



# SAN JUAN OFFICE MARKET

Q2 2026

## Vacancy / Rent Q2 2026

Vacancy Rate	13.2%
Available Vacant Space	1.3 MSF
Asking Rent, PSF	\$21.04

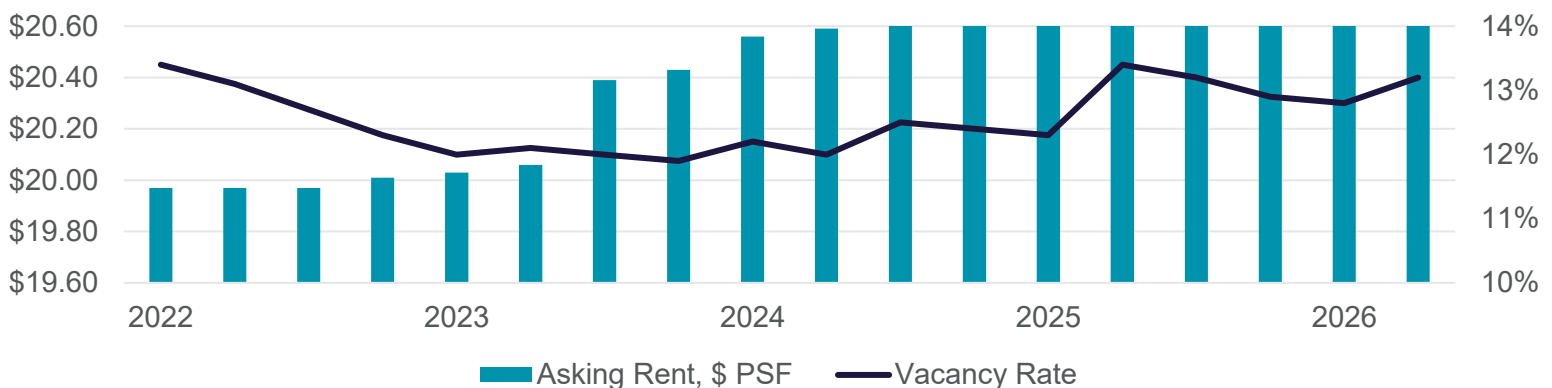
(Overall, All Property Classes)

## Employment Q2 2026

San Juan Employment	690K
San Juan Unemployment	4.6%
U.S. Unemployment	4.2%

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 from post-recovery momentum toward a more mature phase of the economic cycle. Preliminary data indicates that real economic growth slowed to approximately 0.4% in FY2025, with further moderation expected into 2026, as broader indicators point to softer economic activity relative to the prior year. Fiscal performance remains stable, with General Fund revenues tracking close to projections and the Commonwealth maintaining a strong liquidity position, with Treasury Single Account balances exceeding \$10 billion. Structurally, Puerto Rico continues to face demographic headwinds, with population estimated at approximately 3.1 million and projected to decline over the long term, limiting sustained economic expansion. Looking ahead, growth is expected to remain positive but constrained, as federal funding normalizes and long-term risks—including energy costs, fiscal pressures, and limited capital market access—continue to weigh on the outlook.

## MARKET OVERVIEW

At mid-year, San Juan's office market remained fundamentally strong, with occupancy levels continuing near historic highs despite a modest increase in vacancy within the CBD. Overall market vacancy increased slightly to 13.24% from the previous quarter. Class A vacancy rose to 7.73%, driven primarily by an increase in CBD vacancy from 5.80% to 7.68%, while non-CBD Class A vacancy remained essentially unchanged at 7.77%.

## CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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