



NEWMARK

Class A Office Market: Buenos Aires

3Q26



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Key Highlights

The market sustained a stable dynamic, with selective demand and a reactivation of future supply.



Gross Absorption

153,900 SF

quarterly

856,400 SF

2026 cumulative



Net Absorption

25,400 SF

quarterly

449,400 SF

2026 cumulative



Availability Rate

15.8 %



Under Construction

714,600 SF

3 projects

Market Overview



Economy

- In **August 2026**, monthly inflation stood at **1.7%**, with an **annual variation of 33.5%** and a **year-to-date increase of 21.3%**.
- **GDP grew 2.0% year-over-year** in the second quarter of 2026, with a seasonally adjusted quarterly variation of **-0.6%**. **Exports of goods and services increased 13.7% year-over-year**, standing out among the components of activity.
- The **Banco Nación selling exchange rate** used in the report was **ARS 1,535/USD**. The exchange rate continues to be a relevant reference for **cost planning, rent setting, and real estate valuations**.



Transactions

- During **3Q 2026**, **gross absorption reached 153,900 SF**, with transactions concentrated mainly in **Catalinas–Retiro** and contributions from **Zona Norte CABA**, **Microcentro**, and **Puerto Madero**.
- **Quarterly net absorption totaled 25,400 SF**. **Catalinas–Retiro** and **Zona Norte CABA** recorded the strongest positive balances, offsetting space returns in **Polo DOT** and **Zona Norte GBA** corridors.
- In **Catalinas**, the addition of previously off-market premium space increased available inventory and reflected greater turnover dynamics.



Market Fundamentals

	3Q 2026	2Q 2026	3Q 2025	TREND
Total Rentable Inventory	20,811,000 SF	20,811,000 SF	20,390,000 SF	=
Availability Rate	15.8%	15.9%	14.9 %	↗
Net Absorption	25,400 SF	42,700 SF	156,400 SF	↘
Average Asking Rent	USD 25.22* BNA/year/SF	USD 25.22* BNA/year/SF	USD 25.91 BNA/year/SF	↘
Under Construction	714,600 SF (3 projects)	476,000 SF (1 project)	897,000 SF (2 projects)	=



Outlook

- **Average asking rent remained at USD 25.22 BNA/year/SF**, unchanged from the previous quarter. Supply shows differences depending on location, building characteristics, and unit conditions, with **premium offerings above the average**.
- The **availability rate stood at 15.8%**, compared with **15.9%** in the previous quarter, maintaining a heterogeneous distribution of available space.
- **Under Construction increased to 714,600 SF**, distributed across **three projects in Catalinas–Retiro and Corredor Norte CABA**. These developments expand future alternatives for companies prioritizing **location, efficiency, and building quality**.

Market Overview

Quality and Location as Differentiators in the Corporate Market

During 3Q 2026, gross absorption reached 153,900 SF (14,298 m²) and net absorption totaled 25,400 SF (2,364 m²), led by **Catalinas–Retiro** and **Corredor Norte CABA**, with contributions from **Microcentro**, **Puerto Madero**, and **Palermo**. The **availability rate remained stable at 15.8%**, with occupancies offsetting space returns in **Polo DOT** and **Zona Norte GBA**.

Corredor Norte CABA and **Catalinas–Retiro** led net absorption for the quarter. In **Corredor Norte CABA**, offices that meet companies' needs are being absorbed rapidly. Spaces that remain available for longer periods typically present features that limit their usability. Demand for **functional and well-located offices** reinforces the area's appeal for new developments.

In **Catalinas–Retiro**, a significant share of the most competitive spaces is already occupied, while the remaining available supply presents **differences in quality, layout, and specifications** that narrow the range of alternatives for selective demand. The incorporation of high-quality space into the market expands the options available in this submarket.

This heterogeneity is also key to interpreting pricing. The **average asking rent remained stable at USD 25.22 BNA/year/SF (USD 22.6 BNA/month/m²)**, but it includes a diverse supply in terms of location, condition, and specifications. Strategically located buildings that are able to respond to corporate requirements can position themselves **above this value**, depending on their attributes and commercial terms. This shows that the market's average asking rent should not be read as a direct benchmark.

Under Construction reached 714,600 SF (66,386 m²) across **three projects: HIT 19, BIND, and Alem & Córdoba**, located in **Catalinas–Retiro** and **Corredor Norte CABA**, the same submarkets that led quarterly net absorption. This future supply reinforces the importance of **building quality, floorplate efficiency, location, and commercial terms** in capturing demand.

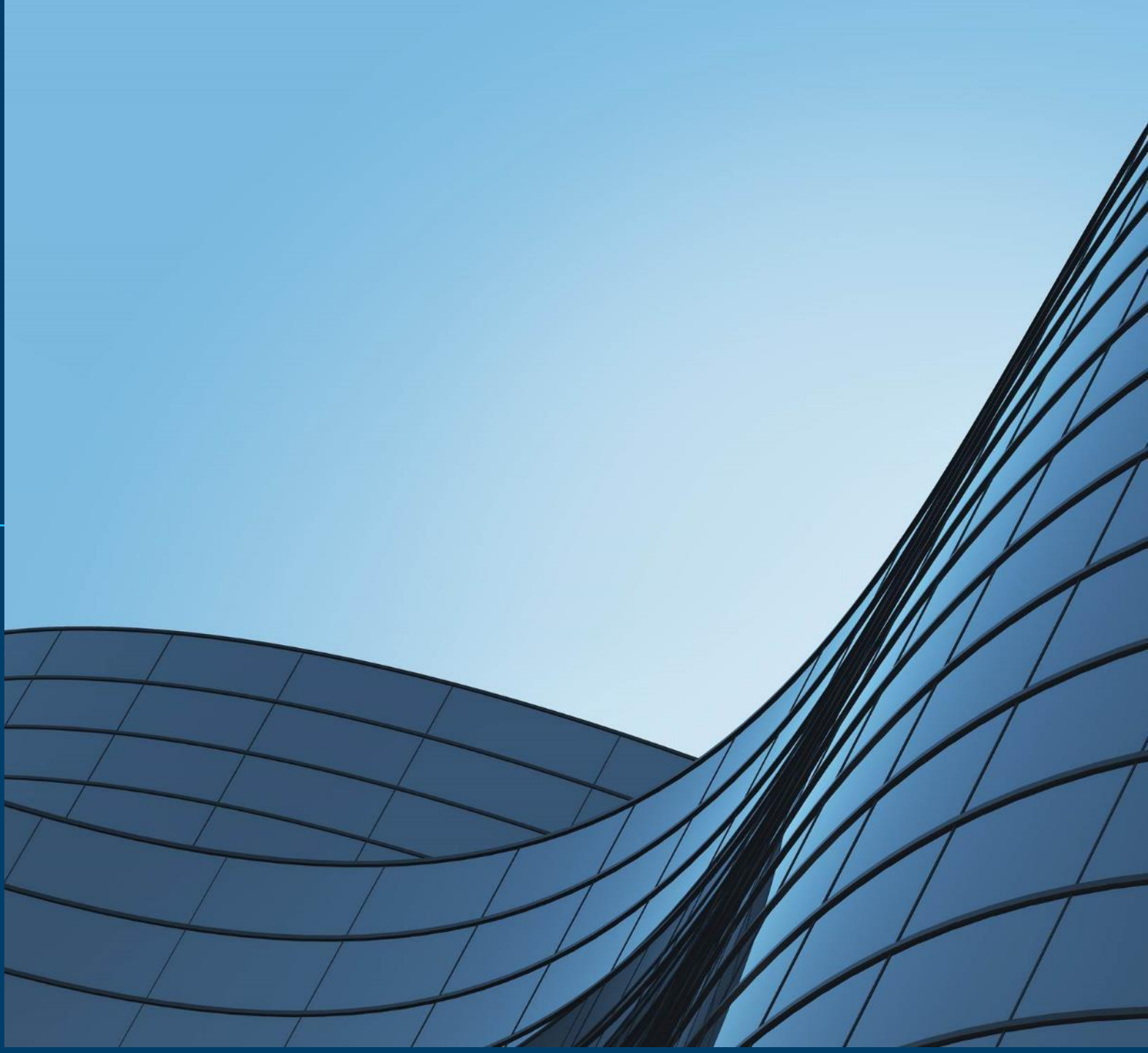


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Economy



Economy

Economic activity with moderate growth: The Argentine economy maintained year-over-year expansion during the second quarter of 2026, with **GDP growth of 2.0%**. In seasonally adjusted terms, activity recorded a **-0.6% variation compared with the previous quarter**, reflecting a moderation in the pace of growth. Exports continued to perform favorably, while private consumption and investment showed a **more limited evolution**.

Sector composition: Primary and extractive sectors — fishing, mining, and agriculture — continued to lead growth, while other sectors of the economy showed a more heterogeneous performance.

Economic Context

- **Annual inflation:** Inflation continued to decelerate. In **August 2026**, the annual variation stood at **33.5%**, with a monthly increase of **1.7%** and a year-to-date variation of **21.3%**.
- **Economic activity — 3Q 2026:** **GDP grew 2.0% year-over-year**, although in seasonally adjusted terms it recorded a **0.6% decline** compared with the previous quarter, interrupting the sequential improvement observed in prior periods. Demand was supported by **exports (+13.7% YoY)**, while **gross fixed capital formation declined 11.1% YoY**. In seasonally adjusted terms, gross fixed capital formation fell **0.8%**, while private consumption grew only **0.4% YoY**, despite declining **2.4%** in seasonally adjusted terms.
- **Official exchange rate (ARS 1,535/USD):** The Banco Nación selling exchange rate stood at **ARS 1,535** at the end of September 2026, accumulating a **2.7% increase since the end of 2Q 2026 (ARS 1,495)**. The managed floating exchange rate regime continues to provide a framework of FX predictability, supporting stability in cost planning and rental levels in the real estate market.

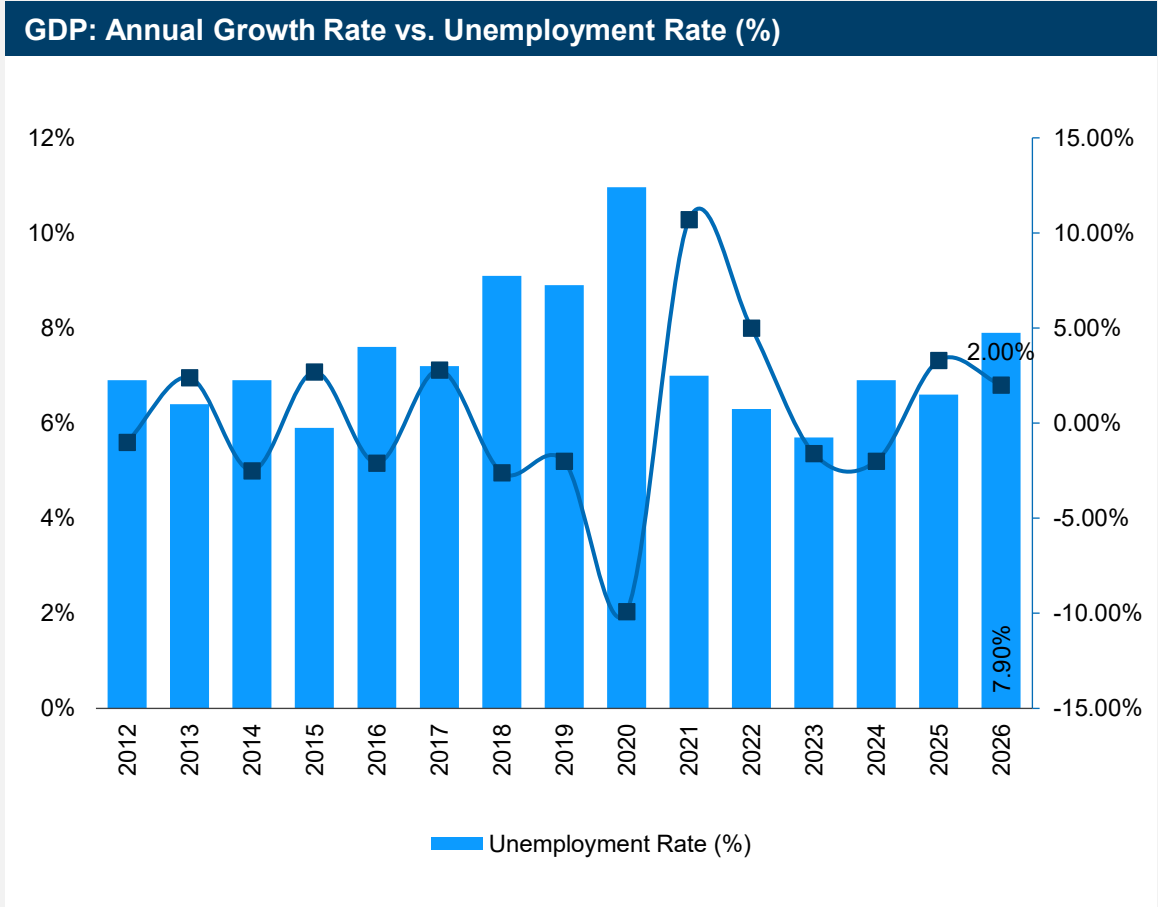
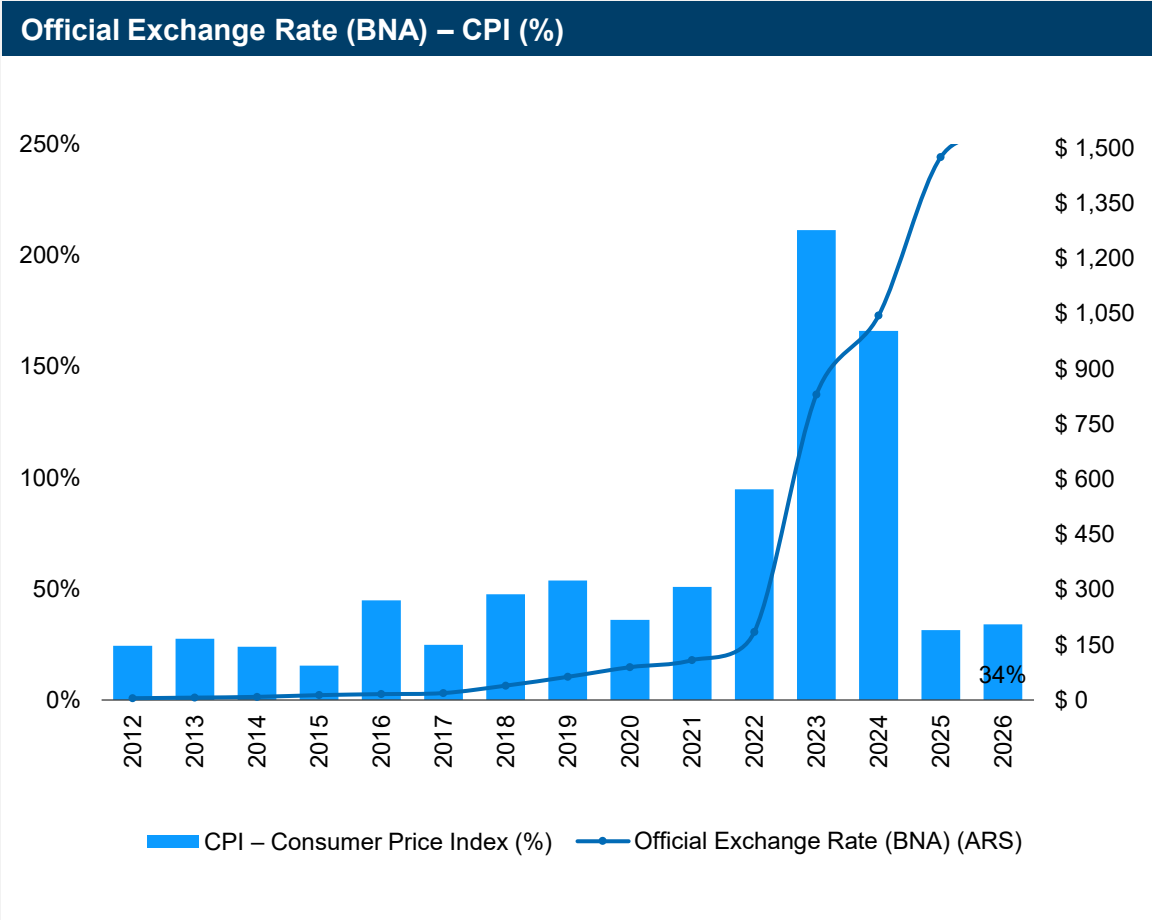
Economic Indicators

Country	Argentina
Population (2024 estimate)	47,067,641
Annual Inflation (CPI)	33.50%
Nominal GDP	USD 690.0B
GDP per Capita	USD 14,500
Annual GDP Growth	2.00%
Currency	ARS
Unemployment Rate	7.90%



Economy

Corporate decision-making: In this environment, companies continue to pursue a **selective expansion strategy**, prioritizing operational efficiency and projects with strong fundamentals. The moderation in activity, together with **gross fixed capital formation standing 11.1% below the previous year's level**, reinforces greater selectivity in investment decisions. At the same time, **inflation deceleration, with annual inflation at 33.5%**, contributes to a more predictable environment, with a focus on assets and locations capable of sustaining value over the medium and long term.



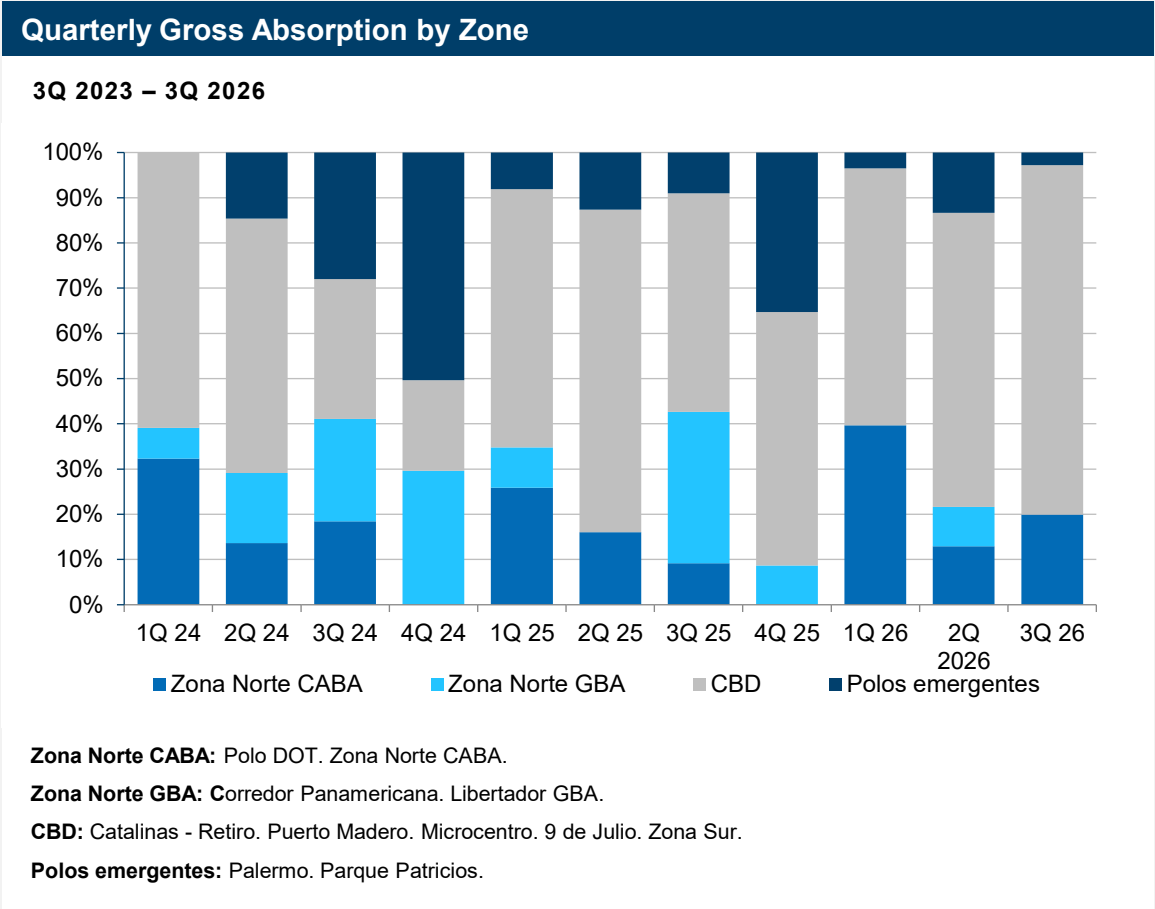
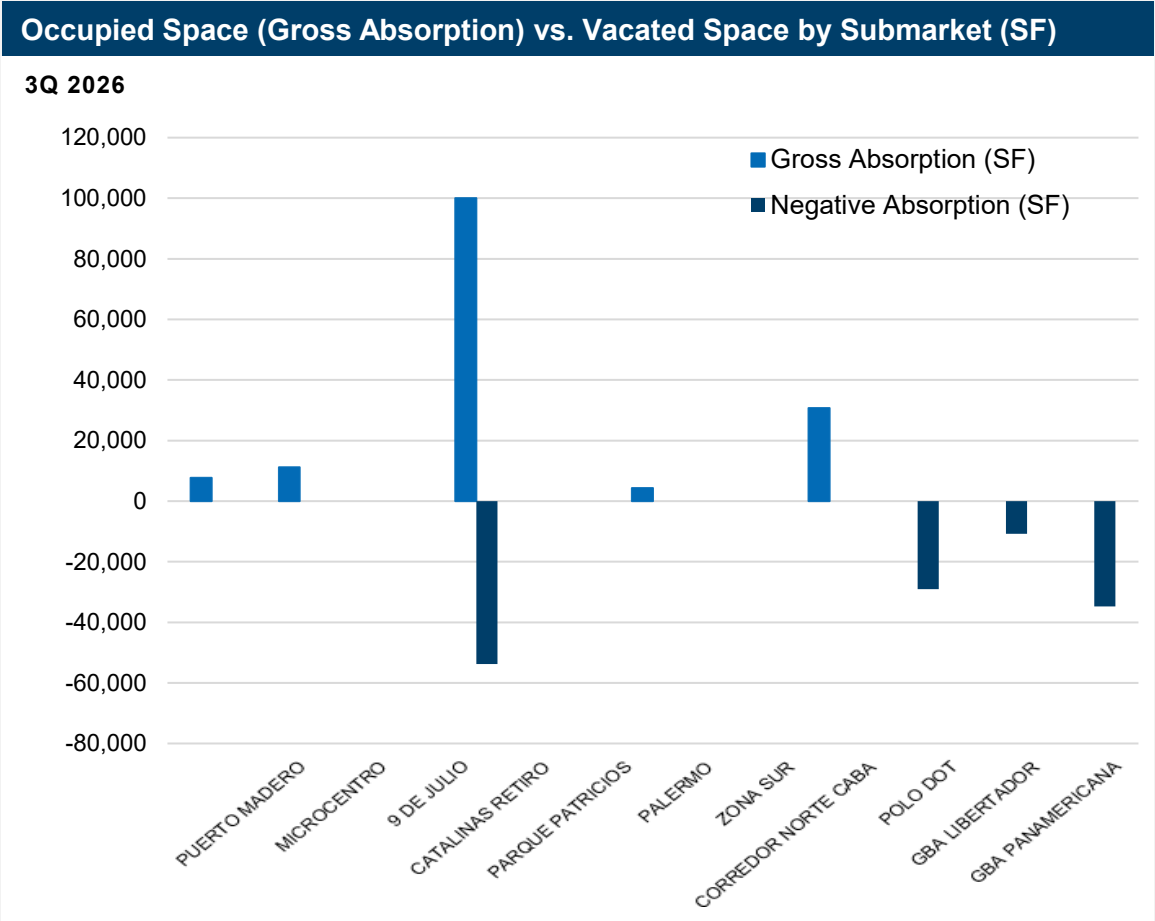
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Market Fundamentals



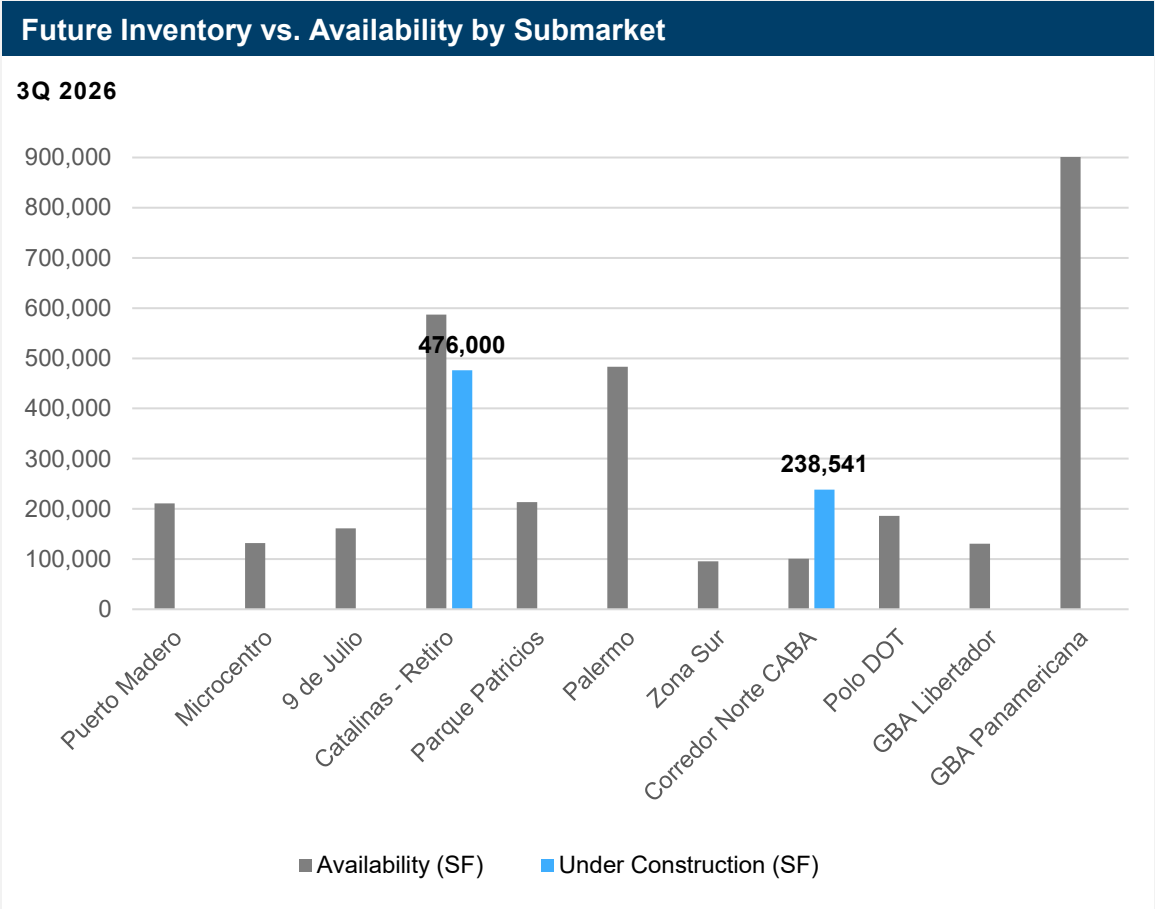
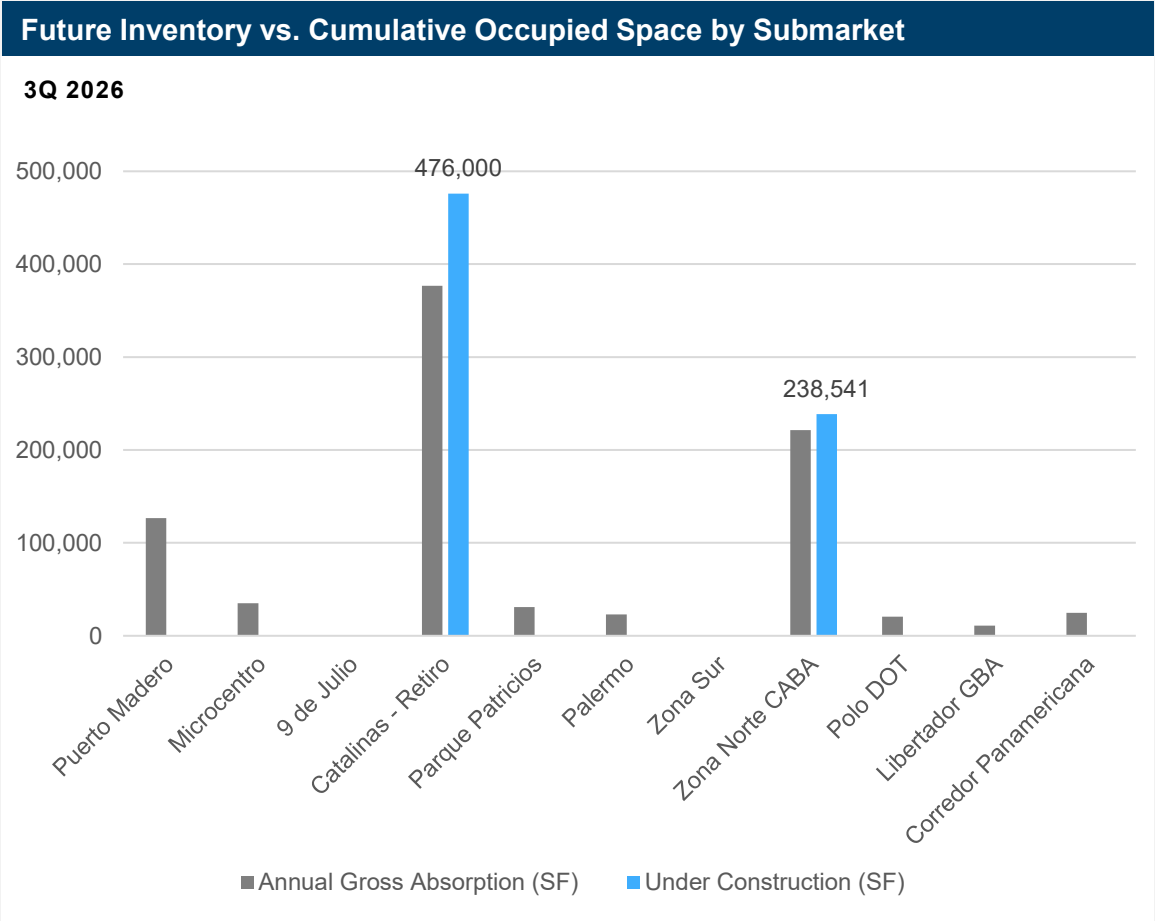
Demand

During 3Q 2026, the CBD concentrated 77.23% of gross absorption, driven mainly by Catalinas–Retiro, which alone accounted for 65.00% of the total, followed by Microcentro (7.25%) and Puerto Madero (4.98%). Zona Norte CABA represented 19.96%, while Polos Emergentes concentrated 2.80%, corresponding to transactions recorded in Palermo. Zona Norte GBA recorded no gross absorption during the period. The net result reflects a selective demand dynamic with greater adjustment, as positive absorption in Catalinas–Retiro was accompanied by significant space vacated within the same submarket, together with negative adjustments in Polo DOT, GBA Panamericana, and GBA Libertador, mainly associated with relocation and space optimization processes.



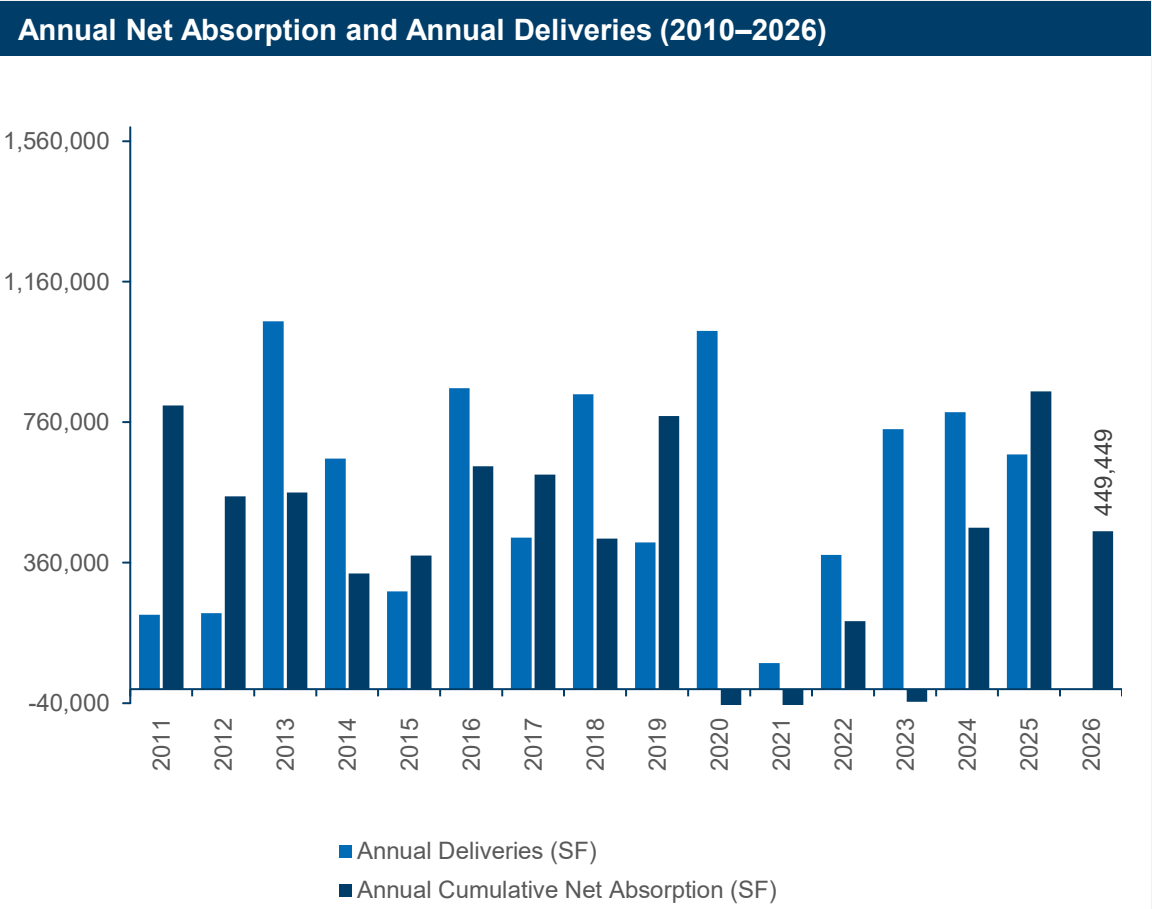
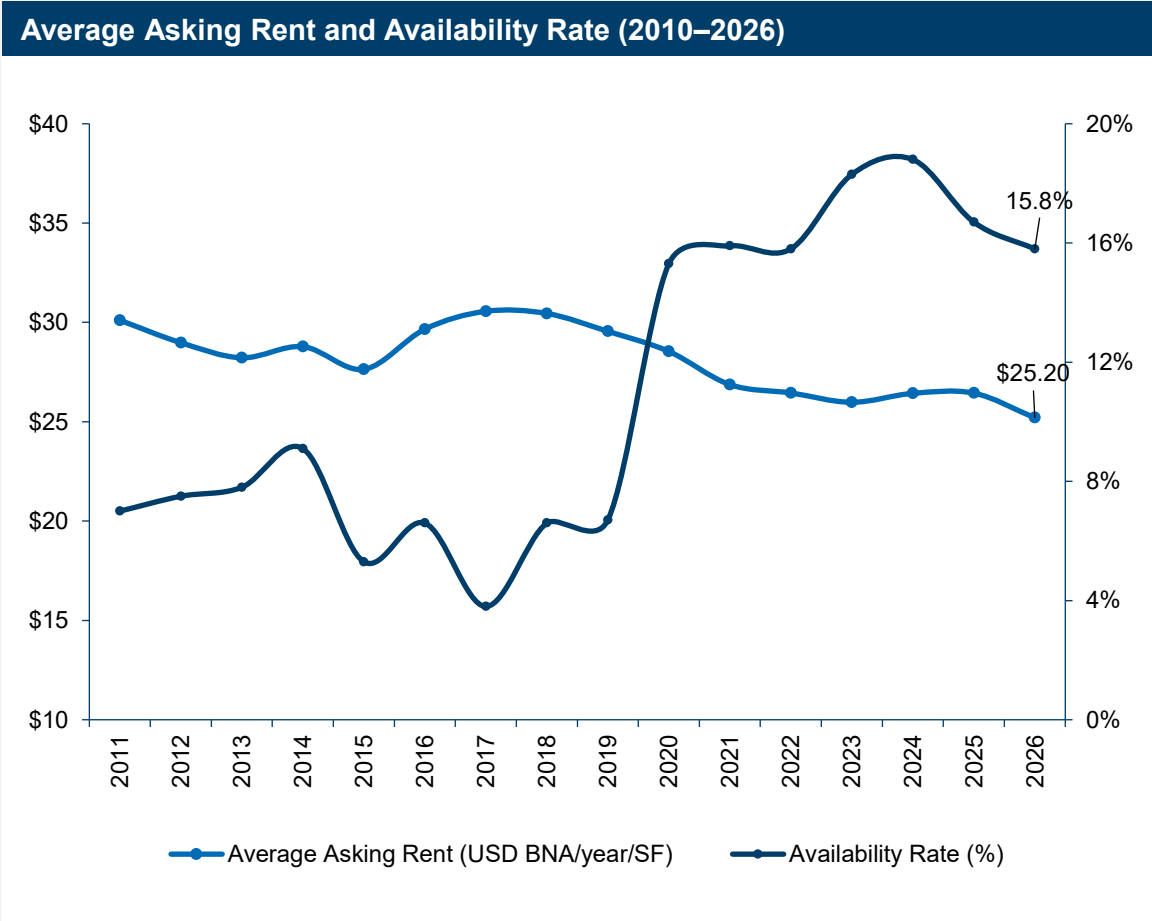
Supply & Future Inventory

The office market maintains a stable dynamic, although with signs of greater selectivity. Availability remained higher in **GBA Panamericana**, **Catalinas–Retiro**, and **Palermo**, while cumulative absorption continued to concentrate in core submarkets and areas of greater corporate consolidation, mainly **Catalinas–Retiro** and **Zona Norte CABA**. **Under Construction** expanded from one to three projects during 3Q 2026, reaching **714,600 SF (66,386 m²)**. **HIT 19** and **BIND**, projected for **2028**, were added to **Alem & Córdoba (476,000 SF / 44,225 m²)**. The two new developments are concentrated in **Corredor Norte CABA**.



Historical Trends

Following the adjustment that began in 2020, the market continues to move toward a gradual stabilization phase. The **availability rate declined slightly to 15.8%**, while the **average asking rent remained at USD 25.22 BNA/year/SF**. This average reflects a heterogeneous supply and does not directly represent the rental potential of better-positioned assets. **Annual cumulative net absorption reached 449,400 SF**, with no new deliveries so far in 2026. While projects under construction expand future supply, demand remains concentrated in existing inventory, with **quality, location, and commercial terms** as the main differentiators.



Under Construction

Major Class A Projects Under Development and Construction

The area currently under construction comprises approximately **1,038,100 SF** of total area and **714,600 SF** of rentable area, the latter equivalent to **3.4% of total inventory**. This reflects a **reactivation of the development pipeline** compared with the previous quarter. Unlike **2Q 2026**, when **Alem & Córdoba** was the only active project, the market now incorporates **two new developments in Corredor Norte CABA** — **HIT 19** and **BIND** — evidencing greater appetite for projects in this submarket.

The **concentration of new launches in Corredor Norte CABA** marks a shift in focus compared with the previous quarter, when construction activity was limited to **Catalinas–Retiro**. This suggests a more optimistic view regarding the development of new corporate hubs, although **Alem & Córdoba** remains the largest-scale project.

During **3Q 2026**, the construction pipeline expanded significantly compared with the previous quarter. In addition to **Alem & Córdoba (476,000 SF / 44,225 m²)** in **Catalinas–Retiro**, which remains the largest project and is LEED-certified, two new developments were added in **Corredor Norte CABA: HIT 19 (140,100 SF / 13,018 m² of rentable area, 4Q 2028)** and **BIND (98,400 SF / 9,143 m² of rentable area, 4Q 2028)**.

This addition of new future supply in **Corredor Norte CABA** suggests a commitment to the **consolidation of Corredor Norte CABA as an established corporate hub**, in a scenario where greater macroeconomic stability could support the development of projects outside traditionally core areas.

	Project	Submarket	Total Area (SF)	Rentable Area (SF)	Delivery	LEED Certification
	Alem & Córdoba	Catalinas - Retiro	645,800	476,000	1Q 2028	
	HIT 19	Corredor Norte CABA	239,700	140,100	4Q 2028	
	BIND	Corredor Norte CABA	152,500	98,400	4Q 2028	

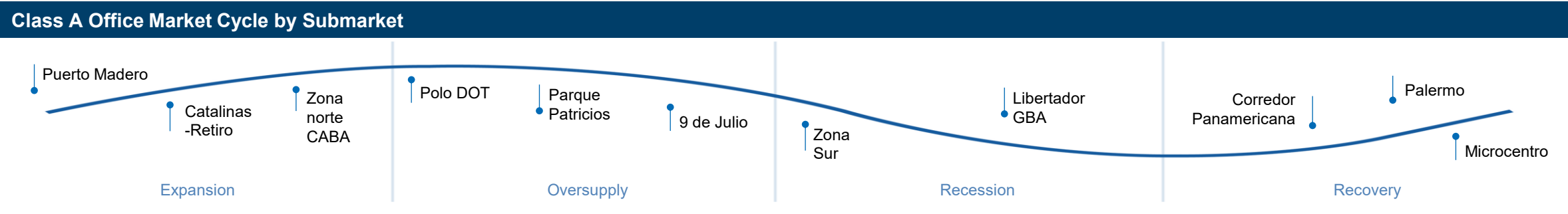
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Submarket Statistics



Data & Trends

Submarkets	Inventory (SF)	Inventory (% of total)	Number of Buildings	Under Construction (SF)	Availability (SF)	Availability Rate (%)	Quarterly Net Absorption (SF)	Annual Net Absorption (SF)
CABA								
Puerto Madero	3,149,592	15.13%	21	0	211,026	6.70%	7,664	99,674
Zona Sur	1,098,725	5.28%	5	0	95,594	8.70%	0	-48,868
Microcentro	934,134	4.49%	5	0	131,718	14.10%	11,162	35,080
Catalinas - Retiro	5,384,178	25.87%	23	476,033	586,880	10.90%	46,737	237,269
9 de Julio	1,062,300	5.10%	7	0	161,469	15.20%	0	-34,423
Zona Norte CABA	1,415,334	6.80%	5	238,539	100,492	7.10%	30,720	276,697
Polo DOT	1,240,443	5.96%	9	0	186,065	15.00%	-29,127	-53,335
Subtotal	14,284,707		75	714,572	1,473,244	10.80%	67,156	512,093
GBA								
Corredor Panamericana	2,741,576	13.17%	19	0	989,708	36.10%	-33,250	-55,380
Libertador GBA	966,900	4.65%	10	0	130,534	13.50%	-10,689	-22,680
Subtotal	3,708,476		29	0	1,120,242	29.00%	-43,938	-78,060
Polos Emergentes								
Parque Patricios	1,855,524	8.92%	11	0	213,384	11.50%	0	30,817
Palermo	961,884	4.62%	7	0	482,869	50.20%	2,228	-15,403
Subtotal	2,817,408		18	0	696,252	24.90%	2,228	15,414
TOTAL	2,081,591		122	714,572	3,289,738	15.80%	25,446	449,447



Class A Office Market 3Q: Demand Prioritizes Quality. Location Adds Value, but Product Defines the Decision.

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