

**MARKET INDICATORS**

	YoY Change	12 - Mo Forecast
<b>14.4%</b> Vacancy Rate	▼	▼
<b>18,019</b> Net abs., Sq.m., Q424	▼	▲
<b>\$16,5</b> Asking rent, PSM	▲	▲

**ECONOMIC INDICATORS**

	YoY Change	12 - Mo Forecast
<b>5.7%</b> Unemployment Rate (*)	▼	▼
<b>3.8%</b> GDP Variation(**)	▲	▲
<b>2.0%</b> Inflation Rate (***)	▼	—
<b>5.0%</b> Interest Rate (December - BCRP)	▼	—

(\*) Sep-Oct-Nov 2024 (Source: INEI)  
(\*\*) Annualized Dec 2023- Nov 2024 (Source: INEI)  
(\*\*\*) Lima. From Jan to Dec 2024 (Source: INEI)

**TRENDS IN VACANCY RATE**

In this last quarter of the year, the office Market keeps showing signs of recovery. The vacancy rate decreased 0.3 p.p. compared to the previous quarter and 28.4% when compared to same period in 2023. San Isidro Financiero, one of the main submarkets, still shows vacancy levels above the average at 17.1%. It is important to mention that this submarket accounts for 37.1% of all Class A office inventory in Lima. Similarly, Miraflores submarket (21.8%) experienced an increase of 8.0% in vacancy levels due to the entry of Pardo 200 with near 69% vacancy.

This period closes with a net absorption of 18,019 sq.m., representing a YoY change of 89.3 p.p. Almost 84% of total net absorption is distributed among Miraflores (6,857 sq.m.), Santiago de Surco (4,964 sq.m.) and San Isidro Empresarial (3,260 sq.m.) submarkets.

During the fourth quarter, there was only one new building added to the inventory -Pardo 200- in Miraflores submarkets, increasing the inventory by 17,164 sq.m. Currently, future inventory is scarce and considering the rate at which net absorption has changed in the previous quarters, it is estimated that the vacancy rate will approach a healthy range between 10% and 12%.

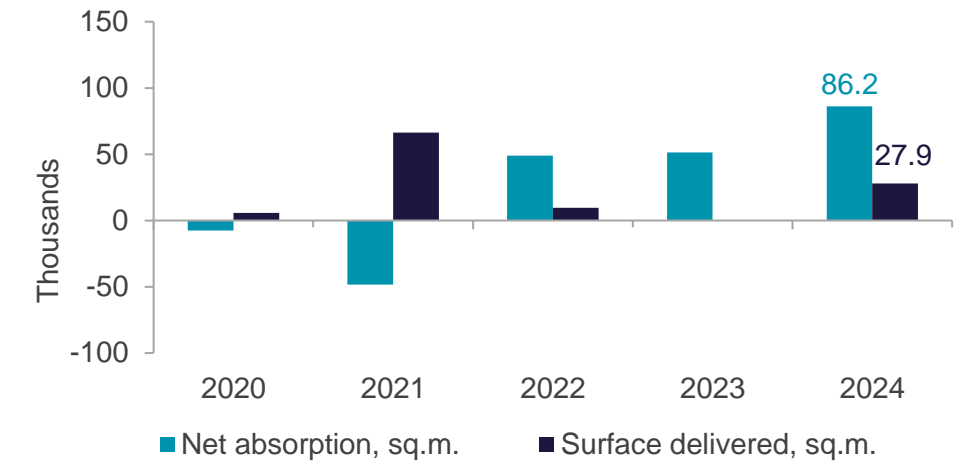
**INCREASE IN ASKING RENT**

The asking rent holds the same upward trend from last quarters. This indicator increased by 1.2% compared to last quarter and showed a YoY change of 6.5%, closing at USD 16.5 per sq.m.

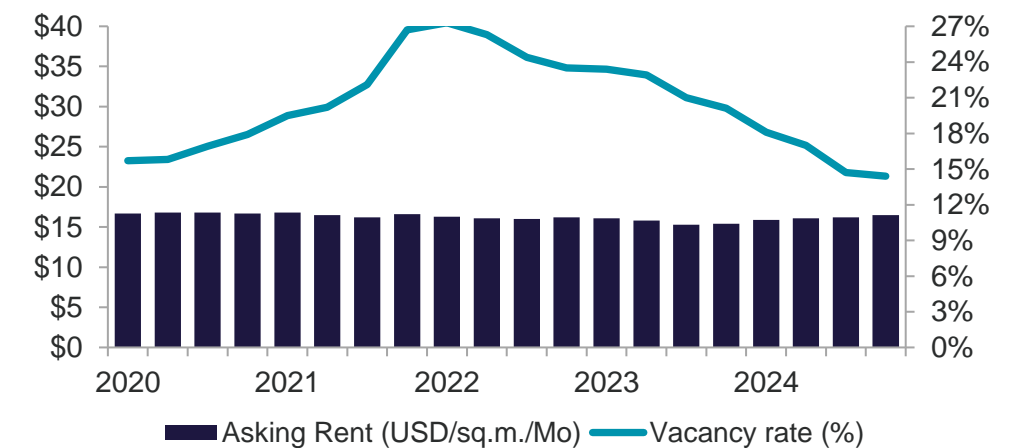
This change in asking rent was driven by changes in submarkets with largest inventory: Santiago de Surco (+2.7%), San Isidro Financiero (+0.6%) and San Isidro Empresarial (+0.6%). The latter displayed the highest average asking rent at USD 17.5 per sq.m.

Considering a scenario with a stable demand and supply shortage in the short-term, it is likely that the asking rent continues to rise.

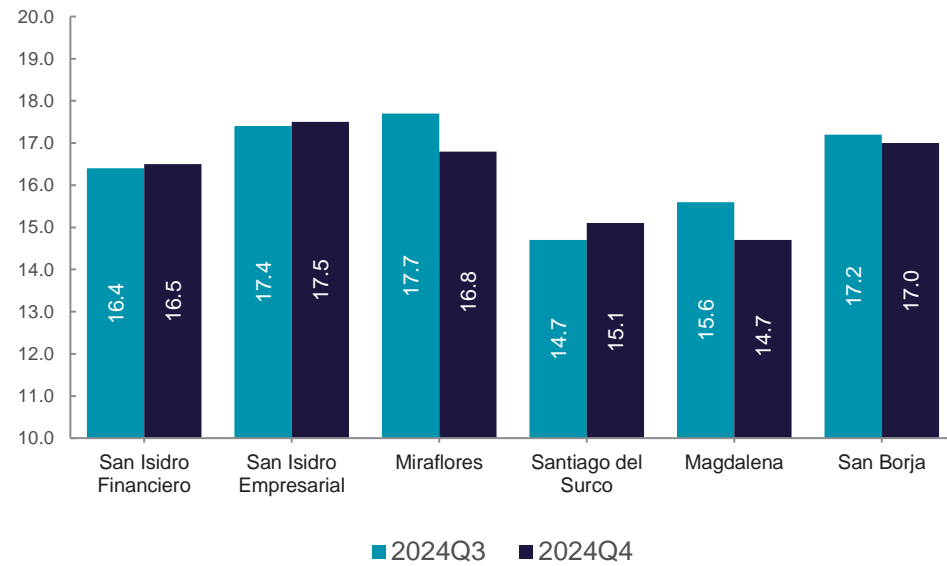
**SURFACE DEMAND / SURFACE DELIVERED**



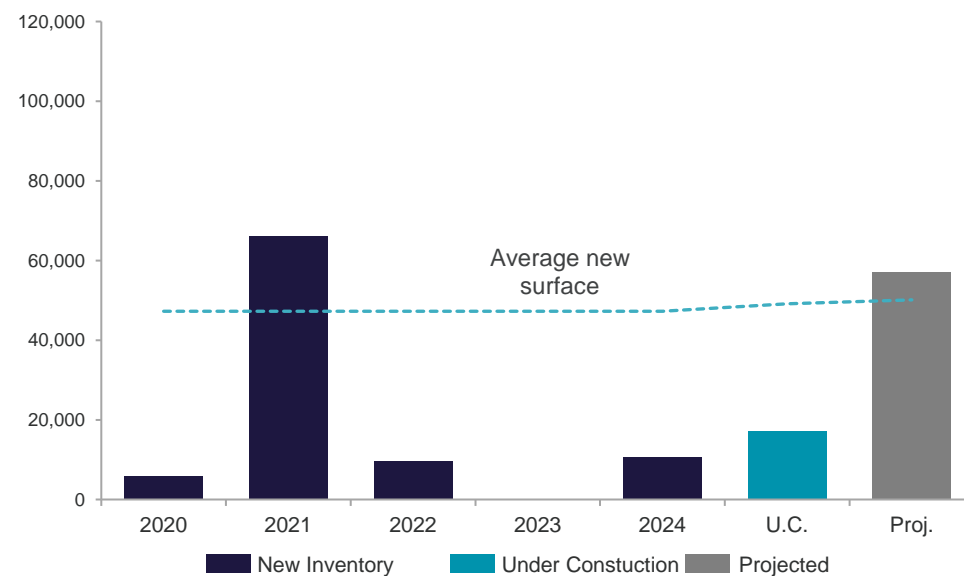
**VACANCY RATE & ASKING RENT**



**ASKING RENT BY SUBMARKET  
(USD/ Sq.m./ Month)**



**SURFACED DELIVERED PER YEAR (Sq.m.)  
PROJECTED SURFACE (Sq.m.)**



**ECONOMY CONTINUES TO GROW**

At the end of the last quarter of the year, national economy keeps showing signs of recovery and it is expected to gain momentum in its expansion rate during 2025. The Central Reserve Bank (BCRP) estimates GDP to grow at a rate of 3.0%.

According to the National Institute of Statistics and Informatics (INEI), YoY GDP variation up to November was 3.8% because of an increase in domestic demand and public infrastructure investment. On the other hand, national production registered an increase of 3.4%, showing a steady growth of 7 months. The construction industry grew by 4.9% due to a larger number of public projects and an increase of 3.2% in domestic cement consumption.

In the month of November, annualized inflation rate remained within the target range (1% - 3%) and closed at 2.0%, which helped private consumption and motivated family consumption.

After cutting interest rates by 0.25 p.p. in the month of November, the BCRP decided to hold interest rates at 5.0% in December. It is important to mention that the purpose for these changes is to control inflation. Regarding the exchange rate, it showed a variation between S/3.72 / USD and S/3.79 / USD during this quarter.

**MARKET DIVERSIFICATION AND FUTURE PROJECTS**

The last project under construction (Pardo 200) was delivered in this fourth quarter. Nevertheless, there are approximately 57,000 sq.m. in projects expected to be delivered between 2026 and 2027 in San Isidro Financiero, San Isidro Empresarial and Santiago de Surco.

Taking this scenario into account, main developers have considered to diversify more the supply of corporate spaces with options like furnished offices and coworking spaces that have contributed to meet current demand. The latter format has maintained growing dynamism with the expansion of main operators and creation of new brands.

“ Class A office market in Lima displays dynamism and steady occupancy rate with a growing demand for modern, flexible, and well-located spaces. Despite the macroeconomic challenges, districts like San Isidro, Miraflores, and Surco continue to lead as key development locations driven by companies that seek to portrait professionalism and symbol of prestige. Having a scarce future inventory in the short-term, the scenario is challenging and with changes in the main market indicators.

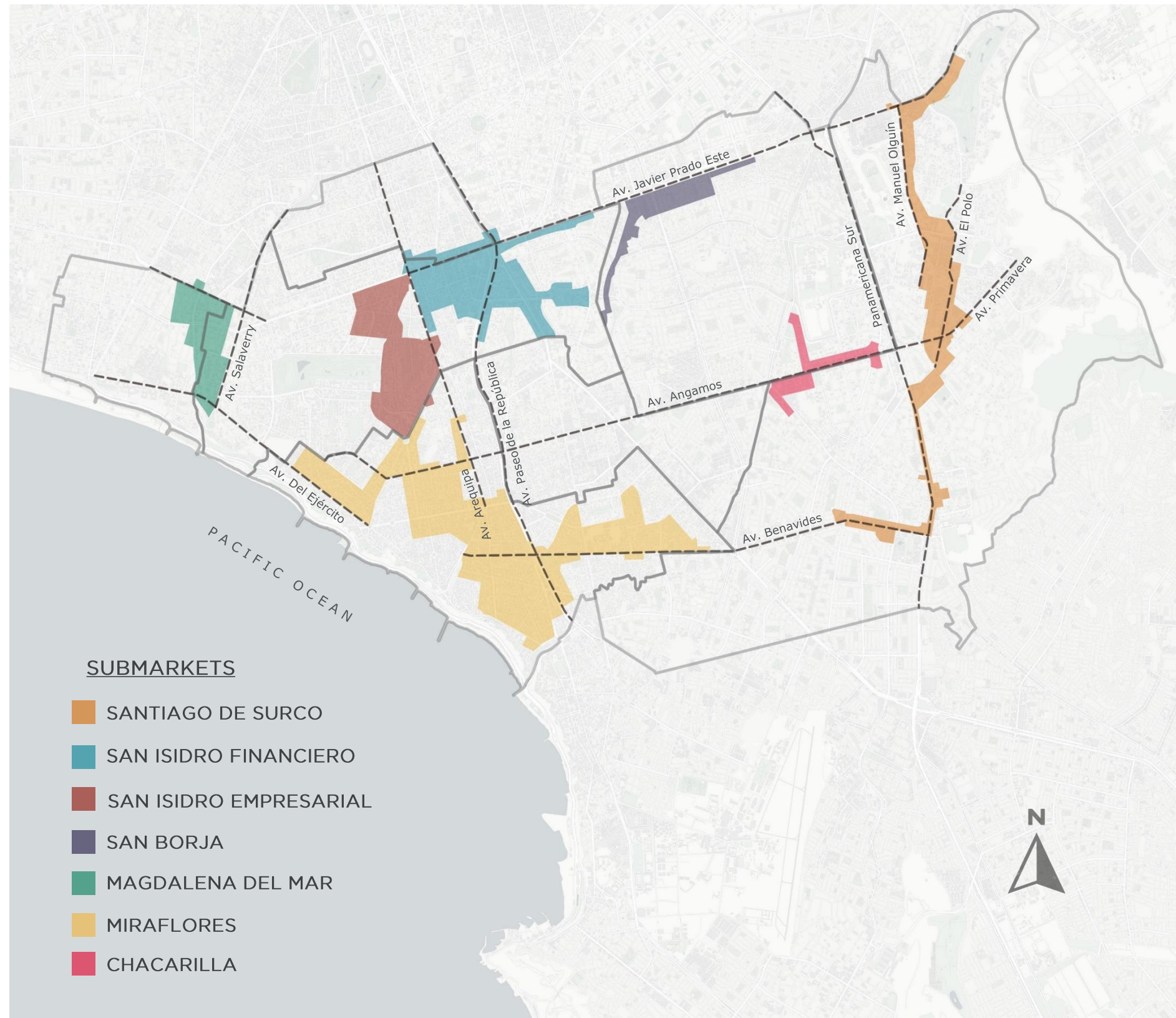


**Denise Vargas**  
Market Research Coordinator



OFFICE MAP WITH DIVISION OF SUBMARKETS

LIMA / PERÚ



**INVENTORY DISTRIBUTION BY SUBMARKET**

Class A office market in Lima is divided in 6 submarkets that occupy a surface of more than 9.7 million of sq.m.

37.1% of office inventory is located in San Isidro Financiero submarket, which has developed near Av. Javier Prado Este, Av. Las Begonias, Av. República de Panamá, and Av. Juan de Arona. The second submarket with the largest percentage of inventory is Santiago de Surco with 21.9%. Its inventory mainly centers around Manuel Olguin, Javier Prado Oeste and El Derby avenues. In addition, San Isidro Empresarial accounts for 19.4% of total class A office inventory, distributed among Av. Víctor A. Belaúnde, Av. Pardo y Aliaga, Av. Jorge Basadre Grohmann.

Miraflores submarket particularly has the largest surface area; however, it currently represents only 8.8% of total inventory and its access roads lead to Av. José Pardo, Av. 28 de Julio, Av. Alfredo Benavides, and Av. Paseo de la República. In the same way, Magdalena del Mar submarket (8.8%) is spread out between Av. Alberto del Campo, Av. Faustino Sanchez Carrión and Javier Prado Oeste.

Finally, San Borja and Chacarilla are submarkets with lower development compared the previous ones mentioned and its part of inventory is lower than 5% (3.2% and 0.8% respectively).

MARKET STATISTICS

SUBMARKETS	CLASS A INVENTORY	NUMBER OF BUILDINGS	AVAILABLE SURFACE (sq.m.)	VACANCY RATE (%)	OVERALL NET ABSORPTION (sq.m.)	UNDER CONSTRUCTION (sq.m.)	PROJECTED (sq.m.) *	CLASS A ASKING RENT (USD/sq.m./mo)	CLASS B ASKING RENT (USD/sq.m./mo)
San Isidro Financiero	417,507	28	71,571	17.1%	27,651	-	30,000	\$16.5	\$14.6
Santiago de Surco	246,441	10	30,796	12.5%	19,343	-	10,088	\$15.1	\$12.8
San Isidro Empresarial	217,590	24	32,775	15.1%	13,495	-	17,069	\$17.5	\$13.4
Miraflores	99,435	6	21,643	21.8%	8,606	-	-	\$16.8	\$15.9
Magdalena del Mar	98,412	5	1,273	1.3%	15,421	-	-	\$14.7	\$14.2
San Borja	35,588	4	3,374	9.5%	1,074	-	-	\$17.0	\$15.4
Chacarilla	9,049	1	0	0.0%	657	-	-	-	\$15.1
<b>TOTAL LIMA</b>	<b>1,124,022</b>	<b>78</b>	<b>161,432</b>	<b>14.4%</b>	<b>86,247</b>	<b>-</b>	<b>57,157</b>	<b>\$16.5</b>	<b>\$13.5</b>

\* Square meters projected period 2026Q1 onwards.

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