



WTCA PRIME OFFICE INDEX LATAM

JANUARY 2026

PHOTO WTC BUENOS AIRES

SCALING TRUST:

HOW RECORD NETWORK GROWTH IS POSITIONING LATIN AMERICA FOR 2026

As the global economy moves into a phase of slower but more stable growth, competitiveness is increasingly defined not by scale alone, but by connectivity, credibility and execution. For Latin America, where nearshoring, logistics investment and renewed investor interest are accelerating, the ability to convert opportunity into sustained economic value depends on more than policy frameworks. It depends on trusted platforms and trusted brands.

Across the region, companies are seeking reliable pathways into global markets. While Latin America benefits from strong entrepreneurship, favorable geography and expanding industrial capacity, many firms, and particularly SMEs, still face barriers to internationalization. Verified partners, market intelligence and institutional gateways into global trade remain unevenly accessible. In this context, branding is not cosmetic; it is infrastructure for trust.

This is where the World Trade Center (WTC) network plays a distinctive and increasingly strategic role. The WTC brand is globally recognized and consistently associated with international business, trade facilitation and quality real estate. That brand equity matters. In an environment where investors and tenants prioritize predictability and credibility, the WTC name lowers risk, shortens decision cycles and enhances market visibility.

Crucially, WTCs link brand strength directly to real estate performance. World Trade Center developments are not standalone office buildings; they are integrated business ecosystems that combine premium commercial real estate with trade services, convening power and global connectivity. This combination increases tenant quality, supports higher occupancy and reinforces long-term asset value, a critical consideration in markets where commercial real estate is becoming more selective and performance-driven.

The growing relevance of this model is evident in recent expansion trends. In 2025, Latin America emerged as the strongest growth region globally for the World Trade Centers Association, with seven new licenses established across Brazil, Mexico and the Dominican Republic. This growth reflects more than market momentum; it signals demand for a globally credible brand that aligns real estate investment with international trade flows.

For cities, WTC-branded developments enhance positioning within global networks. For investors and developers, the brand provides differentiation, institutional credibility and access to a worldwide business ecosystem. For local companies, WTCs offer proximity to decision-makers, international partners and deal flow that would otherwise remain out of reach.

As 2026 is here, Latin America's competitiveness will increasingly depend on its ability to combine macroeconomic opportunity with branded, network-driven infrastructure. In a global economy shaped by trust and connectivity, the World Trade Center model demonstrates how branding, real estate and trade facilitation can work together to convert growth potential into durable economic advantage.



Robin van Puyenbroeck

EXECUTIVE DIRECTOR - BUSINESS DEVELOPMENT, WTC

CELEBRATING FIVE YEARS OF THE WTCA PRIME OFFICE INDEX – LATAM

Five years have passed since the first publication of the WTCA Index—that is, the tenth edition of this monitoring tool that WTCA builds to track the behavior of Prime office markets in Latin America. To commemorate this milestone, two forums were held, one in São Paulo and another in Mexico City, to analyze how the Index has behaved from the pandemic to the present day and whether it has been a good predictor of what has occurred in the different markets.

What has proven particularly interesting is that over these five years, since the pandemic, the Prime office market has been recovering and new developments have emerged. Proof of this is the boom experienced by World Trade Centers (WTCs) during this period. Four new WTC buildings are currently under construction, and more than ten licenses have been acquired in the past two years. Although these are not exclusively office buildings—given that the concept has shifted toward mixed-use projects and the 15 minute city—they still include a significant office component, suggesting that people are indeed returning to the office, if not with the same frequency as before, at least three or four days a week.

In this edition, we asked experts again whether people were returning to the office, and the general response was that people attend the office at least three or four days a week and work from home one or two days. It is also interesting to observe the growth of coworking spaces, which can also qualify as prime offices, as they complement the office supply in our region. While the number of coworking spaces has increased, the supply of offices has also grown—and, above all, occupancy: today we see vacancy rates close to 15% in most Latin American capitals.

The office inventory has been ageing, and new offerings that meet 21st century specifications—not only those related to mixed-use concepts but also to the PropTech vision, which includes environmentally friendly construction with solar energy, water recycling, sustainable materials, and a lower carbon footprint (LED and more)—are becoming part of this new supply. Although some buildings have made enormous efforts to modernize their structures and update their technologies, the reality is that both the concept of the city and the concept of the office have changed, and this is clearly reflected in the new WTC developments.

It is necessary for the Index, in addition to maintaining its logic for identifying trends, to incorporate questions related to the development of new buildings with different specifications and different concepts. This will give us a measure of what is happening within this new modality in Latin America, so that in the future we can observe how the market evolves with new formats.

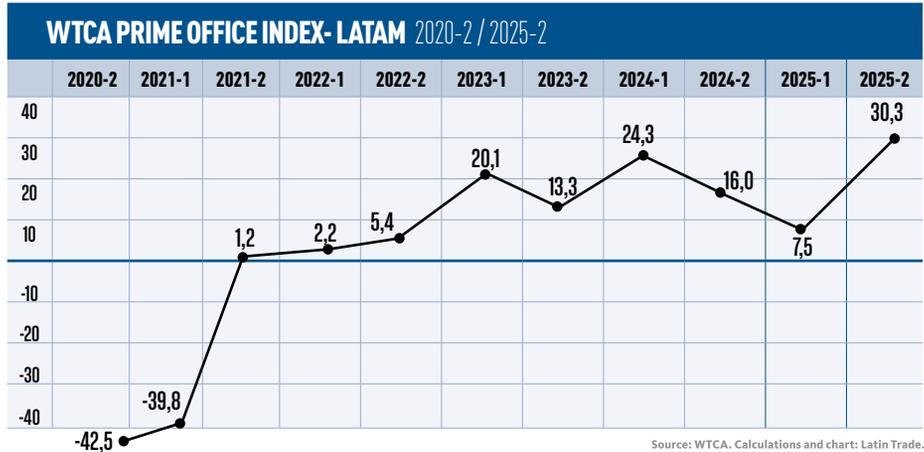
When we began the WTCA Index, the concept of the office and the concept of the city were very different, and it is necessary to update our monitoring. For this reason, starting with the next edition, we will include—alongside our usual sections—an analysis of the development of the region's most important cities, allowing us to track, through specific cases, what is happening in the region in terms of office markets.



Carlos Ronderos

Carlos Ronderos
WTCA DIRECTOR, LATIN AMERICA

SIGNIFICANT RECOVERY AND STRONG POSITIVE EXPECTATIONS



Source: WTCA. Calculations and chart: Latin Trade.

A surprisingly favorable result emerged from the **WTCA PRIME OFFICE INDEX – LATAM** for December 2025, reaching 30.3 points, the highest value on record since the Index began, in June 2020.

With this result, the Index completes nine consecutive readings in positive territory.

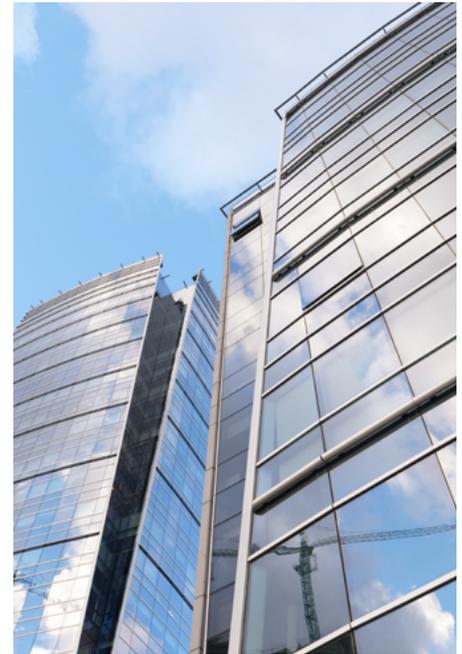
Although the experts consulted by Latin Trade had been perceiving a market slowdown since the first half of 2024, the latest reading could mark the beginning of a new upswing cycle.

As a reminder, the **WTCA Prime Office Index – LATAM** measures the perceptions of a panel Class A office space market experts in several Latin American cities. For the December 2025 edition, experts from 19 large, medium, and small cities across the region were surveyed (methodological details provided below).

The Index has two main components: one measuring performance during the closing semester (“Performance Sub Index”), and another measuring expectations for the upcoming semester (“Expectations Sub Index”). Each sub index is built from variables such as rental and sale prices, vacancy rates, and the economic environment. All variables are evaluated for both the leasing and sales segments.

Compared with the immediately preceding semester (January–June 2025), the Performance Sub Index rose to 27.0 in July–December 2025, a substantial improvement over the 9.7 recorded in the semester ending June 2025.

In fact, the 27.0 reading is the highest since the **WTCA Prime Office Index – LATAM** was created, suggesting that the semester ending in December 2025 saw the strongest market performance, at least since the pandemic.



Meanwhile, the Expectations Sub Index showed an even more significant improvement, rising to 33.6, up from 5.4 in the previous period.

This is the highest value ever recorded for this sub index, suggesting the possibility of an additional market rebound during 2026.

Although 2025 was marked by an economic recovery, the projected increase in the regional GDP for the year (2.4%, compared with 2.2% in 2024, according to ECLAC) would not, on its own, seem sufficient to explain such strong momentum in the office market—particularly in the premium segment.

In this context, the momentum seems explained by additional factors, such as the return to office and the boom in demand in cities such as Buenos Aires (Argentina), Panama City (Panama), and San Salvador (El Salvador), among others.

HISTORICAL INDEX PERFORMANCE	2020-2	2021-1	2021-2	2022-1	2022-2	2023-1	2023-2	2024-1	2024-2	2025-1	2025-2
PREVIOUS SEMESTER PERFORMANCE INDICATOR	-53,2	-60,4	-11,2	0,8	-0,2	17,6	7,6	22,6	10,6	9,7	27,0
NEXT SEMESTER EXPECTATIONS INDICATOR	-31,7	-19,1	13,6	3,5	11	22,5	18,9	26,1	21,4	5,4	33,6
WTCA PRIME OFFICE INDEX - LATAM	-42,5	-39,8	1,2	2,2	5,4	20,1	13,3	24,3	16,0	7,5	30,3

Source: WTCA. Calculations and chart: Latin Trade.

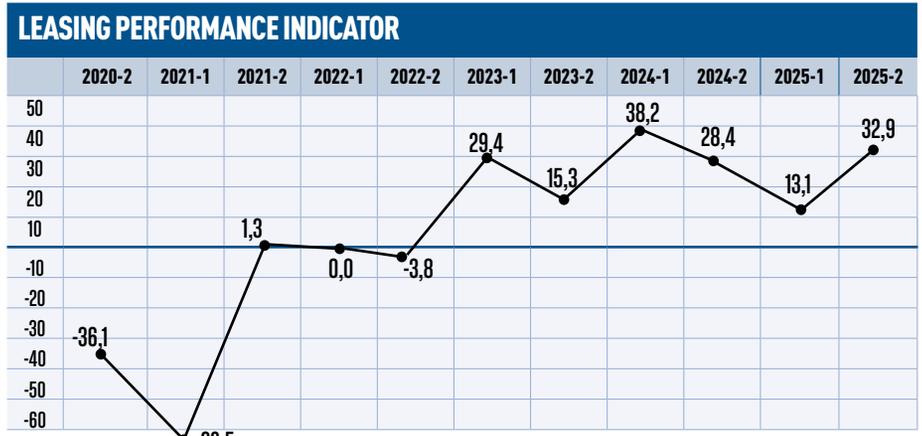
LEASES IN 2H-2025: SIGNIFICANT RECOVERY

For the semester that ended last December, the leasing performance indicator posted a balance of 32.9 points, its best value since the historical peak of 38.2, recorded in the first half of 2024.

The trend was driven by substantial progress across all variables in the “Leasing Performance Indicator”: rental prices, vacancy rates, the time it took to lease an office, and the economic environment.

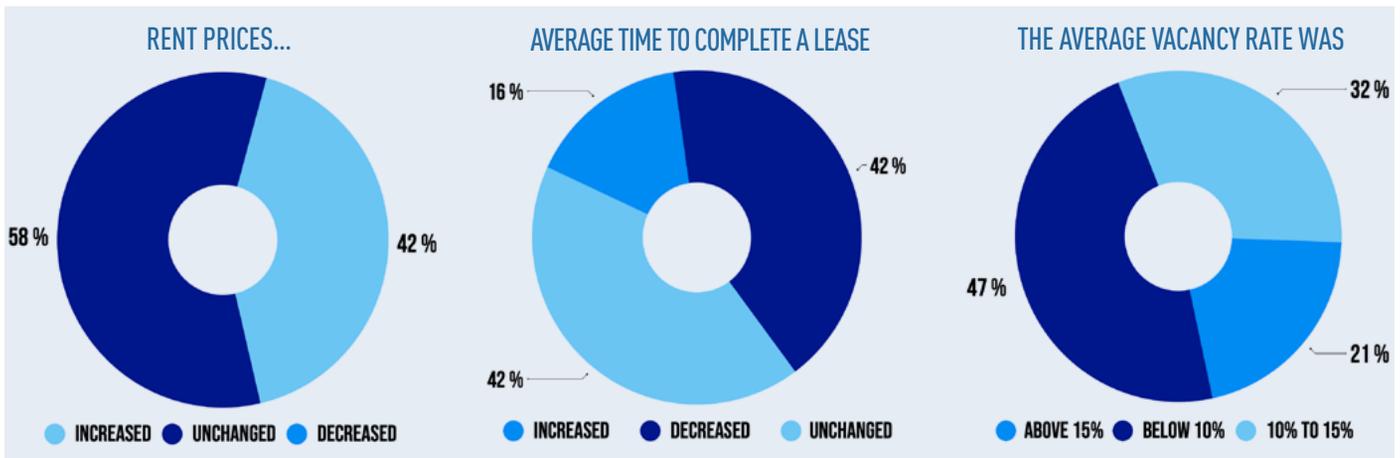
Worth highlighting: for the first time since the Index has been produced, no city reported a decrease in rental prices. On the contrary, 42%—the highest percentage ever recorded for this variable—perceived that rental prices increased during the second half of 2025 compared with the immediately preceding semester.

Experts’ perceptions suggests that rental prices rose during July–December 2025 in cities such as Cali and Medellín (Colombia), driven by the expansion of technology services, among others. In Buenos Aires (Argentina), Panama City (Panama), and Montevideo (Uruguay) strong performance appears supported by growth in local and national economies and by expectations that favorable conditions will continue.



Source: WTCA. Calculations and chart: Latin Trade.

Source: WTCA. Calculations and chart: Latin Trade.



The median (the most common value) for rental prices in the second half of 2025 fell within US\$12 to US\$18 per square meter. This was the same value registered in the survey conducted during the first half of that year, implying stability.

By contrast, there were major changes in the average time it took to lease a Class A office. In the first half of 2025, fewer than one third of experts reported a decrease in said timing, but that percentage rose to 42% for the second half of the year.

In parallel, the median for completing a lease contract was between three and six months. (Only 11% of respondents said it took more than six months).

The balance of responses regarding increases or decreases in vacancy rates also improved. In fact, nearly half of those surveyed by Latin Trade perceived a vacancy rate below 10%, although it is worth noting that nearly two fifths reported a vacancy rate above 15%.

The economic environment was quite favorable during the second half of 2025. Nearly half of the cities perceived an improvement, and only 5% said their environment had been unfavorable. Ecuador was one of the few countries with an unfavorable operating environment due to political polarization and security concerns.

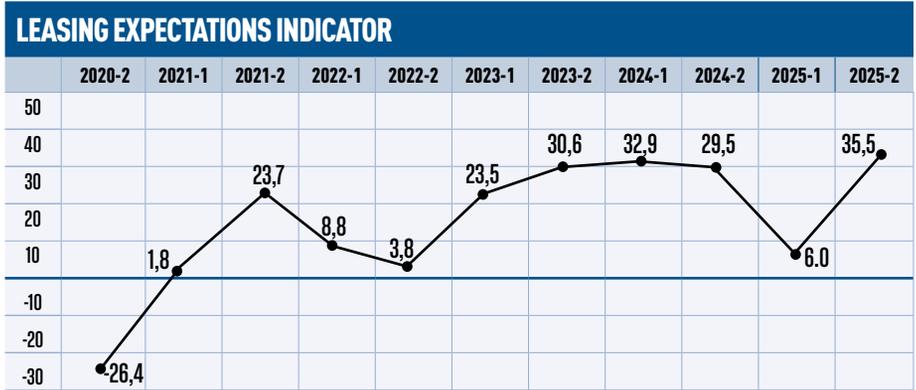
LEASING: EXPECTATIONS SURGE FOR 1H 2026

After the moderation in expectations recorded in June 2025, experts are now highly optimistic about what lies ahead for Class A office rentals in Latin America for January–June 2026. The “Leasing Expectations Indicator” jumped from 6.0 to 35.5 points between the June and December readings last year, with the latter being the highest value on record since the **WTCA Prime Office Index – LATAM** began.

One of the variables with the greatest impact on this result is the expected trend in rental prices: 37% of experts expect increases, compared with 0% who anticipate decreases. In tandem, the share of respondents expecting rental prices below US\$12 per square meter declined.

Another high impact variable behind the increase in the “Leasing Expectations Indicator” is the improvement expected in vacancy durations. The majority of respondents project declines in these times, compared with only 10% who expect increases.

Specifically, 68% of surveyed experts anticipate that the average leasing period will be between three and six months during the first half of this year.



Source: WTCA. Calculations and chart: Latin Trade.

Additionally, 37% of respondents expect the vacancy rate to fall in January–June 2026, while only 5% anticipate an increase.

Nearly half of respondents expect the vacancy rate will fall below 10% in the period. Compared with the leasing market’s performance in the second half of 2025, the share of those expecting a vacancy rate above 15% declines.

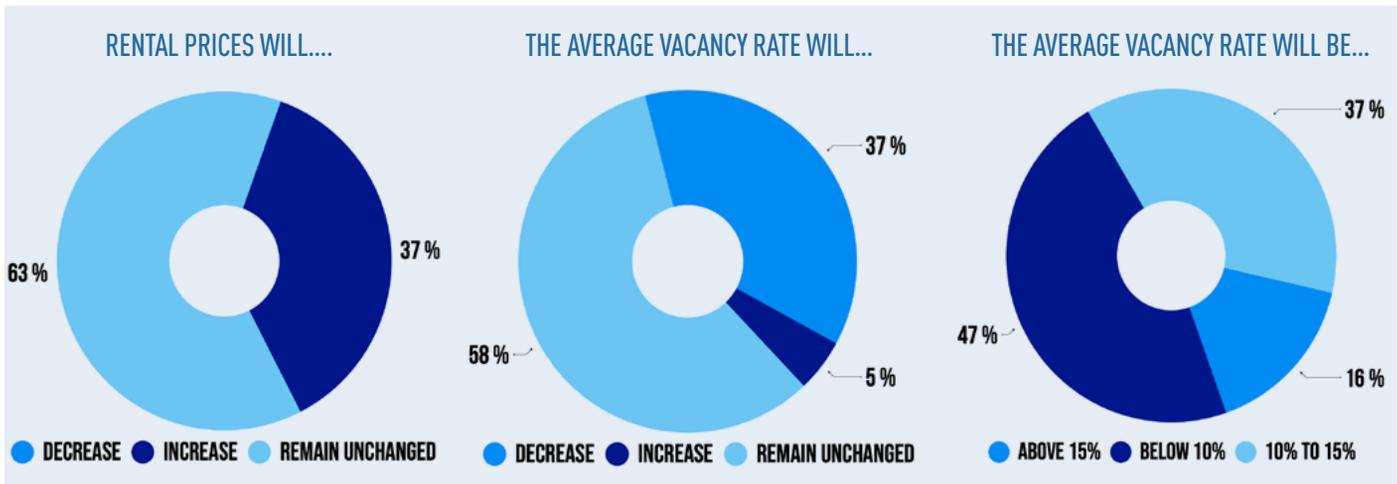
Economic conditions will also work in favor of the Class A office rental market during the first half of 2026. Once again, Buenos Aires (Argentina) stands out as a market where the boom is expected to continue,

particularly driven by new flows of foreign investment.

The political environment, for its part, points to good prospects for cities such as Santiago, Chile, amid expectations that the new government will adopt pro-business policies. In Colombia, despite political uncertainty surrounding congressional and presidential elections, experts indicate that strong momentum in Medellín and Cali will continue on the back of positive absorption rates. Meanwhile, in the capital, Bogotá, the market is will be driven by relocations and space optimization, rather than by expansions.



Source: WTCA. Calculations and chart: Latin Trade.



SALES IN 2H 2025: UNEQUIVOCAL RECOVERY

According to the **WTCA Prime Office Index – LATAM**, Class A office sales posted their strongest performance in the second half of 2025 since the Index began. The “Sales Performance Indicator” reached a historic high of 21.1 points, compared with 6.3 in the first half of 2025. This dynamic was driven by favorable trends in sale prices and local economic conditions, although vacancy rates behaved unfavorably.

Regarding sale prices, a recovery had already been underway since the first half of 2025, but in the second half no city reported price reductions. This is the first time such a result has occurred since the **WTCA Prime Office Index – LATAM** began.

As with leases, both local and macroeconomic factors boosted the sales segment in cities such as Buenos Aires (Argentina), Panama City (Panama), and San Salvador (El Salvador). In other cases, such as Mazatlán (Mexico), variables like increased absorption and reduced inventories played a role, resulting in higher prices. Similarly, in Monterrey (Mexico), strong demand and high absorption led to higher prices for premium office space. In Santo Domingo



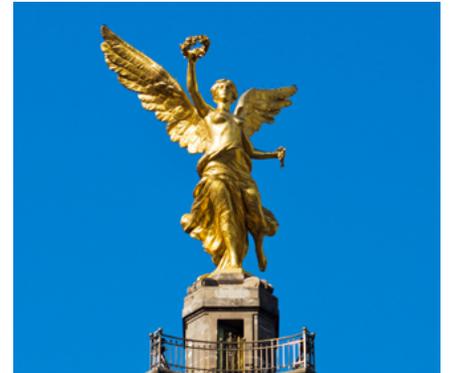
Source: WTCA. Calculations and chart: Latin Trade.

(Dominican Republic), prices were driven by limited supply and strong demand from sectors such as BPO and financial services.

During the semester that ended last December, the median for Class A office prices in the region was in the range of US\$3,000 to US\$4,000 per square foot.

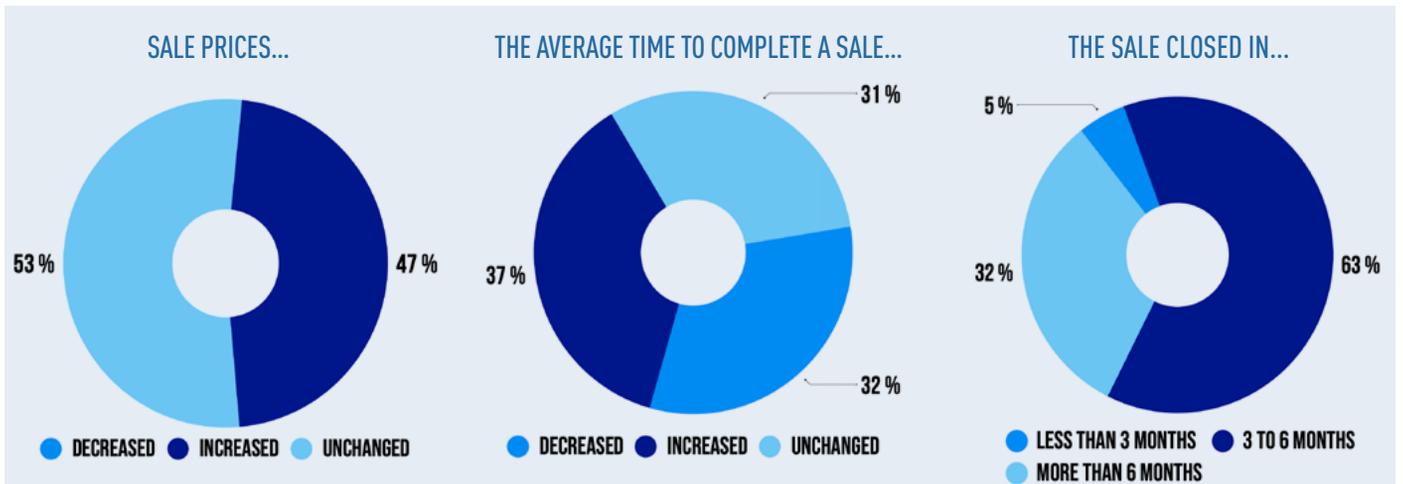
By contrast with the above, sales times behaved somewhat unfavorably during the second half of the year. More cities reported increases in the time required to complete a sale than those reporting decreases. Still, the balance was less negative than in the first half of 2025.

The majority response regarding the time needed to complete a sale was between three and six months. In this regard,



conditions worsened compared with January–June 2025. Vacancy times increased, without question. In cases such as Mexico City (Mexico), the phenomenon was partly due to more demanding due diligence processes, among other factors.

Source: WTCA. Calculations and chart: Latin Trade.



SALES EXPECTATIONS FOR 2H 2025: RECORD HIGH

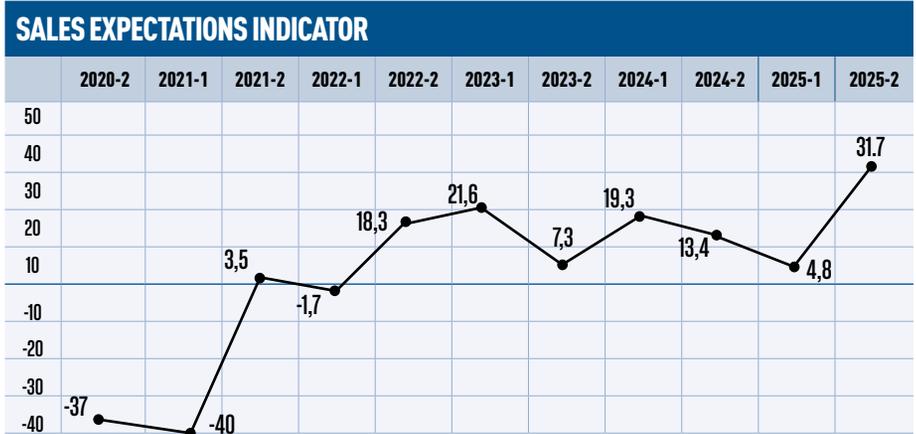
After a slowdown in the June 2025 reading, the “Sales Expectations Indicator” calculated by the **WTCA PRIME OFFICE INDEX – LATAM** for Class A offices increased nearly six-fold in the December reading, reaching 31.7 points. This is the highest value since the Index began. The dynamic reflects experts’ anticipation of higher prices, shorter vacancy periods, and a favorable economic environment.

Regarding prices, only 5% of those surveyed expect price reductions in the first half of 2026.

The median (the most common value) for sale prices will remain in the US\$3,000 to US\$4,000 per square meter range. Interestingly, compared with the second half of 2025, expectations for the first six months of 2026 show a significant rise in the number of cities where sale prices would exceed US\$4,000 per square foot.

A majority of experts interviewed by Latin Trade expect the time required to complete a sale to decrease (26% anticipate shorter times, compared with 16% who expect increases).

More specifically, more than half of respondents foresee that



Source: WTCA. Calculations and chart: Latin Trade.

during the first half of 2026 a sale will take between three and six months. However, it is important to note that more than one third anticipate delays longer than six months.

Experts foresee favorable operating conditions in the region, particularly in Buenos Aires (Argentina), Panama City (Panama) and San Salvador (El Salvador). Optimism also includes Brazilian cities, such as São Paulo and Ribeirão Preto, and Chile’s capital, Santiago.



Source: WTCA. Calculations and chart: Latin Trade.



EL WTCA PRIME OFFICE INDEX - LATAM ranges from -100 to 100, indicating negative or positive perceptions, respectively, regarding past performance and expectations for the Class A office market in Latin America. The December 2025 edition surveyed experts in 19 cities across the region: Buenos Aires (Argentina); Ribeirão Preto and São Paulo (Brazil); Santiago de Chile (Chile); Bogotá, Cali, and Medellín (Colombia); San Salvador (El Salvador); Quito (Ecuador); Mexico City, Mazatlán, Monterrey, Nuevo Laredo, and San Miguel de Allende (Mexico); Lima (Peru); Panama City (Panama); Asunción (Paraguay); Santo Domingo (Dominican Republic); and Montevideo (Uruguay).

THE IMMENSE POWER OF BELIEFS

By: **SANTIAGO GUTIÉRREZ**, Executive Director, Latin Trade.

The **WTCA INDEX** belongs to a family of surveys that asks about agent’s beliefs.

A increasingly relevant, growing body of economic research underscores the central role of beliefs in shaping behavior and outcomes. Beliefs now sit at the heart of many theoretical frameworks, from asset pricing to finance and macroeconomics.

At the same time, surveys that explicitly ask economic agents about their beliefs have gained prominence as a powerful empirical tool. A substantial literature shows why. Expectations are inherently difficult to observe and are often inferred indirectly from behavior, relying on strong assumptions. Surveys, by contrast, reveal beliefs directly. They also capture the rich heterogeneity of expectations across individuals and agent types, something market data rarely do, as prices tend to reflect aggregate beliefs or equilibrium outcomes.

The **WTCA INDEX**, now in its fifth year, clearly fits within this new line of research on surveys about beliefs. It is a demand indicator that combines expert assessments of current market conditions with expectations about future trends in the sale and rental of Prime office space. Cov-



ering between 20 and 24 Latin American cities, it is the most comprehensive survey of its kind in the region.

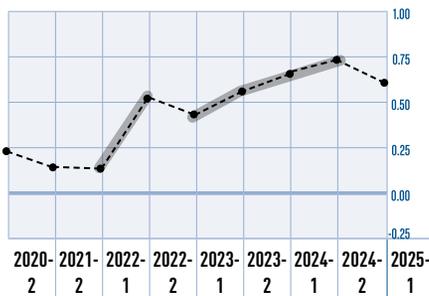
The statistical tests we have developed show, for example, that the **WTCA EXPECTATIONS INDEX** predicts changes in demand for prime offices well, with a six month lead time.

Using the same survey, Latin Trade also calculates vacancy rates by city. When grouped by size—large, medium, and small—clear differences emerge in the

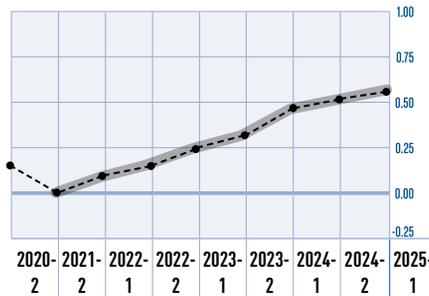
patterns of return to the office after the pandemic. Vacancy rates reached their peak during COVID 19, but their subsequent adjustment has varied significantly depending on urban size.

There is a close and stable relationship between vacancy and rental prices, which provides investors with a practical tool to anticipate when and where markets are likely to weaken. Additional results from the index will be explored in future editions of this report.

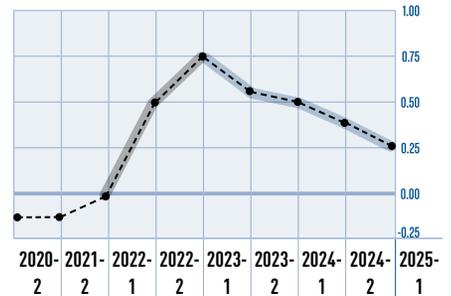
POST-COVID RETURN TO OFFICE PATTERNS



LARGE CITIES
LATE RECOVERY AND DISENCHANTMENT WITH THE OFFICE CONCEPT (OR OVERSUPPLY)



MEDIUM-SIZED CITIES
EARLY RECOVERY. CONTINUOUS RETURN



SMALL CITIES
LATE RECOVERY AND DISENCHANTMENT WITH THE OFFICE CONCEPT (OR OVERSUPPLY)



The special report of the **WTCA PRIME OFFICE INDEX – LATAM** for January 2026 presents experts’ perceptions on coworking. We also continue to monitor the evolution and outlook of remote work. Regarding coworking, the charts from the December 2025 survey results are sufficient to draw the following conclusions:

- *Coworking is fundamentally aimed at reducing costs.*
- *It serves as a complement to remote work.*
- *Its main secondary benefit is relationship building (networking).*
- *Its main non economic cost is the loss of confidentiality; other factors (such as worker distraction) negatively affect productivity.*

Several experts interviewed agreed that coworking should not be considered competition for Prime offices, since its niche is geared toward small companies (one person operations, startups, freelancers) or temporary space needs. From this perspective, many respondents view coworking as a complement to the Class A office market.

Looking more deeply at potential weaknesses of the coworking model, experts consulted by Latin Trade noted that the lack of a fixed office space can affect an employee’s sense of belonging to their company, impacting motivation and ultimately productivity. Some interviewees also added that certain clients may hesitate to do business with companies that use shared spaces, as they may perceive them as a sign of instability or uncertainty.

While coworking is a strong alternative for reducing installation costs and achieving flexibility, it is a different offering from the stability, privacy, and corporate identity provided by Class A spaces.

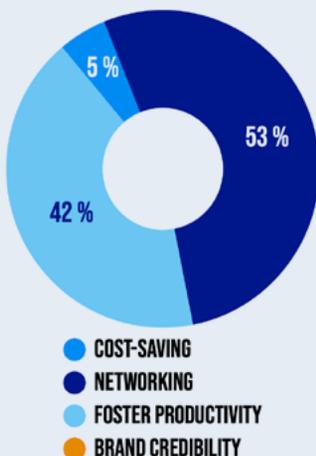
In any case, the discussion remains open.

THE PULSE OF THE RETURN TO THE OFFICE.

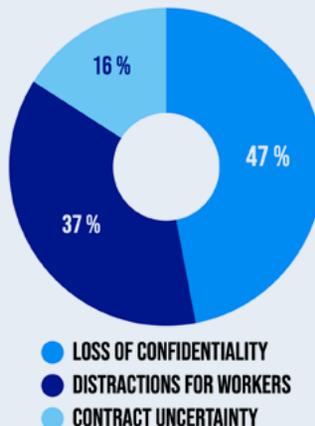
The WTCA and Latin Trade continue to monitor the evolution of remote work.

As in the previous report, published in July 2025, more than half of respondents for the current edition of the WTCA PRIME OFFICE INDEX – LATAM continue to report the existence of one or more remote work days. Only 11% of experts reported zero remote work days. However, regarding expectations for the next six months, the percentage of respondents projecting zero remote work days rises to 16%.

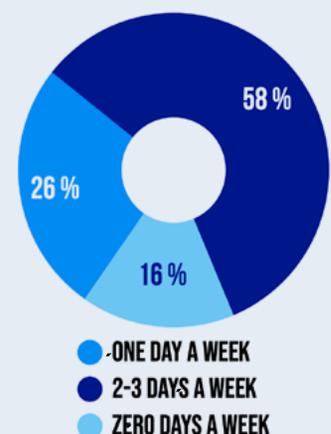
WHAT IS THE MOST IMPORTANT BENEFIT OF COWORKING?



COMPARED WITH A TRADITIONAL LEASE, WHAT ARE THE HIDDEN COSTS OF COWORKING SPACES?



OVER THE NEXT SIX MONTHS, REMOTE WORK WILL BE



WTC PUNTA DEL ESTE FREE ZONE TAKES OFF



The inauguration of **WTC Punta del Este Free Zone** on December 16, 2025 heralded the start of the first services-focused free zone in the department of Maldonado. The opening event brought together 350 attendees, including the President of the Oriental Republic of Uruguay, Yamandú Orsi.

The new development is strategically located in the heart of Punta del Este, combining quality of life with business generation to position itself as an iconic destination.

At the time of inauguration, occupancy had reached 30 percent, made up mostly of law and accounting firms, financial advisors, and companies in the energy and technology sectors.

Current tenants include firms from Argentina, Brazil, Canada, the United States, Uruguay, and Switzerland.

The WTC Punta del Este Free Zone was conceived as a hub for innovation and global connectivity, where business activity is integrated with sustainable, state-of-the-art architecture. Its target audience consists of entrepreneurs and global leaders, particularly those involved in international trade and the export of services, who are interested in leveraging the tax benefits of the free zone regime.



The development encompasses a total area of 28,000 square meters, distributed across 27 floors, and represented an investment of approximately US\$65 million. Construction began in June 2022 and was carried out by SA-CEEM, generating close to 200 direct jobs during the construction phase. Once full occupancy is reached, the complex is expected to create approximately 1,300 jobs. The architectural design and construction management were led by Kimelman Moraes Arquitectos, while the development is managed by Estudio Luis E. Lecueder.

In terms of its offering, the complex features custom-designed office spaces of up to 605 square meters per floor, fully fitted offices with turnkey delivery, and the BIZZ Free Zone Business Center, which provides fully furnished spaces with all services included in the lease fee. The infrastructure incorporates sustainability standards, modern parking facilities, meeting rooms, privileged views, and a 207-square-meter shared-use terrace. The project is currently in the process of obtaining LEED certification, in line with its focus on energy efficiency and environmental sustainability.