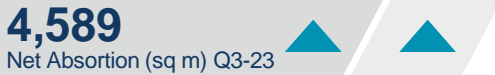


YoY Chng      12-Mo Forecast



\*Corresponds to the market average asking price.

## MARKET OUTLOOK

The Buenos Aires office market is still in recovery but saw movement in the premium office segment in the third trimester. Net absorption was 4,589 sq m for the period. The vacancy increase of 1.4 percentage points is being viewed positively as it is due to a new project entering the market. After accounting for the entrance of new space and some new vacancies, the average asking price finished the trimester at USD (BNA) 24.4 / sq m / month. This represents a USD 0.29 increase per sq m compared to the previous trimester. The pre-electoral period in Argentina is greatly affecting activity in general, and decision-making by companies in the market. Although the economic context is generally challenging, the premium office market in Argentina has shown some positive signs of recovery.

## SUPPLY AND DEMAND

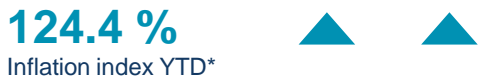
The net absorption during the third trimester of 2023 was 4,589 sq m. New leases totaled 11,798 sq m, while 7,209 sq m were vacated. The Catalinas-Plaza Roma submarket saw the largest number of sq m vacated, while the Puerto Madero submarket experienced the most new leases by surface area.

## PRICING

The average asking price of Class A offices varied little year to date. This trimester saw a slight increase of USD (BNA) 0.29 / sq m / month compared to the previous trimester. This was due to movement in premium office zones, where unoccupied space raised the average for the market. The Libertador CABA submarket with an average asking price of USD (BNA) 29.39 / sq m / month and the Catalinas-Plaza Roma submarket at USD (BNA) 27.58 / sq m / month continue to be the most desirable submarkets.

## ECONOMIC INDICATORS Q3 2023

YoY Chg      12-Mo. Forecast

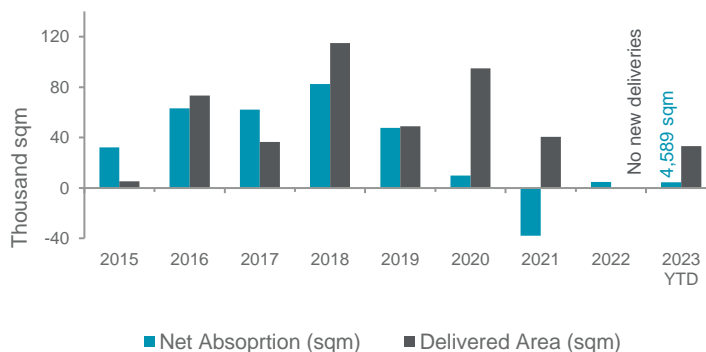


Source: National Institute of Statistics and Censuses (INDEC)

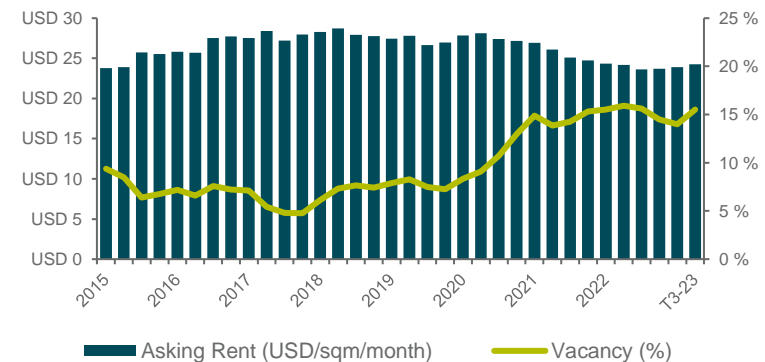
\* Corresponds to the month of August, 2023

\* Argentina has a bi-monetary economy with multiple exchange rates. The official exchange rate is the one determined by the Banco de la Nacion, USD (BNA)

## SPACE DEMAND / DELIVERIES



## OVERALL VACANCY & ASKING RENT



OFFICE MAP WITH SUBMARKETS DIVISION / BUENOS AIRES / ARGENTINA

## ECONOMIC OUTLOOK

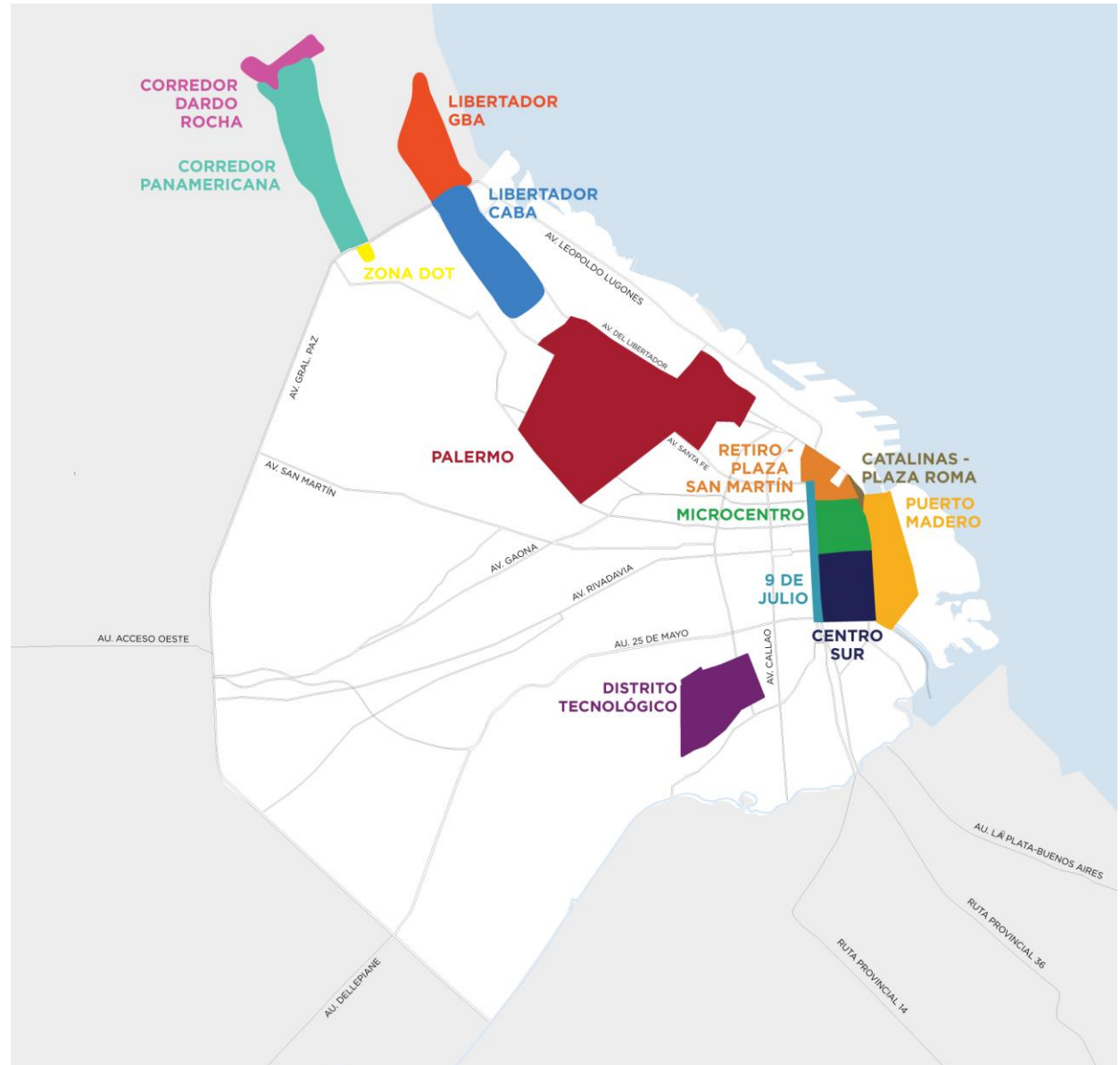
The Argentine economy is contracting, as indicated by a fall in gross domestic product of 4.9% year over year. Also relevant to the office market is gross fixed capital formation, which fell by 1.1% year over year. This is mainly explained by a 2.3% fall in the “Construction” category which includes residential buildings, non-residential buildings, and civil works. This was offset by a 16.1% increase in the “Other Construction” category.

After the primary “PASO” elections, inflation accelerated and reached 124.4% year over year for the month of August. The increase is driven by Central Bank (BCRA) monetary policy which pushed interest rates to 118% and saw a 22% devaluation in the local currency, reflecting post-electoral uncertainty.

## FUTURE OUTLOOK

The office market is beginning to react to the entry of new space previously under construction in the premium office segment. Of the 33,300 sq m recently finished, 10% have already been taken. 296,638 sq m still remain under construction. Various projects are in the final stage of construction, including 2 important projects in the “Libertador CABA” submarket, which are expected to enter the market at the end of 2023 or early 2024. This acceleration in construction is mainly due to uncertainty about the future government, and the currently low price of construction. Nevertheless, there is still precaution in the market, and various projects remain paused.

Due to the number of premium office projects under construction and leftover vacancy from the COVID-19 pandemic, new projects have been paused. New space projected to enter the office market through 2026 remains at 729,095 sq m. Although none of the scheduled projects have changed their end-use during this trimester or the previous one, there is a precedent for this type of change. Any changes would be due to demand and the economic situation of the country.

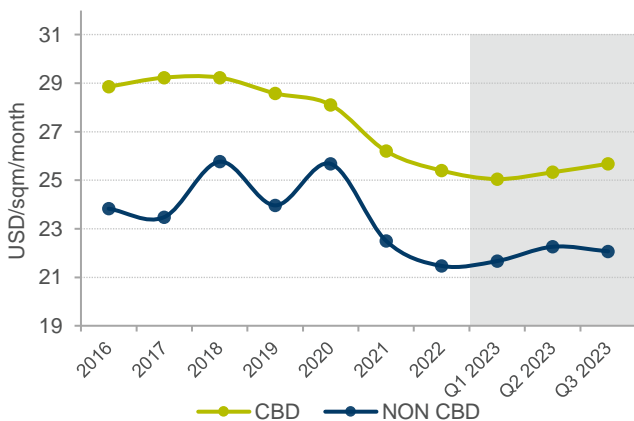


### MARKET STATISTICS (\*)

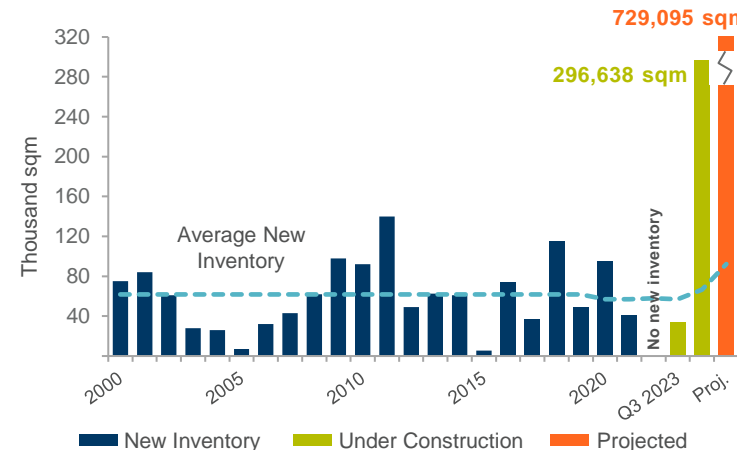
SUBMARKETS	CLASS A INVENTORY	BUILDING NUMBERS	AVAILABLE AREA (sq m)	VACANCY RATE (%)	YTD NET ABSORPTION TO DATE (sq m)	UNDER CONSTRUCTION (sq m) *	PROJECTED (sq m) *	CLASS A ASKING RENT (USD / sq m / month)	CLASS B ASKING RENT (USD / sq m / month)
Catalinas - Plaza Roma	351,005	13	56,053	16 %	-4,960	44,225	236,401	27.58	17.76
Puerto Madero	248,421	15	30,806	12.4 %	4,912	-	30,300	26.46	17.56
Microcentro	111,665	6	23,047	20.6 %	0	17,000	-	22.44	12.52
Retiro - Plaza San Martín	88,580	5	32,742	37 %	4,000	-	-	26.79	16.85
9 de Julio	73,986	6	9,592	13.0 %	0	-	-	23.13	14.96
Centro Sur	64,943	3	5,783	8.9 %	0	-	37,900	14.00	10.35
<b>CBD</b>	<b>938,600</b>	<b>48</b>	<b>158,085</b>	<b>16.8 %</b>	<b>3,952</b>	<b>61,225</b>	<b>304,601</b>	<b>25.68</b>	<b>15.12</b>
Corredor Panamericana	256,621	24	63,149	24.6 %	0	37,287	122,435	20.04	14.76
Corredor Dardo Rocha	-	-	-	-	-	57,316	-	-	20.04
Zona Dot	77,298	5	5,585	7.2 %	2,886	-	80,831	25.48	19.98
Libertador GBA	95,706	10	8,400	8.8 %	0	31,854	74,828	26.75	20.52
Libertador CABA	72,426	2	11,047	15.3 %	0	24,000	39,400	29.39	20.54
Distrito Tecnológico	209,952	14	13,476	6.4 %	0	4,636	107,000	20.53	10.70
Palermo	43,323	7	2,601	6.0 %	-2,249	80,320	-	25.68	20.0
<b>NON CBD</b>	<b>755,326</b>	<b>62</b>	<b>104,258</b>	<b>13.8 %</b>	<b>637</b>	<b>235,413</b>	<b>424,494</b>	<b>22.07</b>	<b>18.62</b>
<b>TOTAL BUENOS AIRES</b>	<b>1,693,926</b>	<b>110</b>	<b>262,281</b>	<b>15.5 %</b>	<b>4,589</b>	<b>296,638</b>	<b>729,095</b>	<b>24.24</b>	<b>16.10</b>

\* Corresponds to rentable area according to available information.

### ASKING RENT (USD/ sqm /month) CBD / NON-CBD



### NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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