

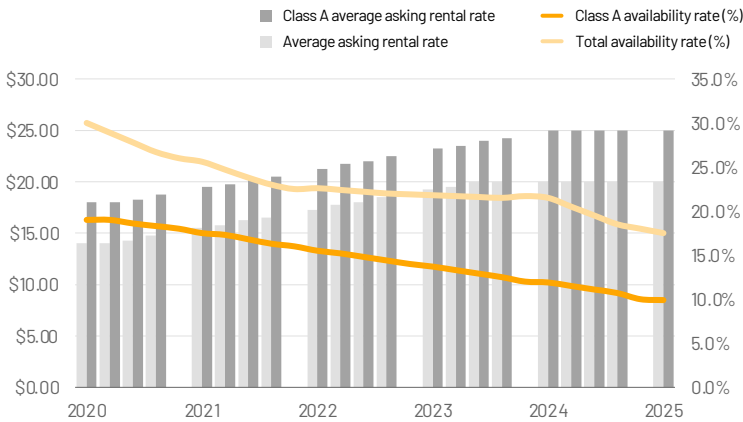
San Juan, Puerto Rico

Inventory Class A/B	Y-O-Y CHANGE	Availability Rate	Y-O-Y CHANGE	Asking Rental Rate	Y-O-Y CHANGE	Class A Asking Rental Rate	Y-O-Y CHANGE	Quarterly Leasing Activity	Y-O-Y CHANGE	Available Sublease Space	Y-O-Y CHANGE
12.9 msf	→	17.5 %	↗	\$20.00 psf (FS)	↗	\$25.00 psf (FS)	↗	0.97% of total msf	→	0.23% of total msf	→
Q1 2024: 12.9 msf		Q1 2024: 21.5%		Q1 2024: \$18.50		Q1 2024: \$25.00		Q1 2024: 0.39%		Q4 2024: 0.26%	

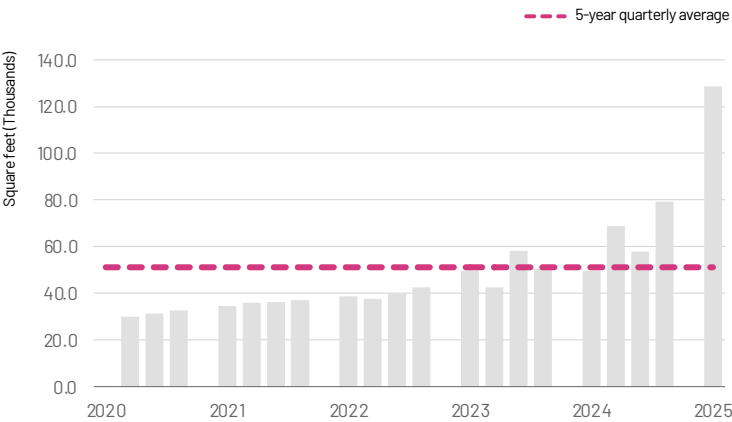
Market Trends

- 01** In the first quarter of 2025, leasing activity was driven predominantly by strong private sector transactions and co-working demand. The leasing volume reached 125,130 square feet (sf), up 149.6% from the 50,310 sf recorded in the first quarter of 2024.
- 02** In Q1 2024, office availability stood at 21.5%. Active private sector leasing reduced the rate by 4 percentage points to 17.5%. Meanwhile, the return to office trend is expected to further drive demand for office space..
- 03** Federal downsizing could increase available inventory, while a proposed tariff may drive companies back to the U.S. and boost demand. Ultimately, the market balance hinges on how fast the freed space is re-leased relative to the influx of returning companies. [More info](#)

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Piloto 151	Business Services	CBD	Plaza 273, Ponce de Leon Ave.	28,290	New Location
P&G	Manufacturing	CBD	Plaza 273, Ponce de Leon Ave	9,500	Coworking
Baxter	Manufacturing	CBD	Rexco, 165 Avenue, Guaynabo	33,476	Renewal
T-Mobile*	Business Services	CBD	5 CII Tabonuco, Guaynabo	5,000	Expansion
One Alliance Insurance	Business Services	CBD	Metro Office Park #1, Guaynabo	42,330	New Location
Consulado de Mexico	Government	CBD	654 Plaza, Muñoz Rivera Ave	4,164	Renewal

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is CRES Research an international associate of Savills. Enterprise Real Estate license E-251

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