

# 2025 closed as the second year with the highest net absorption in the last ten years, only behind 2016

<b>22.8</b> Rent USD/sqm/month	<b>343,374</b> Availability sqm	<b>2,279,988</b> Stock sqm	<b>0</b> Production sqm	<b>32,463</b> Net Absorption quarter sqm	<b>15.1 %</b> Vacancy Rate
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## Market Context

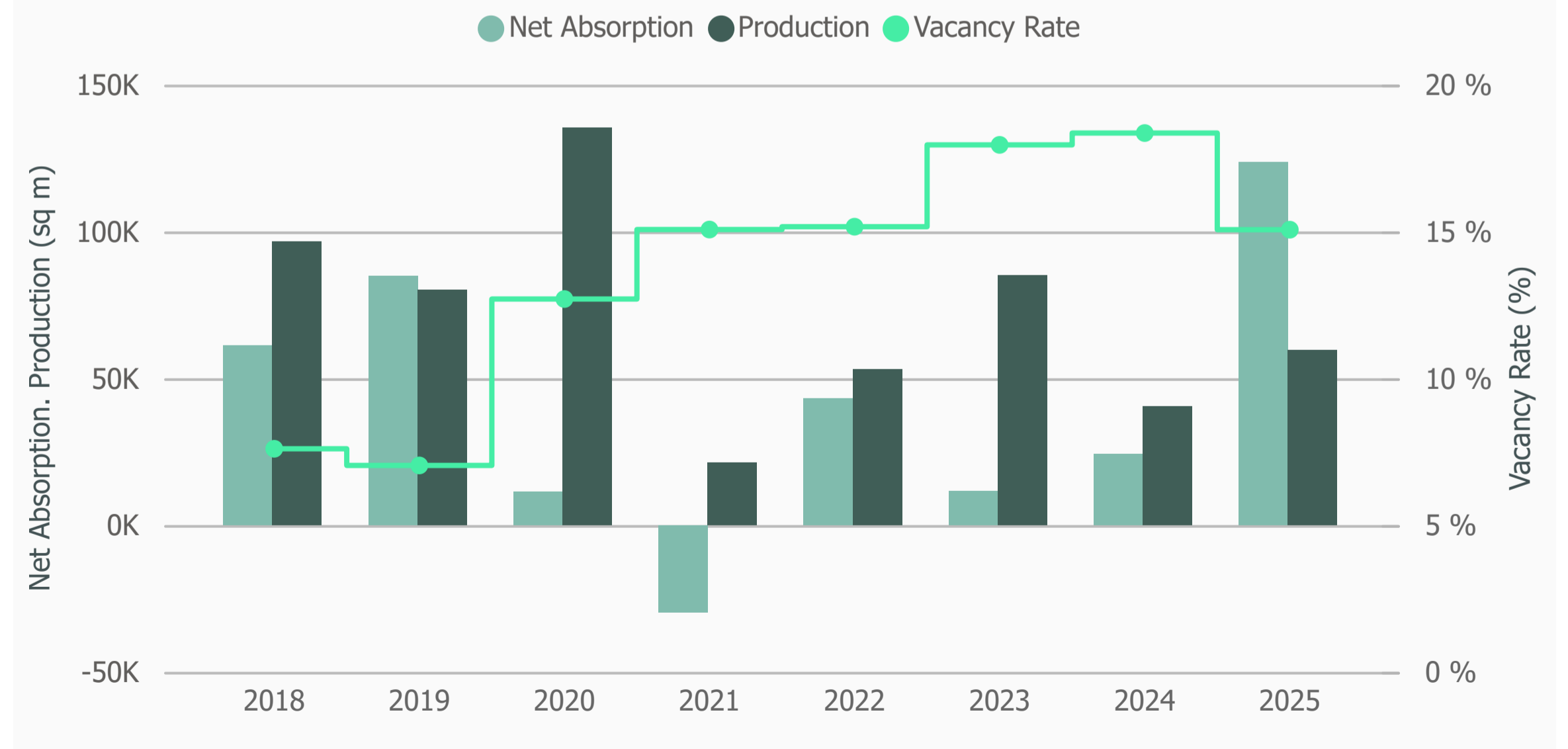
During the fourth quarter of 2025, the Buenos Aires office market maintained a positive dynamic, although with signs of greater selectivity on the part of demand. Quarterly net absorption reached 32,463 sq m, confirming the continuation of the recovery process that began this year, in a context of very limited delivery of new supply.

As a result, cumulative net absorption for 2025 reached 123,672 sq m, placing it 14% below 2016, a year that closed with 140,549 sqm and remains the strongest performance of the past decade.

The absence of new completions during the period allowed demand to continue absorbing part of the available stock, contributing to a slight improvement in occupancy indicators. By the end of the quarter, total vacancy stood at 343,374 sq m, across an inventory of 2,279,988 sq m.

Regarding rental values, no major variations were recorded throughout the year, with an accumulated increase of 1.02% compared with the first quarter of 2025, reinforcing the stable environment observed in the market.

## 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

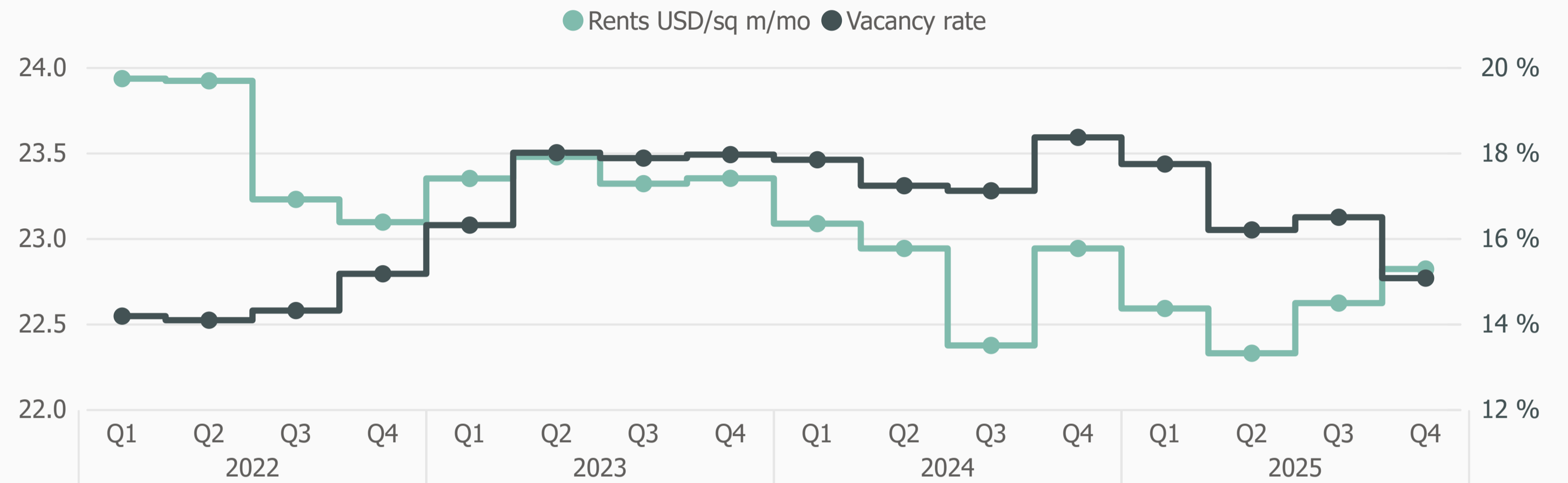
During the last quarter of 2025, the office market showed stability in rental values, with a slight upward adjustment compared to the previous quarter. The average asking rent reached 22.8 USD/sq m/month, reflecting a moderate increase and confirming the price-normalization trend observed toward the end of the year, in a context of demand that remains active but selective.

Rental performance continues to be heterogeneous across submarkets. Areas with a higher concentration of Class A and A+ buildings sustain the highest values. This is the case of the Northern Zone of Buenos Aires City, where rents closed at 27.52 USD/sq m/month. In contrast, the Retiro and Southern submarkets show significantly lower values, at 17.36 USD/sq m/month and 12.73 USD/sq m/month, respectively.

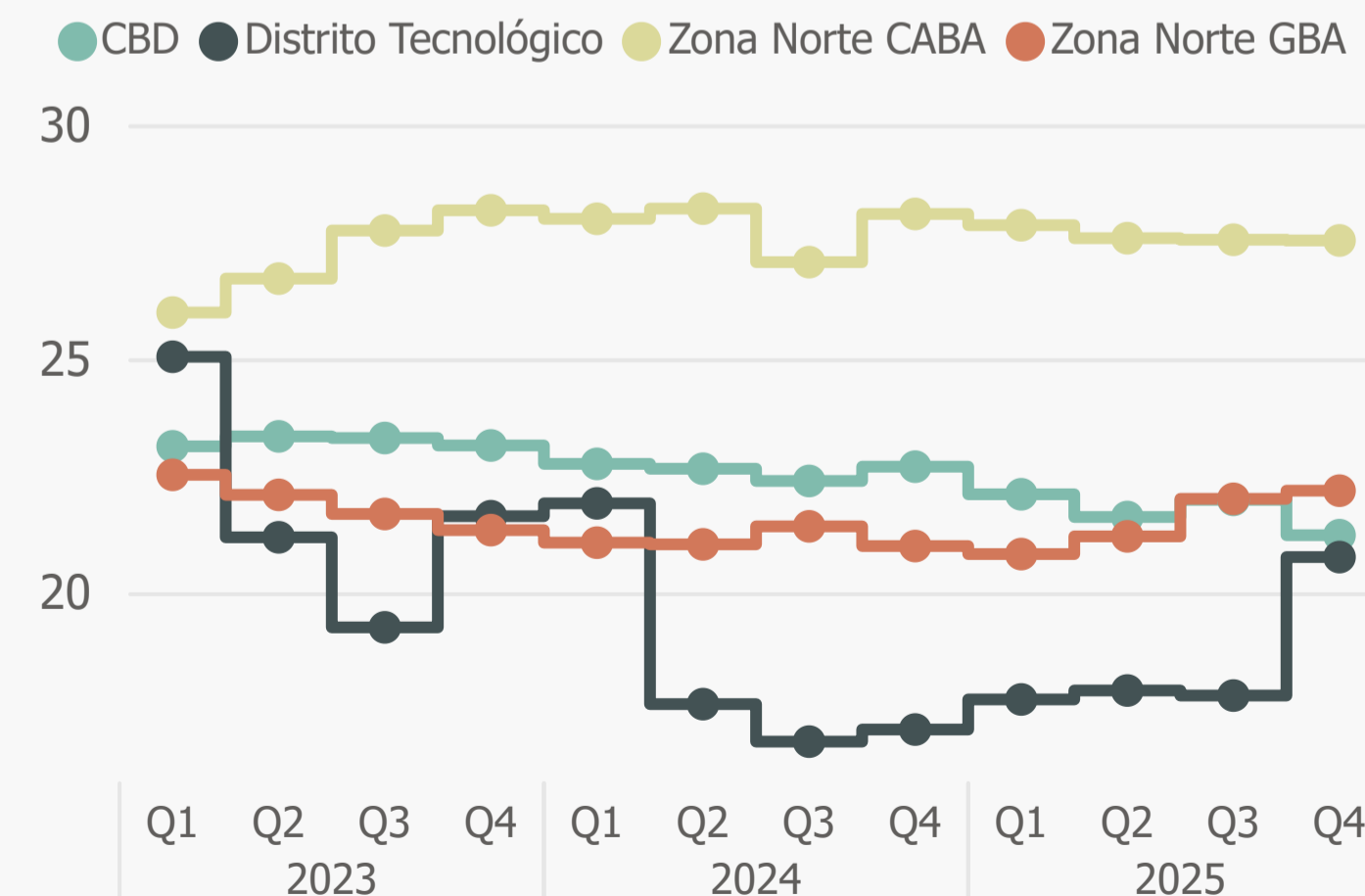
Regarding the vacancy rate, a decline was recorded to 15.1%, showing an improvement compared to previous quarters. This positive evolution is associated with the absorption of available space, in a scenario of limited addition of new supply and greater relevance of buildings that meet the requirements sought by potential tenants.

Although vacancy remains relatively high from a historical perspective, the downward trend reinforces the interpretation of a market undergoing rebalancing and consolidation. Looking ahead, the limited pipeline of new projects could continue exerting downward pressure on vacancy, especially in the most in-demand submarkets.

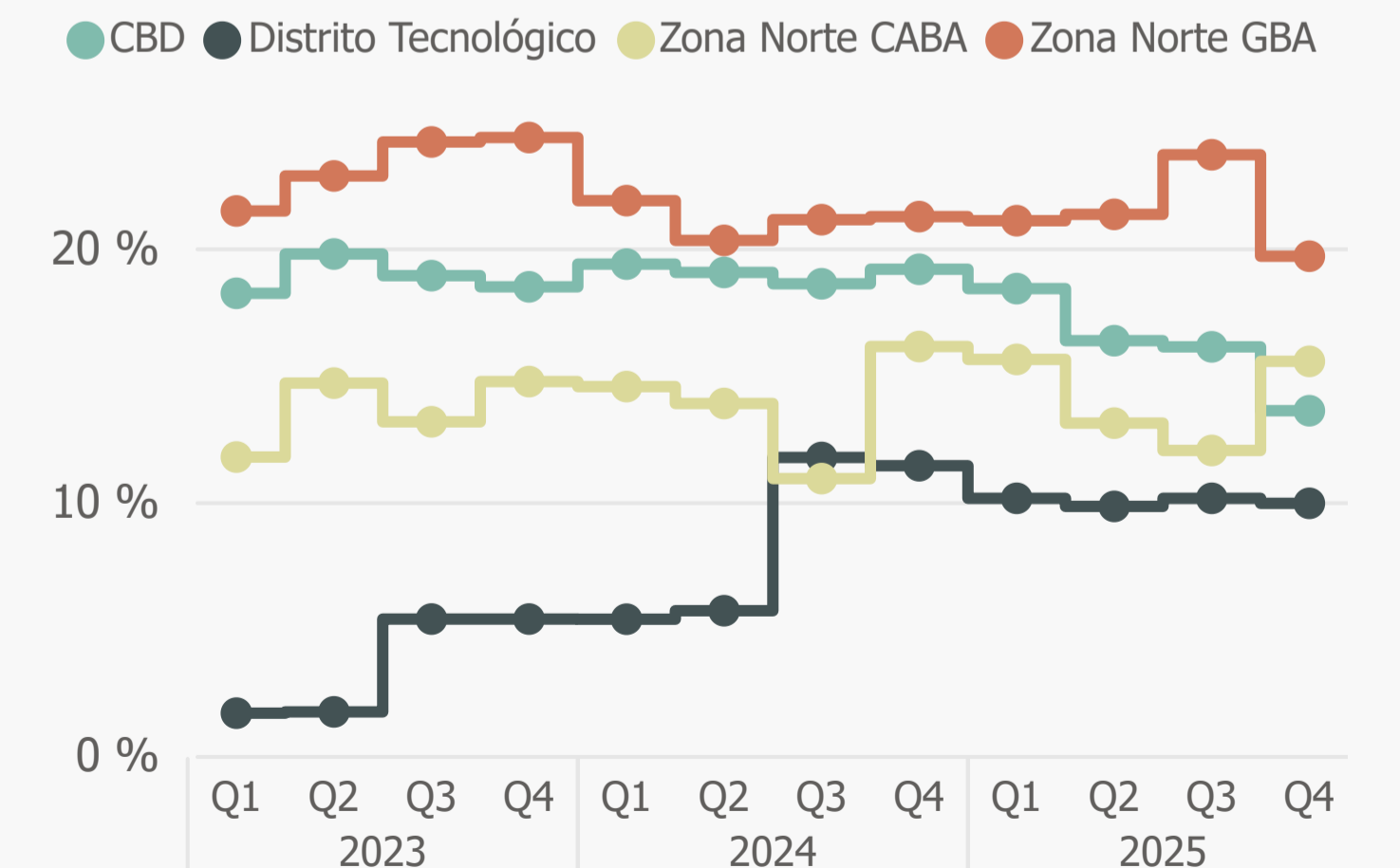
Rents and Vacancy



Rents by Zone (USD/PSM/mo)



Vacancy by Zone (%)



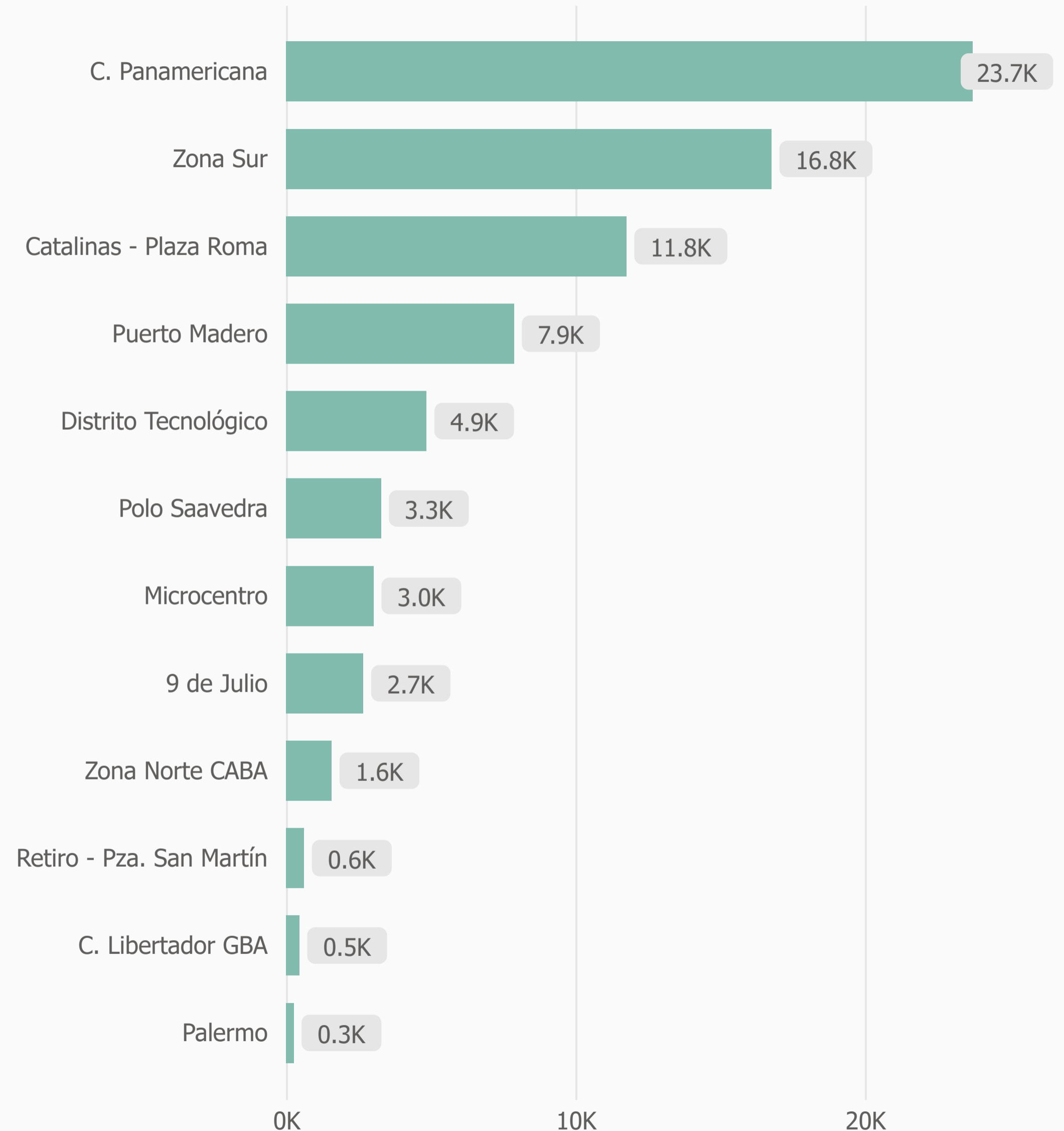
## Demand

Office demand remained at solid levels, with a positive net absorption of 32,463 sq m.

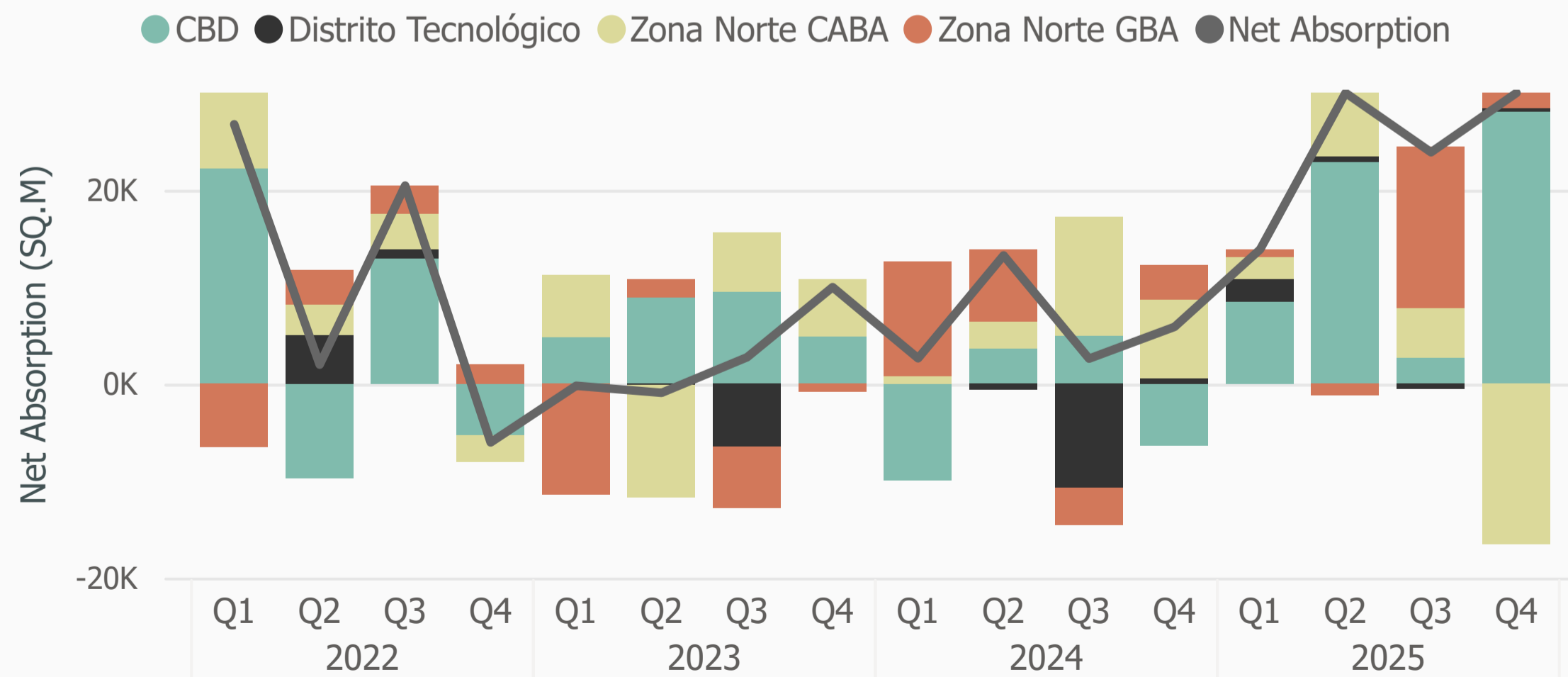
As in the previous quarter, the Panamericana corridor, located in the Zona Norte of GBA, positioned itself as the most dynamic submarket, concentrating 20,771 sq m of net absorption—representing more than 60% of total absorption. This performance was driven mainly by relocation and consolidation moves in larger-scale buildings featuring good accessibility and strategic locations.

Although the volume of transactions was lower than the peaks recorded mid-year, the quarter’s result consolidates a favorable annual balance, with cumulative absorption that progressively reduced market vacancy.

Gross Absorption by Submarket. (sq.m) Q4 2025



Net Absorption by Zone



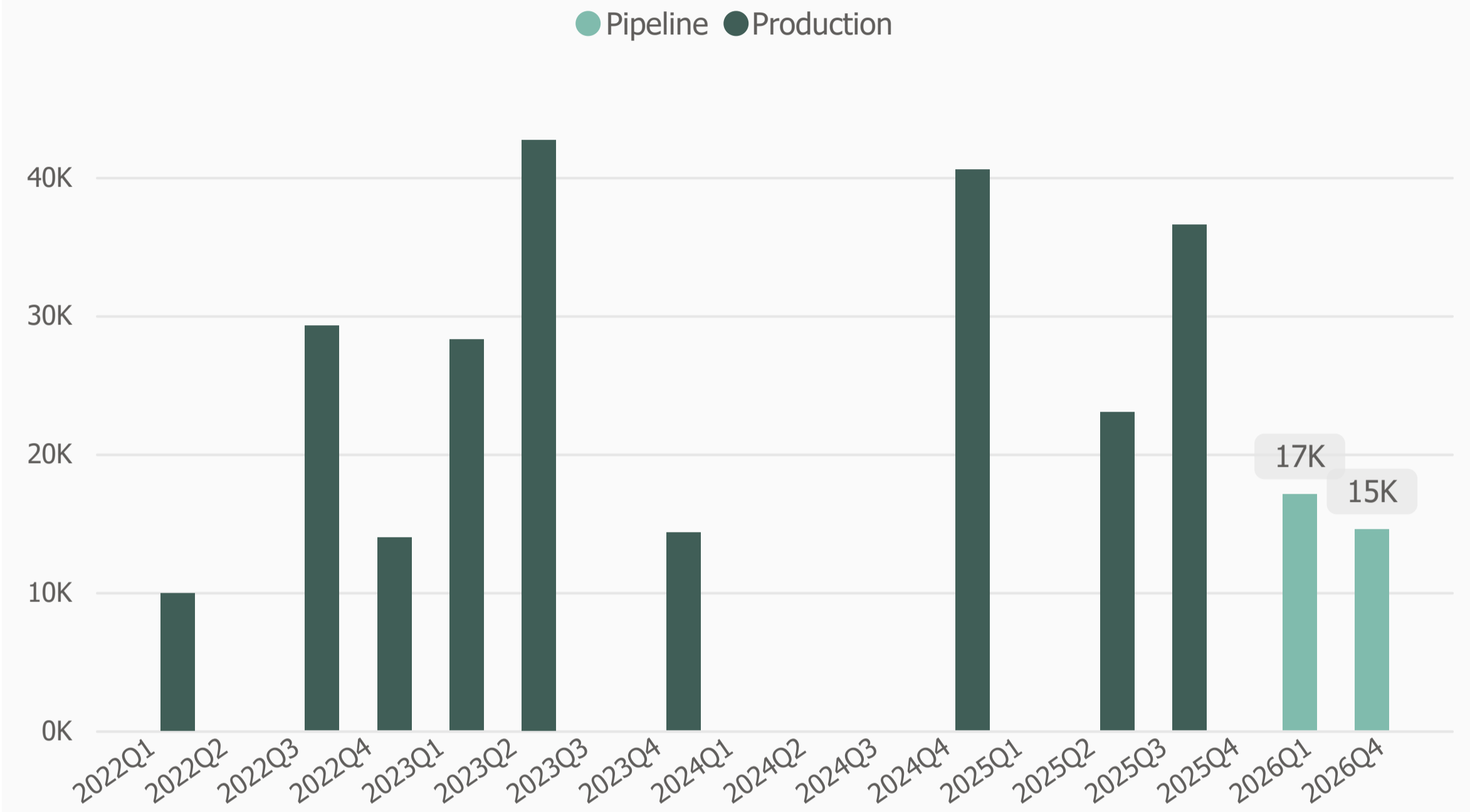
## Stock and Production

The total inventory of Class A/A+ office space remained unchanged during the fourth quarter of 2025, as no new supply was added to the market. At the close of the period, 31,592 sq m remain under construction, corresponding to projects that were initially scheduled for completion in 2025 but have not yet been delivered.

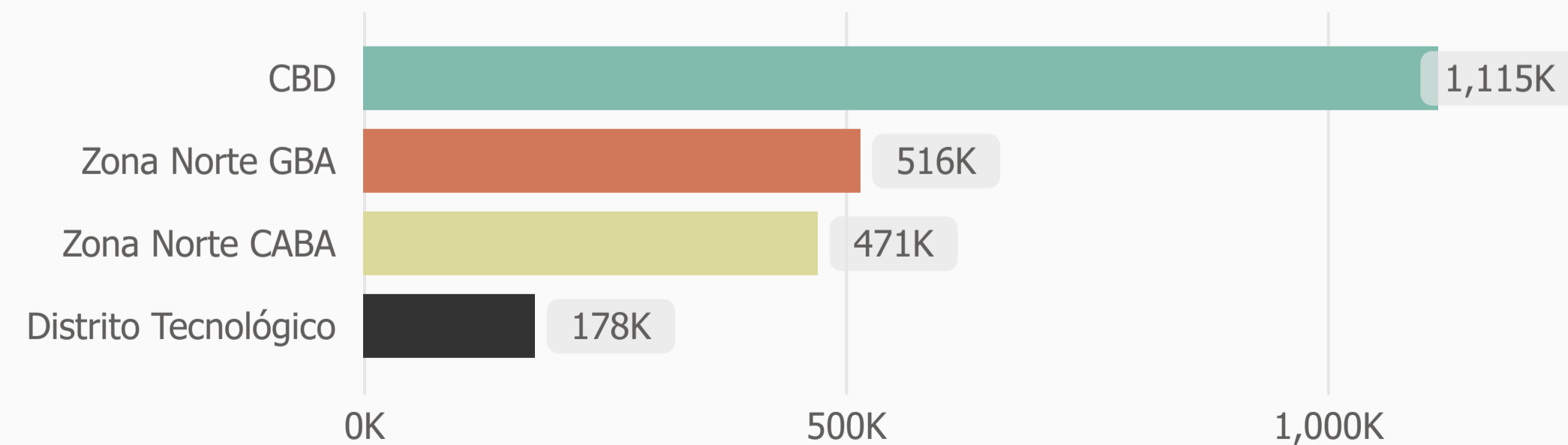
Among the pending developments are the Entre Ríos building, part of the Lumina San Isidro complex located in the Panamericana corridor, and the MIRAI project, both still underway.

In terms of classification, 87.81% of the space under construction corresponds to Class A+ buildings, while the remaining 12.19% falls under Class A. This indicates that future supply will continue to be concentrated in higher-quality products with superior construction standards.

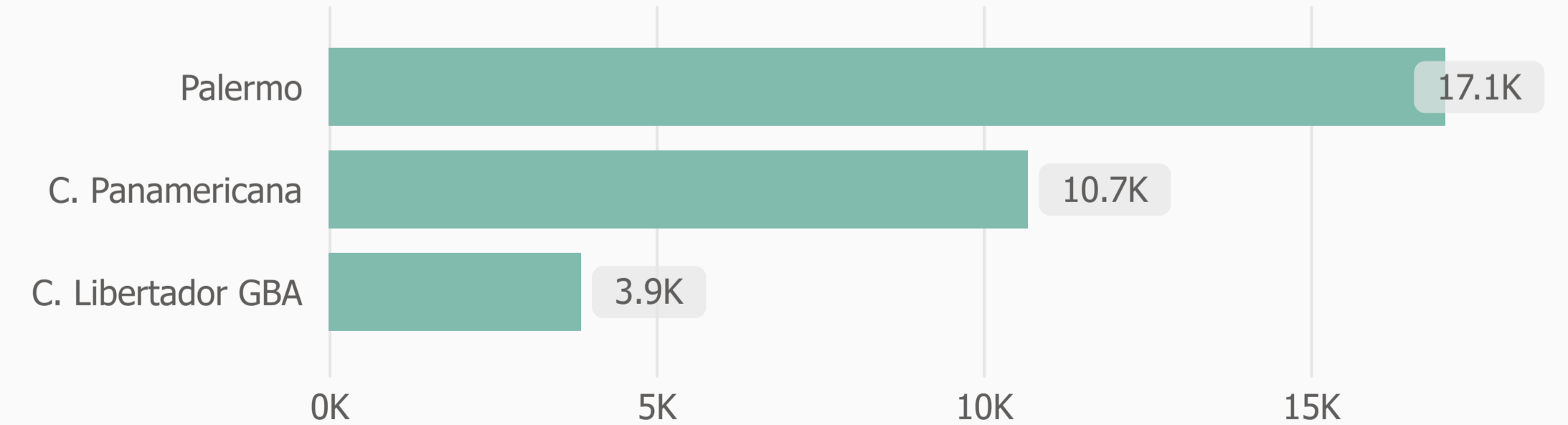
### Pipeline & New Supply by Quarter (sq.m)



### Stock by Zone (sq.m)



### Pipeline by Submarket. 2025 - 2027 (sq.m)



## Market Statistics

<b>2,279,988</b> Stock	<b>343,374</b> Availability	<b>15.1 %</b> Vacancy	<b>22.82</b> Rents USD/PSM/mo	<b>32,463</b> Net Absorption	<b>0</b> Qtr. Production	<b>76,859</b> Gross Absorption
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Subdistrict	Stock	Availability	Vacancy	Rents UDS/SQM/mo	Net Absorption	Production
<b>CBD</b>	<b>1,114,863</b>	<b>151,250</b>	<b>13.6 %</b>	<b>21.22</b>	<b>28,058</b>	<b>0</b>
Catalinas - Plaza Roma	364,147	37,315	10.2 %	23.54	10,374	0
Puerto Madero	294,925	27,615	9.4 %	26.88	-28	0
Zona Sur	150,999	16,115	10.7 %	12.73	16,442	0
Microcentro	124,948	31,390	25.1 %	20.73	447	0
Retiro - Pza. San Martín	90,607	21,955	24.2 %	17.36	-1,495	0
9 de Julio	89,238	16,861	18.9 %	20.86	2,319	0
<b>Zona Norte GBA</b>	<b>515,531</b>	<b>101,324</b>	<b>19.7 %</b>	<b>22.17</b>	<b>20,608</b>	<b>0</b>
C. Panamericana	370,410	88,492	23.9 %	21.97	20,771	0
C. Libertador GBA	145,121	12,832	8.8 %	23.55	-163	0
<b>Zona Norte CABA</b>	<b>471,456</b>	<b>73,133</b>	<b>15.5 %</b>	<b>27.52</b>	<b>-16,554</b>	<b>0</b>
Zona Norte CABA	224,939	35,089	15.6 %	26.56	-18,950	0
Palermo	159,114	33,387	21.0 %	28.69	-884	0
Polo Saavedra	87,403	4,657	5.3 %	26.38	3,280	0
<b>Distrito Tecnológico</b>	<b>178,137</b>	<b>17,667</b>	<b>9.9 %</b>	<b>20.75</b>	<b>352</b>	<b>0</b>
Distrito Tecnológico	178,137	17,667	9.9 %	20.75	352	0
<b>Total</b>	<b>2,279,988</b>	<b>343,374</b>	<b>15.1 %</b>	<b>22.82</b>	<b>32,463</b>	<b>0</b>



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