

Class A Office Market Buenos Aires

1Q 2026

NEWMARK



Market Summary

Economy

- The Argentine economy continues to undergo a **disinflation process**, with annual inflation reaching **33.1% as of February 2026 (INDEC)** and moderate monthly variations, within a context of **greater nominal stability** and gradual normalization of the monetary framework.
- Foreign trade continues to show a **favorable performance**, with export growth and stronger import dynamics, maintaining a **positive trade balance** in recent periods.
- **Official exchange rate:** In early 2026, the official exchange rate (**\$1,415**) remained very close to the MEP rate (**\$1,430**), narrowing the FX gap and supporting rental stability.

Transactions

- Market activity increased compared to the previous quarter (**+81.5%**), with **total gross absorption of 450,000 SF** and **net absorption of 389,000 SF**, reflecting an active market, albeit with more selective demand.
- **The CBD concentrated the highest volume**, totaling **255,500 SF**, mainly driven by relocations and consolidation in high-quality buildings.
- **Zona Norte CABA** recorded notable absorption (**178,500 SF**), while **Polos Emergentes** contributed **15,800 SF**, consolidating as emerging demand nodes outside the traditional core.

Market Fundamentals

	1Q 2026	4Q 2025	1Q 2025	TENDENCIA
Total Rentable Inventory	20,811,000 SF	20,811,000 SF	20,141,000 SF	=
Vacancy	15.6 %	16.7 %	17.9 %	↓
Quarterly Net Absorption	389,000 SF	182,973 SF	145,900 SF	↑
Average Asking Rent	USD 26.44 BNA/SF/year	USD 26.45 BNA/SF/year	26.98 USD BNA/SF/year	↓
Surface Under Construction	476,000 SF	476,210 SF	1,144,600 SF	=

Outlook

- Growing demand for **strategic locations and high-quality assets** continues to drive a response from landlords, with a greater willingness to adapt spaces and conditions to capture demand. At the same time, demand remains constrained by the limited addition of new projects under construction.
- **Positive net absorption for the quarter (389,000 SF)** confirms a stable market dynamic, with signs of sustained improvement in core submarkets.
- In a context of greater macroeconomic stability, companies are expected to continue prioritizing **efficient, flexible, and well-located spaces**, deepening a **flight-to-quality** trend and consolidating recovery in the coming quarters.

Market Summary

Between consolidation and selectivity: the office market deepens its segmentation

The corporate office market is undergoing a phase of active yet more selective demand, beginning to consolidate positive signals across core submarkets. **Positive net absorption for the quarter (389,000 SF)** confirms an improvement in occupancy dynamics, primarily driven by relocations and space optimization in strategic locations.

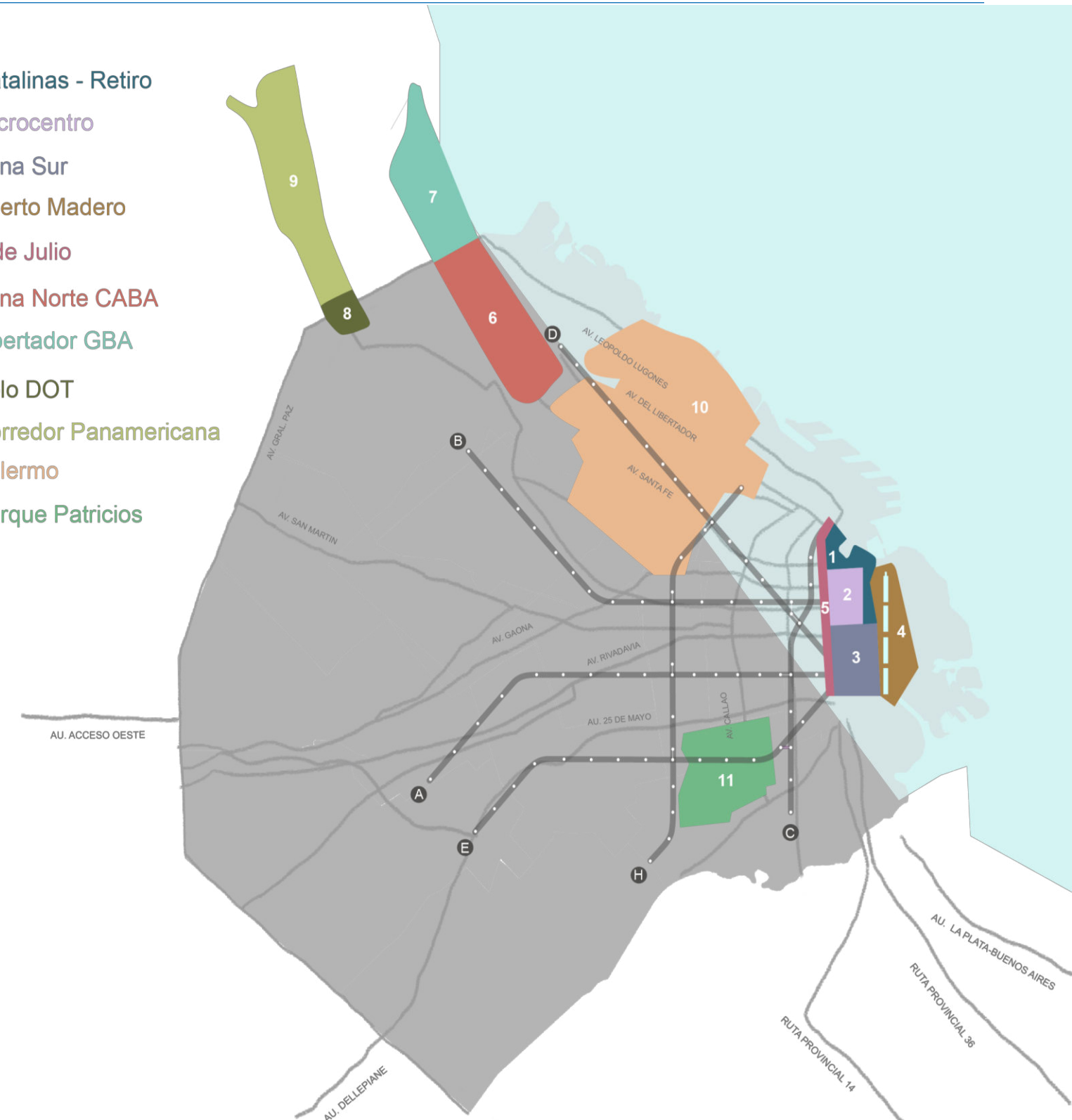
Growing interest in quality products and well-positioned buildings continues to support a more dynamic performance in consolidated corridors. In this context, the recent addition of space continues to impact vacancy levels, which remain elevated in certain specific nodes. At the same time, the limited delivery of new high-quality developments is beginning to act as a demand retention factor, partially constraining the closing of larger-scale transactions.

Within this framework, the gap between submarkets continues to widen: those with stronger demand are consolidating more solid absorption levels, while others continue to experience more gradual leasing processes. Current dynamics reinforce a **flight-to-quality** trend, where corporate decisions prioritize efficiency, flexibility, and construction quality.

Looking ahead to the coming quarters, companies are expected to continue moving toward more efficient and adaptable spaces, aligned with new ways of working. In this context, the office market not only sustains an improvement in activity levels but also consolidates a qualitative transformation, with a stronger focus on positioning, strategy, and long-term value.

Source: Newmark Argentina proprietary research

- 1 Catalinas - Retiro
- 2 Microcentro
- 3 Zona Sur
- 4 Puerto Madero
- 5 9 de Julio
- 6 Zona Norte CABA
- 7 Libertador GBA
- 8 Polo DOT
- 9 Corredor Panamericana
- 10 Palermo
- 11 Parque Patricios



Economy

1Q 2026

Economic Context

- **Annual inflation:** as of February 2026, inflation recorded a monthly increase of 2.9%, accumulating 5.9% year-to-date and 33.1% year-over-year, consolidating a sustained disinflationary trend compared to previous periods.
- **Annual growth 2025:** GDP expanded by 4.4% year-over-year, primarily driven by private consumption (+7.9%), exports (+7.6%), and a strong recovery in investment (+16.4%).
- **Official exchange rate (\$1,410):** the managed floating regime with bands implemented by the BCRA continues to provide predictability to the official exchange rate, with limited volatility. At the beginning of 2026, the exchange rate remains relatively aligned with financial market rates, maintaining a reduced FX gap and contributing to the stability of rents (referenced to the official rate) and sale transactions (typically linked to MEP), with lower mismatch risk between both.

Key Implications

- **Ongoing economic recovery:** GDP growth confirms a shift in trend compared to the previous contraction, although with still heterogeneous dynamics across sectors and demand components.
- **Sectoral divergence:** sectors linked to financial services, agriculture, and energy are leading the expansion, while industry and commerce remain lagging.
- **Corporate decision-making:** in this context, companies maintain a selective stance, prioritizing operational efficiency, cost optimization, and caution in new investments, awaiting further macroeconomic consolidation.

Source: INDEC, World Bank, Newmark Argentina proprietary research

Economic Indicators

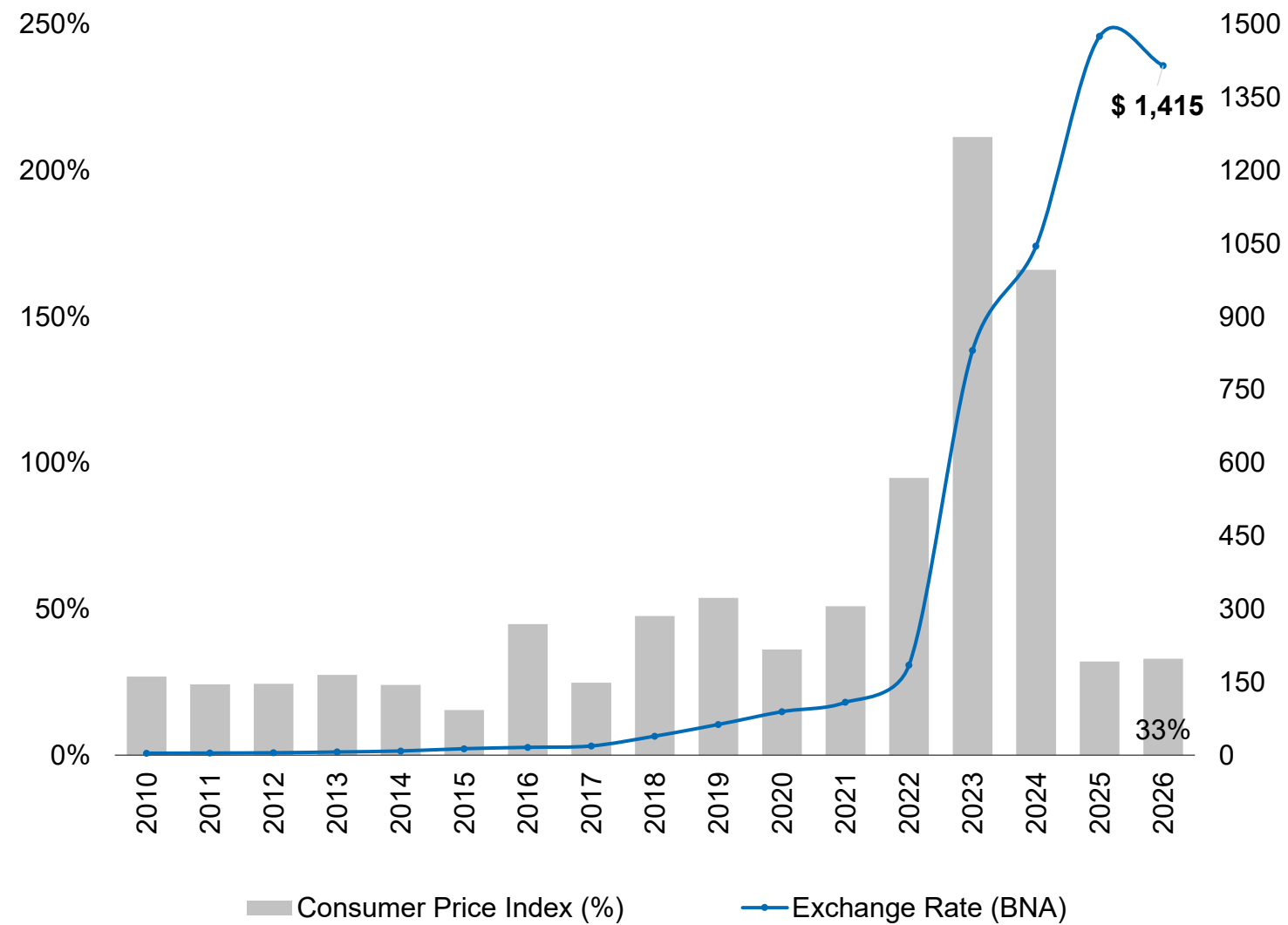
Capital City	Buenos Aires
Population (estimated 2024)	47,067,641
Year-over-Year Inflation (CPI)	33.1 %
Nominal GDP 2024	USD 633,27 B
GDP per capita 2024	USD 15,161
GDP Year-over-year Growth	4.4%
Currency	ARS
Unemployment Rate	7.5 %



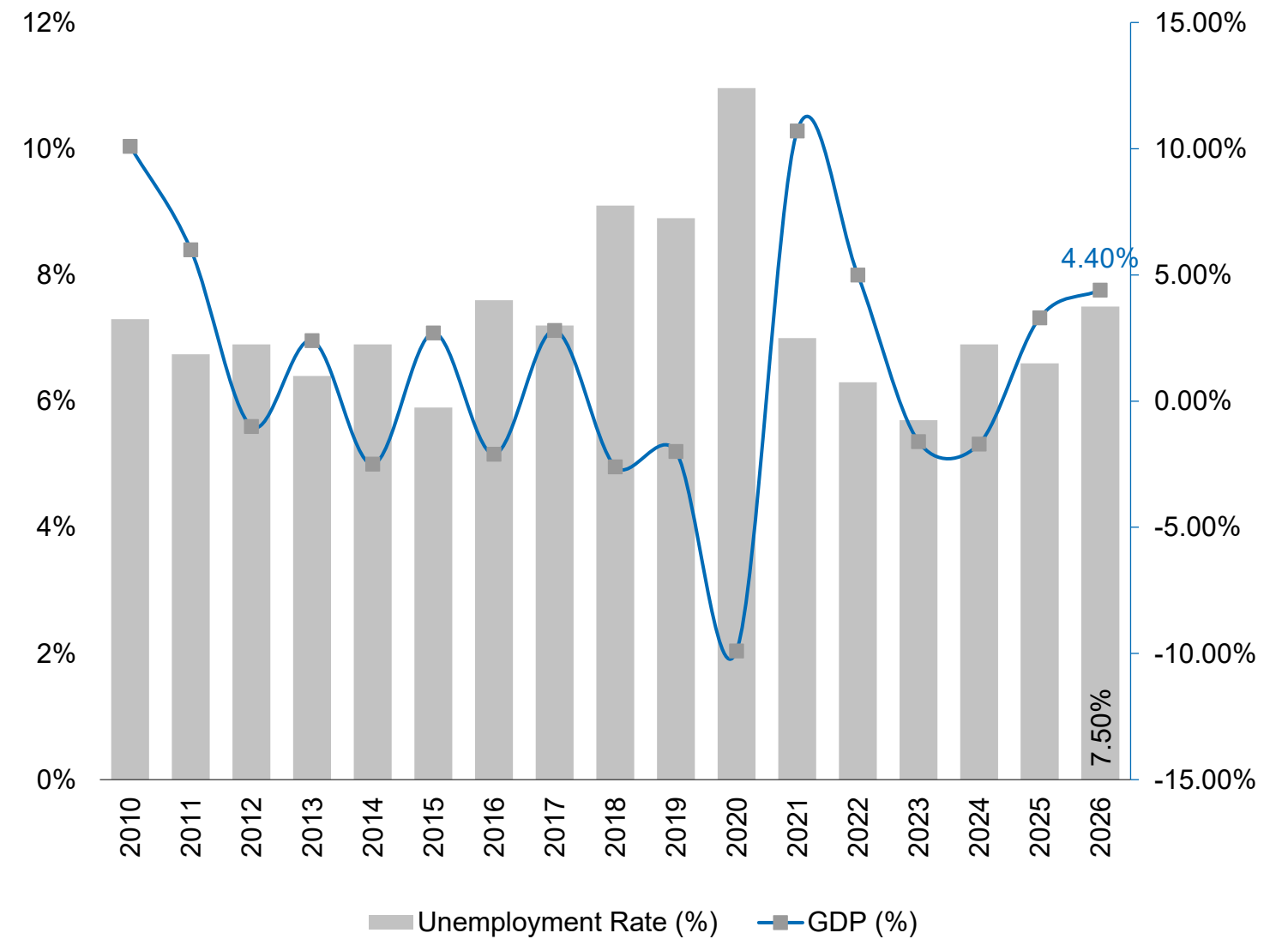
Economic Outlook

1Q 2026

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)

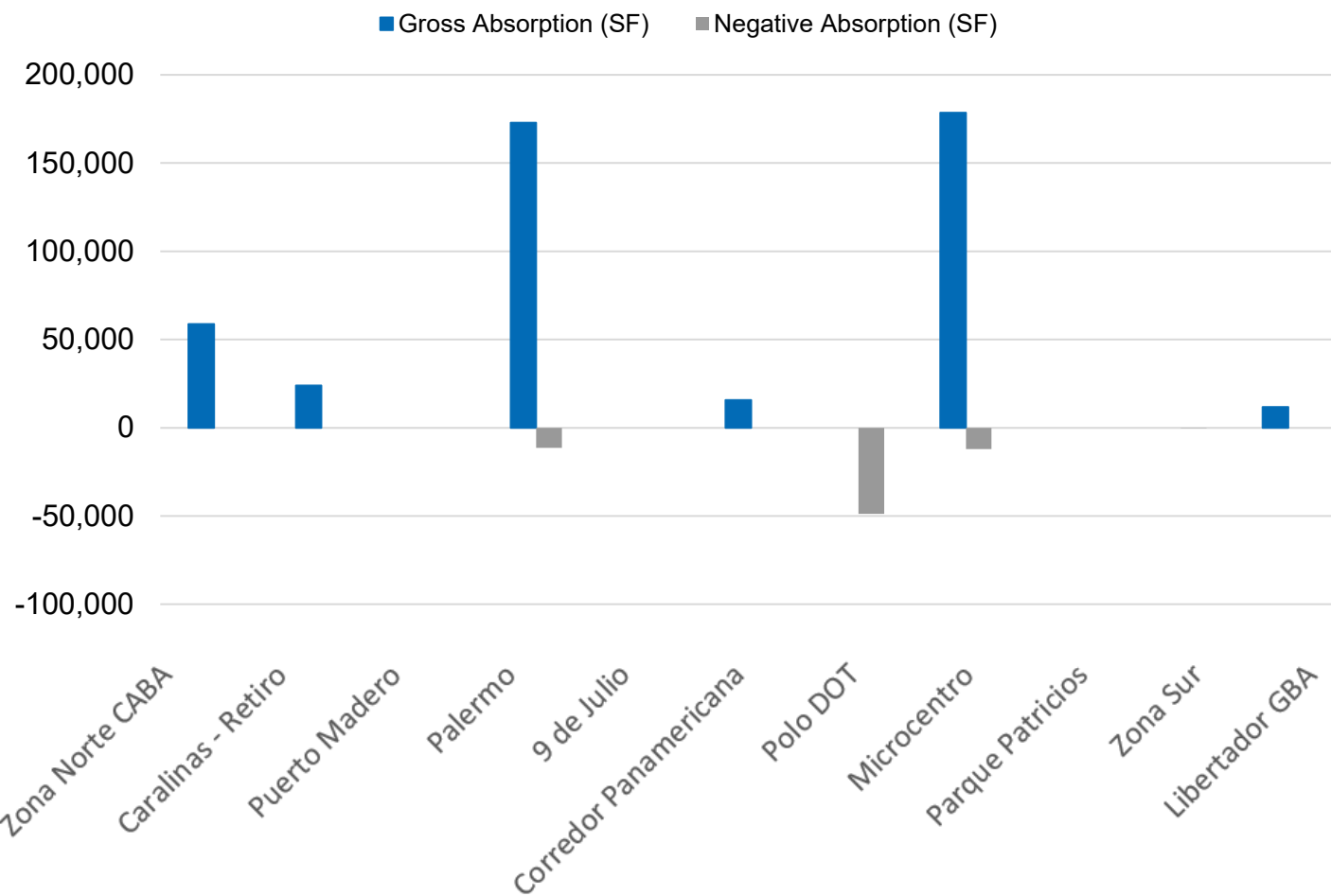
Demand

During **1Q 2026**, gross absorption totaled **450,000 SF (41,801 m²)**, with a strong concentration in the **CBD (255,500 SF)** and **Zona Norte CABA (178,500 SF)** as the main drivers of the quarter. **Polos Emergentes** recorded a more limited share (**15,800 SF**), while **Zona Norte GBA** did not register significant activity.

Net absorption, totaling **377,300 SF**, reflects a positive leasing dynamic, primarily driven by core submarkets, with a focus on relocations and space consolidation.

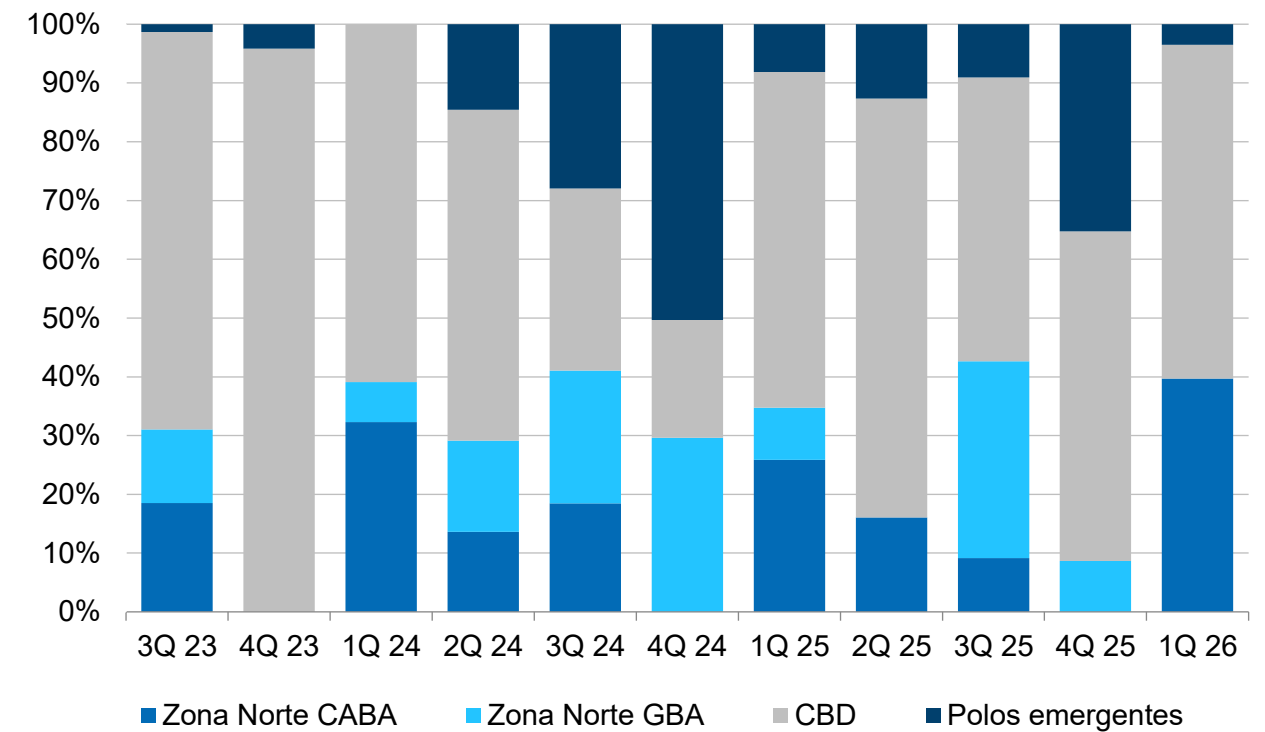
Gross Absorption vs. Negative Absorption by Submarket (SF)

1Q 2026



Quarterly Gross Absorption by Zone

3Q 2023 – 1Q 2026



Zona Norte CABA: Polo DOT. Zona Norte CABA.

Zona Norte GBA: Corredor Panamericana. Libertador GBA.

CBD: Catalinas - Retiro. Puerto Madero. Microcentro. 9 de Julio. Zona Sur.

Polos emergentes: Palermo. Parque Patricios.

Source: Information Compiled and Analyzed by Newmark Argentina

Supply & Future Stock

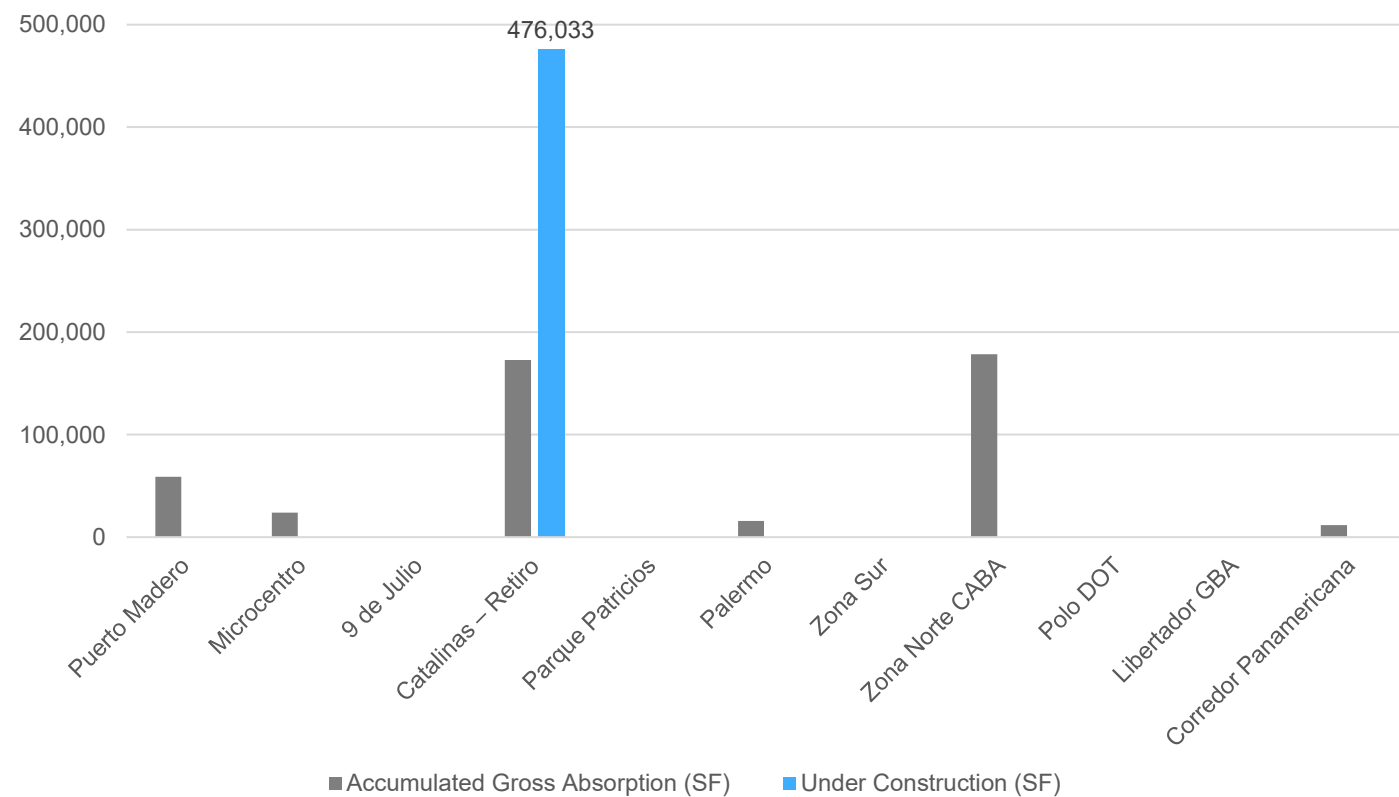
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The office market continues to show stable dynamics, with signs of increased selectivity. The availability rate stood at **15.9%**, primarily reflecting elevated availability in non-core submarkets, rather than a widespread deterioration in demand, within a context of gradual absorption.

With **under construction space at 476,000 SF (1 project)** and no new relevant developments breaking ground during the quarter, the pipeline remains limited. Activity continues to be concentrated in specific ongoing projects, with **Catalinas – Retiro** as the main focus, reinforcing a scenario of constrained supply in the short term.

Future Stock vs. Occupied Space in the Quarter by Submarket

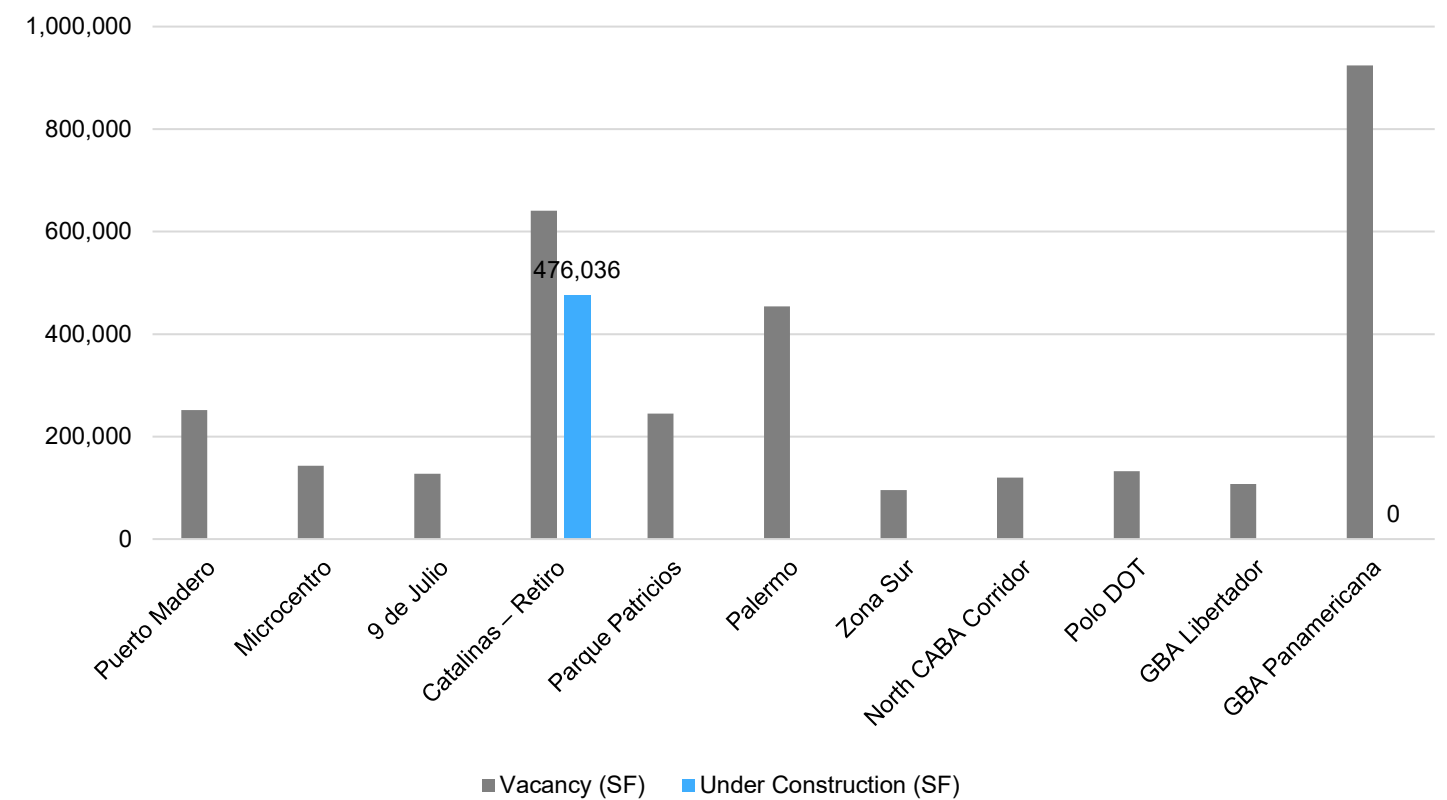
1Q 2026



Only one (1) project under construction

Future Stock vs. Vacancy (SF) by Submarket

1Q 2026



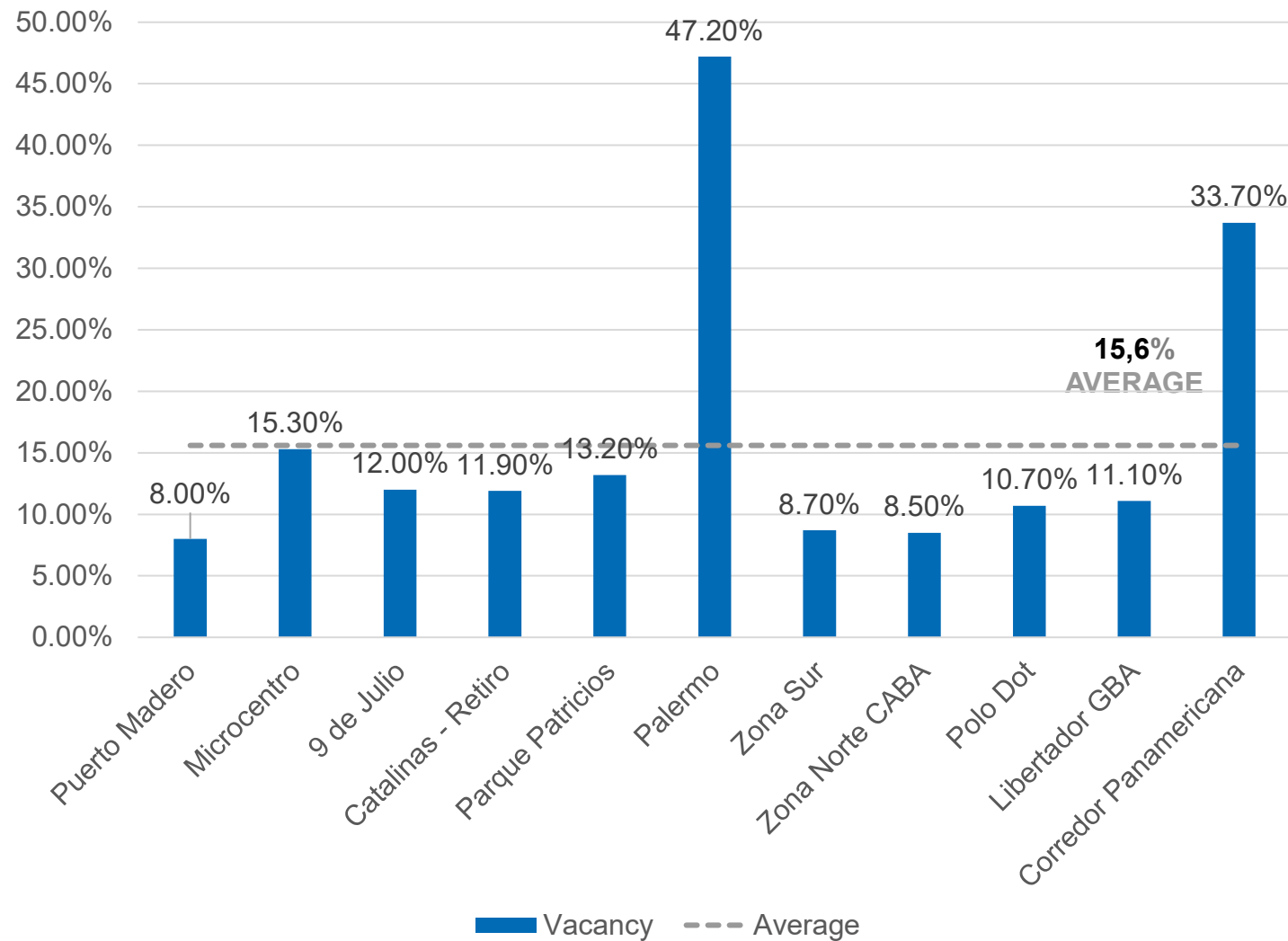
Source: Information Compiled and Analyzed by Newmark Argentina

Submarket Indicators

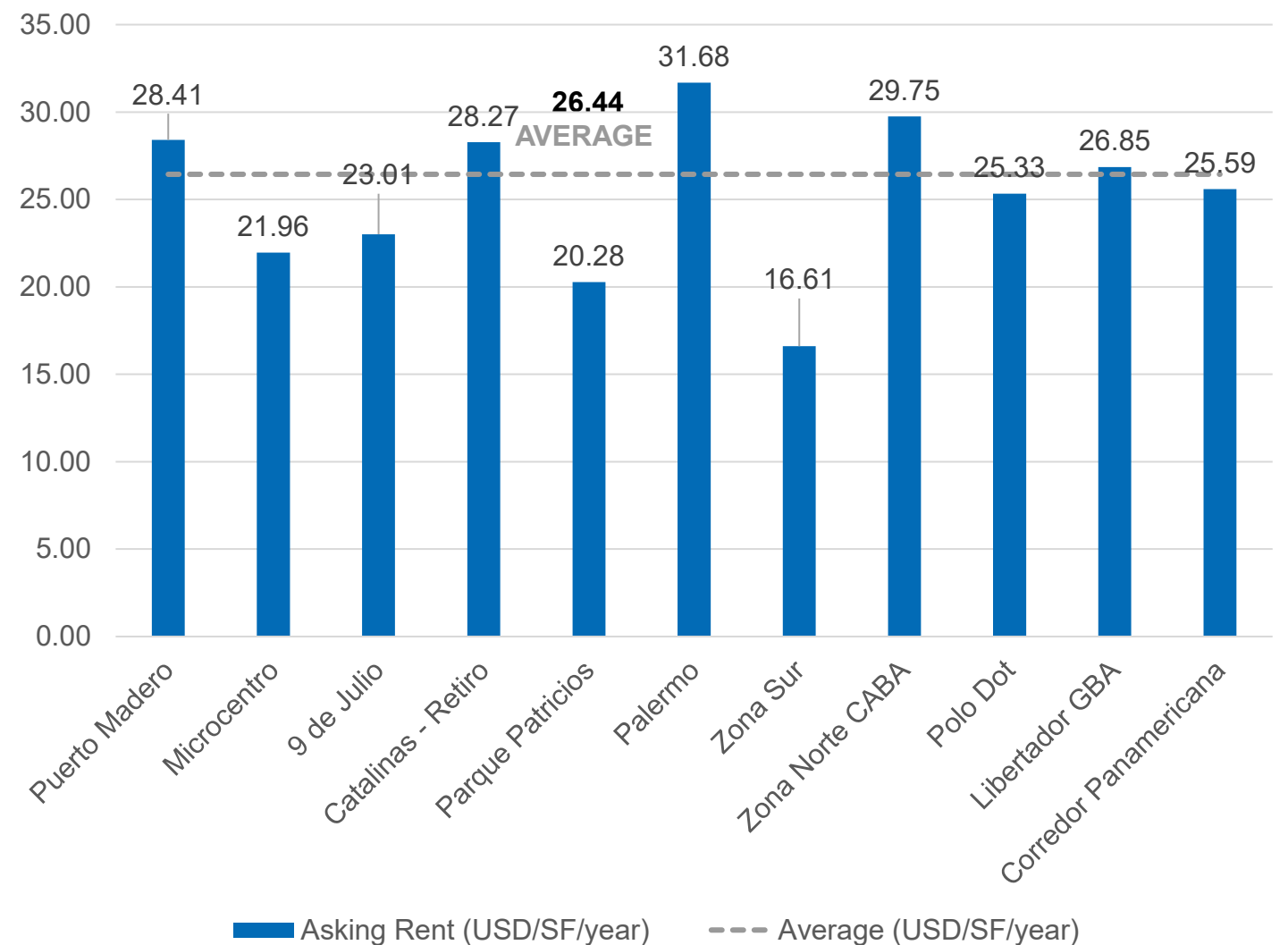
The office market continues to show marked differences across submarkets. **Palermo** and **Corredor Panamericana** stand out due to their high availability levels (**47.2%** and **33.7%**, respectively), associated with the recent incorporation of space and slower absorption in the short term.

In contrast, premium submarkets such as **Catalinas – Retiro**, **Puerto Madero** and **Zona Norte CABA** maintain firm asking rents (around **USD 25–27 BNA/month/m²**) and lower availability levels, despite more selective demand conditions.

Vacancy by Submarket (%)



Average Asking Rent by Submarket (USD BNA/SF/year)

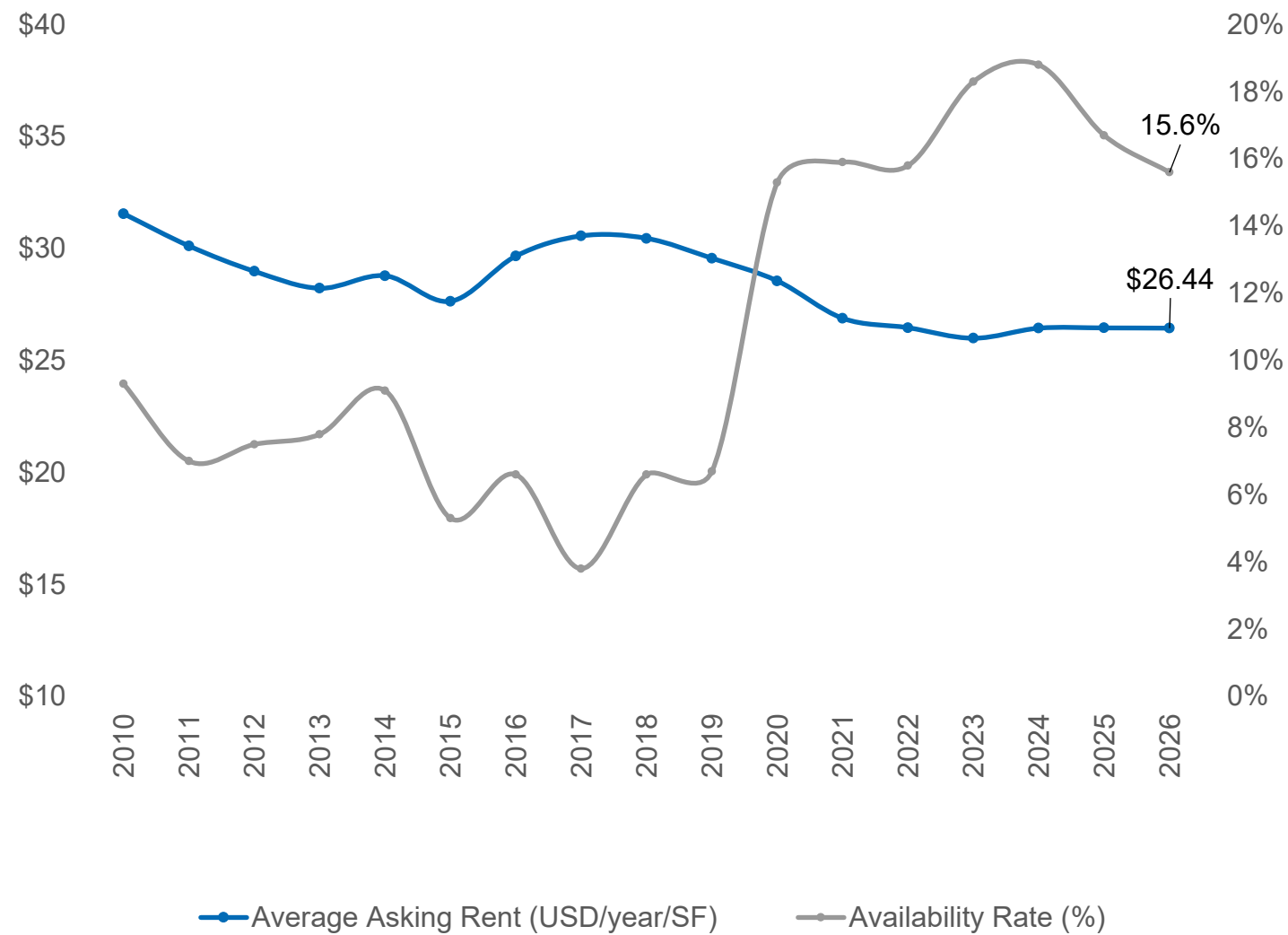


Source: Information Compiled and Analyzed by Newmark Argentina

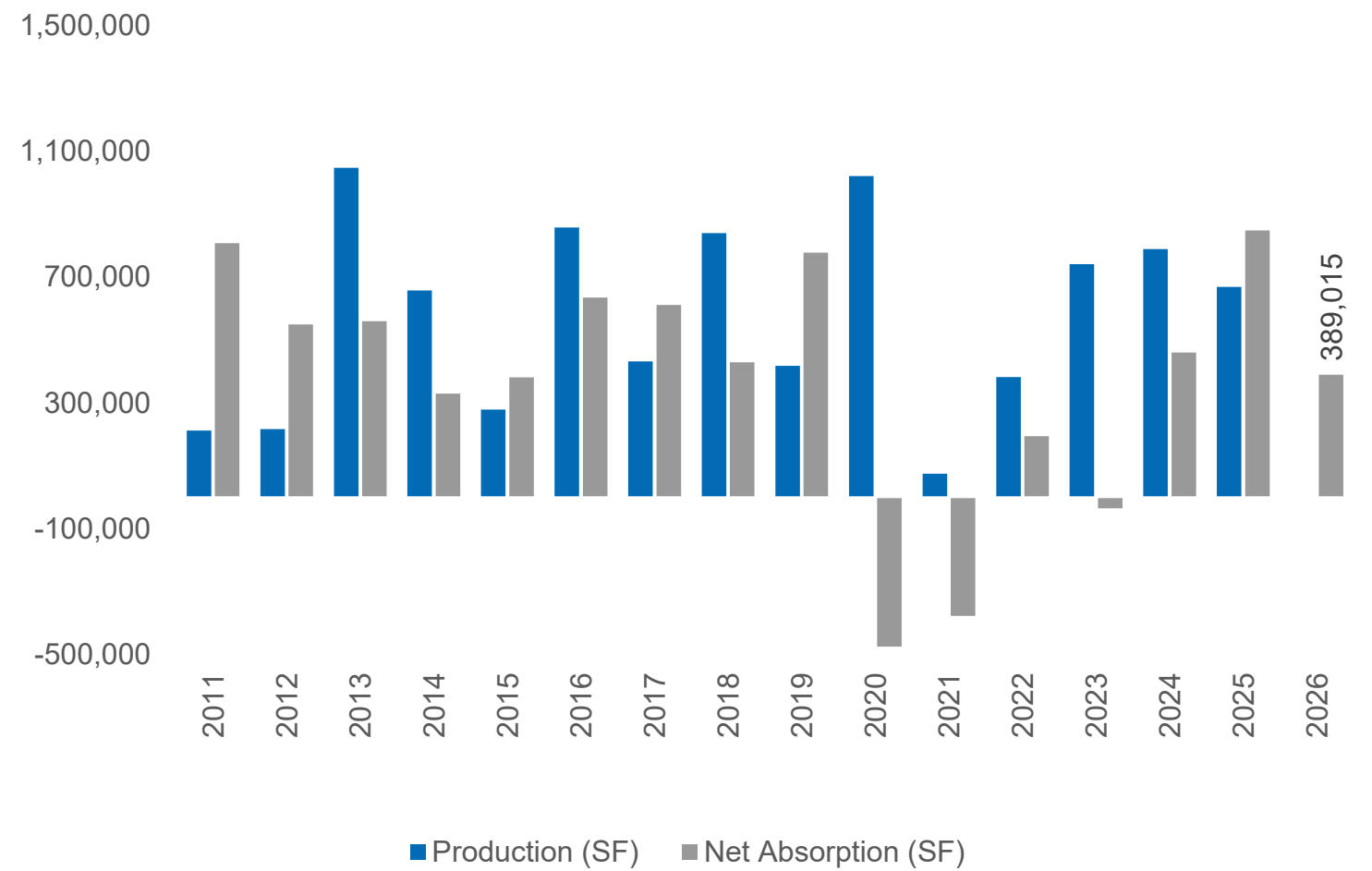
Historical Series

1Q 2026

Asking Rent (USD BNA/year/SF) & Vacancy (%) 2010 - 2026



Annual Accumulated Net Absorption and Production (2010 – 1Q 2026)



Source: Information Compiled and Analyzed by Newmark Argentina

Office Market 2026: High Vacancy, Active Demand — Imbalance or Transition?

1Q 2026



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Under Construction

1Q 2026

Total space under construction stands at **476,210SF**, equivalent to **2.3% of total inventory**, reflecting a market that is clearly **more defensive than expansionary**. With a **contained development pipeline**, market activity remains focused on projects with **high-quality standards and consolidated locations**, within a context where part of the increase in availability is explained by existing assets and a slight structural softening in demand.

The **limited launch of new developments** reflects a cautious approach among developers, prioritizing **timing and positioning** over speculative exposure or the incorporation of large volumes of new space. As a result, the office market is currently going through a **phase of strategic pause**.

Main Class A Buildings Under Construction

Project	Submarket	Total Area (SF)	Rentable Area (SF)	Delivery	LEED Certification	
	Alem y Córdoba	Catalinas Retiro	645,835	476,033	1Q 2028	

During **1Q 2026**, the only project under construction, following the 2025 delivery of **Centro Empresarial Núñez (247,520 SF (22,995 m²))**, fully occupied in **Zona Norte CABA**, and the recent addition of **WORKO (421,019 SF (39,114 m²))**, remains limited. As of today, **Alem & Córdoba (476,000 SF (44,225 m²))** stands as the only active project in the market, concentrating interest as a **Class A** development in a central location with consolidated infrastructure.

With no new projects currently under development, the limited future supply suggests that, in a context of greater macroeconomic stability, **a selective rebound in pricing** could emerge in premium locations.

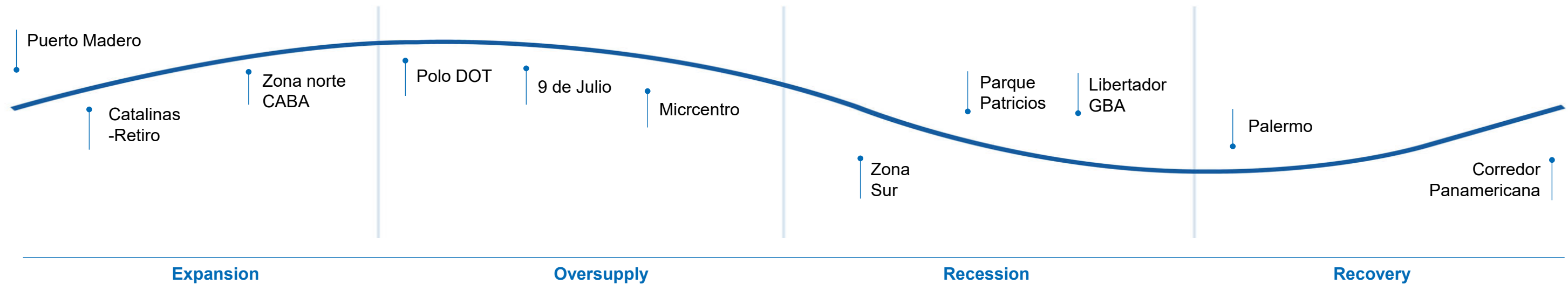
Data & Trends

1Q 2026

Market Statistics

Submarkets	Inventory (SF)	Buildings	Under Construction (SF)	Availability (SF)	Total Vacancy (%)	Quarterly Net Absorption (SF)	Annual Cumulative Net Absorption (SF)	Average Asking Rent (USD BNA/year/SF)
CABA								
Puerto Madero	3,149,554	21		251,968	8.00%	58,783	58,783	28.41
Zona Sur	1,098,736	5		95,486	8.70%	-48,869	-48,869	16.61
Microcentro	934,139	5		142,920	15.30%	23,917	23,917	21.96
Catalinas – Retiro	5,384,124	23	476,000	640,715	11.90%	161,578	161,578	28.27
9 de Julio	1,062,313	7		127,479	12.00%	0	0	23.01
Zona Norte CABA	1,415,368	5		120,305	8.50%	166,384	166,384	29.75
Polo Dot	1,240,447	8		132,703	10.70%	0	0	25.33
GBA								
Corredor Panamericana	2,741,583	19	0	923,910	33.70%	11,689	11,689	25.59
Libertador GBA	966,901	10		107,221	11.10%	-247	-247	26.85
Subtotal	17,993,764	103	476,000	2,554,707	14.19%	361,235	361,235	26.44
Polos Emergentes								
Parque Patricios	1,855,587	11		244,919	13.20%	0	0	20.28
Palermo	961,875	7		453,977	47.20%	15,780	15,780	31.68
Subtotal	2,817,462	18		698,896	24.81%	15,780	15,780	24.38
TOTAL	2,0811,199	122	476,000	3,253,603	15.60%	377,015	377,015	26.44

Class A Office Market Cycle by Submarket



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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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Key Terms

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).