MARKETBEAT SANTIAGO
OFFICE Q4 2025

CUSHMAN & WAKEFIELD

MARKET INDICATORS

	YoY Chg	12 Mo Forecast
9.2% Overall vacancy	▼	▼
24,328 Net Absorption, (sqm) Q3 25	▲	▲
0.54 Average asking rent (*)	▲	▲

ECONOMIC INDICATORS

Q4 2025	YoY Chg	12 Mo Forecast
8.4% Unemployment Rate Oct 2025	▼	▼
1.6% GDP Variation	▲	▲
3.4% (Nov 2025) CPI Inflation rate (12 Month)	▼	▼
4.83% (3T 2025) Interest Rate	▼	▼

(*) Average price of asking rents expressed in UF / sq m / month

Source of economic indicators: National Institute of Statistics of Chile (INE) - Bulletin 325 / December 5th, 2025 (INE)

OFFICE MARKET OUTLOOK:

2025 closes with strong performance in office market, with sustained improvement in occupancy levels. Despite significant new supply coming on stream, vacancy rates continue to fall, showing healthy absorption and active demand keeping pace with growth in available stock.

Meanwhile, vacancy stands at 9.2%, down 0.2 pp from the previous quarter and 1 pp compared to the end of 2024 (10.1%). Golf and Nueva Las Condes fell to less than 4%, standing out as the submarkets with the highest demand. Downtown Santiago stood out this year for its occupancy, mainly due to government entities, going from a vacancy rate of 20% at the beginning of the year to 10%.

Demand is largely due to companies relocating and expanding to more modern and efficient offices, while on the supply side, developers have opted for gradual project deliveries, aligning the delivery of space with actual demand.

SUPPLY AND DEMAND:

During Q4, net absorption of 24,328 m² was recorded, driven by active growth in various submarkets. On an annual basis, net absorption totaled 74,952 m², reaching pre-pandemic levels and demonstrating strong demand, equivalent to 9x the volume recorded the previous year. Submarkets with the highest market share during the year were Santiago Centro with 22,463 m², followed by El Golf and Apoquindo with a combined total of 27,505 m². This performance confirms the rebound in Santiago Centro, recovering spaces with high vacancy rates and strengthening activity in the sector.

In 2025, new project completions surpassed the historical average seen since 2015, except for the pandemic years, reaching a volume 43.8% higher than the average of 51,800 m². Similarly, a significant proportion of the floor space added during the year was taken up by the market, which helped to avoid scenarios of oversupply and reinforced the sector's strength and profitability.

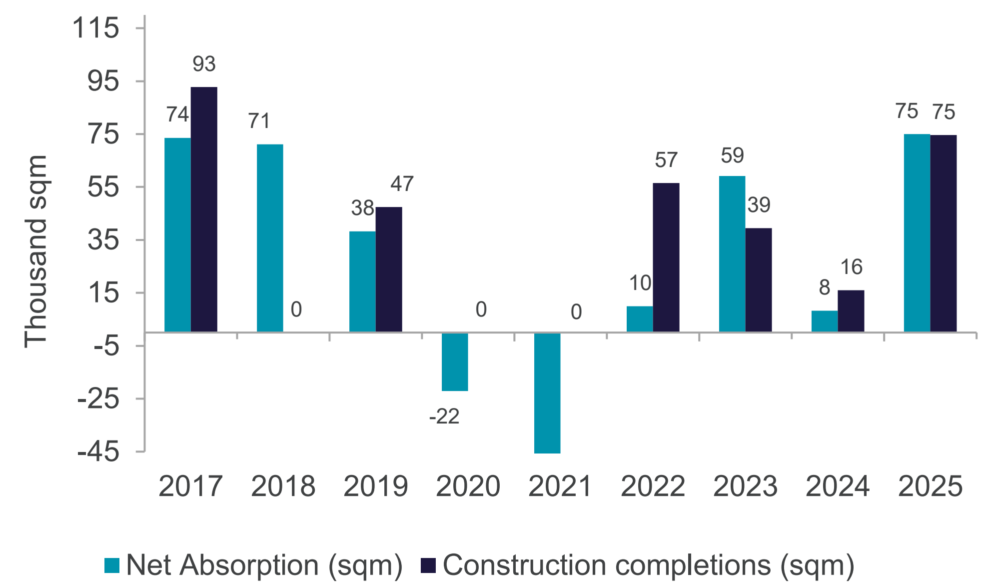
Throughout the quarter, the highest demand was sustained in offices with areas between 100 and 600 m², which accounted for 70% of absorption, while formats between 600 and 900 m² reached 30%. On the other hand, the preference for fitted-out offices reached 79%, while those under construction remained at 21%.

ASKING RENT

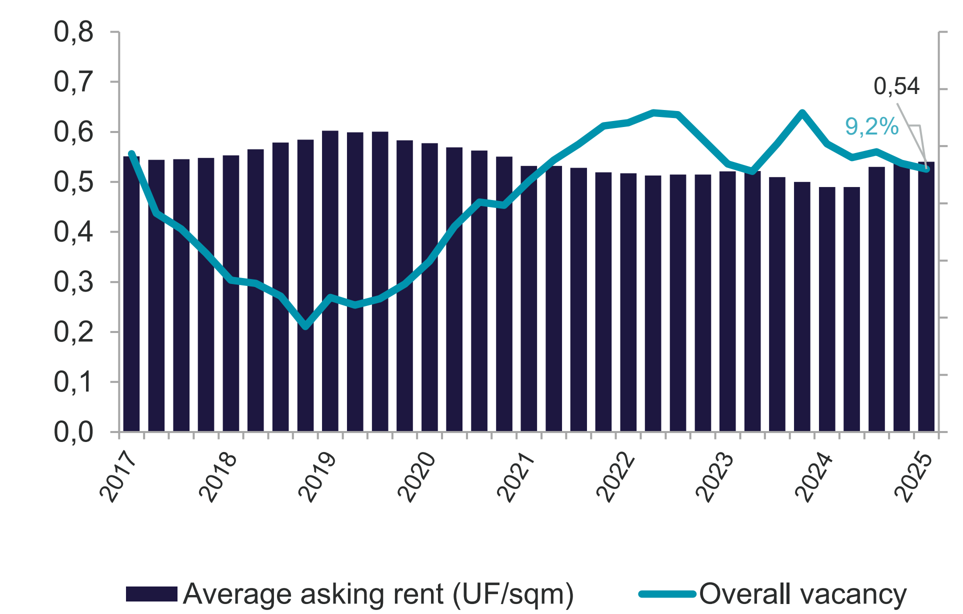
Rental values continued to trend upward, ending the year at 0.54 UF/m², up from 0.49 UF/m² in 2024. On a quarterly basis, the average price remains stable, despite different adjustments between submarkets: Nueva Providencia recorded a decrease to 0.65 UF/m² due to the price adjustment of Torre Costanera Center, while Apoquindo showed an increase to 0.60 UF/m² following the entry of Urbana Center Apoquindo. Within this context, Nueva Las Condes ranks third, with an average of 0.56 UF/m².

In dollar terms, rental prices show an increase at the end of the year, reaching 23.49 USD/m², driven by the depreciation of the exchange rate, reaching among the highest levels observed since 2017.

SURFACE DEMAND / CONSTRUCTION COMPLETIONS



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

December 2025's Monetary Policy Report indicates inflation has fallen faster than expected and is expected to reach the 3% target in the first quarter of 2026, in an environment of more favorable costs and lower inflationary risks. Local economic activity remains in line with expectations, with more dynamic investment in equipment and machinery. Internationally, global activity has shown resilience, financial conditions have improved, and the rise in copper prices has favored terms of trade. Although global risks persist, they are lower than at the beginning of the year. It was agreed to reduce the monetary policy interest rate by 25 basis points to 4.5%, a decision adopted consistently.

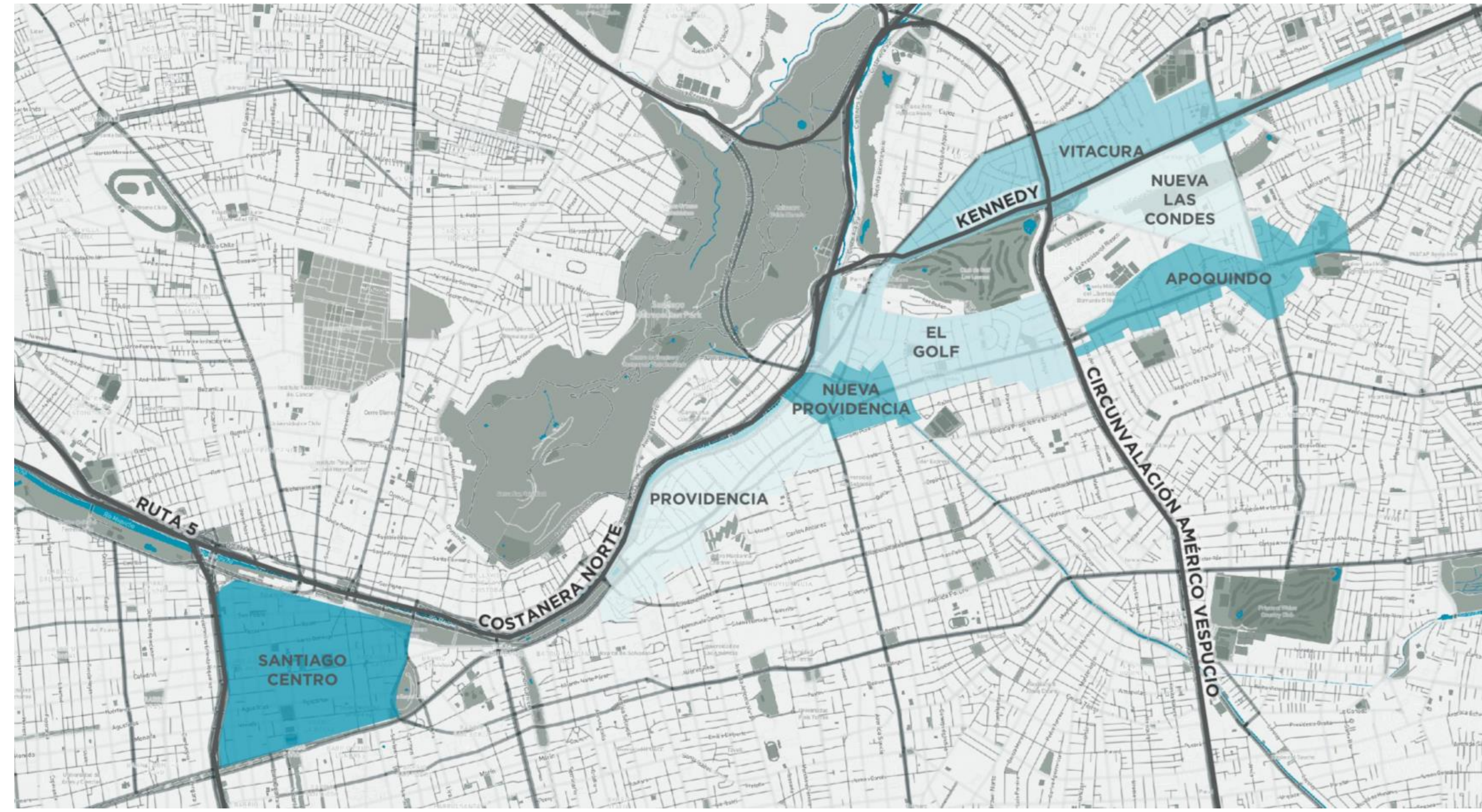
The economic scenario projected for 2026 favors the development of the office market. Low inflation and the reduction in the monetary policy rate create more attractive conditions for investment and financing. Added to this is greater business dynamism and corporate confidence, consolidating an optimistic outlook for next year.

FUTURE OUTLOOK

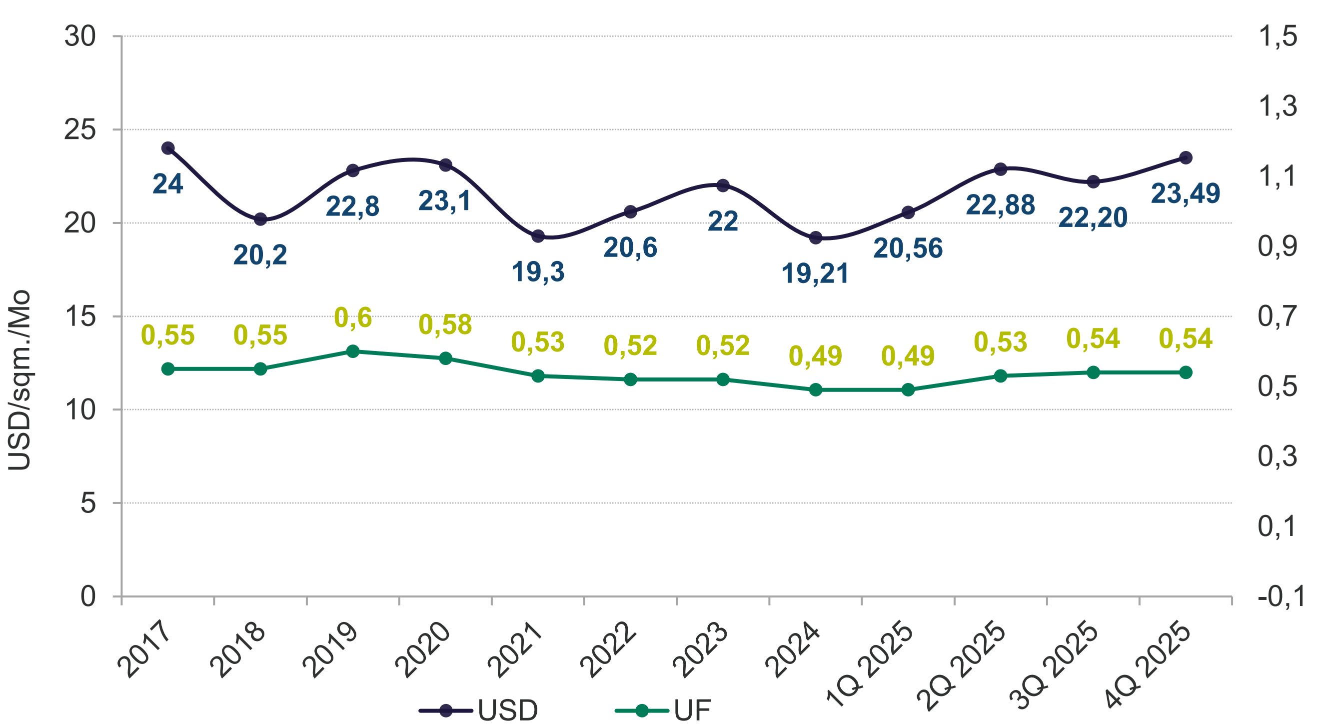
During 2025, a total of 74,618 m² of new space was added to the market, a substantial portion of it being absorbed. Most of this volume was attributable to the Costanera Center (High Rise), MUT Torre 4, Almirante Pastene, and, more recently, Urbana Center Apoquindo projects, which accounted for just over 22,000 m².

By 2026, approximately 50,000 m² are projected to enter the market, corresponding mainly to the Hub Manquehue and Parque Arauco office projects, along with the final deliveries of the Gran Torre Costanera and the remaining MUT Torre 4. In subsequent years, the Nativa and Campus Santander developments are expected, the latter for its own use. Meanwhile, the Puerta Las Condes and Madagascar projects remain on hold until further notice, awaiting the involvement of new developers, despite having approved preliminary designs.

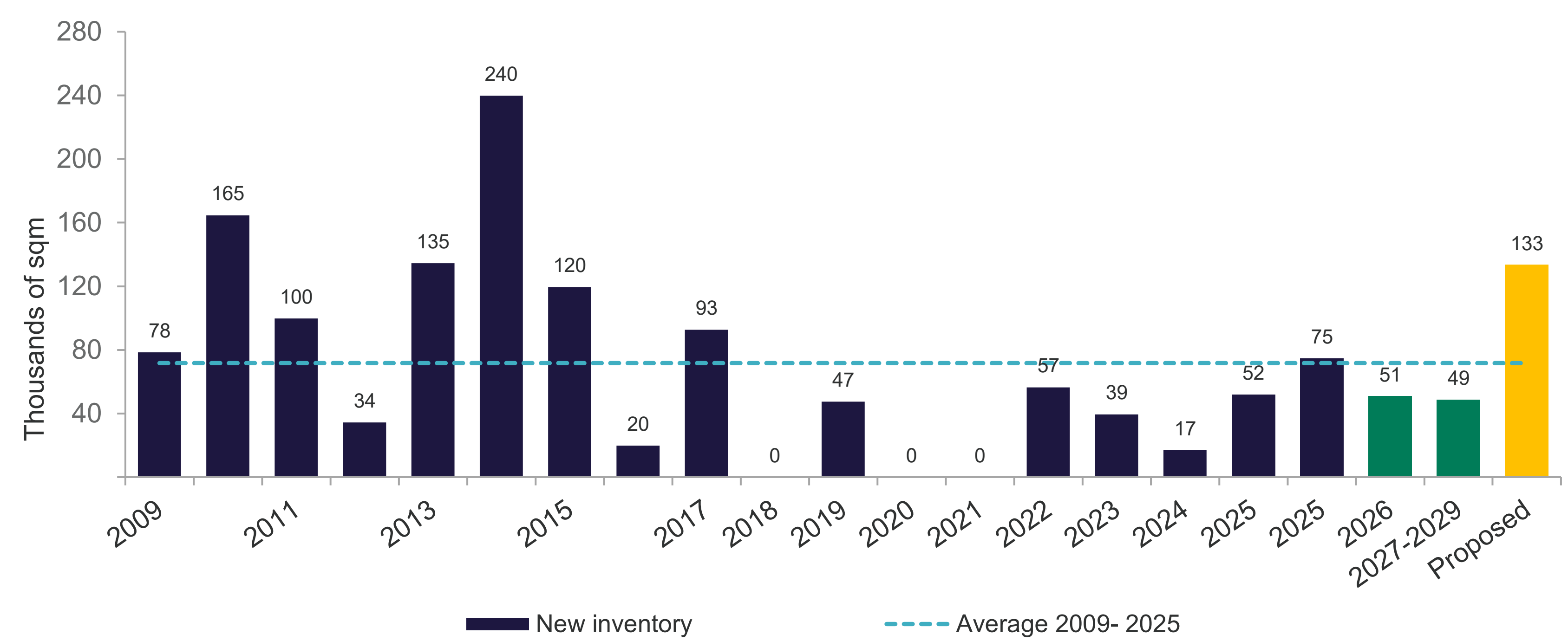
OFFICE SUBMARKETS



ASKING RENT UF / sq m / month vs. USD / sq m / month



NEW INVENTORY (sq m) / PROPOSED SURFACE (sq m)



MARKET STATISTICS

SUBMARKETS	CLASS A INVENTORY (*)	BUILDING COUNT	AVAILABLE AREA (sq m)	VACANCY RATE (%)	ABSORPTION YTD(sq m)	UNDER CONSTRUCTION (sq m) (**)	PROPOSED (sq m) (**)	CLASS A ASKING RENT (USD / sq m / mes)	CLASS A ASKING RENT (UF / sq m / mes) (***)
El Golf	681,481	41	26,600	3.90%	15,411	0	0	23.61	0.54
Nueva Las Condes	420,165	25	14,890	3.54%	5,668	78,852	57,744	24.34	0.56
Apoquindo	205,181	12	20,931	10.20%	12,094	0	20,000	26.14	0.6
Estoril	30,809	4	3,729	10.53%	1,267	0	0	18.19	0.42
LAS CONDES	**1,337,636**	**82**	**65,666**	**4.91%**	**34,440**	**78,852**	**77,744**	**22.41**	**0.56**
Santiago Centro	195,598	11	19,669	10.06%	22,463	0	0	14.27	0.33
Providencia	82,011	4	29,338	35.77%	2,207	0	15,635	20.3	0.47
Nueva Providencia	171,913	9	45,654	26.56%	10,751	20,476	40,000	28.18	0.65
Vitacura	42,665	5	7,569	17.74%	5,091	0	0	24.35	0.56
TOTAL SANTIAGO	**1,829,823**	**111**	**167,896**	**9.18%**	**74,952**	**99,328**	**133,379**	**23.49**	**0.54**

(*) Cushman & Wakefield does corrections for areas at the beginning of every year. For this reason, fluctuations can occur with respect to prior year closes in area and availability.
(**) Corresponds to rentable area according to available information
(***) The "Unidad de Fomento" (UF) is an artificial currency adjustable according to the inflation of the prior month. Its value in determined by the Central Bank of Chile according to the Consumer Price Index (IPC) calculated by the National Institute of Statistics (INE) CLF is its currency code (ISO 4217). Its value as of December 15th is 1 UF = CLP $ 39,666.58 = USD $ 43.5 ; 1 USD = CLP $ 912.66

CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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