

# With greater economic openness and a shift in the productive paradigm, the logistics market is beginning to reconfigure

**2,927,590**  
Stock (sq.m)

**275,882**  
Availability (sq.m)

**9.4 %**  
Vacancy

**7.1**  
Rent (USD/sq.m/mo.)

**-34,095**  
Net Absorption

**18,000**  
Production YTD (sq.m)

## MARKET CONTEXT

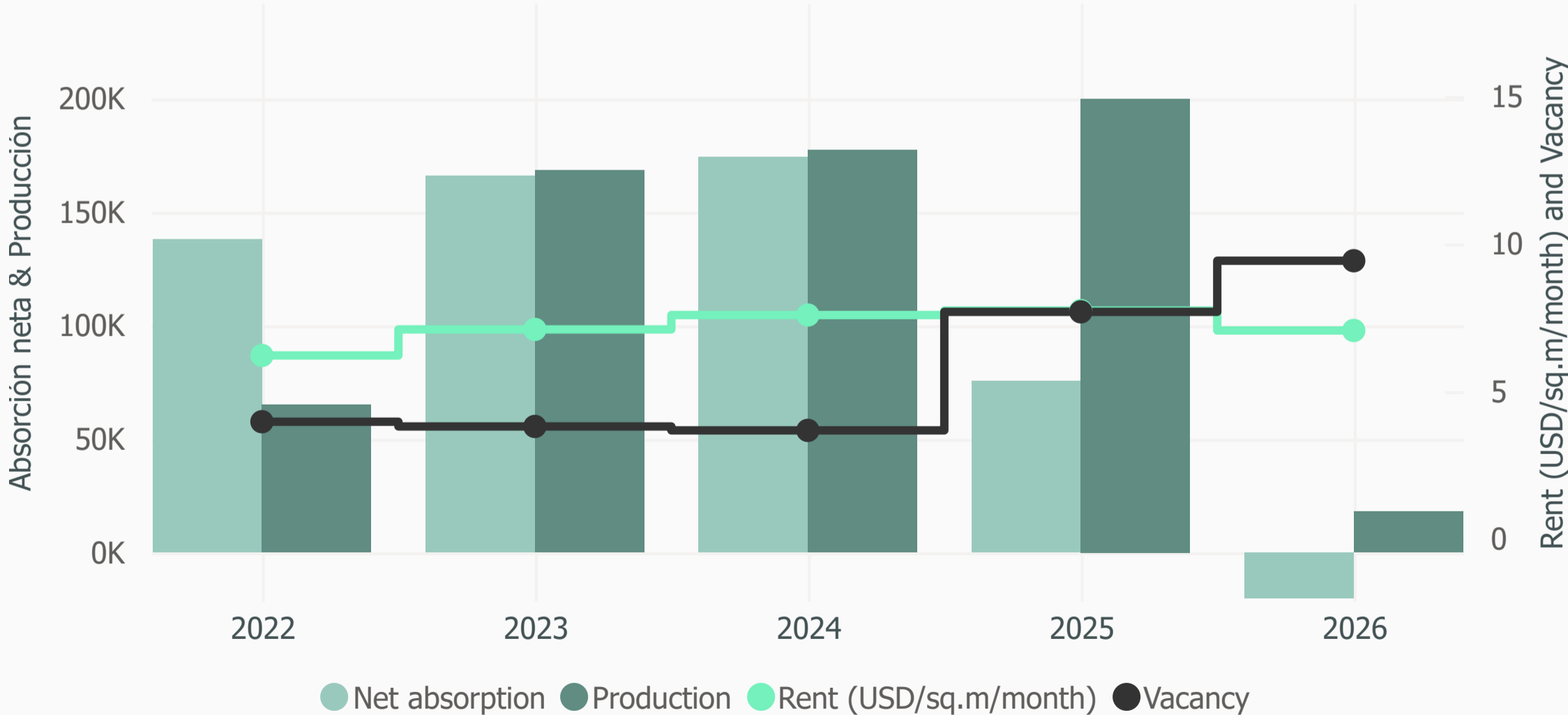
During the first quarter of the year, it was evident that the market is undergoing a period of change. Greater trade openness at the national level, a reduction in physical inventories, and the redefinition of production strategies across various sectors have led to restructuring processes, operational consolidation, and, in some cases, the return of industrial space.

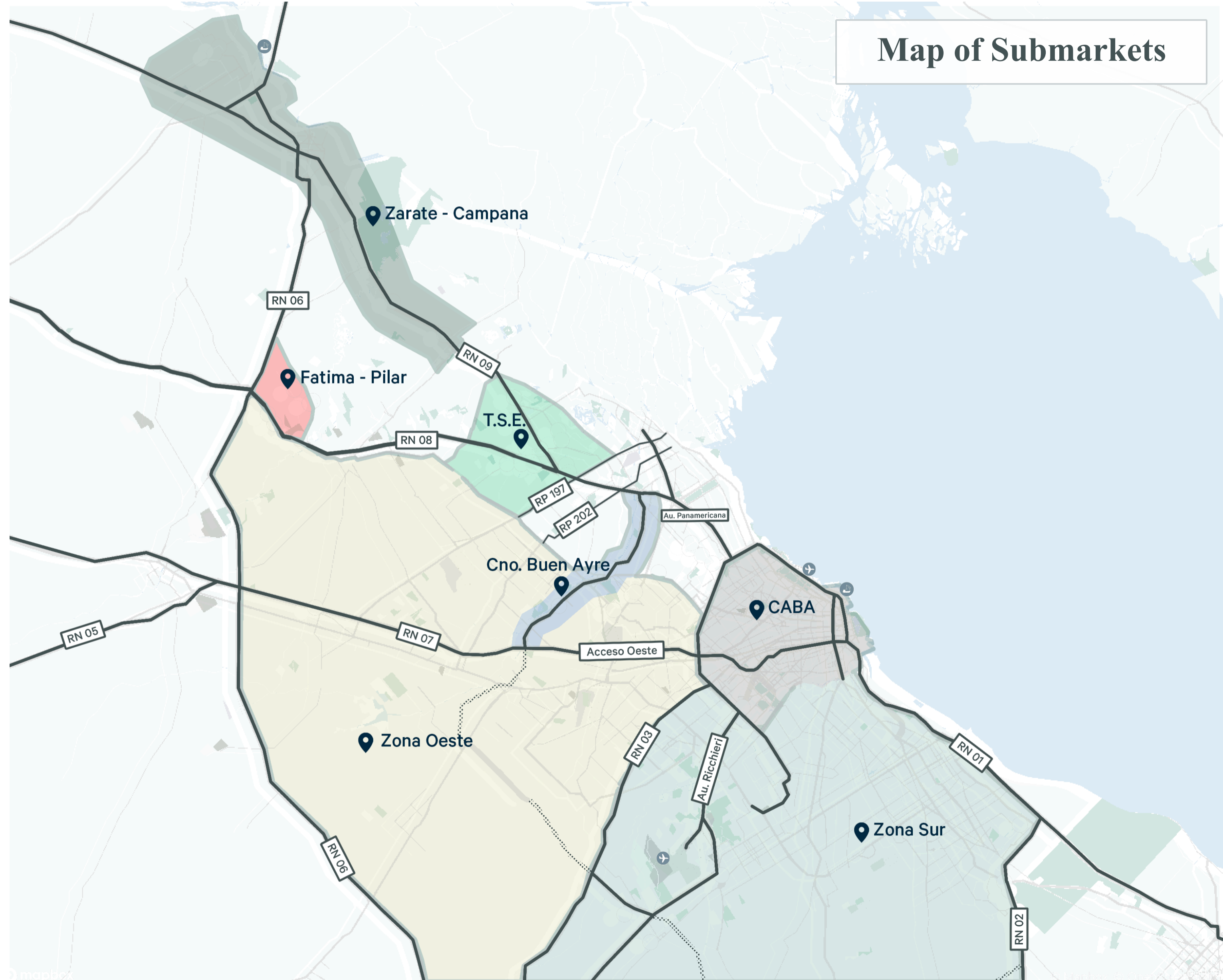
Net absorption closed at -34,095 sq. m, reflecting a higher release of space relative to lower occupancy levels. As a result, the vacancy rate increased to 9.4%. This rise is mainly explained by the release of previously occupied space rather than by an accelerated expansion of total stock.

In this scenario, rental rates fell to USD 7.1/sq m/month, following a prolonged period of increases linked to a shortage of supply. Greater availability and still-weak demand are beginning to limit the ability to pass on cost increases to prices.

New supply remained limited. During the quarter, 18,000 sq. m were added, confirming that inventory growth continues to be moderate in a market that is moving through a rebalancing phase between supply and demand.

Net Absorption (sq. m.). Production (sq. m.). Asking rent (USD/sq. m./mo). Vacancy (%)





## Supply Indicators

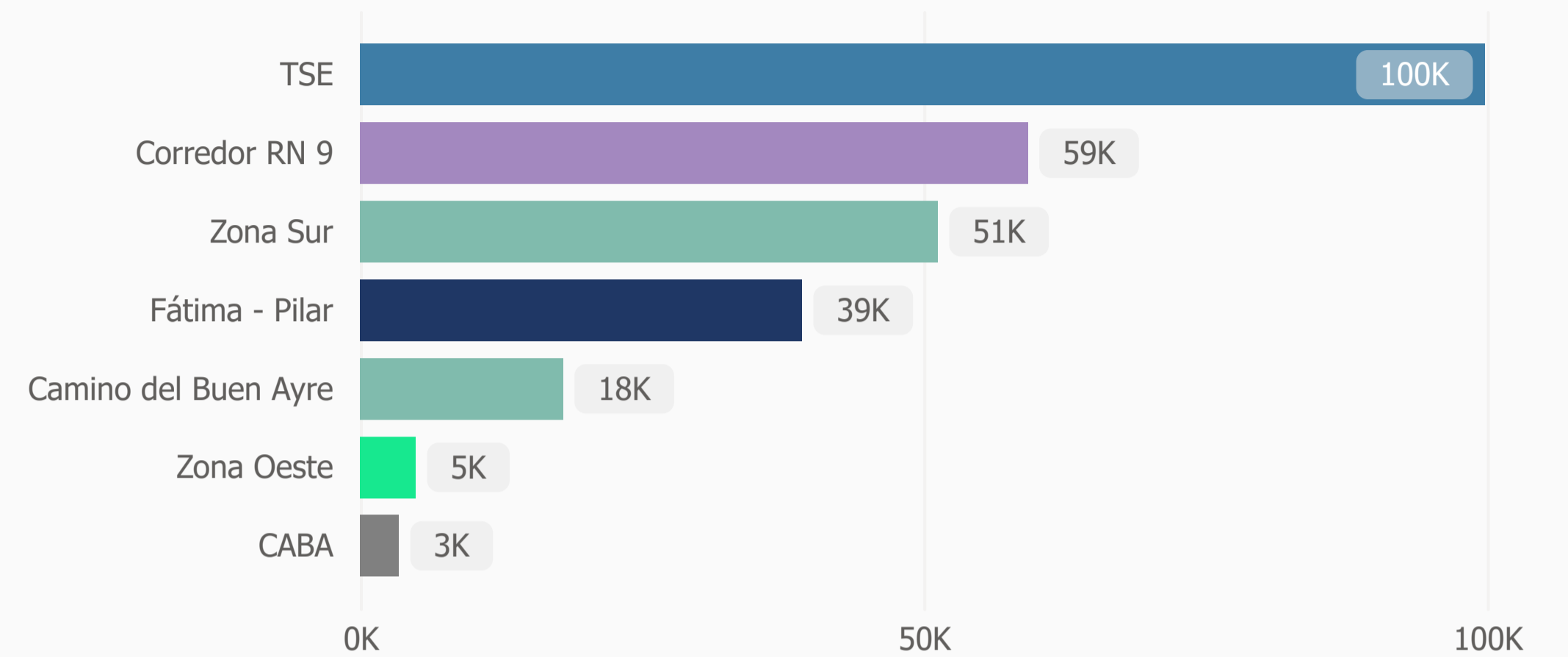
The total stock of Premium logistics centers reached 2,927,590 sqm, while the currently available space amounted to 275,882 sqm.

The San Eduardo Triangle (TSE) accounts for the largest share of vacant supply in the market, representing 36.18% of the total. It is followed by the RN 9 corridor, which represents 21.48% of available space, while the Southern Zone ranks third with 18.58%.

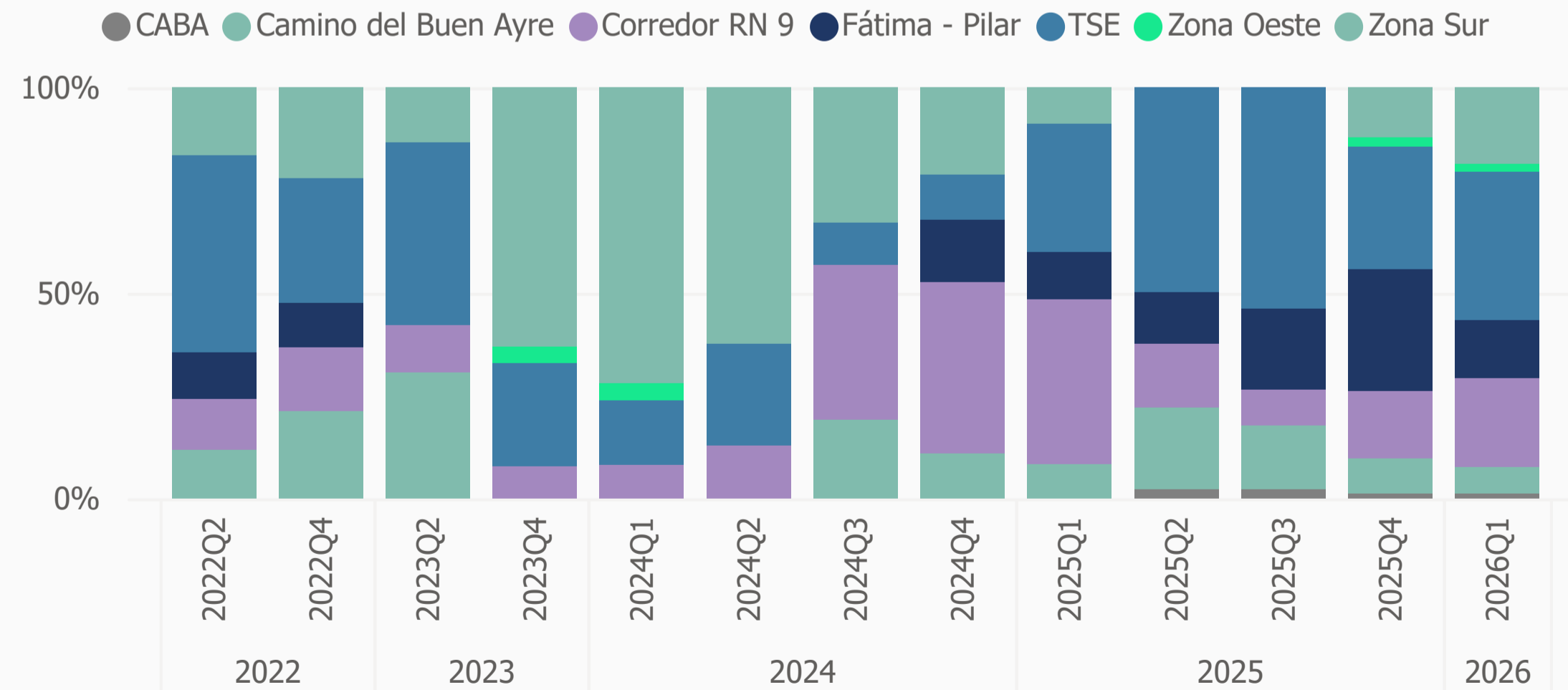
In the Fátima – Pilar submarket, vacancy is mainly explained by the availability of three assets, which together account for 14.21% of total vacant space.

Meanwhile, the Camino del Buen Ayre Corridor shows relatively low vacancy levels, supported by the quality of its assets and a more stable demand. CABA, for its part, continues to post virtually no availability, consolidating its position as the most constrained submarket and the one with the highest rental values in the market.

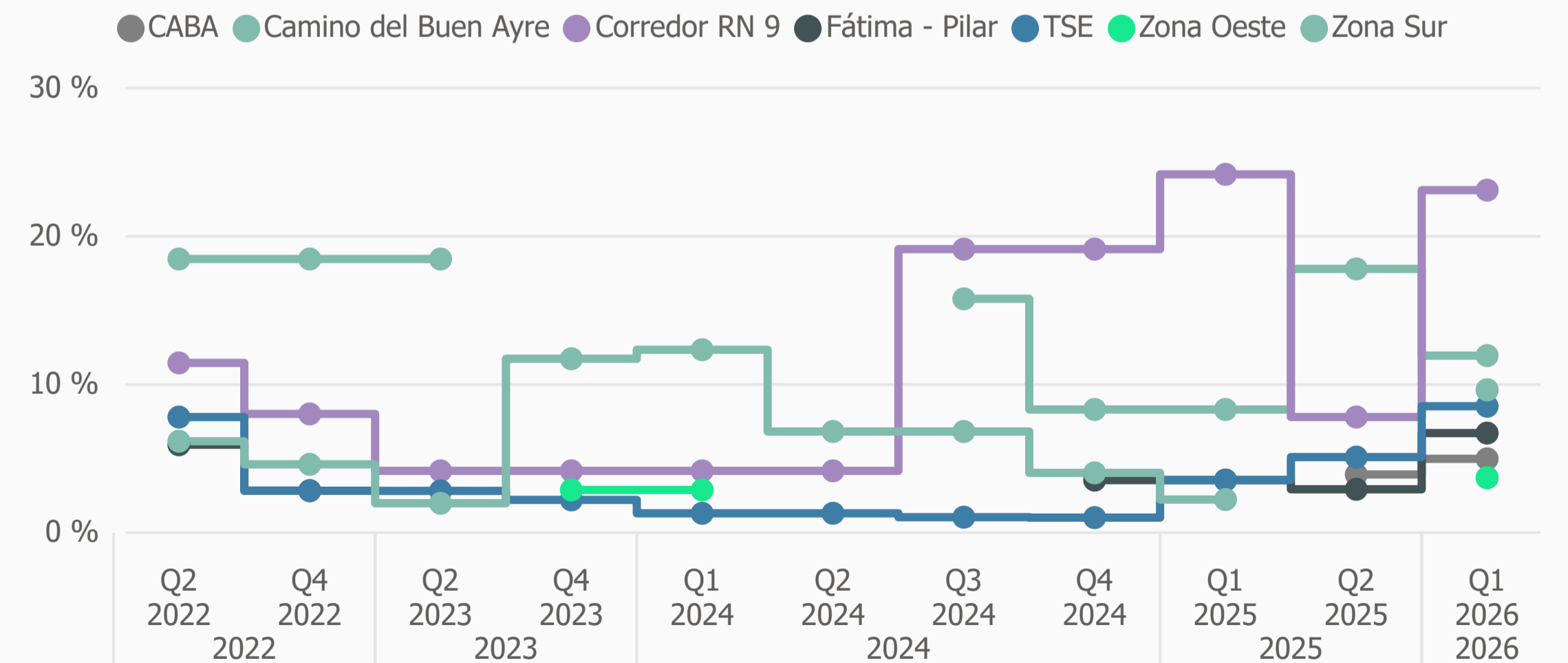
### Availability by Submarket (sq.m)



### Availability by Submarkets (%)



### Vacancy by Submarket



## Demand Indicators

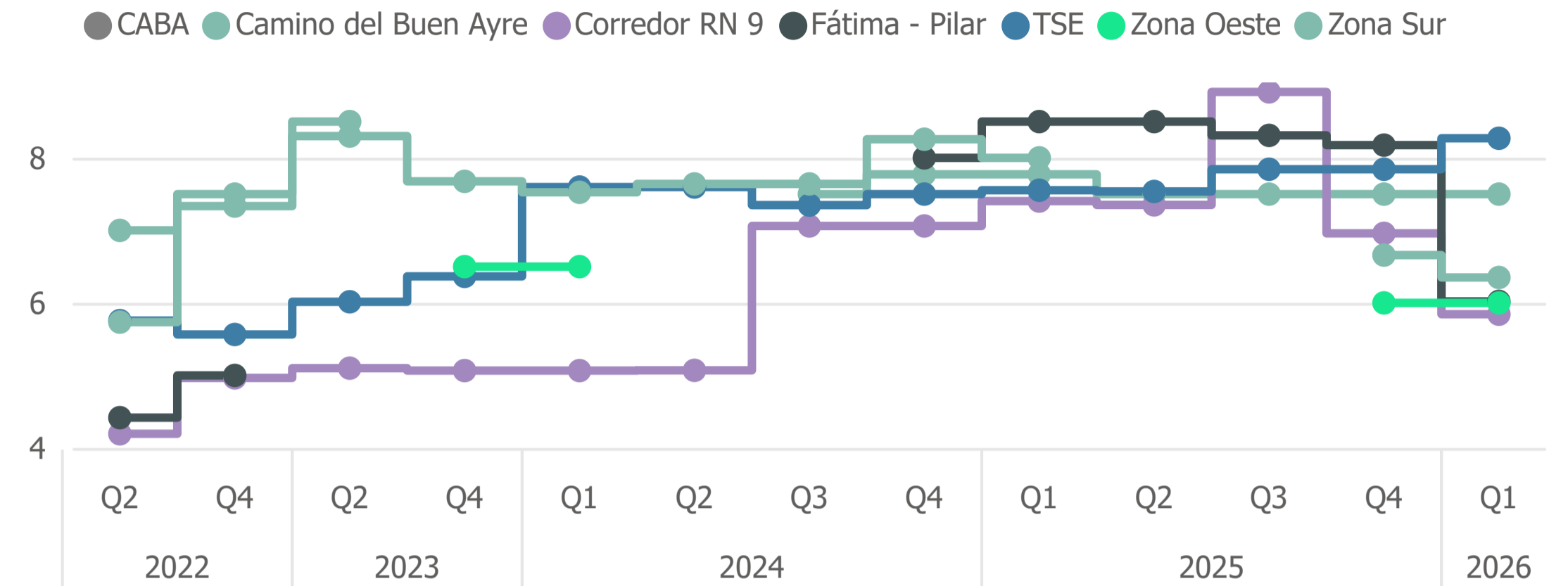
Demand remained moderate during the first quarter of 2026, with no large-scale transactions capable of offsetting the space brought back to the market.

This performance reflects a new competitive environment, where slower consumption and a more stable pricing structure limit the ability to pass operational inefficiencies on to final prices. In this context, logistics efficiency has gained prominence and increasingly shapes real estate decisions.

At the same time, logistics related to e-commerce and last-mile delivery continues to show strong momentum, driving demand for warehouses close to consumption centers, characterized by high rotation and a focus on dispatch speed. This trend explains the structurally low availability in urban areas, particularly in CABA, and reinforces the differences among submarkets.

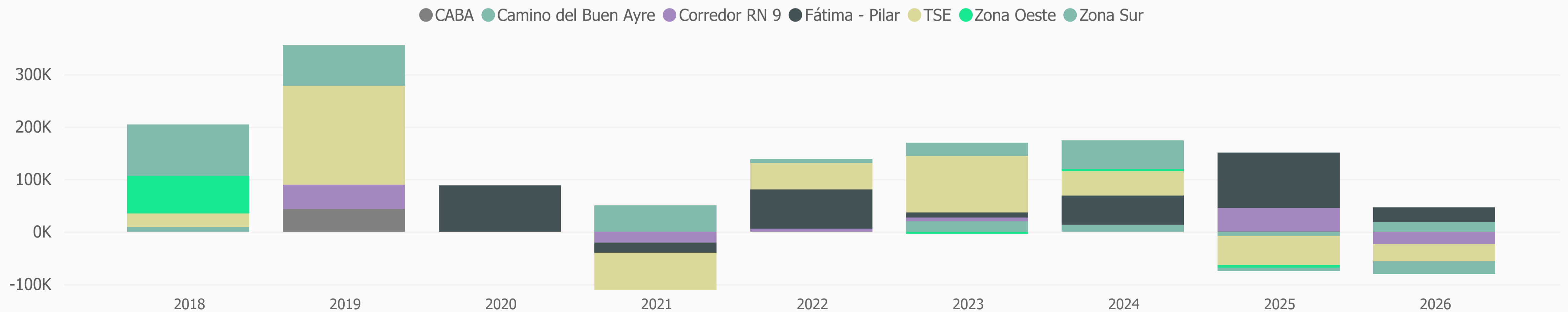
Regarding rental values, CABA stands out as the most expensive submarket (USD 14.52/sqm/month), followed by the San Eduardo Triangle (TSE) (USD 8.27/sqm/month), with the Camino del Buen Ayre corridor completing the ranking at USD 7.50/sqm/month.

## Asking Rent by Submarket (USD/sq. m./mo.)



Rentals are quoted in USD/sq.m/month. NNN rents (A triple net lease). The unit of measurement for areas is rentable square meters.

## Net Absorption YTD by Submarket (sq. m)



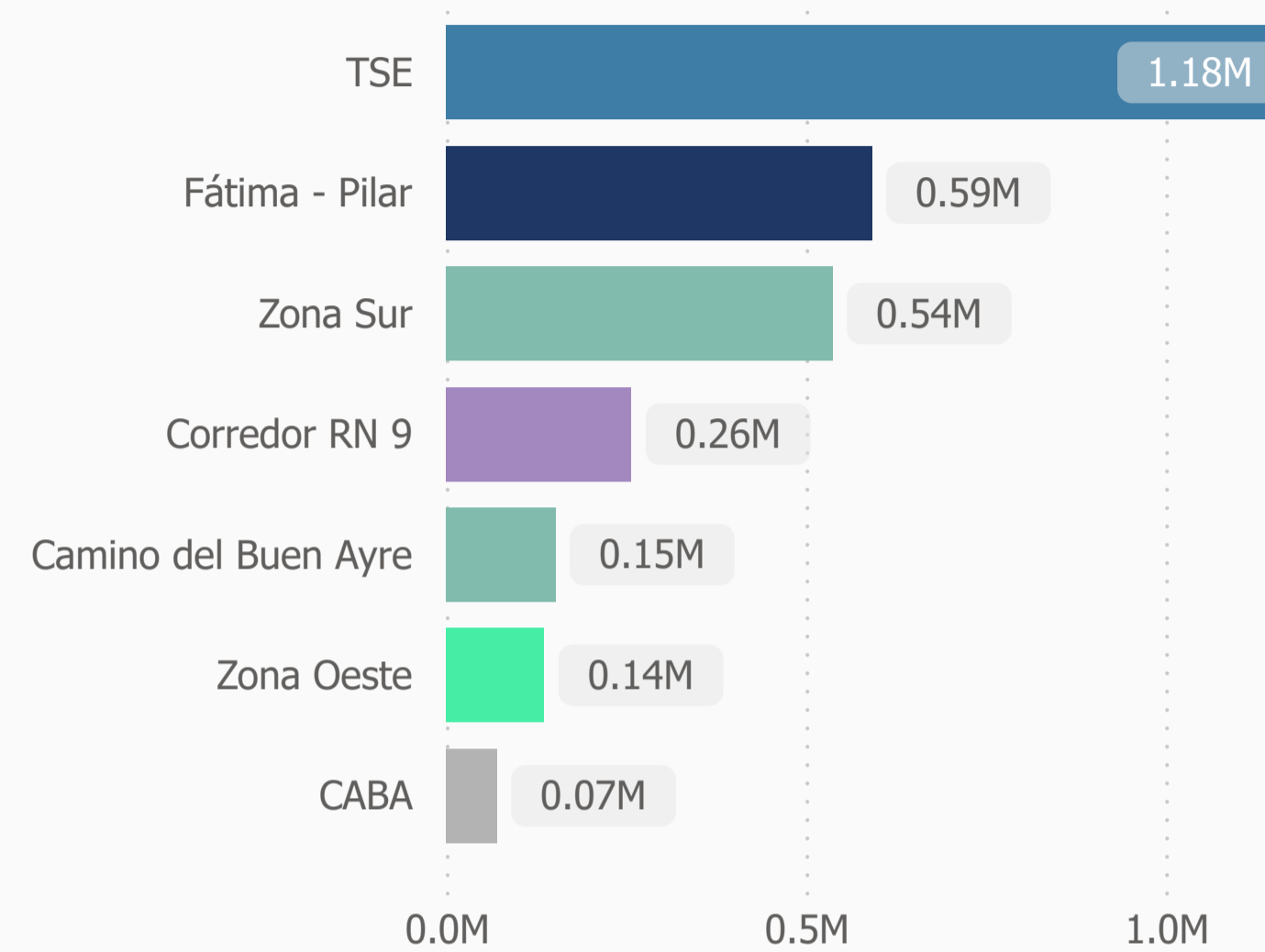
## Stock & Production

Inventory growth remains limited, with developments primarily delivered under a built-to-suit scheme. The addition of 18,000 sqm during the quarter confirms developers' cautious stance in the face of a market undergoing an adjustment phase.

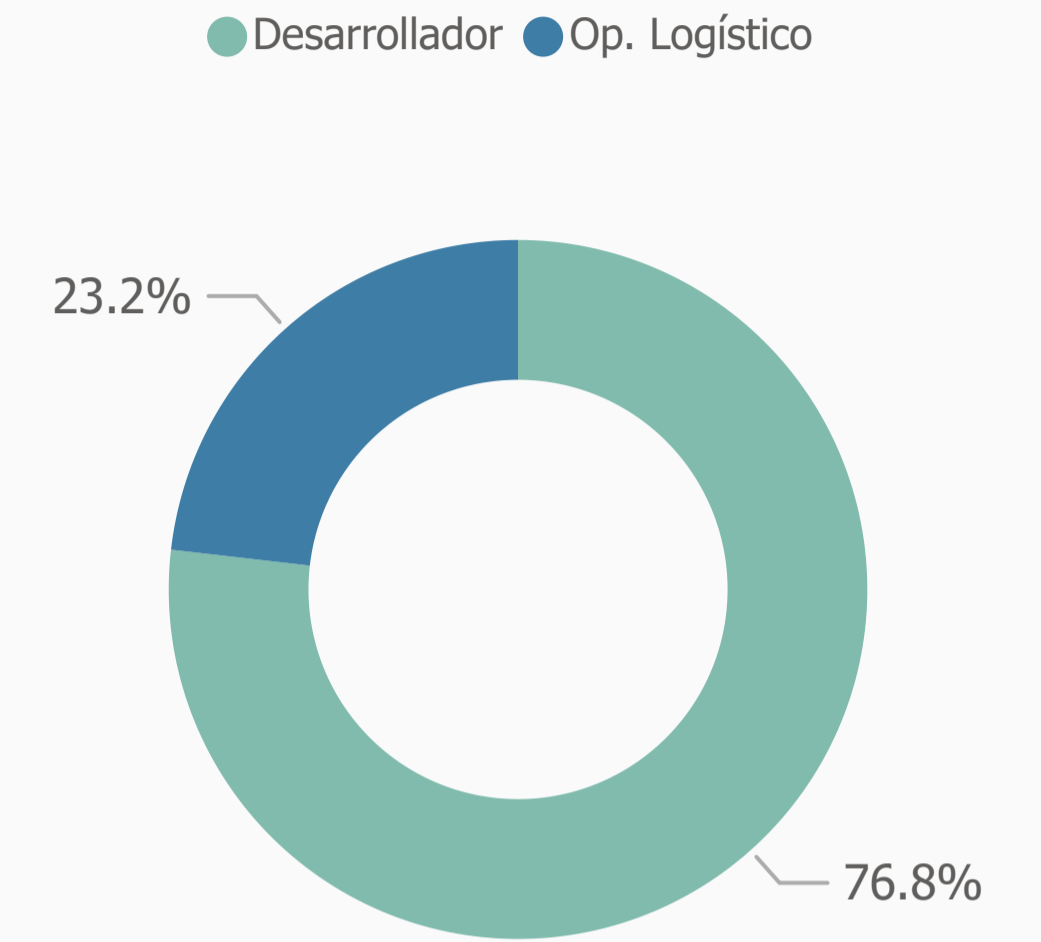
Projected future supply remains modest relative to the size of the market, suggesting that once current availability is absorbed, supply constraints could re-emerge in certain submarkets.

In the short term, however, the market's focus will be on absorbing existing stock and on the reconfiguration of demand, within a context of structural change in the productive and logistics framework.

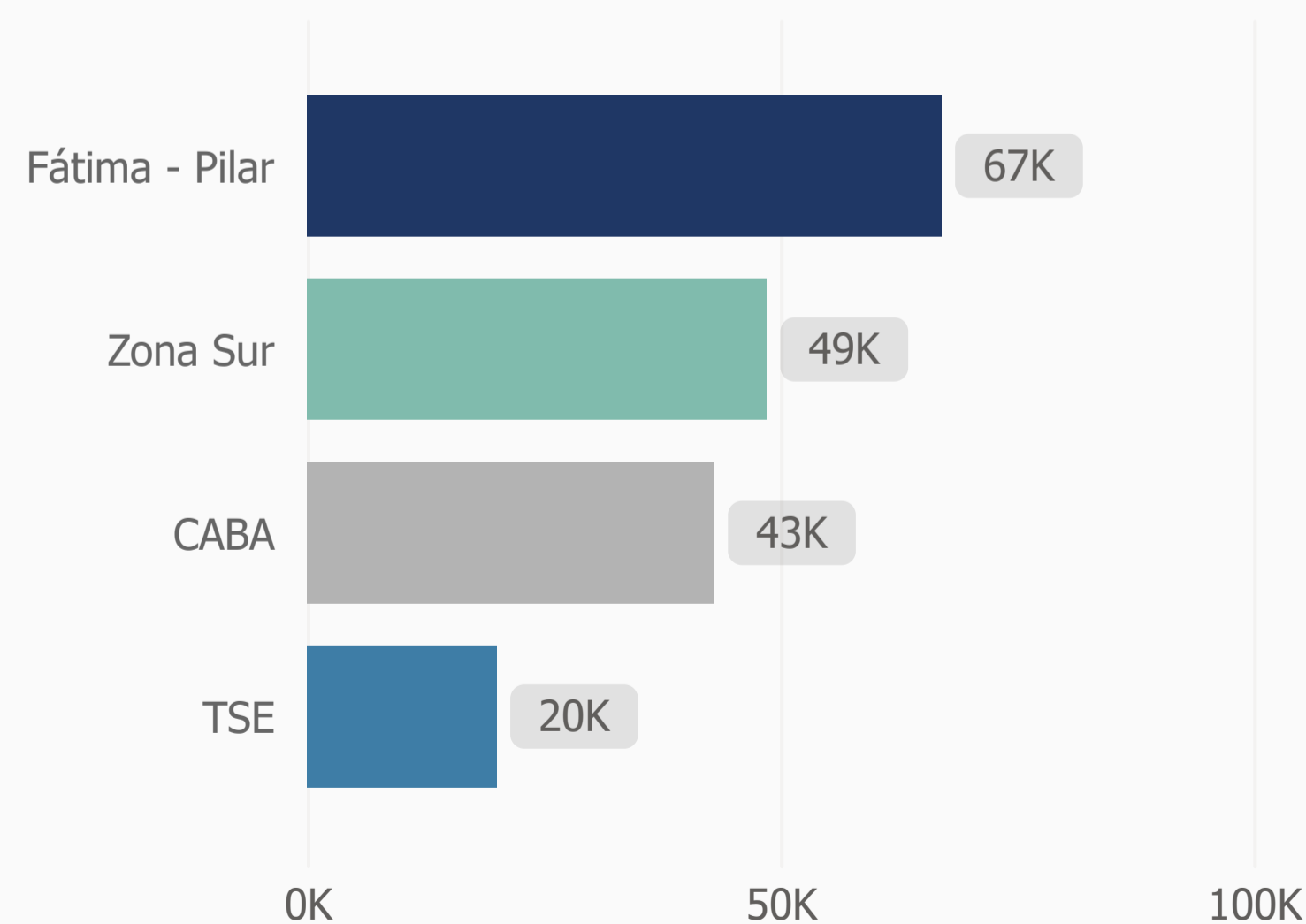
### Stock by Submarkets



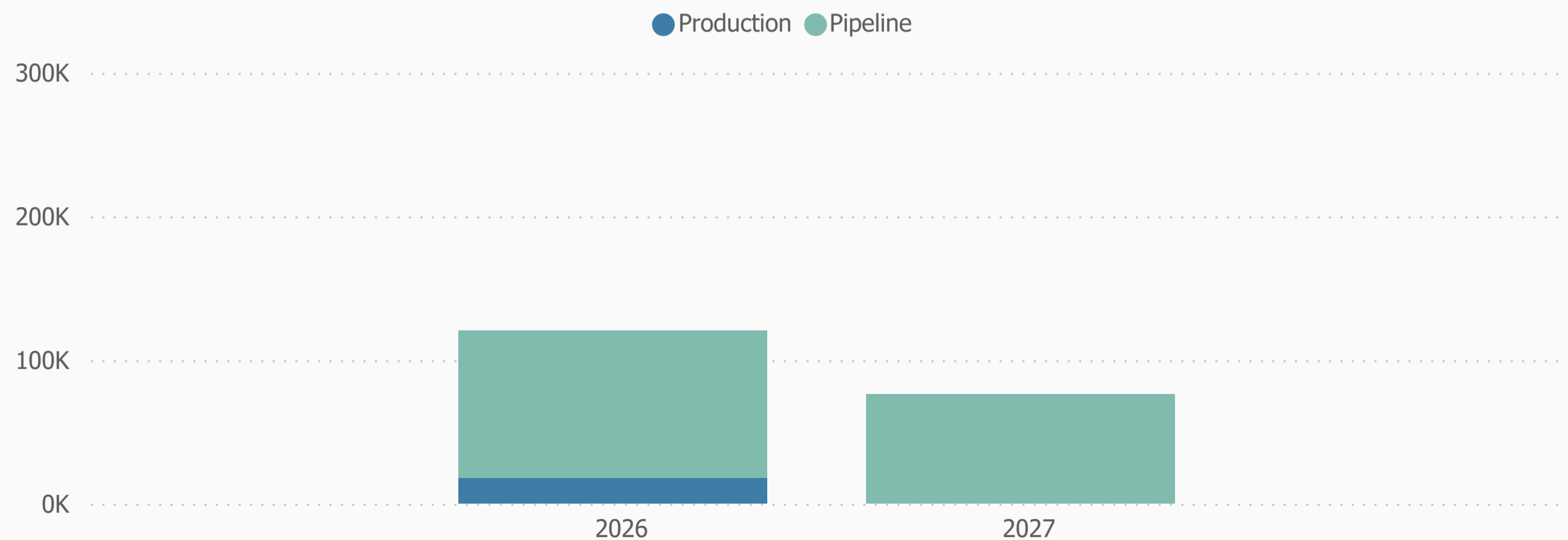
### Stock Composition



### Pipeline by Submarket. 2025 - 2026



### Production & Pipeline (sq. m)



## Quarterly Market Statistics

Submarket	Inventory (sq.m)	Availability (sq.m)	Vacancy (%)	Rent (USD/sq.m/mo.)	Net Absorption (sq.m)	New Supply (sq.m)
CABA	70,444	3,444	4.9 %	14.52	-744	0.00
Camino del Buen Ayre	151,850	18,000	11.9 %	7.50	19,200	18,000.00
Corredor RN 9	257,359	59,246	23.0 %	5.84	-22,646	0.00
Fátima - Pilar	591,647	39,200	6.6 %	6.02	27,200	0.00
TSE	1,182,840	99,805	8.4 %	8.27	-33,105	0.00
Zona Oeste	136,350	4,927	3.6 %	6.00	0	0.00
Zona Sur	537,173	51,260	9.5 %	6.35	-24,000	0.00
Grand Total	2,927,663	275,882	9.4 %	7.06	-34,095	18,000.00



**BUENOS AIRES OFFICE**

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

**Contacts**

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

**Matías Pagano**  
Research Manager  
[matias.pagano@cbre.com](mailto:matias.pagano@cbre.com)

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE’s securities or of the performance of any other company’s securities. You should not purchase or sell securities of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.