NEWMARK

GAM Costa Rica:

Office Market

1Q26

NMRK.COM

Overview

Inventory Expansion and the Challenge of New Supply

- This section focuses on the growth of the corporate real estate stock, which has already reached **2,615,235 m²**.
- The key point here is to explain that the slight increase in availability (**21.20%**) is not a symptom of crisis or stagnation, but rather the natural result of new projects entering the market, which is currently absorbing the market after a very active 2025.

Market Fundamentals

	Current Quarter	Previous Quarter	Previous Year	Projection 12 Months
Inventory (m^2)	2,615,235	2,607,765	2,599,529	→
Availability Rate	21.20%	20.29%	21.0%	↓
Net Absorption (m^2)	6,853	72,005	28,087	→
Gross Absorption (m^2)	14,617	124,514	39,531	↓
Rental Price (USD/m^2/month)	$18.29	$18.19	18.09	↑

Price Resilience and Quality Competition

- Despite a vacancy rate exceeding **21%**, list prices have shown upward pressure, reaching **$18.29** per square meter.
- This point is key because it demonstrates that the market is not competing on price (driven downwards), but rather on technical specifications. "High-end" or Class A buildings are managing to maintain and increase average values, clearly differentiating premium assets from the rest.

Absorption Dynamics and Negotiation Strategies

- This section analyzes the health of demand, with a positive net absorption **of 6,853 m²**. The focus here is on the "sophistication" of the market: while landlords are improving their assets and offering contractual flexibility to attract tenants,
- the latter are taking advantage of the available inventory to negotiate incentives and concessions that improve effective rent, paving the way for greater stability in the medium term.

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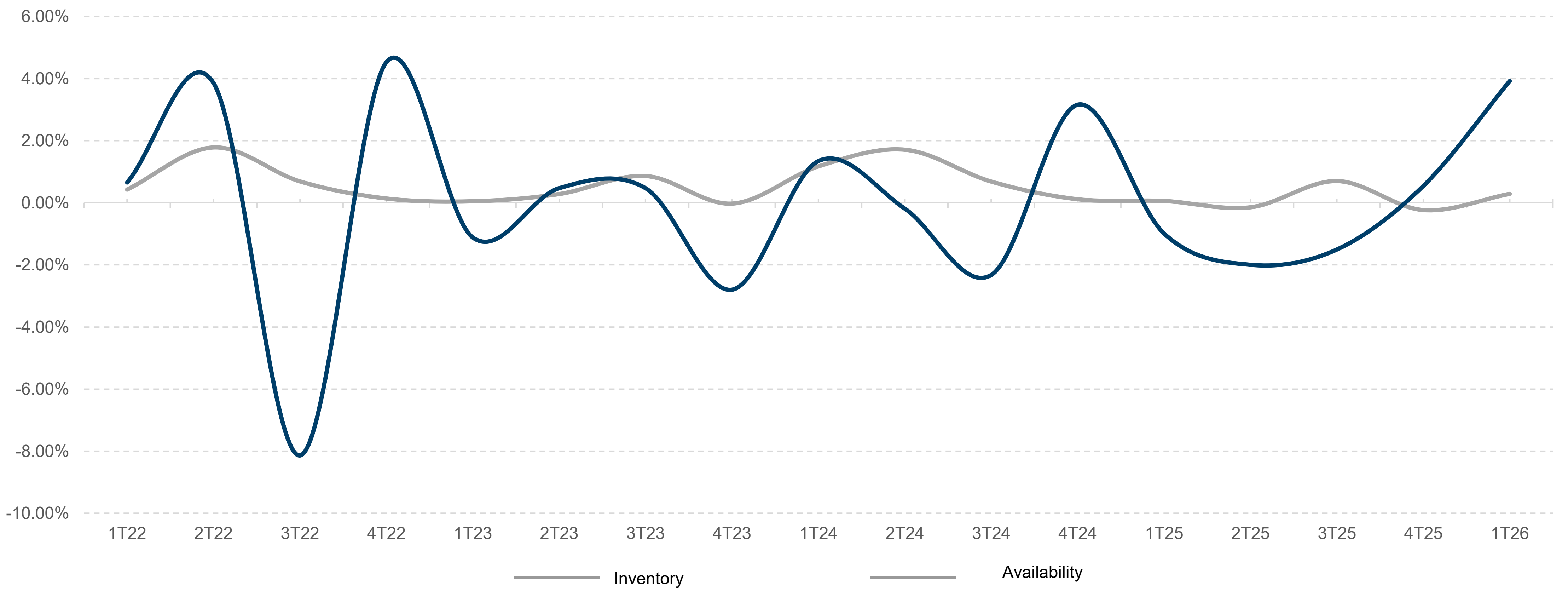
Market Fundamentals

1Q 2026

Offices: Overview

The Greater Metropolitan Area office market demonstrated resilient rebalancing during the first quarter of 2026 (1Q26), consolidating an inventory of 2,615,235 m². Data for the period reflects healthy market dynamics, with a slight increase in list prices to $18.29 and positive net absorption of 6,853 m² confirming a preference for high-quality assets.

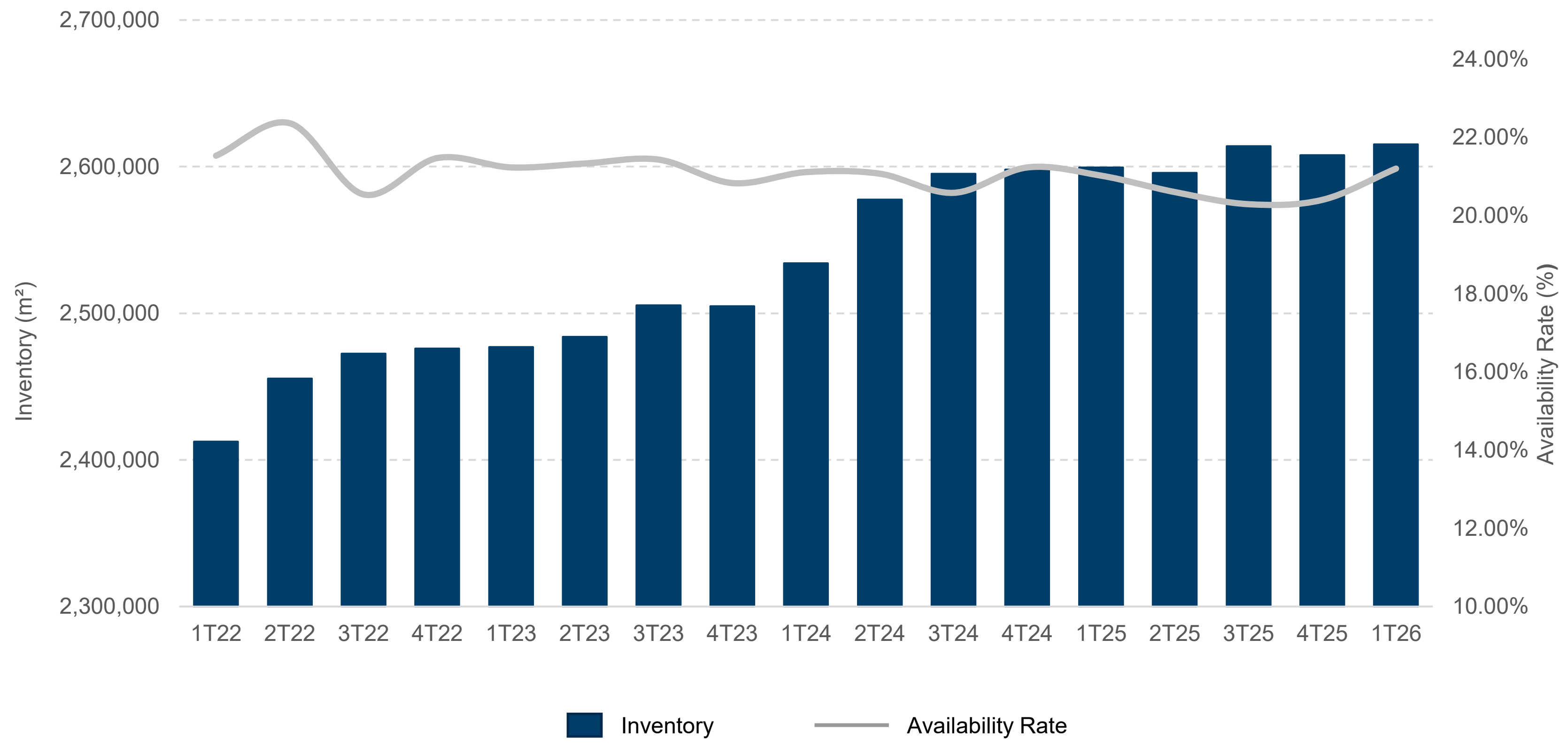
Quarterly variation in supply



Source: Newmark Research

Offer

Inventory and Availability



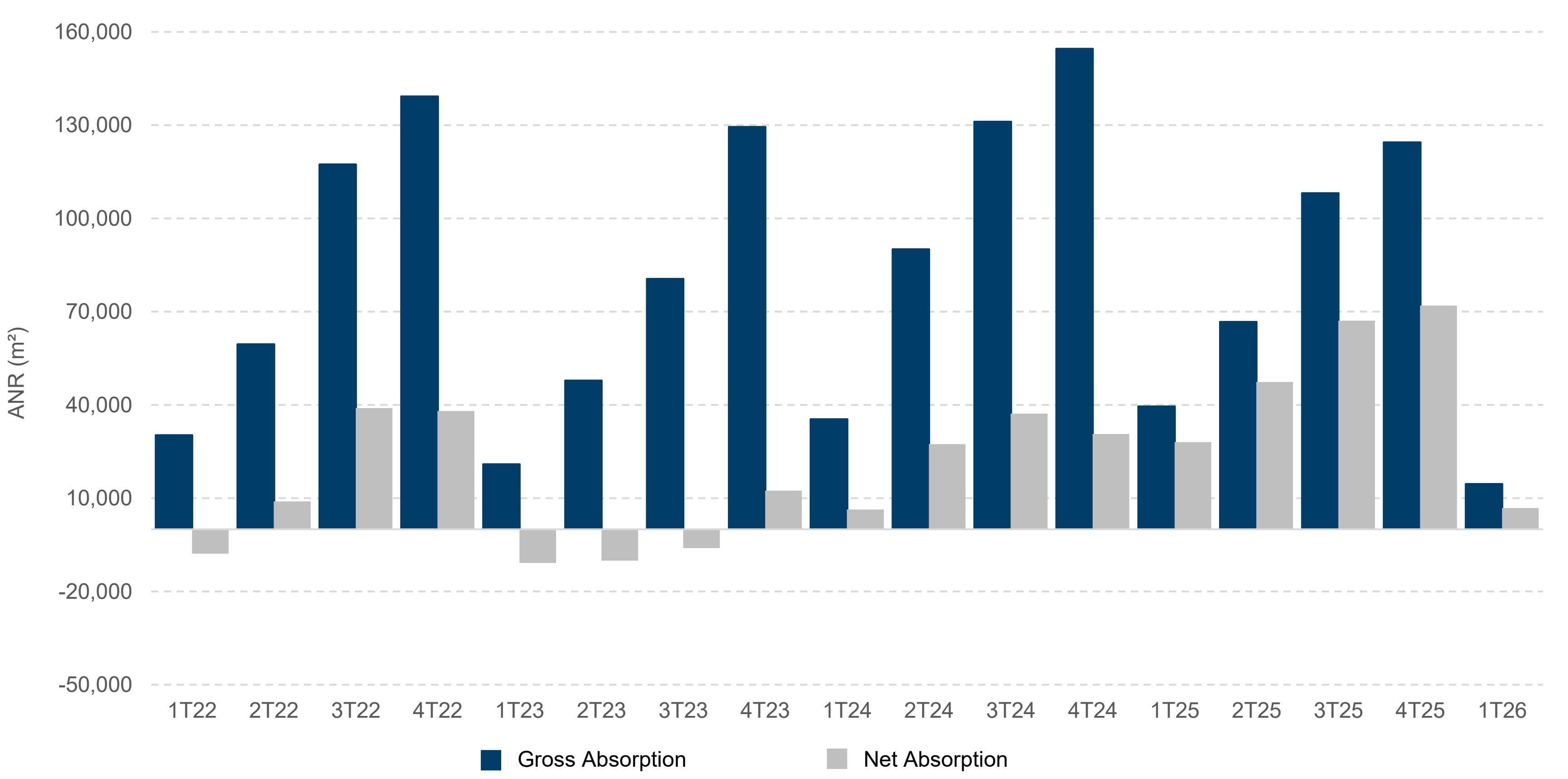
During the **first quarter of 2026**, the Greater Metropolitan Area (GAM) office market experienced a rebound with the delivery of new projects, bringing **the total inventory to 2,615,235 m²**. This stock growth reflects renewed developer confidence, driving the average list price to **$18.29**. Landlords are responding to this dynamic environment with renovations and flexible lease terms to attract corporate tenants seeking greater operational efficiency.

At the same time, the vacancy rate rose to 21.20% (up from **20.29%** in the previous quarter), as the pace of new supply temporarily outpaced the rate of leasing. Despite this, **net absorption of 6,853 m²** was recorded, confirming that the market continues to attract active demand. The key to stabilizing vacancy indicators in the coming periods will be to maintain a healthy absorption of the new high-quality spaces incorporated.

Source: Newmark Research

Demand

Net Absorption and Gross Absorption



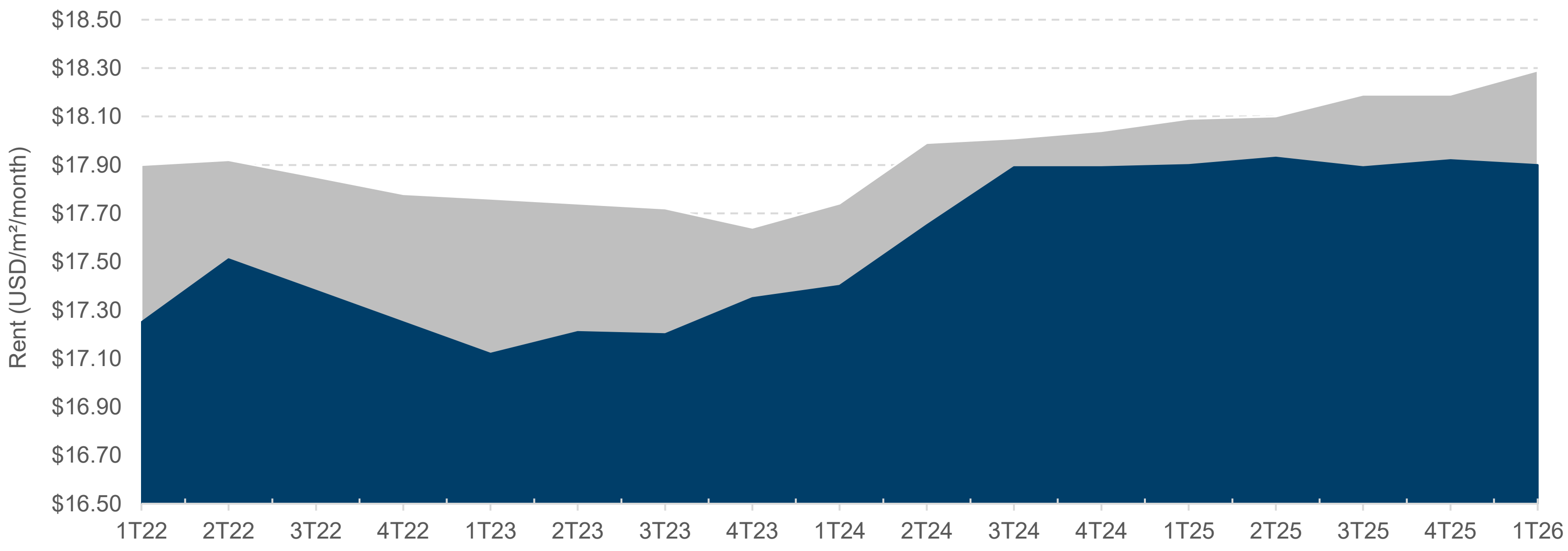
During the **first quarter of 2026**, office demand in the Greater Metropolitan Area (GAM) entered a normalization phase, with gross absorption of **14,617 m²**, lower than the exceptional dynamism of the previous quarter. Despite this adjustment, the market maintains healthy momentum thanks to strategic relocations to higher-quality assets and a favorable economic environment that keeps list prices firm at **$18.29 per m²**.

Net absorption reached **6,853 m²**, remaining positive and demonstrating that new occupancy continues to outpace vacancies. Although the availability rate experienced a slight technical increase to **21.20%** due to the addition of new inventory, stable rents and the resilience of the services sector suggest a competitive end to the first half of the year based on flexibility and differentiated value propositions.

Source: Newmark Research

Price

Asking and Closing Prices



During **the first quarter of 2026** (Q1 2026), the average list price was **$18.29 per square meter per month**, representing an incremental increase compared to the **$18.19** recorded at the end of the previous year (Q4 2025). This upward movement, although moderate, is significant considering that it coincided with an increase in the availability rate (which rose from **20.29%** to **21.20%).** This suggests that the market is not responding to the higher vacancy rate with a reduction in nominal prices, but rather that the influx of new, high-quality inventory is pushing the overall average price higher.

In the historical context shown in the line graph, Q1 2026 marks a point of stabilization after the fluctuations observed between 2022 and 2024. The current price curve indicates that the market has found a solid floor above **$18.00**, where competition among landlords is no longer primarily about list rents, but rather about the ability to sustain these values through technical differentiation. The slight upward slope at the beginning of 2026 confirms that, despite more modest net absorption compared to the previous quarter, the perceived value of office space in the Greater Metropolitan Area (GAM) maintains a trajectory of recovery and strength.

Source: Newmark Research

Submarkets

Gam Costa Rica

Submarkets	Inventory (m²)	Availability (m²)	Availability (%)	Gross Absorption (m²)	Net Absorption (m²)	Rent (USD/m²/month)
Alajuela	41 643	5 892	14.2%	0	-103	$16.27
Cartago	48 123	10 928	22.7%	1 077	1 077	$17.42
Heredia	642 471	111 167	17.3%	1 482	230	$19.38
Pavas-Uruca	172 314	46 190	26.8%	3 450	3 386	$16.02
Sabana	227 065	22 737	10.0%	41	-1 208	$19.42
San José Centro	461 960	133 687	28.9%	3 220	2 636	$14.43
San José Este	240 222	61 205	25.5%	1 131	-574	$17.14
San José Noreste	177 815	58 390	32.8%	349	349	$17.31
San José Oeste	585 201	97 726	16.7%	3 867	1 060	$21.02
San José Sur	18 421	6 465	35.1%	0	0	$12.87
Total	2 615 235	554 387	21.2%	14 617	6 853	$18.29

Source: Newmark Research

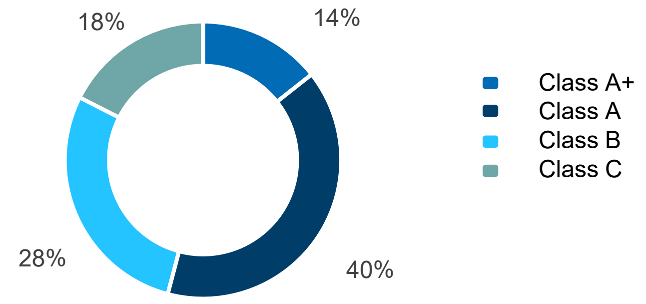
Categories

The real estate market is showing healthy growth with positive net absorption, with **Class A+** standing out as the most resilient sector, exhibiting the lowest availability (**16.1%**) and rents of **$23.29/m²**. While premium sectors are consolidating their value, Class B and C face greater risk with vacancy rates nearing **30%**, confirming that the capital is seeking refuge in high-quality assets.

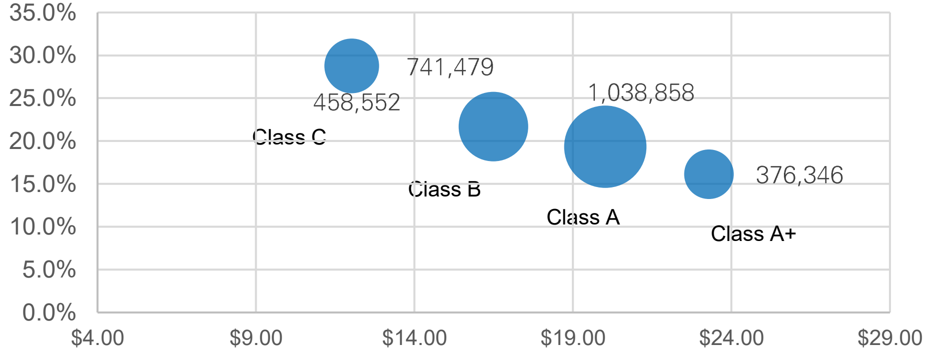
Class

Class	Inventory (m²)	Availability (m²)	Availability (%)	Gross Absorption (m²)	Net Absorption (m²)	Rent (US$)
A+	376 346	60 721	16.1%	0	0	$23.29
A	1 038 858	200 914	19.3%	5 515	1 280	$20.02
B	741 479	160 838	21.7%	5 674	3 496	$16.49
C	458 552	131 914	28.8%	3 428	2 077	$12.02
Total	**2 615 235**	**554 387**	**21.2%**	**14 617**	**6 853**	**$18.29**

Composition of the Offer



Inventory, Availability and Price



Source: Newmark Research

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