

MARKET INDICATORS

	YoY Change	12 - Mo Forecast
13.9% Vacancy rate	▼	▼
5,322 Net abs., Sq.m., Q125	▼	▲
\$16,4 (USD/m² /Month) Asking Rent, PSM	▼	▲

ECONOMIC INDICATORS

	YoY Change	12 - Mo Forecast
6.3% Unemployment Rate (*)	▼	▼
4.2% GDP Variation (**)	▲	▼
1.3% Inflation rate (***)	▼	—
4.75% Interest Rate (March - BCRP)	▼	

(\*) Quarterly Rate: Dec 2024-Jan-Feb 2025 (Source: INEI)  
(\*\*) Annualized: Jan 2024-Feb 2025 (Source: INEI)  
(\*\*\*) Metropolitan Lima: From Apr 2024 to Mar 2025 (Source: INEI) .

VACANCY RATE DECREASES

At the end of the first quarter of the year, the office market continued the trend of recent quarters. The vacancy rate registered a 0.5 p.p. drop compared to the previous quarter, closing at 13.9%. Compared to the same period of 2024, the variation was -23.2%.

The San Isidro Empresarial submarket experienced the largest variation in the vacancy rate, decreasing 2.5 p.p. and closing at 12.6%. On the other hand, San Isidro Financiero and Santiago de Surco presented above-average vacancy levels of 15.6% and 14.9%, respectively. It is important to consider that both submarkets concentrate 59% of all Class A corporate office inventory in Lima.

At the beginning of the year, the market has shown a more conservative behavior, with less activity than in previous periods. Net absorption totaled 5,322 m², a year-over-year variation of -75.1%. More specifically, 94% of occupancies (12,546 sq.m.) were concentrated in San Isidro Empresarial and San Isidro Financiero, while vacancy was -7,224 sq.m.

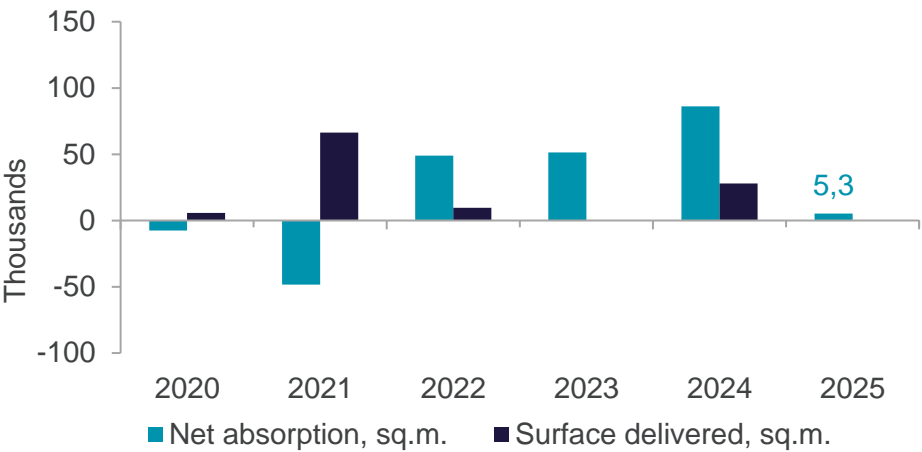
In terms of new square footage or delivery of new projects, there were none this quarter. Currently, the market is experiencing a shortage related to future inventory and no Class A office projects are expected to enter the market in 2025.

STABILITY IN RENTAL PRICES

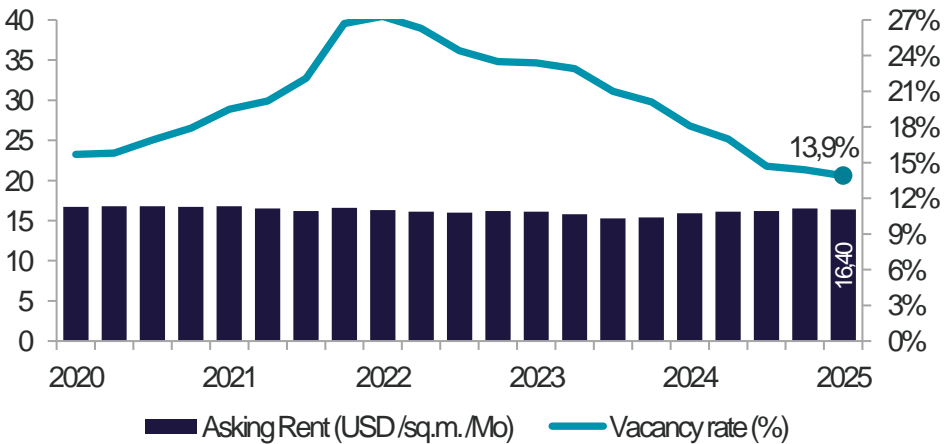
Rental prices remained stable and closed at USD 16.4 per sq.m., with no significant variations. The main variations were seen in the Santiago de Surco (-7.3%), Magdalena del Mar (-3.4%) and San Isidro Empresarial (+2.3%) submarkets. The latter submarket presented the highest average rental price for the second consecutive quarter with USD 17.9 per sq.m.

In the absence of new project entries during the year and recovering demand, rental prices are expected to maintain an upward trend for the coming quarters.

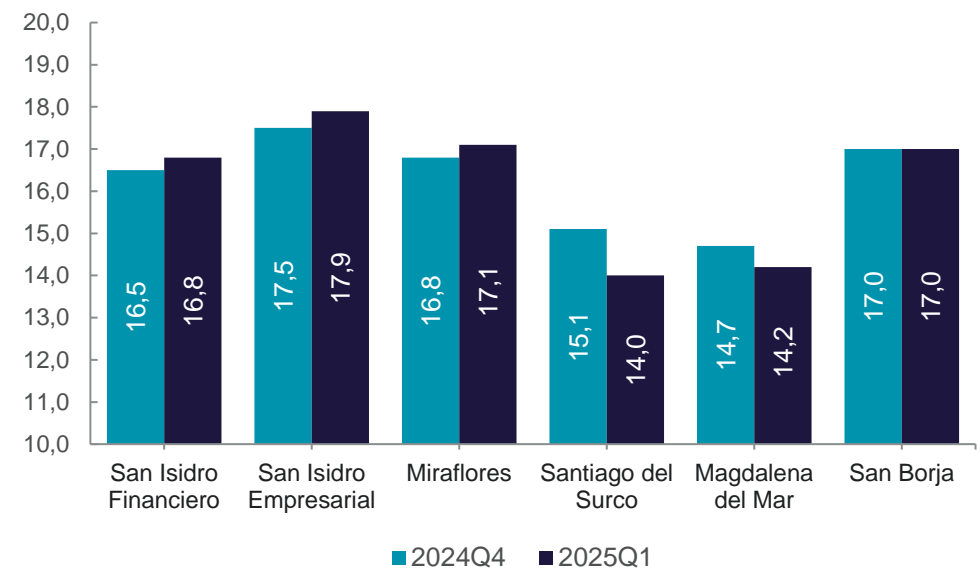
SURFACE DEMAND / SURFACE DELIVERED



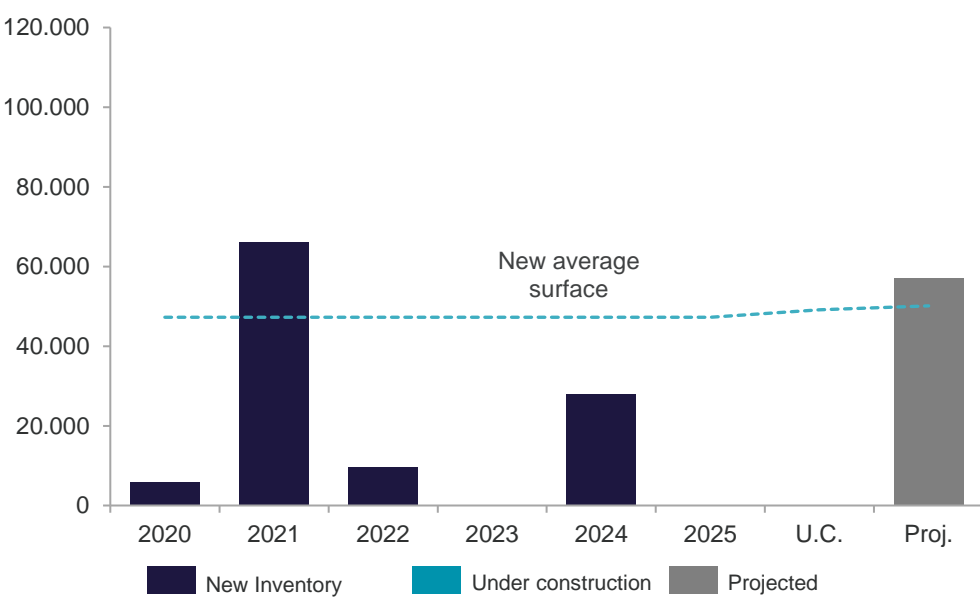
VACANCY RATE & ASKING RENT



RENTAL PRICE ORDERED BY SUBMARKET  
(USD/ Sq.m. / month)



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



ECONOMIC STABILITY AND DYNAMISM

During the first quarter of the year, the main economic indicators showed favorable changes, reflecting growth and improvement in various sectors. For 2025, the Central Reserve Bank (BCRP) projects that the national economy will continue its recovery and grow 3.2%.

According to the National Institute of Statistics and Informatics (INEI), the inter-annual variation of the GDP up to February was 4.2% due to the increase in household consumption, improvement in private investment, and an increase in exports of goods and services. Regarding the Construction sector, it registered a 4.1% growth, explained by a higher physical progress of works and higher investment in construction of educational centers and health facilities.

In March, the annualized inflation rate remained within the target range and closed at 1.3%. Projections indicate that this indicator will remain around 2.0% for 2025 and 2026.

The Central Reserve Bank of Peru (BCRP) decided to reduce the interest rate by 25 basis points in January to 4.75%. No variation was registered during February and March. Likewise, referring to the exchange rate, it showed a downward variation from 3.75 soles/USD to 3.65 soles/USD, from the beginning of January to the end of March of this year.

NEW PROJECTS ON THE WAY

At the end of the first quarter and according to current market information, there are no projects that are ready for delivery in the short term. However, in the medium term, new buildings are expected to be added, given that there are approximately 57,000 sq.m. in the project stage with estimated delivery dates for 2027 and 2028. These developments will be concentrated in the San Isidro Financiero, San Isidro Empresarial and Santiago de Surco submarkets.

Given this scenario and the new needs that have arisen since the pandemic, major developers have considered a greater diversification of the supply of corporate spaces, among which are implemented offices and coworking spaces that have become options that have helped to meet the current demand.

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The Class A office market in Lima maintains its dynamism and sustained occupancy levels, with a demand that seeks modern and flexible spaces rather than modern ones. The stability of the national economy could play a key role in accelerating the sector’s recovery. With a scarce future inventory in the short term, the scenario could be challenging and with changes in the main market indicators.

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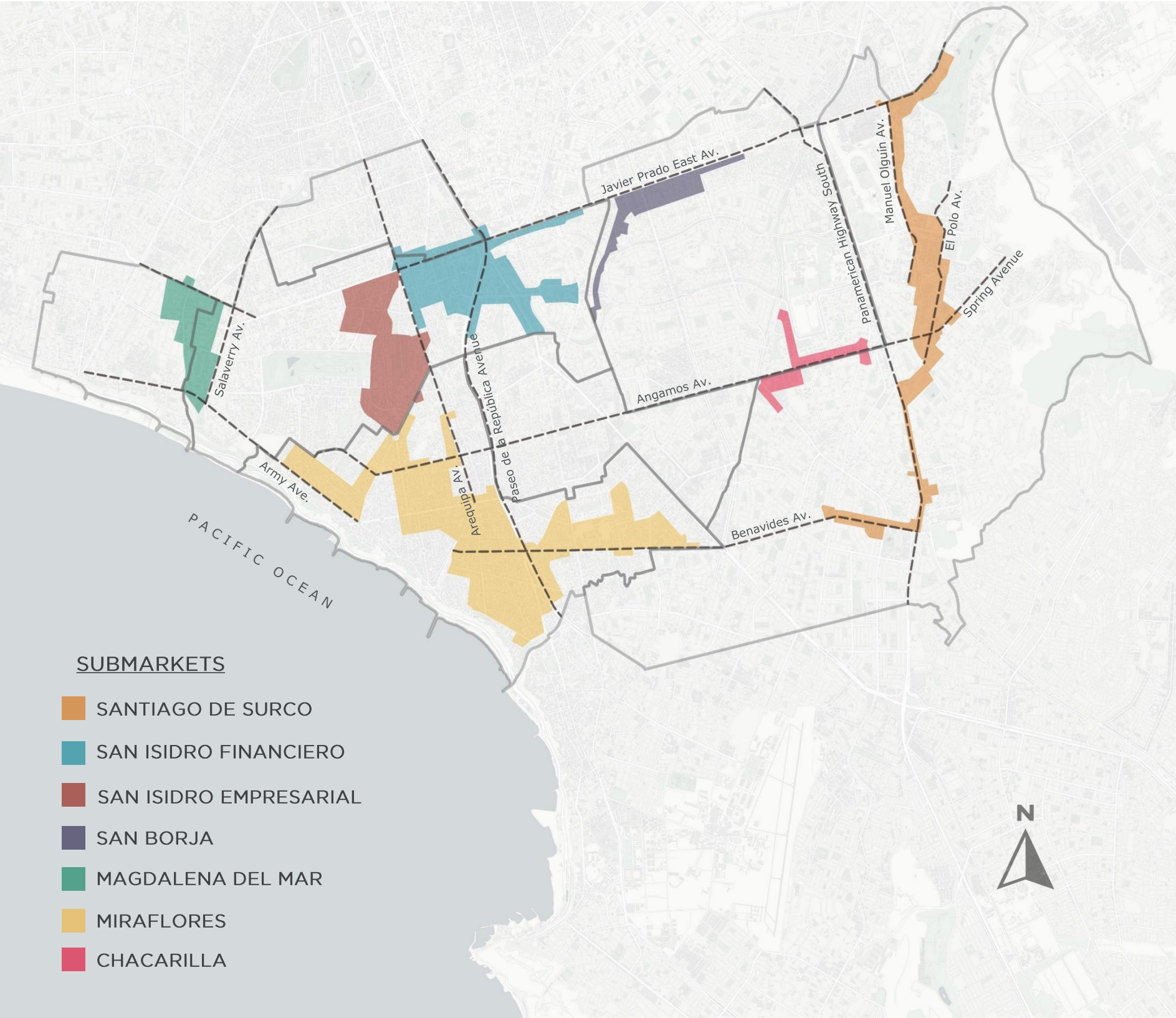


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OFFICE MAP - DISTRIBUTION BY SUBMARKETS

LIMA / PERU



INVENTORY DISTRIBUTION BY SUBMARKETS

Class A office market in Lima is divided into 7 submarkets that occupy an area of more than 9.7 million sq.m.

37.1% of the office inventory is located in the San Isidro Financiero submarket, which has developed between main avenues with constant traffic of vehicles and people, such as Javier Prado Este Avenue, Las Begonias Avenue, República de Panamá Avenue, and Juan de Arona Avenue. Next, Santiago de Surco, with an inventory that concentrates 21.9% of the total, runs along main arteries such as Manuel Olguin, Javier Prado Oeste and El Derby avenues. In addition, San Isidro Empresarial occupies 19.4% of the total Class A office inventory, distributed among Av. Víctor A. Belaúnde, Av. Pardo y Aliaga, Av. Jorge Basadre Grohmann.

In particular, the Miraflores submarket has the largest surface area; however, for the time being it only represents 8.8% of the total Class A office inventory and its main accesses derive from Av. José Pardo, Av. 28 de Julio, Av. Alfredo Benavides and Av. Paseo de la República. Similarly, the Magdalena del Mar submarket (8.8%) is distributed along Alberto del Campo Avenue, Faustino Sanchez Carrion Avenue and Javier Prado West Avenue.

Finally, San Borja and Chacarilla are submarkets with less development compared to those mentioned above and their share of the inventory is less than 5% (3.2% and 0.8%, respectively). Both have single-owner developments.

MARKET STATISTICS

SUBMARKETS	CLASS A INVENTORY	NUMBER DE 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	65,114	15.6%	6,457	-	30,000	\$16.8	\$14.6
Santiago de Surco	246,441	10	36,628	14.9%	- 5,832	-	10,088	\$14.0	\$13.5
San Isidro Empresarial	212,308	23	26,796	12.6%	5,315	-	17,069	\$17.9	\$13.6
Miraflores	99,435	6	23,035	23.2%	- 1,392	-	-	\$17.1	\$15.9
Magdalena del Mar	98,412	5	999	1.0%	274	-	-	\$14.2	\$15.5
San Borja	35,588	4	2,874	8.1%	500	-	-	\$17.0	\$15.7
Chacarilla	9,049	1	0	0.0%	0	-	-	-	\$15.2
TOTAL LIMA	1,118,740	77	155,446	13.9%	5,322	-	57,157	\$16.4	\$13.5

\* Surface area in project stage for the period 2027Q1 onwards.

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