



REAL ESTATE RETAIL MARKET
PANAMA CITY.

MAR 2018.

INVENTORY

1,375,101 m²

VACANCY

10.15%

ANNUAL NET ABSORPTION

86,000 m²

AVERAGE RENT PRICE

US\$35.00

/m²/month

UNDER CONSTRUCTION

182,000 m²



GENERAL OVERVIEW



Real Estate Cycle: Expansion

“The high and simultaneous supply growth has created some imbalances in the commercial real estate market, mainly in some submarkets of the city”

During the last years, the economic boom that has shown the country can be evidenced with a high growth of the business in the construction of Shopping Centers. The diversity in the real estate supply, as well as a great variety of services and entertainment, have turned this type of development into an axis of business, investment and employment opportunities.

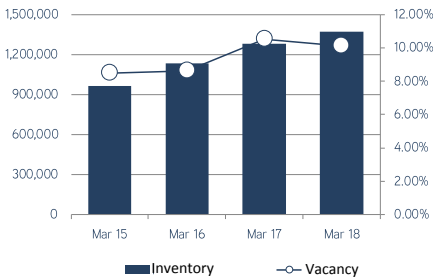
However, some sectors of the city have begun to show imbalances fostered by an excess of supply.



During the last year, the inventory of the commercial real estate market increased by almost 90,000 square meters, reaching 1,375,101 square meters of total leasable area.

By the beginning of 2018, the availability rate was 10.15%. This shows the high dynamism that the market has shown, despite an exponential growth in the supply, this indicator starts showing an increase.

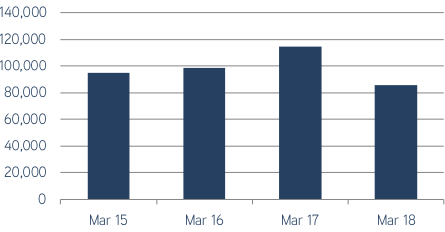
SUPPLY (Inventory & Vacancy)



At the end of the first quarter of the year, the annual net absorption was approximately 86,000 square meters of existing inventory. With this figure we can confirm that the absorption rates are relatively high considering the existing supply levels and in the process of being built.

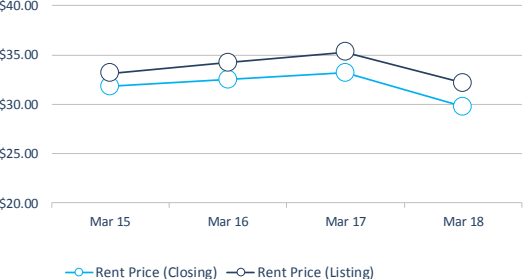
The demand is currently represented by both local and foreign users. Important internationally renowned brands have been established in the main shopping centers in the city center.

DEMAND (Annual Net Absorption)



In Panama City the price range for Class A retail properties is between US \$ 32.00 and US \$ 45.00 per square meter per month, while for Class B between US \$ 15.00 and US \$ 30.00 per square meter per month .

AVERAGE RENT PRICE (US\$/ m²/mo)



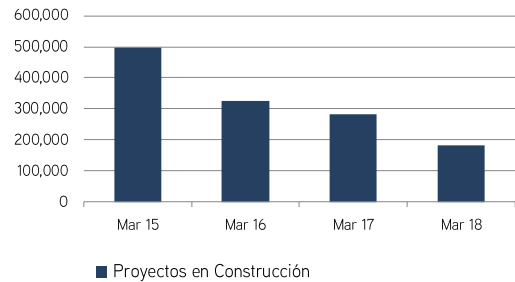
Rent Price (US\$/m²/mo)

Year	Listing Price	Closing Price
2015	\$33.12	\$31.81
2016	\$34.21	\$32.50
2017	\$35.30	\$33.19
2018	\$32.14	\$29.74

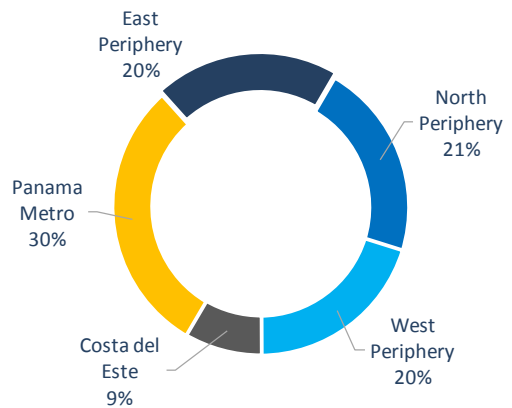
From March 2017 to date, more than 152,000 square meters of inventory have entered the market, representing an increase that exceeds 14.00% in the total supply.

As of today, the commercial real estate market has more than 182,000 square meters under construction, considering the different types and categories of real estate. These projects will be entering the market during 2018 and beginning of 2019.

PROJECTS UNDER CONSTRUCTION



SUPPLY PER SUB-MARKET



502 offices in 67 countries on 6 continents

\$2.3

billones en
ingresos anuales.

1.6

millones de metros cuadrados
bajo administración.

\$97

billones en transacciones.

16,300

profesionales.

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