

# Industrial Market

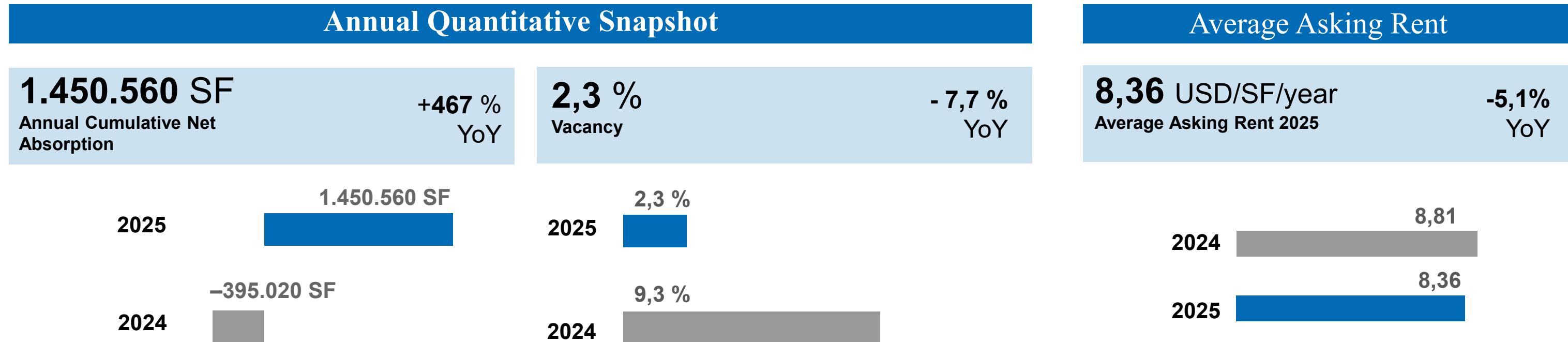
## Buenos Aires

4Q 2025



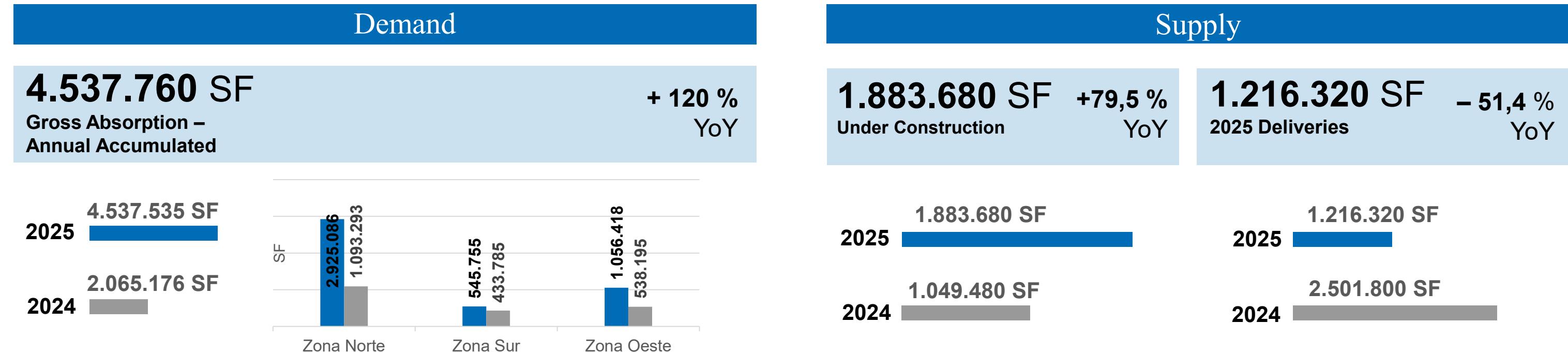
# 2025 Industrial Market Overview

4Q 2025



In 2025, cumulative net absorption reached 1.450.560 SF (+467% YoY), while the availability rate declined to 2.3% (–7.0 pp; –7.7% YoY), reflecting significantly stronger absorption and a marked compression in available space.

The average asking rent stood at USD 8.36 BNA/year/SF, reflecting a moderate adjustment in pricing.



The cumulative gross absorption totaled 4,537,535 SF, up 120% YoY, with higher annual volume and corridor-driven concentration, reflecting a recovery in activity compared to 2024.

Supply showed mixed signals: space under construction increased, while 2025 deliveries declined, reducing the effective addition of stock and increasing the risk of short-term scarcity.

# Market Summary

4Q 2025

## Economy

- **Annual inflation:** In November, inflation recorded a monthly increase of 2.5%, bringing year-to-date inflation to 27.9% and 31.4% year-over-year, confirming a sustained disinflationary trend.
- **Cumulative trade surplus January–November 2025:** USD 9.357 billion (INDEC Trade Balance, November 2025).
- **November 2025 trade surplus:** USD 2.498 billion, representing a 121.1% YoY increase.
- **Exports January–November 2025:** USD 79.592 billion (+9.5% YoY), with imports totaling USD 70.235 billion (+26.8% YoY).

## Transactions

- No large, single-tenant transactions were recorded during the quarter; activity was characterized by fragmented occupancies and releases, reflecting a highly selective market.
- **Gross absorption totaled 185,000 SF**, concentrated mainly in **Zona Norte GBA** and **Zona Oeste**, the former leading demand for logistics space driven by Pilar and Escobar–Campana–Zárate.
- In contrast, **Zona Sur** remained at moderate activity levels.



## Market Fundamentals

	4Q 2025	3Q 2025	4Q 2024	TENDENCIA
<b>Total Rentable Inventory</b>	39,500,000 SF	38,895,045 SF	20,300,000 SF	=
<b>Vacancy</b>	2,3 %	4,4 %	9,3 %	↗
<b>Net Absorption</b>	1,450,000 SF	464,000 SF	37,800 SF	↗
<b>Average Asking Rent</b>	8.36 USD BNA/year/SF	7.92 USD BNA/year/SF	8.81 USD BNA/year/SF	↘
<b>Under Construction</b>	2,950,000 SF	1,930,778 SF	1,598,800 SF	=



## Outlook

- **Quarterly gross absorption (1.31 MSF)** confirmed strong preference for **AAA warehouses** along consolidated corridors, accounting for a significant share of space under construction.
- **North Zone** continued to concentrate most demand, driven by Panamericana–Pilar and Escobar corridors, while **South Zone** remained stable and **West Zone** continued absorbing space.
- Should this trend persist, **available space could tighten rapidly** in the most demanded logistics corridors.

# Market Summary

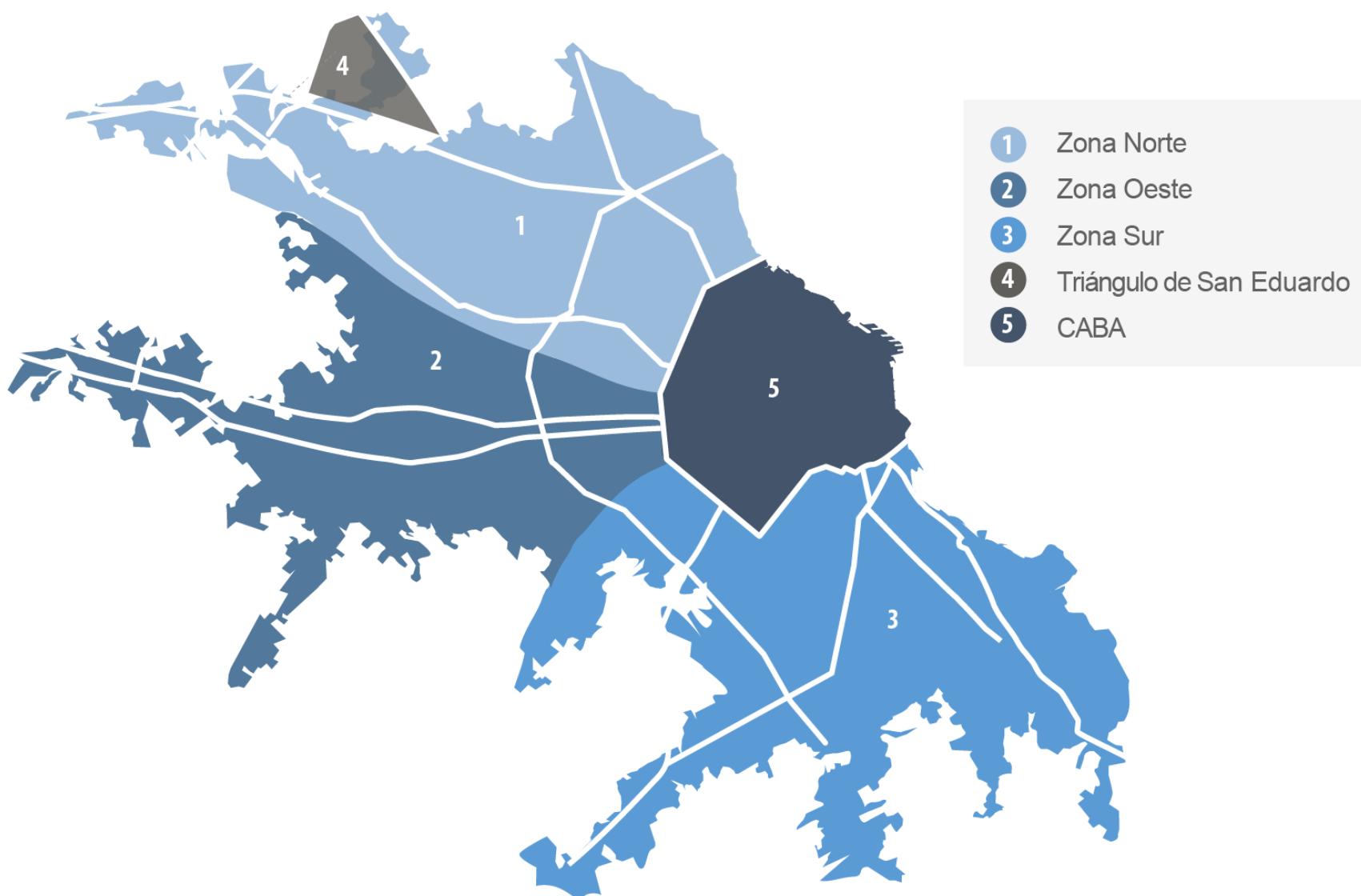
## Industrial market in expansion

The Argentine industrial market is undergoing a transition and rebalancing phase. **4Q 2025 marked an inflection point**, with **positive net absorption of 827,600 SF** and **an availability rate that remained tight at 2.3%**, reflecting a market that is beginning to operate with greater selectivity and discipline. More than a cyclical rebound, the quarter confirms the consolidation of a new equilibrium.

In a macroeconomic environment shaped by caution and prudent investment behavior, the industrial sector continues to show **sustained expansion**. While some companies adjust positions or release space—particularly large local and regional players—others are advancing with **long-term leasing decisions**, driven by **build-to-suit developments** and speculative projects aligned with concrete expansion and relocation needs.

The **average asking rent (USD 8.36 BNA/year/SF)** remained firm, with no significant downward pressure, while **space under construction (2.95 MSF)** continues to increase in response to demand.

Beyond short-term dynamics, the market is moving away from a disordered expansion phase and toward a **more rational growth cycle**, supported by clearer fundamentals and a stronger role of projects aligned with real occupier needs. With an active pipeline and demand regaining traction, the Argentine industrial real estate market is entering a new phase, where **long-term conviction consolidates as the main driver of the cycle**.



# Economy

## Economic Context

- Year-over-year inflation:** In November, inflation recorded a **monthly increase of 2.5%**, bringing inflation to **27.9% year-to-date** and **31.4% year-over-year**, confirming a **sustained downward trend**.
- Exports Jan–Nov 2025:** **USD 79.592 billion (+9.5% YoY)**, with imports totaling **USD 70.235 billion (+26.8% YoY)**.
- Exchange rate policy:** The new floating exchange rate scheme with BCRA bands contributed to **greater predictability in the official exchange rate** and reduced volatility. Throughout much of 2025, the official exchange rate remained closely aligned with the MEP dollar, narrowing the FX gap and contributing to **greater stability in asking rents** (typically referenced to the official rate) and in comparable benchmarks (generally linked to MEP), with a **lower risk of sudden divergence between the two**.

## Key Implications

- Although year-over-year inflation continued to decelerate to **31.4% in November 2025** and the trade balance maintains a sustained positive surplus, the **macroeconomic environment shows signs of improvement**, albeit still requiring further consolidation.
- Greater exchange rate stability and the **gradual normalization of peso-denominated interest rates** have helped to **moderate volatility in USD-denominated prices**.
- Within this context, companies continue to adopt a **prudent and selective stance**, prioritizing **operational efficiency, space optimization, and flexibility**.

Source: INDEC, World Bank, Newmark Argentina proprietary research

## Economic Indicators

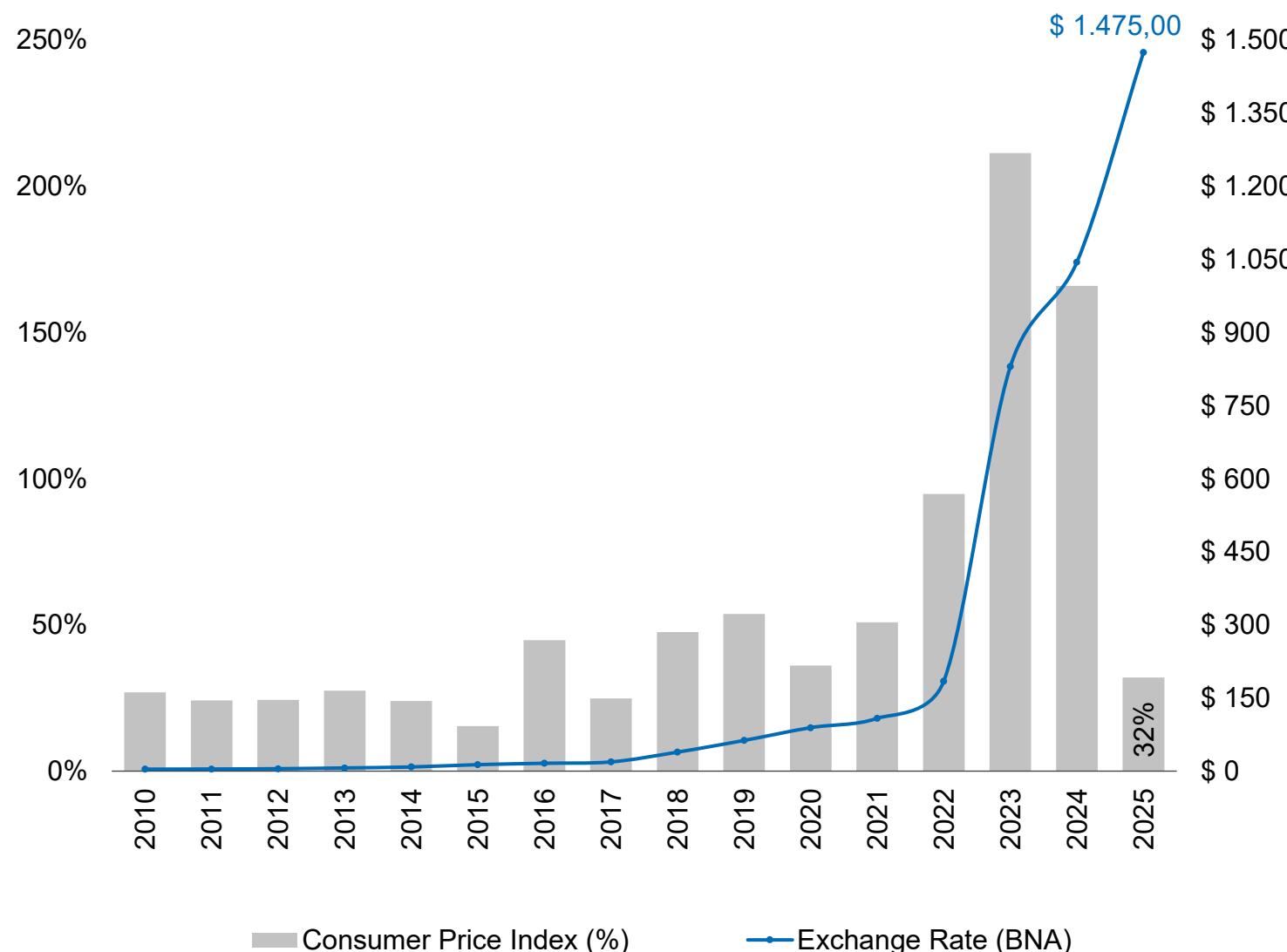
Capital City	Buenos Aires
Population (estimated 2024)	47,067,641
Year-over-Year Inflation (CPI)	31,4 %
Nominal GDP 2024	USD 633.27 B
GDP per capita 2024	USD 15.161
GDP Year-over-year Growth	3,3%
Currency	ARS
Unemployment Rate	6,6 %



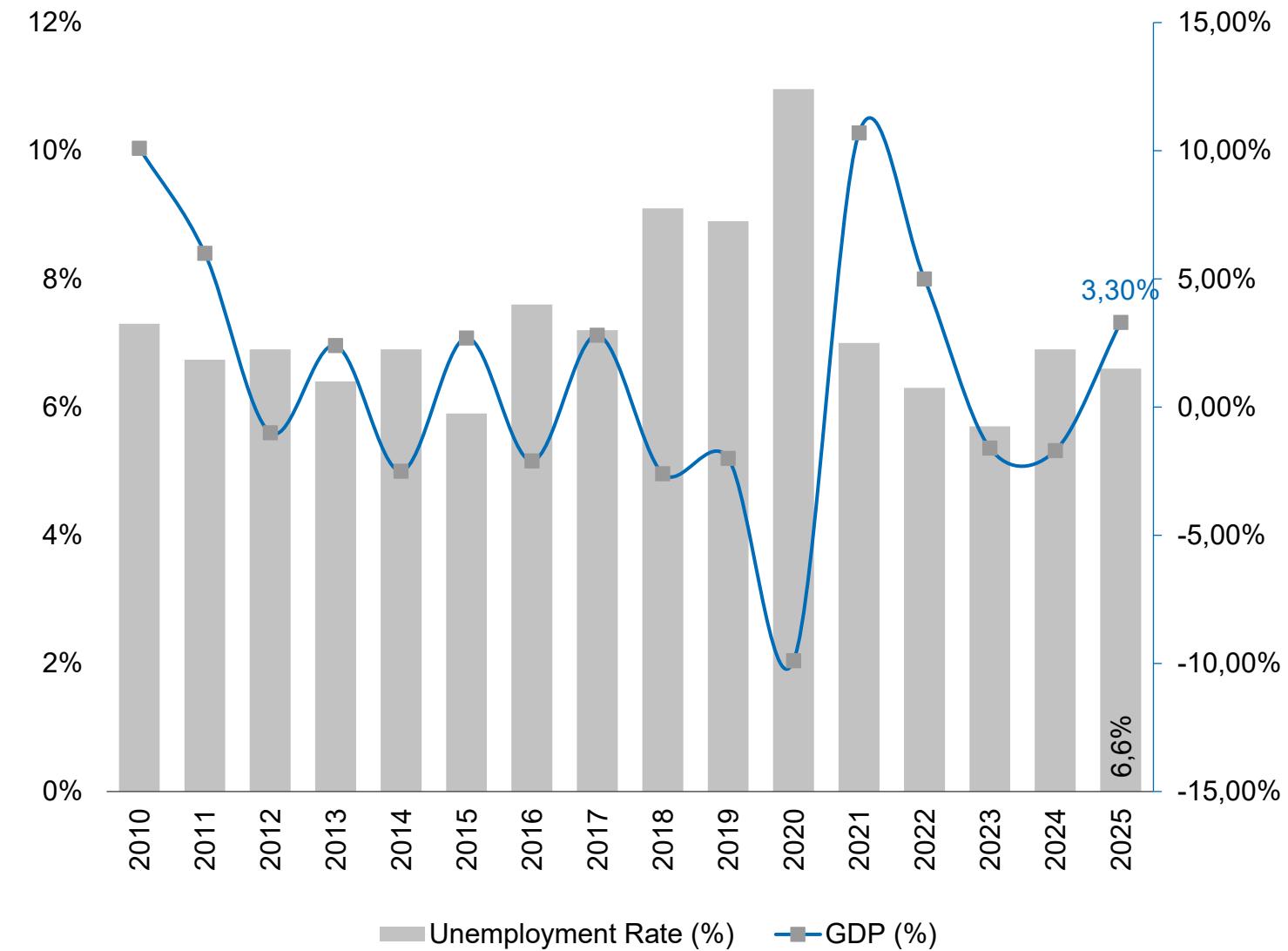
# Economic Outlook

4Q 2025

Exchange Rate (BNA) – Consumer price index (%)



GDP : Percentage Variation & Unemployment rate (%)



Source:  
Banco de la Nación Argentina, INDEC  
1999-2007/2015-2021 INDEC. 2008-2014 Calculated using the weighted geometric average of the consumer price indexes provided by the provisional statistics institutes.

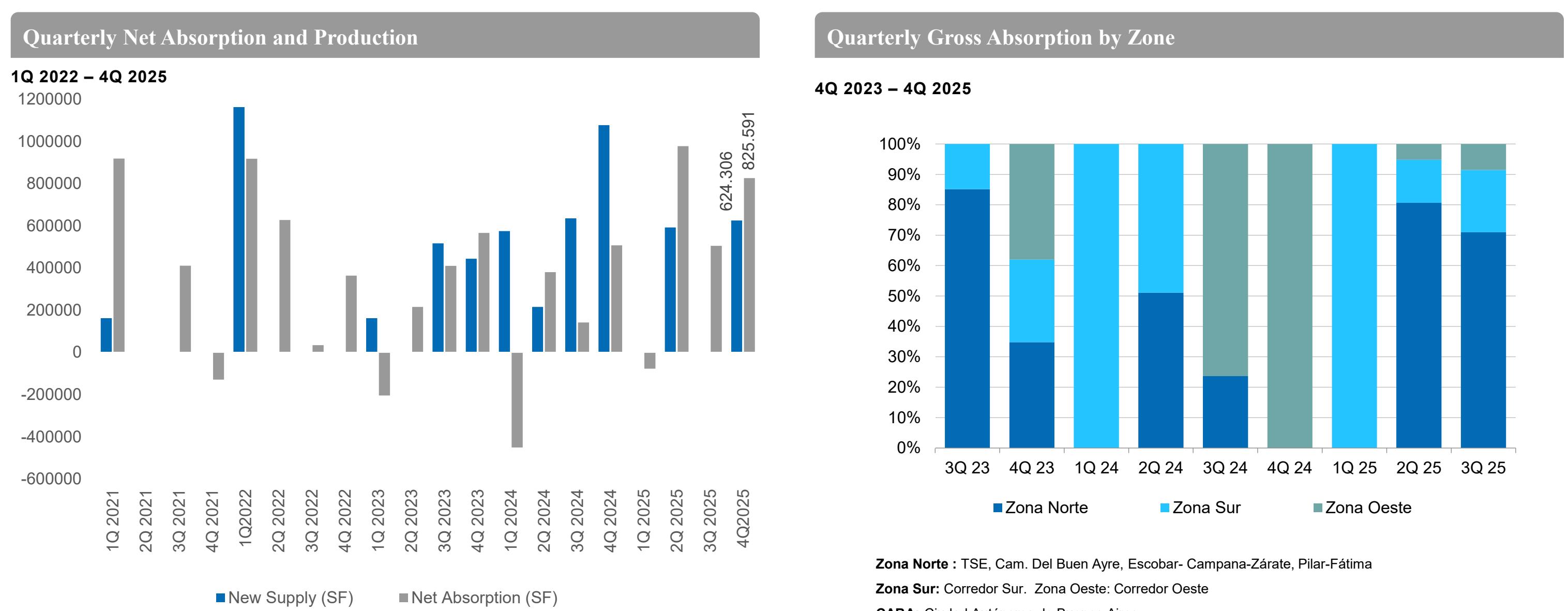
INDEC  
2015 = World Bank estimated value. 2021= World Bank estimated value (June 2021 projection)

# Demand

4Q 2025

During **4Q 2025**, gross absorption remained at elevated levels, consolidating volumes close to **recent peaks** and confirming the **resilience of leasing activity** toward year-end. **Zona Norte** once again concentrated the majority of demand, accounting for approximately **three-quarters of total absorption**, although with a **more balanced participation** compared to previous quarters.

In parallel, **Zona Sur** recorded **sustained momentum**, increasing its **relative share within the absorption mix**, while **Zona Oeste** maintained a **strong performance**. This behavior reflects a **market undergoing a rebalancing process**, in which **demand remains active but increasingly selective**, with a **more diversified geographic distribution aligned with operational efficiency and strategic location criteria**.



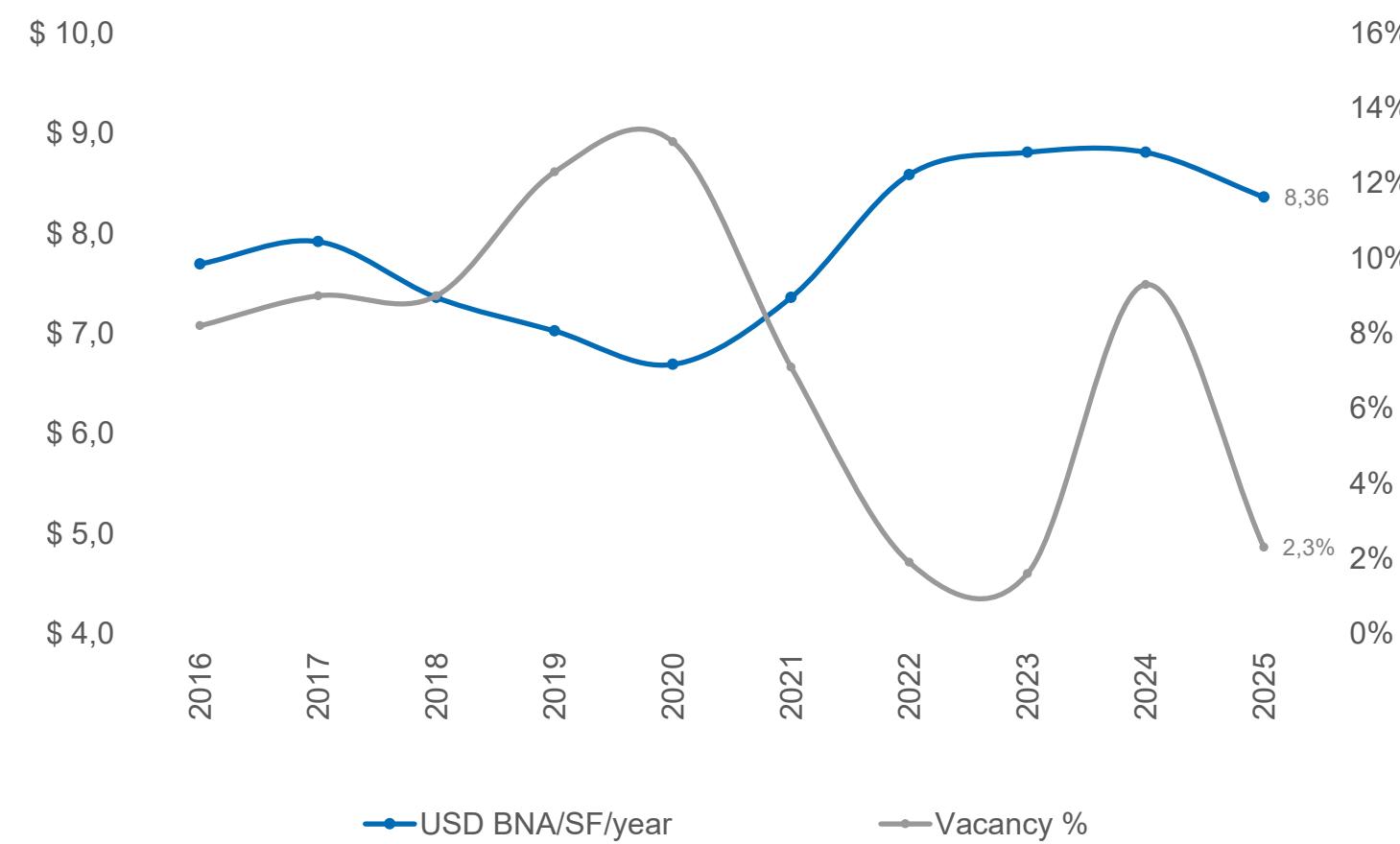
# Supply & Future Stock

4Q 2025

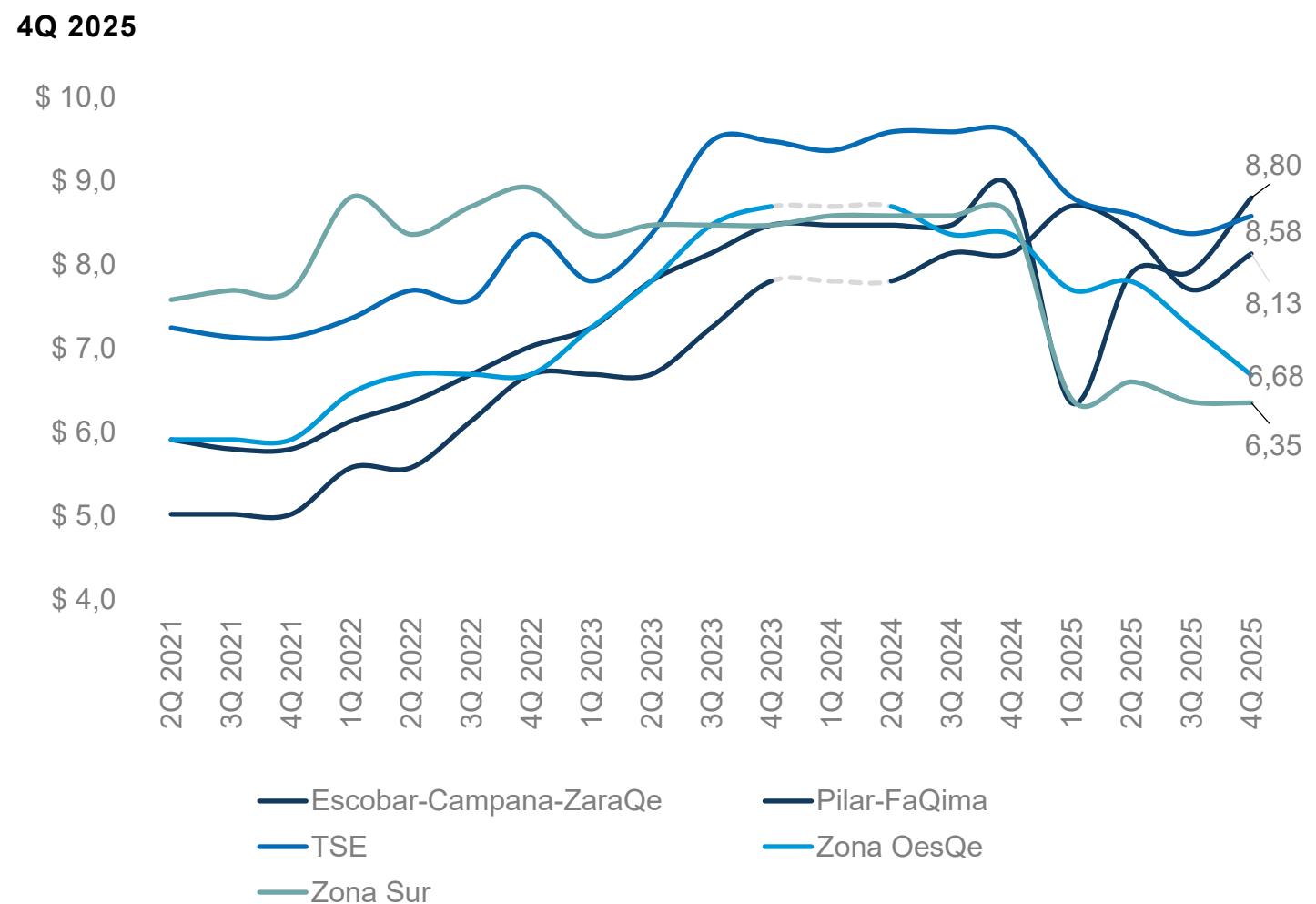
The industrial market is consolidating a phase of **stabilization with a positive bias**, supported by an **availability rate that remains low and well controlled** and an **average asking rent close to USD 8.36 BNA/year/SF**, reflecting greater pricing resilience following the adjustments observed in recent quarters.

The recent evolution shows a **gradual recomposition of values**, with **marked differences across submarkets**: northern corridors continue to lead in rental levels, while **Zona Sur** has positioned itself as a more competitive alternative, consolidating attractive cost-efficiency strategies. In this context, the market is moving toward a **new equilibrium**, where **demand selectivity and rational decision-making** reinforce overall stability.

Asking Rent & Vacancy (2016 - 2025)



Average Asking Rent (USD BNA/SF/year)



Source: Newmark Argentina proprietary survey

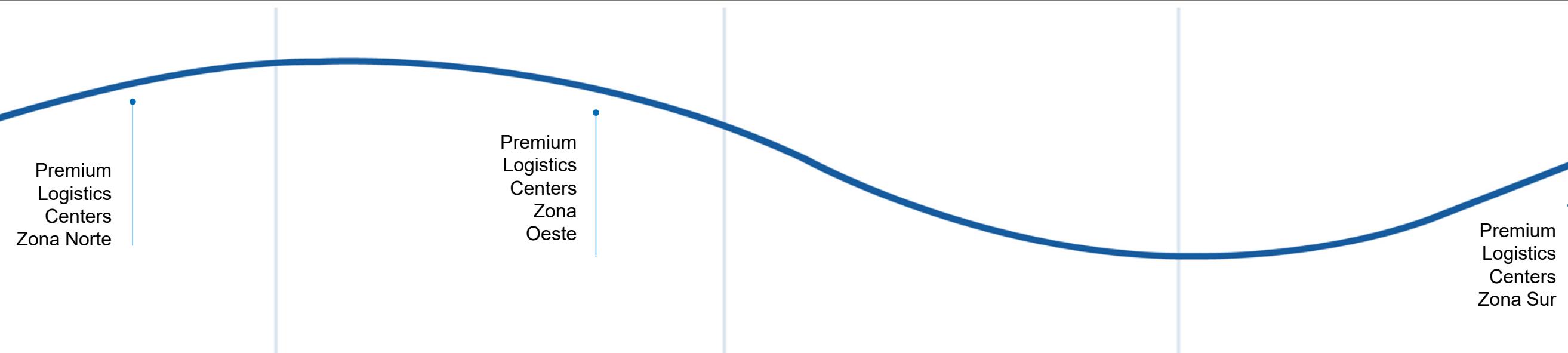
# Data and Trends

4Q 2025

## Market Statistics

Subzone	Zone	Total Inventory (SF)	Total Availability (SF)	Vacancy (%)	Qtr. Net Absorption (SF)	Under Construction (SF)	Average Asking Rent (USD BNA/SF/year)
Escobar - Campana – Zárate	Norte	5.040.415	269.097	4,1%	144.390	175.020	8,81
Pilar – Fátima	Norte	6.659.388	150.695	3,0%	462.848	178.681	8,13
Triángulo San Eduardo	Norte	13.691.258	103.334	0,8%	441.320	118.403	8,58
Zona Oeste	Oeste	4.273.615	277.019	7,7%	344.445	0	6,69
Zona Sur	Sur	9.965.000	90.656	0,9%	53.820	0	6,35
<b>TOTAL</b>		<b>39.634.197</b>	<b>890.801</b>	<b>2,3%</b>	<b>1.450.823</b>	<b>2.949.835</b>	<b>8,36</b>

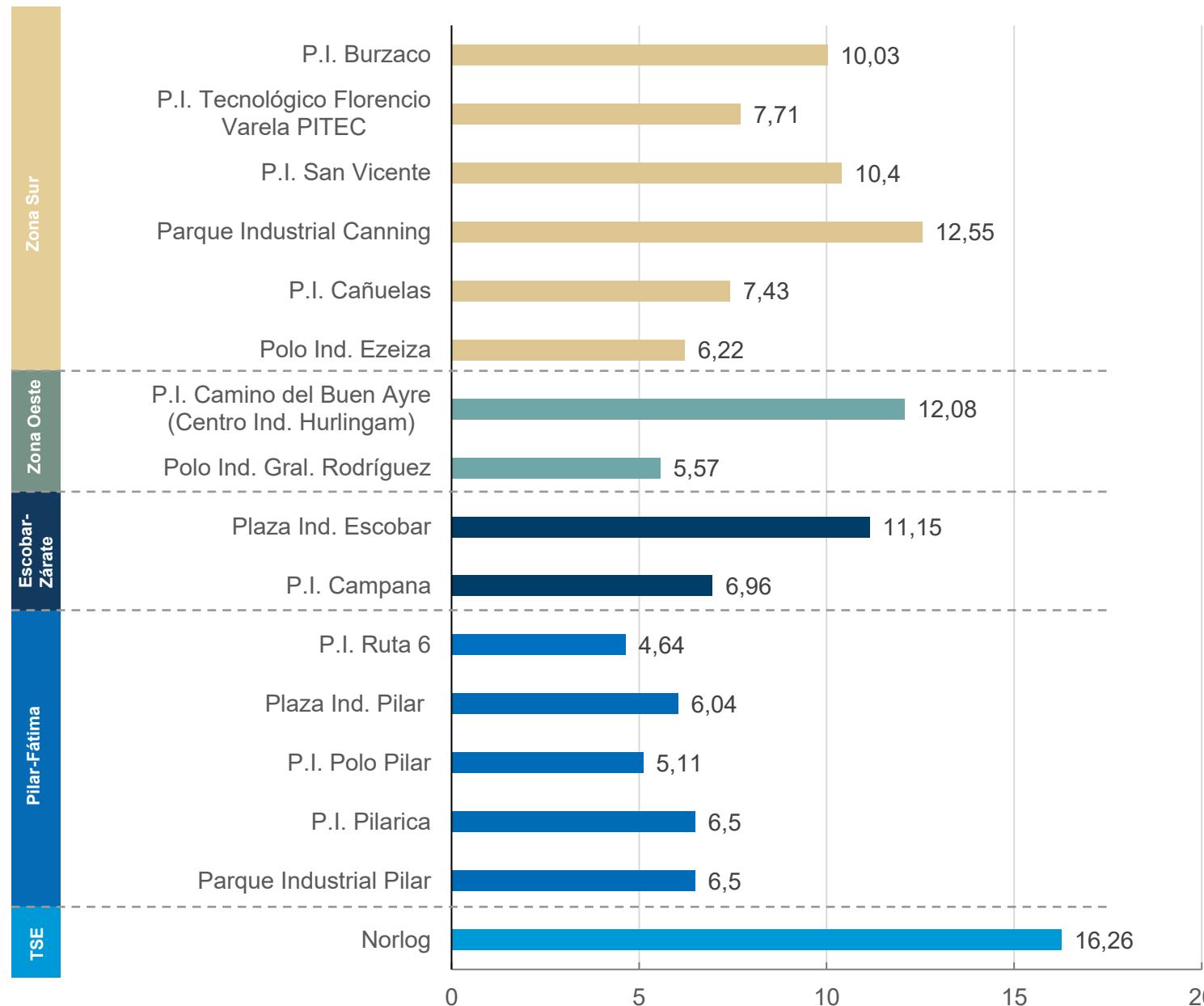
## Ciclo del Mercado Industrial por Zonas



# Industrial Parks

4Q 2025

## Average Asking Price (USD BNA/SF)



In the current landscape of industrial parks, **the diversity and quality of available options stand out for corporate occupiers.**

In **Zona Sur**, Parque Industrial Burzaco, Parque Industrial Tecnológico Florencio Varela (PITEC), and Parque Industrial San Vicente offer **competitive pricing and strong availability**, facilitating installation decisions. **Parque Industrial Canning** also stands out as a strategic alternative, as do **Parque Industrial Cañuelas** and **Polo Industrial Ezeiza**, both favored for their proximity to logistics corridors.

In **Zona Oeste**, **Parque Industrial Camino del Buen Ayre** (Centro Industrial Hurlingham) offers **strong connectivity and consolidated demand**. It is joined by **Polo Industrial General Rodríguez**, further reinforcing the strength of the corridor.

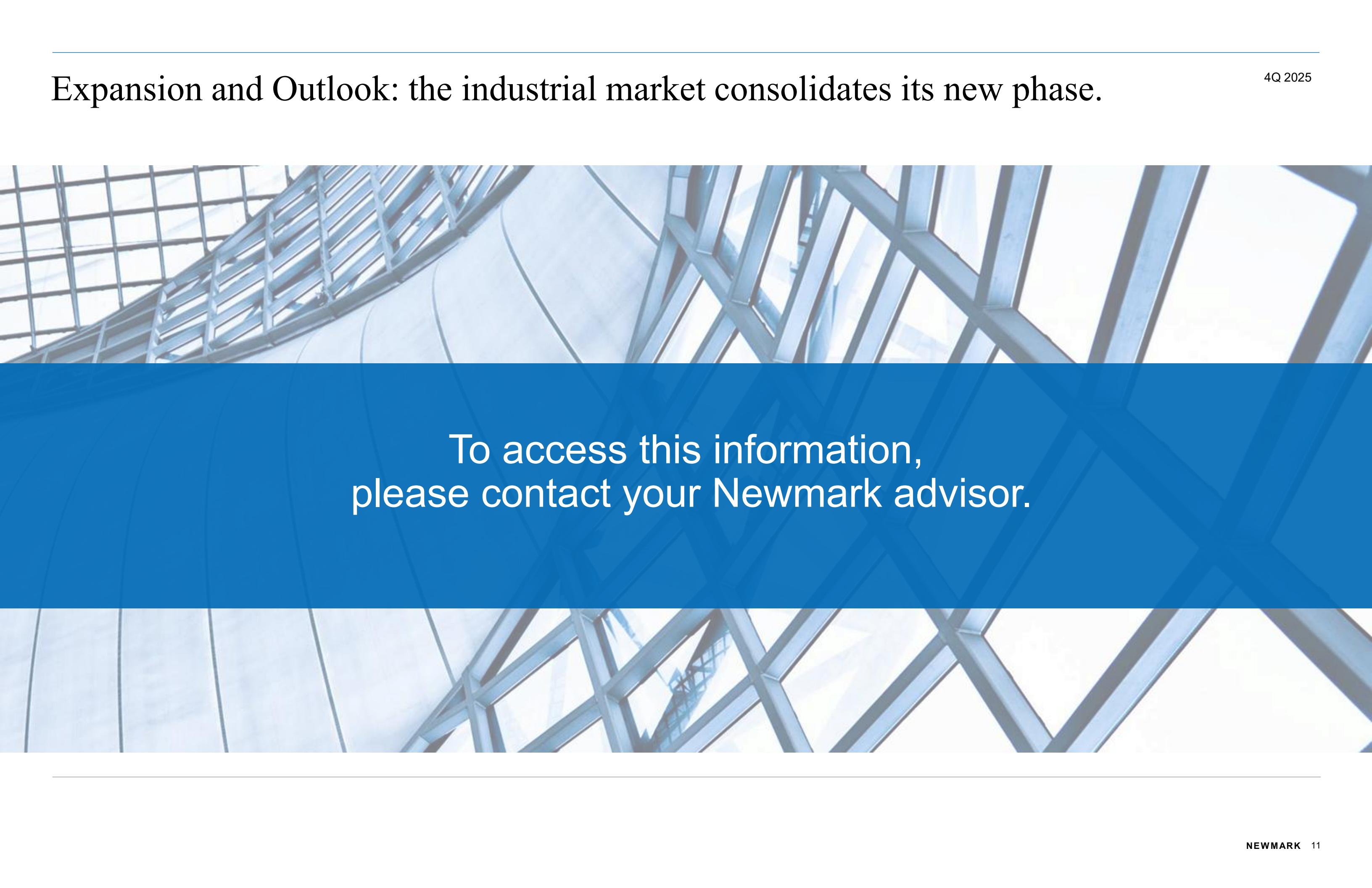
In **Zona Norte**, parks are grouped into three key subzones. In **Escobar-Campana-Zárate**, projects such as **Plaza Industrial Escobar** and **Parque Industrial Campana** stand out for their strong dynamism and appeal. In the **Pilar-Fátima** subcluster, **Parque Industrial Pilar**, **Pilarica**, **Polo Pilar**, and the parks along **Plaza Pilar and Ruta 6** offer infrastructure adapted to expanding companies, with a **wide availability of space**. Finally, in the **TSE (Tigre-San Fernando-Escobar)** submarket, **Norlog** consolidates itself as a **next-generation logistics platform**, designed for **large-scale operators**.

This ecosystem of industrial parks reflects a **dynamic, adaptable, and constantly evolving value proposition**, enabling companies to find **environments tailored to their operational strategies**.

Source: Information Compiled and Analyzed by Newmark Argentina

# Expansion and Outlook: the industrial market consolidates its new phase.

4Q 2025



To access this information,  
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# Key Terms

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Newmark has implemented its own database and the tracking methodology has been reviewed. With this expansion and refinement of our data, there may be adjustments to historical statistics, including availability, rental prices, absorption, and effective rents. Our market reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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### Absorption

A measure of the change in occupied space.

### Availability

Space marketed for lease regardless of when the space will be available or whether the space is vacant or occupied.

### Deliveries

The total RBA of properties added to the inventory once construction has been completed.

### Direct Space

Available space offered for lease by the building owner, landlord, or owner representative.

### Leasing Activity

The volume of leases signed including new leases, direct and sublet leases, extensions and renewals, and leases signed in proposed or under construction buildings.

### Occupancy

Any space physically occupied by a tenant, regardless of lease status of the space.

### Rentable Building Area (RBA)

A measurement of the total SF in a building including the tenant and common areas such as the lobby and hallways.

### Sublet Space

Available space offered for lease by a building tenant seeking a subtenant to fulfill the remaining lease obligation.

### Under Construction

Buildings under construction are defined by the time the foundation is poured through the time the building is certified for occupancy.

### Vacancy

Space not physically occupied by a tenant, regardless of the lease status or availability of space.

### Weighted Average Rent

The asking dollar amount for the use of available space, weighted by size (the average does not include negotiable or unpublished rates and is reported as full service including operating costs).