



NEWMARK

Industrial Market: Buenos Aires

3Q26



NMRK.COM

Key Highlights

Net absorption for the quarter reached -723,900 SF, with 81% concentrated in Triángulo San Eduardo, while the availability rate increased to 8.7%. The adjustment is not over: the market anticipates further space releases in 4Q.



Availability Rate at 8.7%,
(6.6% in 2Q)



Class A Inventory:
28,309,000 SF



Net Absorption:
-723,900 SF
(-154,400 SF in 2Q)



Under Construction
2,991,300 SF
(+54% vs. 2Q)

Market Analysis



Economy

- **Lower consumption, higher exports:** private consumption declined **2.4% seasonally adjusted**, while exports increased **13.7% YoY**. This is the same pattern reflected in warehouse demand: distribution for the domestic market is adjusting, while export logistics remains supported.
- **Investment on pause:** fixed investment fell **11.1% YoY**, anticipating fewer plant expansions and further consolidation of space.
- **Rents in dollars, cheaper in pesos:** the BNA exchange rate increased **2.7%** during the quarter, below inflation for the period, meaning rent measured in pesos grew less than prices.



Transactions

- **TSE concentrated the adjustment: -588,050 SF**, representing **81% of negative absorption**, driven by the release of **Plaza Logística Tortugas (257,600 SF)**, **CBN IV (224,400 SF)**, and **Centro Logístico Tigre (193,800 SF)**.
- **Rest of the market negative but moderate: Zona Sur (-93,000 SF), Zona Oeste (-68,700 SF)**, and **Escobar–Campana–Zárate (-32,300 SF)**. **Pilar–Fátima** was the exception, with **+58,100 SF**.
- **Demand did not stop:** gross absorption totaled **426,800 SF** across **Pacheco/Cargo, PLA 5 Ruta 6, CBN I Tortuguillas**, and **SIASA Zárate**.
- **No new supply:** no deliveries were recorded; the increase in vacancy was entirely due to warehouse move-outs.



Market Fundamentals

	3Q 2026	2Q 2026	3Q 2025	TREND
Total Rentable Inventory	28,272,000 SF	28,439,000 SF	38,889,000 SF	↘
Availability Rate	8.7%	6.6%	4.4%	↗
Net Absorption	-723,900 SF	-154,400 SF	-472,500 SF	↘
Average Asking Rent	USD 8.70 BNA/year/SF	USD 8.36 BNA/year/SF	USD 7.92 BNA/year/SF	↗
Under Construction	2,991,300 SF	1,947,000 SF	1,930,000 SF	↗

Note: Asking rent is the average weighted by SF of available space. 3Q includes an update of the surveyed universe.



Outlook

- **More releases ahead:** the market anticipates additional vacancies in **4Q 2026**, so availability is expected to continue increasing in the short term.
- **Pipeline with a destination: 2,991,300 SF (277,900 m²)** is under construction, largely built-to-suit and expected to enter the market occupied. The risk lies in speculative space: every **107,600 SF (10,000 m²)** without a tenant adds approximately **0.35 percentage points** to vacancy.
- **Opportunity for occupiers:** with more available space, greater negotiation opportunities are expected.

Market Overview

Space is released in TSE, availability rises, and 4Q anticipates further releases

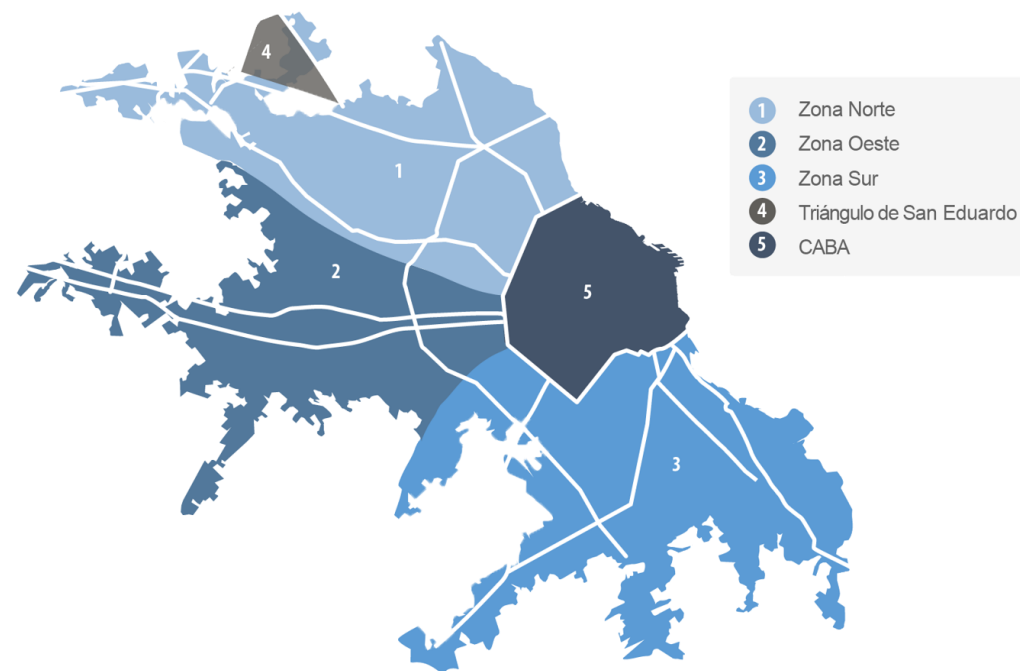
Space is being vacated. 3Q 2026 closed with **net absorption of -723,900 SF (-67,251 m²)**, the second-most negative figure in the series, while the availability rate increased from **6.6% to 8.7%**. With three negative quarters, **2026 has accumulated -1,941,400 SF (-180,359 m²)**.

81% of the adjustment was concentrated in Triángulo San Eduardo (-588,050 SF / -54,631 m²), driven by the release of **Plaza Logística Tortugas, CBN IV, and Centro Logístico Tigre (676,200 SF / 62,818 m² combined)**. **Pilar-Fátima** was the only submarket with positive absorption (**+58,100 SF / +5,400 m²**).

TSE is the submarket most closely linked to distribution for AMBA domestic consumption, and the quarter combined weaker private consumption (**-2.4% seasonally adjusted**) with declining fixed investment (**-11.1% YoY**). This deepens the trend already observed in 2Q: companies focused on the domestic market reduced or reconfigured space, while export logistics continued to support demand (**gross absorption of 426,800 SF / 39,647 m²**).

Average asking rent increased from **USD 8.36 to USD 8.70 BNA/year/SF (USD 7.5 to USD 7.8 BNA/month/m²)**. This is a weighted average by m² of available space, not by active contracts. Space released in **TSE** is being offered at **USD 9.14 BNA/year/SF (USD 8.2 BNA/month/m²)**, and its share of total available space increased from **34% to 45%**; this pushes the average upward. Therefore, **availability and asking rent may rise simultaneously**.

What comes next. The adjustment is not over: the market anticipates further releases in **4Q 2026**, so availability is expected to continue increasing in the short term. In parallel, there are **2,991,300 SF (277,900 m²)** under construction (**+54% vs. 2Q**), largely built-to-suit; these spaces are expected to enter the market occupied and not put pressure on vacancy. The contrast summarizes the current moment: **expanding companies are building tailored facilities, while existing stock is being vacated**.

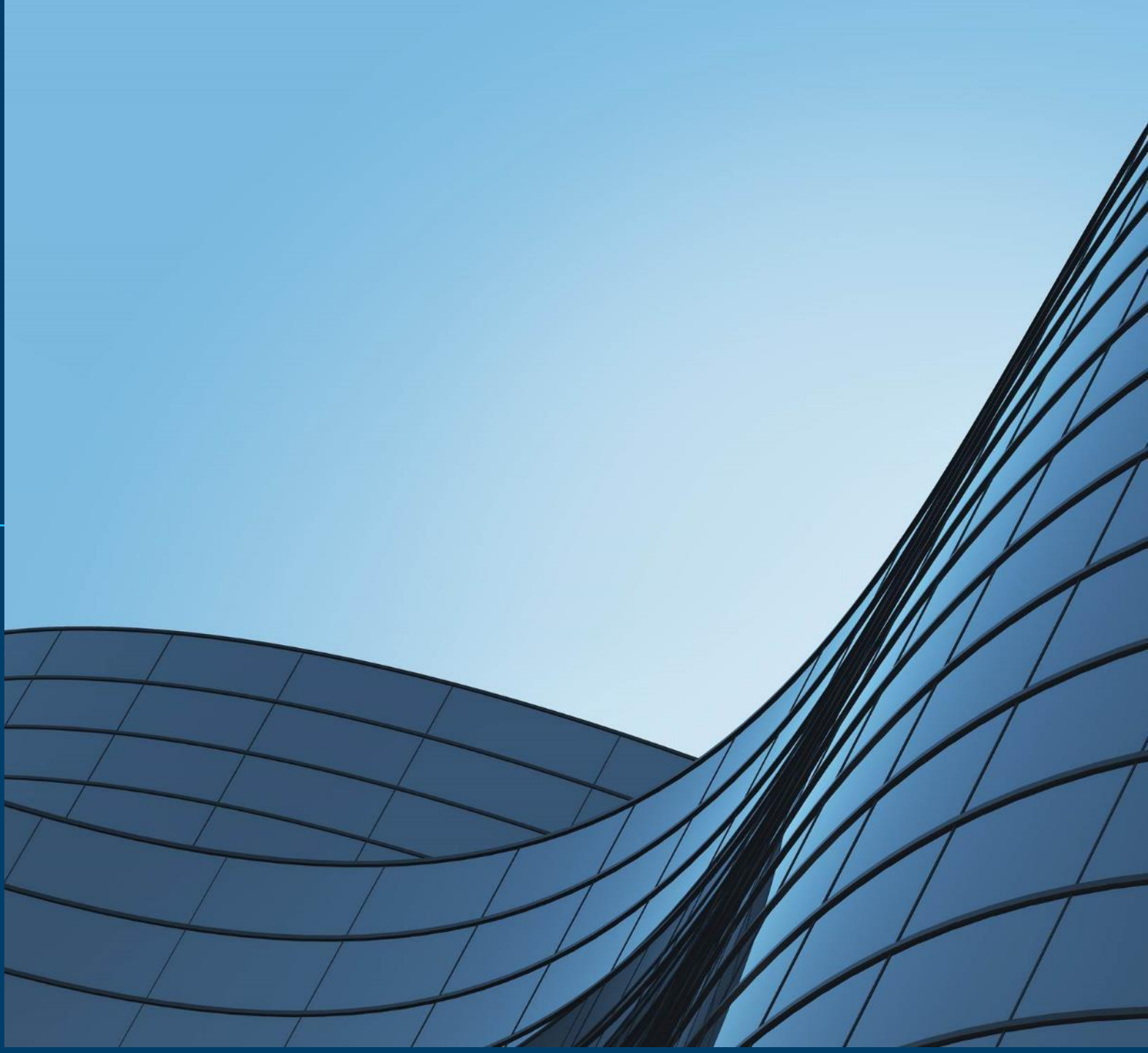


Contents

1. Economy	06
2. Market Fundamentals	09
3. Submarket Statistics	12
4. Industrial Parks	14

01

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.

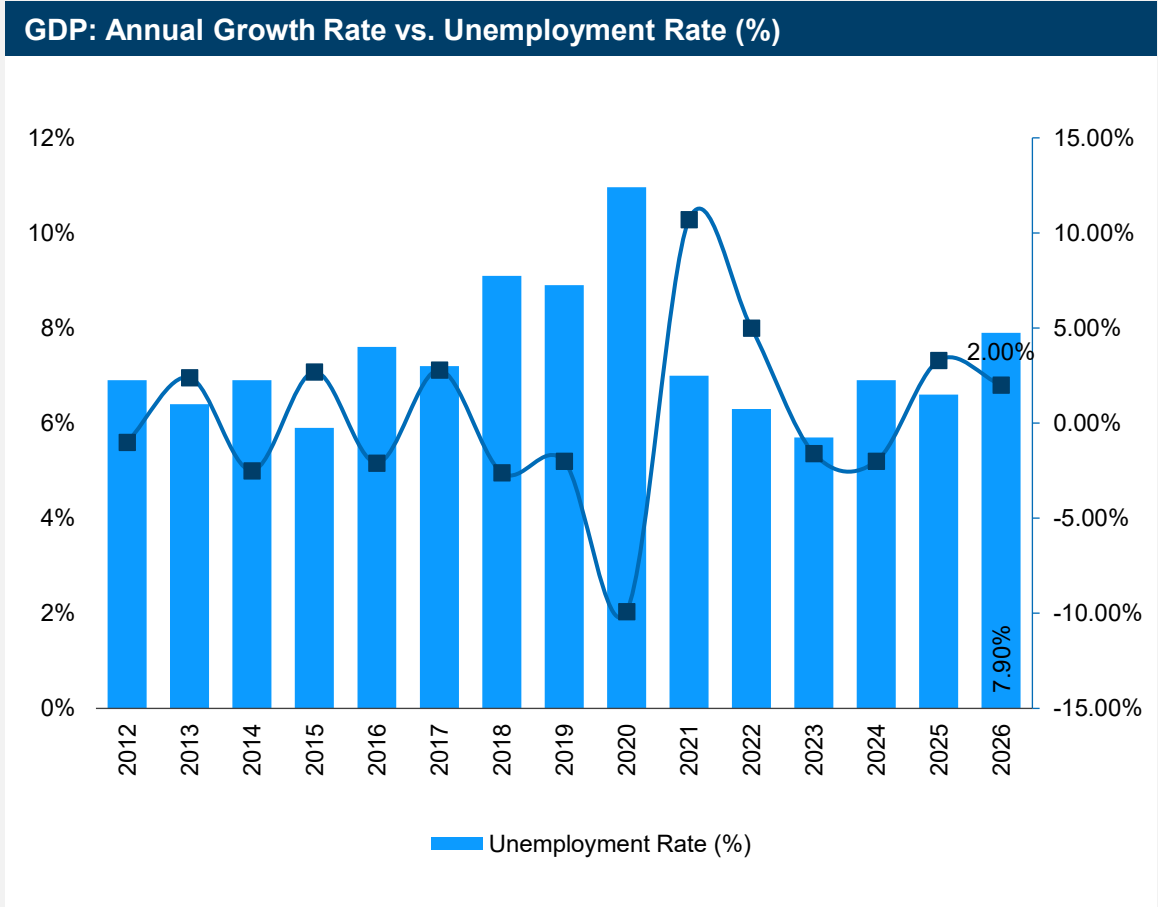
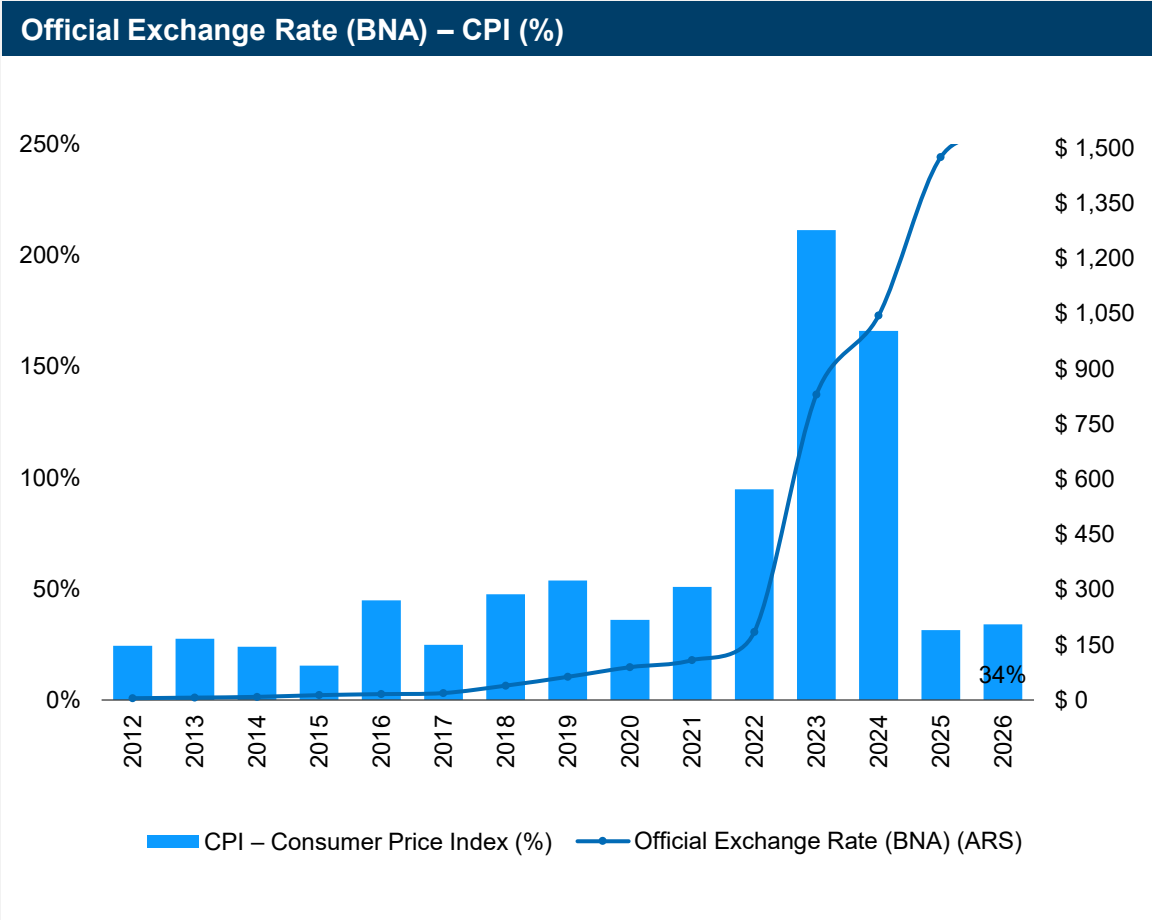
Economic Indicators

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.



02

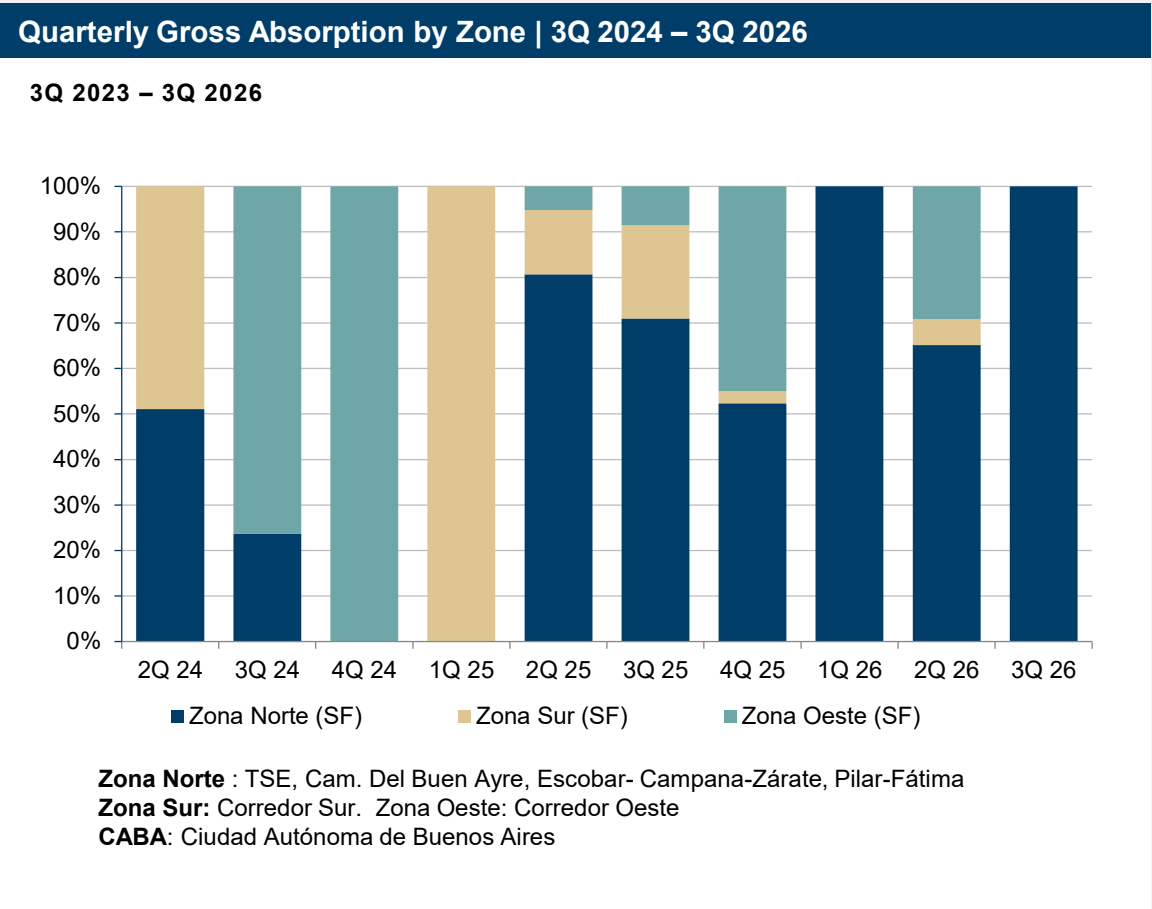
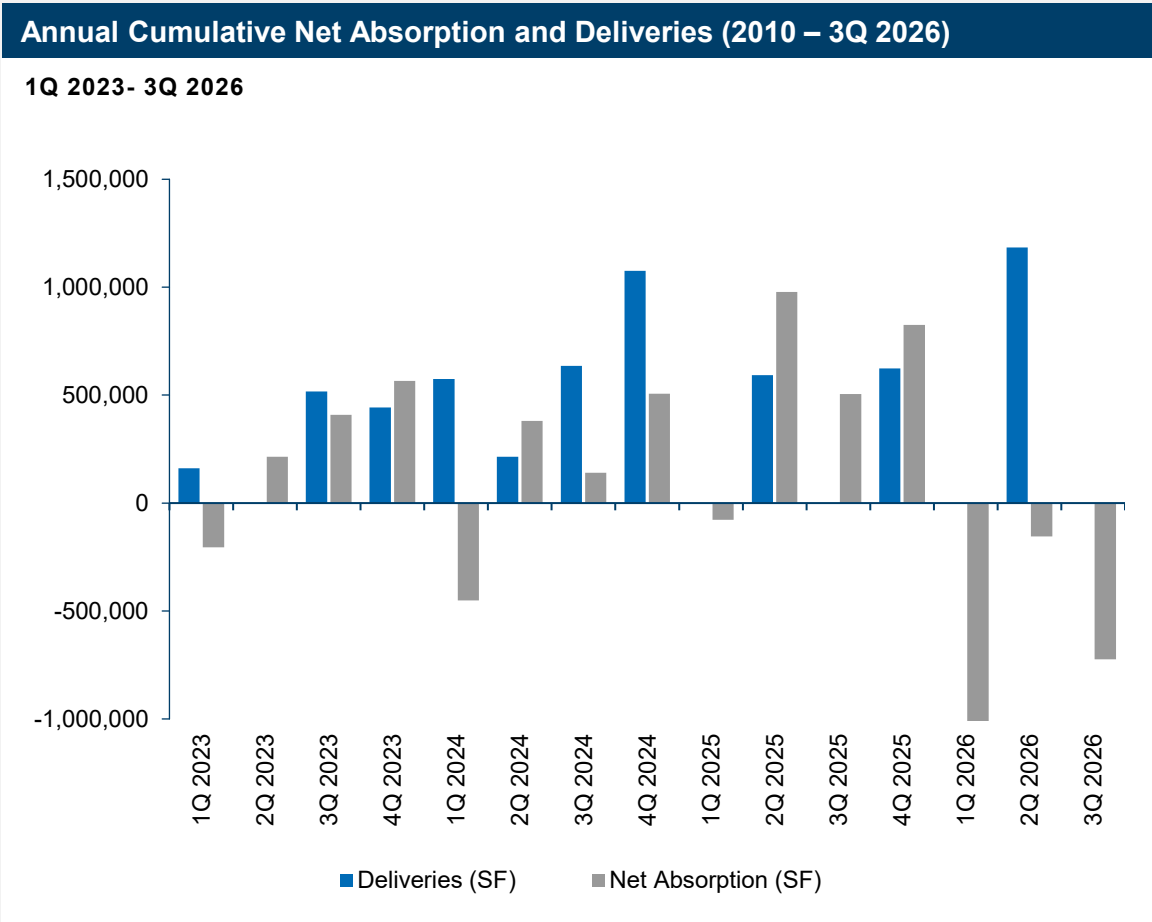
Market Fundamentals



Demand

Net absorption totaled **-723,900 SF**, marking the third consecutive negative quarter (**-1,941,400 SF accumulated in 2026**). With no new deliveries during the quarter, the increase in availability is explained by space releases rather than by the addition of new supply.

Gross absorption (**426,800 SF**) was fully concentrated in **Zona Norte**: **Zona Sur** and **Zona Oeste** recorded no new occupancies.



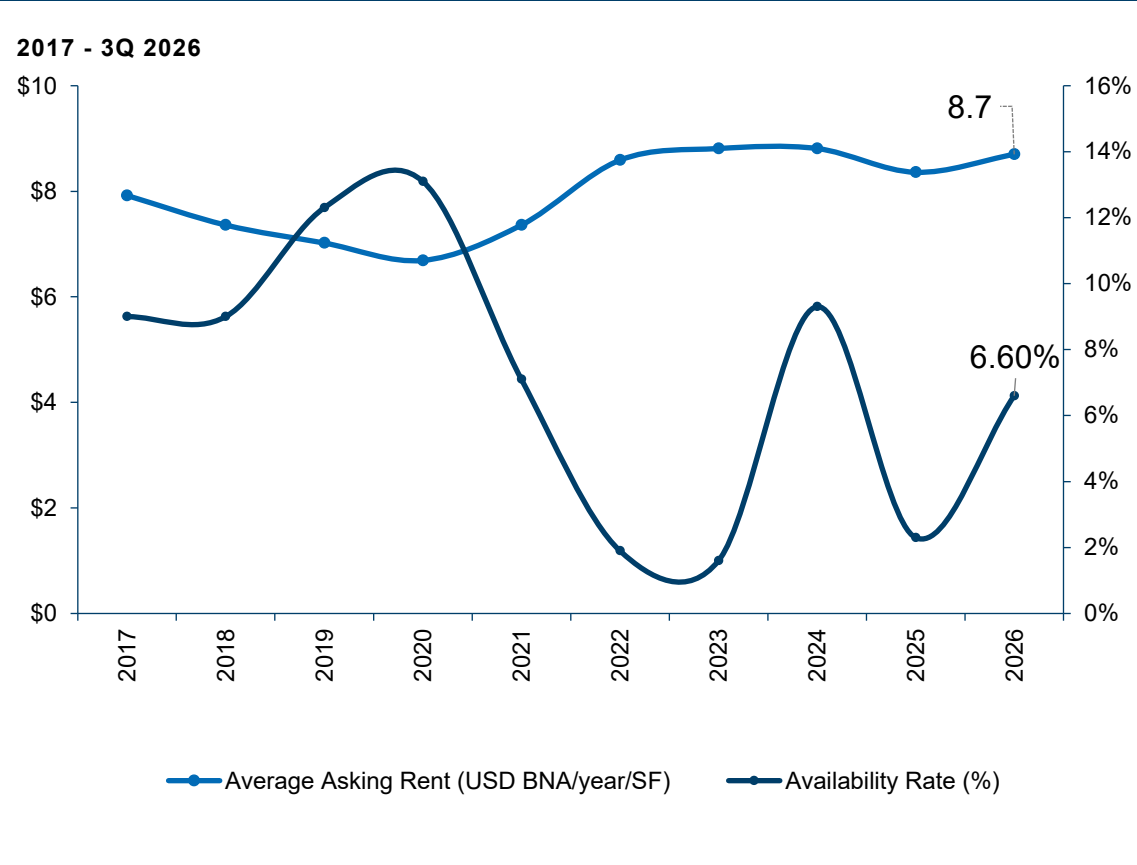
Supply

The availability rate increased to 8.7%, its highest level since 2024. Pilar-Fátima (21.3%) and TSE (10.6%) exceeded the market average, while Zona Sur (1.2%) and Escobar-Campana-Zárate (4.4%) remained more balanced. In Pilar-Fátima, the increase reflects an update of the surveyed universe rather than space move-outs. Average asking rent rose to USD 8.70 BNA/year/SF, driven by space released in TSE (USD 9.14 BNA/year/SF).

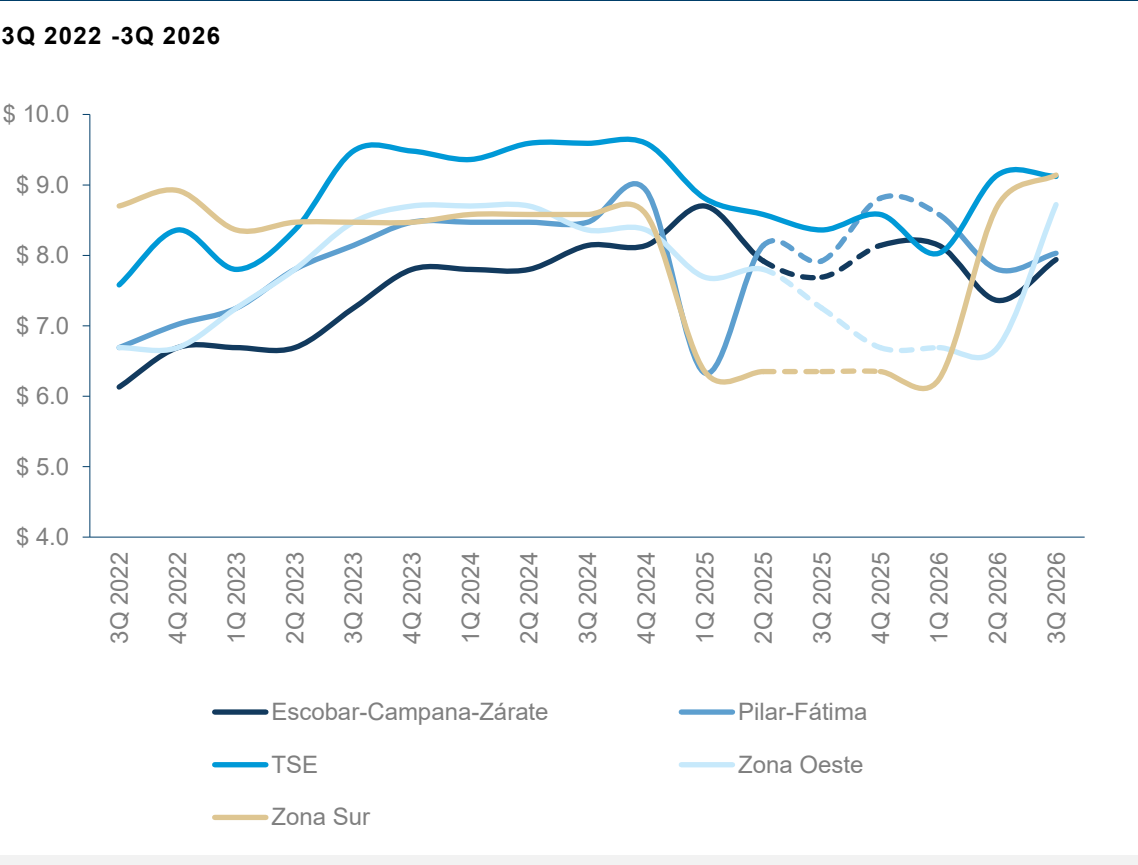
What does average asking rent measure?

A weighted average by m² of asking rent for available space, not active contracts. If an expensive warehouse is released, the average may rise even if no owner has increased their asking price.

Average Asking Rent and Availability Rate (2010 – 3Q 2026)



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



03

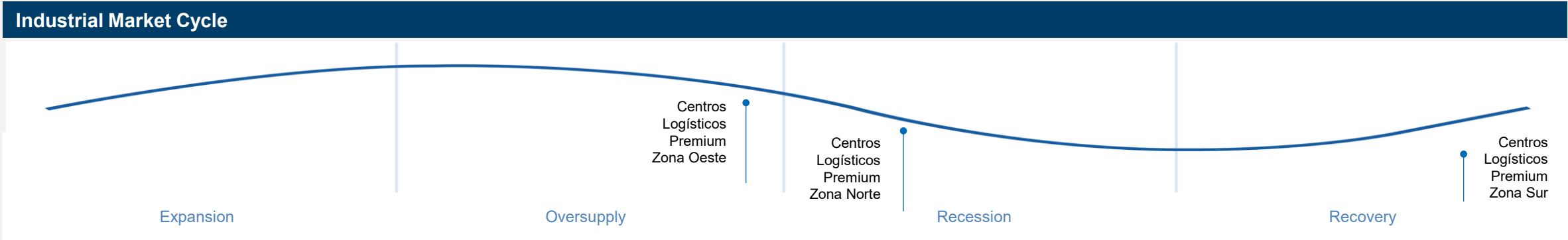
Submarket Statistics



Data & Trends

Subzone	Zone	Total Inventory (SF)	Total Availability (SF)	Availability Rate (%)	Comparable Net Absorption (SF)	Under Construction (SF)	Average Asking Rent (USD BNA/year/SF)
Escobar-Campana-Zárate	Norte	3,669,502	161,459	4.40%	-32,292	1,345,488	7.92
Pilar-Fátima	Norte	4,368,891	930,579	21.30%	58,125	0	8.03
Triángulo San Eduardo	Norte	10,304,750	1,092,300	10.60%	-588,049	0	9.14
Zona Oeste	Oeste	2,177,298	172,007	7.90%	-68,674	1,151,727	8.7
Zona Sur	Sur	7,750,010	93,000	1.20%	-93,000	494,139	9.14
TOTAL		28,270,451	2,449,345	8.70%	-723,884	2,991,354	8.7

Methodological note: this quarter, the surveyed universe was updated. Total inventory remained virtually unchanged (-168,600 SF), but there were reallocations across submarkets: Pilar–Fátima +1,342,200 SF; Zona Sur - 839,900 SF; and Zona Oeste -820,200 SF. As a result, availability by submarket reflects both market activity and the survey revision.



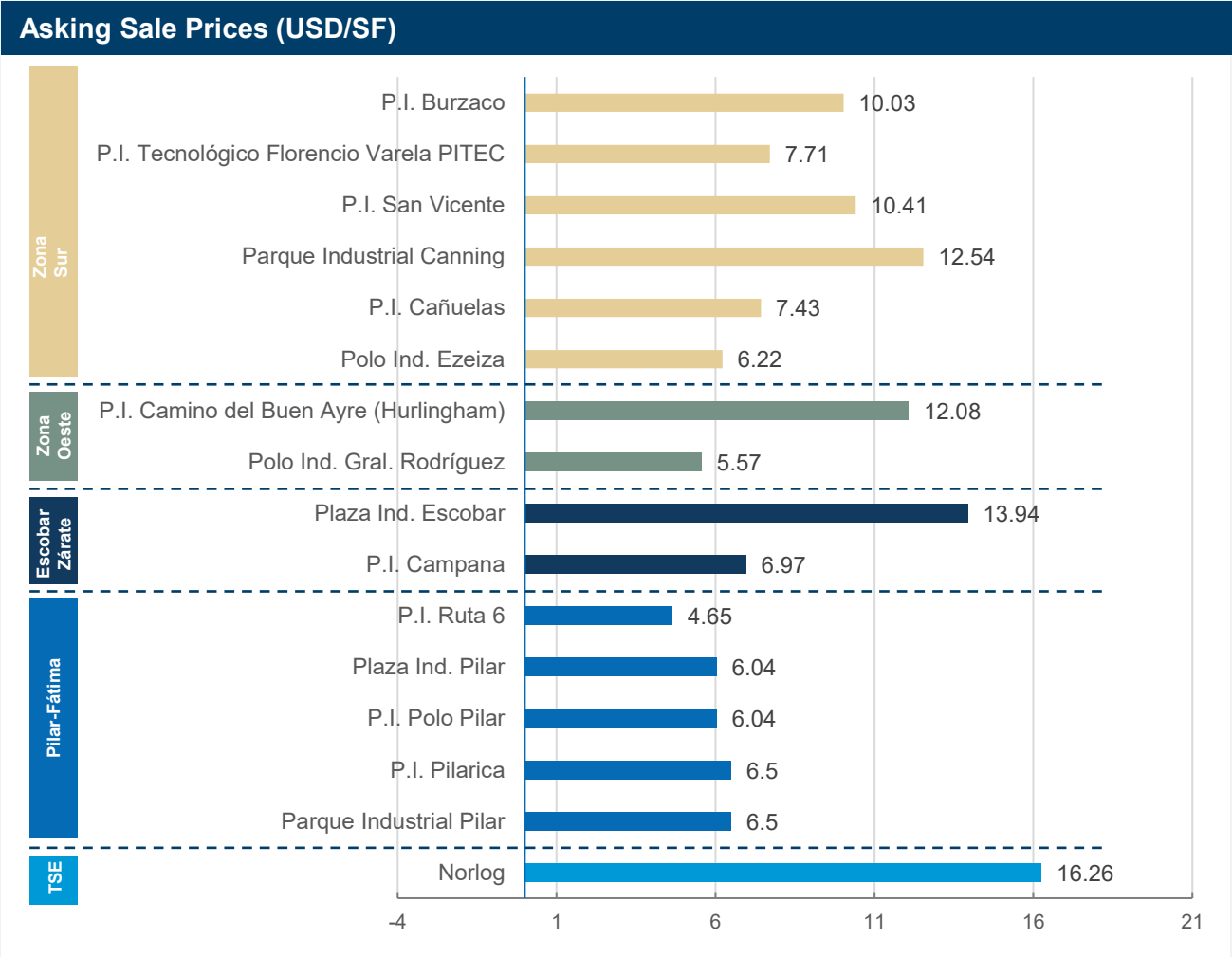
Why this positioning: **Zona Norte**, midway through recession: three consecutive quarters of negative absorption and further space releases ahead; it has not yet bottomed out. **Zona Oeste**, at the end of oversupply: availability increased from 0% to 7.9%, with 1,151,700 SF under construction, equivalent to 53% of its inventory. **Zona Sur**, in recovery: availability stands at 1.2% and construction is underway, but new occupancies have not yet been recorded to move into expansion.

04

Industrial Parks



Industrial Parks



Stable prices: maximum asking sale prices in industrial parks showed no changes compared with 2Q 2026. The range spans from **USD 4.65/SF (P.I. Ruta 6)** to **USD 16.26/SF (Norlog)**, with dispersion driven more by infrastructure and scale than by location.

Zona Norte, the widest range: **Pilar-Fátima** offers the lowest values in the market (**USD 4.65–6.50/SF**) and a broad range of available areas. **Escobar-Campana-Zárate** ranges between **USD 6.97 and 13.94/SF**, while **Norlog (TSE)** sets the upper benchmark at **USD 16.26/SF**, as a platform for large-scale operators.

Zona Sur, between price and standard: **Polo Industrial Ezeiza (USD 6.22/SF)**, **P.I. Cañuelas (USD 7.43/SF)** and **PITEC (USD 7.71/SF)** compete on price and proximity to logistics nodes. **Burzaco (USD 10.03/SF)**, **San Vicente (USD 10.41/SF)** and **Canning (USD 12.54/SF)** target users prioritizing infrastructure.

Zona Oeste, two tiers: **Polo Industrial General Rodríguez (USD 5.57/SF)** and **P.I. Camino del Buen Ayre in Hurlingham (USD 12.08/SF)**, with strong connectivity and consolidated supply.

Reading: with stable sale prices and rising availability in leased warehouses, users now have more alternatives. The decision between buying in an industrial park or leasing Class A space increasingly depends on the intended use horizon, and less on availability.

Class A Industrial Market 3Q: With Availability at 8.7% and Further Releases Ahead, the Cycle Favors Well-Positioned Product.

To access this information,
please contact your Newmark advisor.

Fernando Novoa*Partner*

fnovoa@ngbacre.com.ar

Alejandro Winokur*Partner*

awinokur@ngbacre.com.ar

Domingo Speranza*Partner*

dsperanza@ngbacre.com.ar

Carolina Wundes*Market Intelligence Head*

cwundes@ngbacre.com.ar

Leila Kees*Research & Commercial Analyst*

lkees@ngbacre.com.ar

Buenos Aires OfficeMaipú 1300, 6th Floor

C1006ACT, CABA, Argentina

t +54-11-4311-9500

Newmark has implemented its own database and revised its tracking methodology. As a result of this expansion and refinement of our data, historical statistics may be subject to adjustments, including availability, asking rents, absorption, and effective rents. Our market reports are available at <https://nmrk.lat/reportes-de-mercado/>. All information contained in this publication is based on sources deemed reliable; however, Newmark Argentina has not verified it and does not guarantee its accuracy. The use of this information is the responsibility of the recipient, who should consult professionals of their choice regarding any legal, financial, tax, and other implications. The recipient of this publication may not, without the prior written consent of Newmark Argentina, distribute, disseminate, publish, transmit, copy, upload, download, or otherwise reproduce this publication or any of the information contained herein.