



# SAN JUAN OFFICE MARKET

Q1 2026

## Vacancy / Rent Q1 2026

Vacancy Rate	12.9%
Available Vacant Space	1.3 MSF
Asking Rent, PSF	\$20.91

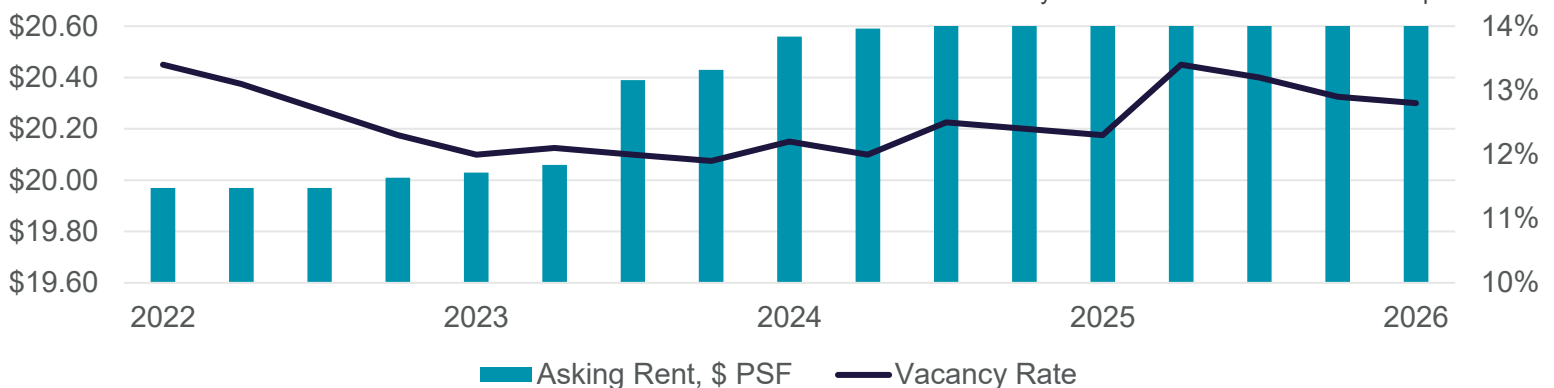
(Overall, All Property Classes)

## Employment Q4 2025

San Juan Employment	696K
San Juan Unemployment	4.5%
U.S. Unemployment	4.3%

Source: BLS

## OVERALL VACANCY AND RENT



## ECONOMY

Puerto Rico's economy continued to expand at a measured pace in the second quarter of 2026, reflecting a transition toward a more mature phase of the cycle. Real economic growth slowed to approximately 0.4% in FY2025, with further moderation expected into 2026. Recent data points to mixed but stabilizing conditions: economic activity indicators showed modest gains late in 2025 following a prolonged decline, while coincident indicators continue to expand at a slower pace, signaling deceleration.

Fiscal performance remains stable, with revenues generally in line with projections despite recent year-over-year declines, and Treasury Single Account balances exceeding \$10 billion. Consumer activity remains resilient but moderating, with retail sales up 1.9% in November and 2.3% year-to-date, while construction indicators improved, with cement sales rising 6.6% in 2025.

Structural constraints persist, particularly population decline—down 0.6% year-over-year—and ongoing cost pressures across key sectors. Overall, growth remains positive but constrained as federal funding normalizes and underlying structural challenges continue to weigh on the outlook.

## MARKET OVERVIEW

San Juan's office market continues to hold a stable occupancy rate finishing the first quarter with a 12.85% vacancy rate thereby marking a slight increase in occupancy from 12.91% the end of 2025. Class A space ended the first quarter 2026 with a vacancy rate of 7.07% signaling a record low vacancy rate for the past eight quarters. CBD's best space stood at a 5.80% vacancy rate while non-CBD sub-markets decreased its vacancy to 8.00% at the end of the current quarter.

## CUSHMAN & WAKEFIELD

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