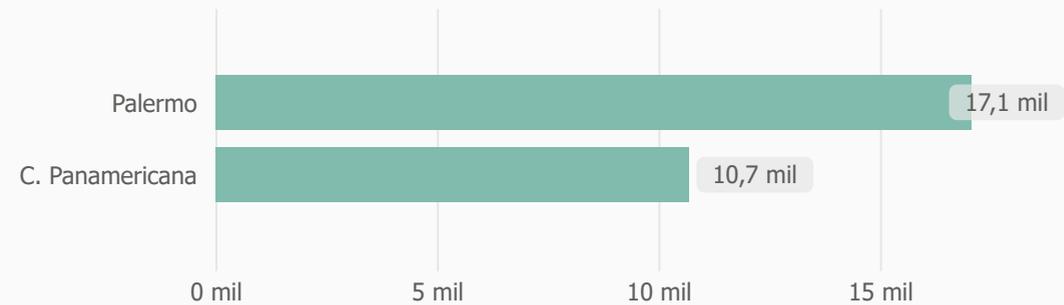
### Pipeline & New Supply by Quarter (sq.m)



### Stock by Zone (sq.m)



### Pipeline by Submarket. 2026 - 2027 (sq.m)



## Market Statistics

<b>2.283.838</b> Stock	<b>340.044</b> Availability	<b>14,9 %</b> Vacancy	<b>22,60</b> Rents USD/PSM/mo	<b>19.405</b> Net Absorption	<b>36.103</b> Gross Absorption	<b>3.850</b> Qtr. Production
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Subdistrict	Stock	Availability	Vacancy	Rents UDS/SQM/mo	Net Absorption	Production
<b>Zona Norte CABA</b>	<b>471.456</b>	<b>59.214</b>	<b>12,6 %</b>	<b>27,70</b>	<b>13.919</b>	<b>0</b>
Zona Norte CABA	224.939	23.405	10,4 %	26,68	11.684	0
Palermo	159.114	31.152	19,6 %	28,67	2.235	0
Polo Saavedra	87.403	4.657	5,3 %	26,37	0	0
<b>CBD</b>	<b>1.114.863</b>	<b>159.166</b>	<b>14,3 %</b>	<b>21,21</b>	<b>4.309</b>	<b>0</b>
Puerto Madero	294.925	24.216	8,2 %	26,22	3.399	0
Catalinas - Plaza Roma	364.147	47.694	13,1 %	24,47	1.846	0
Microcentro	124.948	31.210	25,0 %	19,62	180	0
Retiro - Pza. San Martín	90.607	21.819	24,1 %	17,76	136	0
9 de Julio	89.238	16.741	18,8 %	20,61	120	0
Zona Sur	150.999	17.487	11,6 %	13,12	-1.372	0
<b>Zona Norte GBA</b>	<b>519.381</b>	<b>103.106</b>	<b>19,9 %</b>	<b>22,26</b>	<b>2.068</b>	<b>3.850</b>
C. Libertador GBA	148.971	14.535	9,8 %	25,38	2.147	3.850
C. Panamericana	370.410	88.571	23,9 %	21,75	-79	0
<b>Distrito Tecnológico</b>	<b>178.137</b>	<b>18.558</b>	<b>10,4 %</b>	<b>20,19</b>	<b>-891</b>	<b>0</b>
Distrito Tecnológico	178.137	18.558	10,4 %	20,19	-891	0
<b>Total</b>	<b>2.283.838</b>	<b>340.044</b>	<b>14,9 %</b>	<b>22,60</b>	<b>19.405</b>	<b>3.850</b>



**Buenos Aires Office**

Torre Alem Plaza  
855 Leandro N. Alem Ave, Floor 29  
Buenos Aires, Argentina  
[www.cbre.com.ar](http://www.cbre.com.ar)

**Ana González Ferrero**

Senior Managing Director de Advisory  
[ana.gonzalez2@cbre.com](mailto:ana.gonzalez2@cbre.com)

**Matías Pagano**

Research Manager  
+54 11 4075 8681  
[matias.pagano@cbre.com](mailto:matias.pagano@cbre.com)

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