



SAN JUAN OFFICE MARKET

Q3 2026

Vacancy / Rent Q3 2026

Vacancy Rate	12.4%
Available Vacant Space	1.3M SF
Asking Rent, PSF	\$21.04

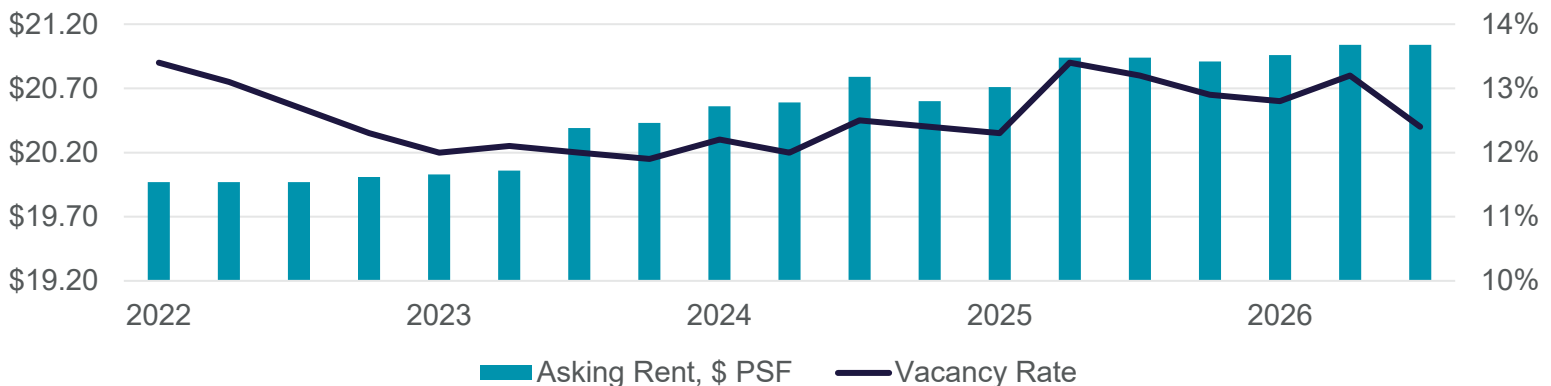
(Overall, All Property Classes)

Employment Q3 2026

San Juan Employment	688.3K
San Juan Unemployment	5.0%
U.S. Unemployment	4.2%

Source: BLS

OVERALL VACANCY AND RENT



ECONOMY

Puerto Rico's economy showed increasing signs of moderation during the third quarter of 2026, as economic activity weakened following several years of post-pandemic expansion. The Puerto Rico Planning Board revised its real economic growth forecast for fiscal 2026 to approximately 0.3%, reflecting pressures from declining federal disbursements, inflation, tariffs and broader economic uncertainty. At the same time, several indicators remained resilient. General Fund revenues reached approximately \$13.9 billion in fiscal 2026, 2.0% above the prior year, while employment increased in July, supported primarily by private-sector job creation. Construction activity also remained positive despite rising costs and signs of deceleration. Overall, the economic outlook remains mixed, with reconstruction activity, tourism and private investment providing support while declining federal funding, structural constraints and softer economic indicators continue to limit the pace of growth.

MARKET OVERVIEW

San Juan's office market strengthened during the third quarter of 2026, with vacancy declining across the overall market and the Class A segment. Overall vacancy fell to 12.4%, down from 13.24% in the previous quarter. Class A vacancy declined more significantly to 6.0%, led by a substantial improvement in the CBD, where vacancy dropped to 4.3% from 7.68% in Q2. Non-CBD Class A vacancy also improved, decreasing to 7.3% from 7.77%. The sharp decline in CBD availability was the primary driver of the quarter's Class A performance, reinforcing the relative strength of higher-quality office properties within the San Juan market.

CUSHMAN & WAKEFIELD

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