

YoY Chg      12-Mo Forecast

**15.6 %**  
Vacancy Rate



**9,592**  
Net absorption, (sqm) Q3-22



**\$23,6**  
Asking Rent, (USD/sqm/Month)



*Corresponds to the average market asking price.*

### ECONOMIC INDICATORS Q3 2022

YoY Chg      12-Mo. Forecast

**6.9 %**  
Unemployment rate (Q3.22)



**6.9 %**  
GDP Variation (Acumulated Q3.22)



**78.5 %**  
Inflation index YTD(\*)



*Source: National Institute of Statistics and Censuses (INDEC)  
(\* ) Corresponds to the month of September 2022*

### MARKET OUTLOOK:

For the first time since de pandemic crisis, the office market shows, a significant recovery, which is reflected in net absorption indicator for the third trimester of the year. The dynamism between submarkets continues, this generates internal volatility, but not as much as seen in previous quarters. The return to the offices with a hybrid modality is what most companies are adopting. This translates into a reduction or vacated surfaces and occupation of new, high-quality featured spaces. Although this movement is seen, the market shows stability in the average vacancy rate, which only suffered a slight drop of 0.3 percentage points, and in the average asking price, which closed the quarter at 23.6 USD/sqm/month, showing a slight decrease compared to the previous period.

### SUPPLY AND DEMAND:

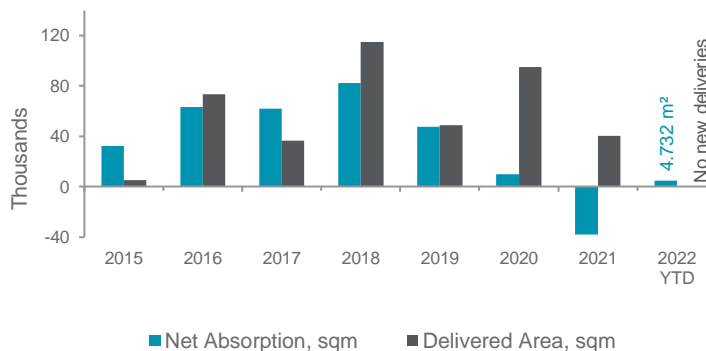
Net absorption for the quarter was of 9,592 sqm. The largest number of occupied meters was in premium products, which shows a clear tendency of companies to take a leap in quality (fly-to-quality). The biggest market movement was perceived again in the “non-CBD” area, that is, outside the traditional business sector, where 7,732 sqm of offices and only 395 sqm were vacated. In contrast, very few rental operations and vacancies took place in the traditional business area. Except for the Catalinas-Plaza Roma submarket, where 2,654 sqm were occupied and 1,053 sqm vacated.

### PRICING:

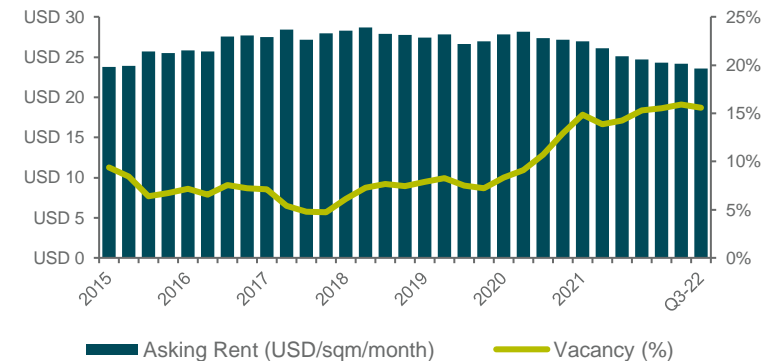
The variation in the average asking rent of class A offices was not significant, with a drop of only 0.6 USD/sqm/month compared to the previous quarter. Even the variations within the submarkets were not significant: in no case did it exceed the difference of one US dollar.

The Libertador CABA submarket continues to be the most appreciated in the class A office market, with an average asking rent of 29.2 USD/sqm/month.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



## ECONOMIC OUTLOOK

The Argentine economy shows a macroeconomic disparity that limits the sustainability of growth. The fiscal deficit shows a reduction compared to 2020, mainly because of the decrease in consuming, related to the appeasement of the crisis of COVID-19 and the context of international rise in prices of the basic products. However, it remains high and the monetary issue to finance it has contributed to accelerating the rate of inflation, which in August 2022 reached 71% per year, and in September 78.5%.

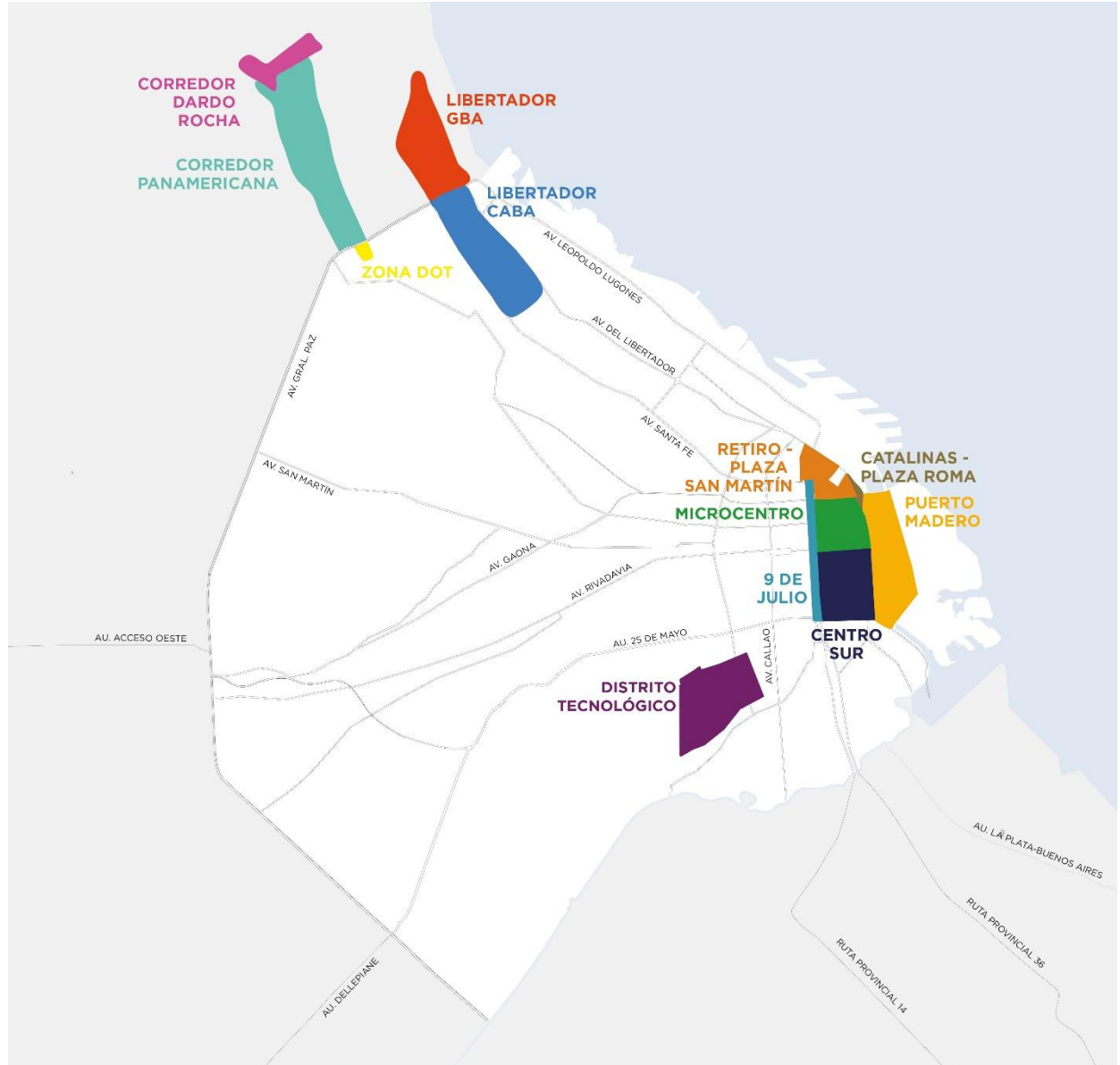
After the private debt restructuring in 2020, during the first months of 2022 an agreement was made with the IMF (International Monetary Fund) for a new Extended Facilities Program (EFF, for its acronym in English). This program allows the country to postpone its debts with the agency, strengthen its reserves in the short term, and reduce the monetary financing of the deficit.

## FUTURE OUTLOOK

The office market remains, for the fourth consecutive quarter, with 243,718 sqm under construction. Given the reactivation of the market during this quarter, there are significant advances and intentions to finish the projects under construction. Although the uncertainty generated by the national economic recovery, and the global situation, makes it difficult to calculate the completion of developments, some will be delivered during the first half of 2023, while the rest do not have a scheduled date still.

Because speculation continues around future demand of office spaces and the use that companies will give them, no new projects entered. Given the volatility of occupations and vacancies, it is expected that the definition of new projects will be postponed. The proposed area continues to be of 729,095 sqm. It is not yet known whether some of these projects will change their target (to residential or commercial, for example), since this will depend on demand conditions and economic events of the country.

OFFICE MAP WITH SUBMARKETS DIVISION / BUENOS AIRES / ARGENTINA

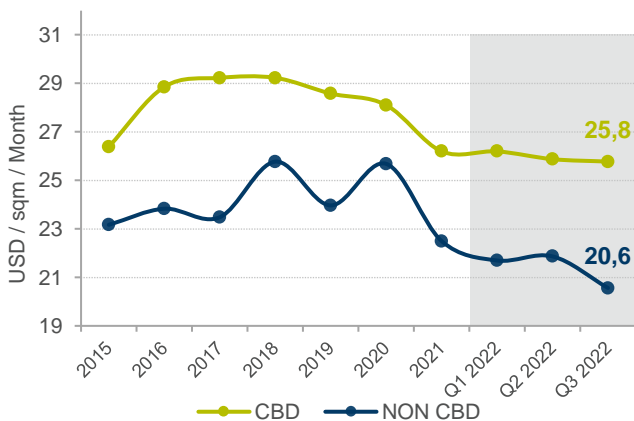


### MARKET STATISTICS (\*)

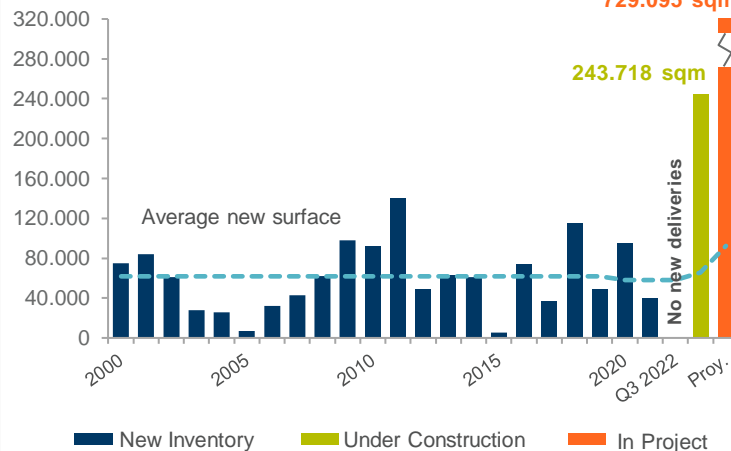
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	AVAILABLE AREA(sqm)	VACANCY RATE(%)	YTD NET ABSORPTION TO DATE(sqm)	UNDER CONSTRUCTION(sqm) (*)	PROJECTED (sqm) (*)	RENTAL PRICE ASKED CLASS A (USD/sqm/month)	RENTAL PRICE ASKED CLASS B (USD/sqm/month)
Catalinas-Plaza Roma	351,005	13	55,255	15.70	2,350	44,225	236,401	29,1	17,9
Puerto Madero	248,421	15	42,849	17.20	-4,914	-	30,300	25,7	16,9
Microcentro	111,665	6	23,869	21.40	4,521	17,000	-	22,3	12,8
Retiro-Plaza San Martín	55,280	4	8,372	15.10	-670	32,400	-	26,3	17,2
9 de Julio	73,986	6	9,130	12.30	243	-	-	22,5	15,4
Centro Sur	64,943	3	5,783	8.90	-	-	37,900	14,0	10,4
<b>CBD</b>	<b>905,300</b>	<b>47</b>	<b>145,258</b>	<b>16.0</b>	<b>1,530</b>	<b>93,625</b>	<b>304,601</b>	<b>25,8</b>	<b>15,1</b>
Corredor Panamericana	256,621	24	74,174	28.90	-7,953	37,287	122,435	19,1	15,7
Corredor Dardo Rocha	-	-	-	-	-	-	-	-	20,0
Zona Dot	77,298	5	4,882	6.30	3,528	-	80,831	24,9	19,0
Libertador GBA	95,706	10	7,843	8.20	-2,154	31,854	74,828	26,7	20,7
Libertador CABA	72,426	2	5,481	7.60	7,275	19,000	39,400	29,2	21,4
Distrito Tecnológico	209,952	14	14,916	7.10	140	4,636	107,000	20,7	10,4
<b>NON CBD</b>	<b>712,003</b>	<b>55</b>	<b>107,296</b>	<b>15.1</b>	<b>836</b>	<b>150,093</b>	<b>424,494</b>	<b>20,6</b>	<b>19,1</b>
<b>TOTAL BUENOS AIRES</b>	<b>1,617,303</b>	<b>102</b>	<b>252,544</b>	<b>15.6 %</b>	<b>4,732</b>	<b>243,718</b>	<b>729,095</b>	<b>24,2</b>	<b>16,2</b>

(\*) Corresponds to profitable area according to available information.

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



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



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