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1Q2025

# Rio de Janeiro Offices Market Report



**NEWMARK**



# Market Information

## Economy

- Global economic activity remains resilient, with sharper drops in inflation among the more developed economies. The risks to global economic activity revolve around increased protectionism on the part of the US, a sharper slow-down of the Chinese economy, growing geopolitical tensions, and more extreme climate events;
- According to Brazil's Institute for Geography and Statistics (IBGE), the nation's economy grew 3.4% in 2024 driven by services and manufacturing industry;
- However, signs of an economic slow-down, a challenging scenario regarding inflation, foreign exchange, and the job market have caused experts to review the growth expectations for 2025. The Central Bank expects GDP to grow by 2%. The outlook for 2025 is for higher inflation and a worsening exchange rate, along with new adjustments in the basic interest rate, now 14.25% a year and should continue to continue this trend, ending the year at 15.25%.

## Transactions

- Companies continue to review their need for space, opting for hybrid solutions and more efficient layouts. Returned premises are on the rise again, especially in Cidade Nova and Porto Maravilha, leading to a significant drop in net absorption in the first quarter of the year;
- Most districts experienced a small increase in net absorption.

## Market Indicators

- Lease activity in Rio de Janeiro has been sluggish this year;
- The vacancy rate dropped to 27.9%;
- Asking rents are stable, at R\$ 74,17/m<sup>2</sup>, compared to R\$ 74,04/m<sup>2</sup> in the previous quarter.

## Outlook

- The market for office spaces in Rio de Janeiro remains in transition, facing challenges of oversupply of vacant premises. However, signs point to a gradual adjustment over the course of 2025;
- Uncertainty surrounding the hybrid work model (home/office) still impacts how companies use their premises. Furthermore, the market in Rio de Janeiro is heavily dependent on a small number of sectors, such as government and oil & gas, further complicating recovery;
- Should the Brazilian economy become more stable and avoid any slow-downs, the market for corporate offices in Rio de Janeiro should slowly recover.



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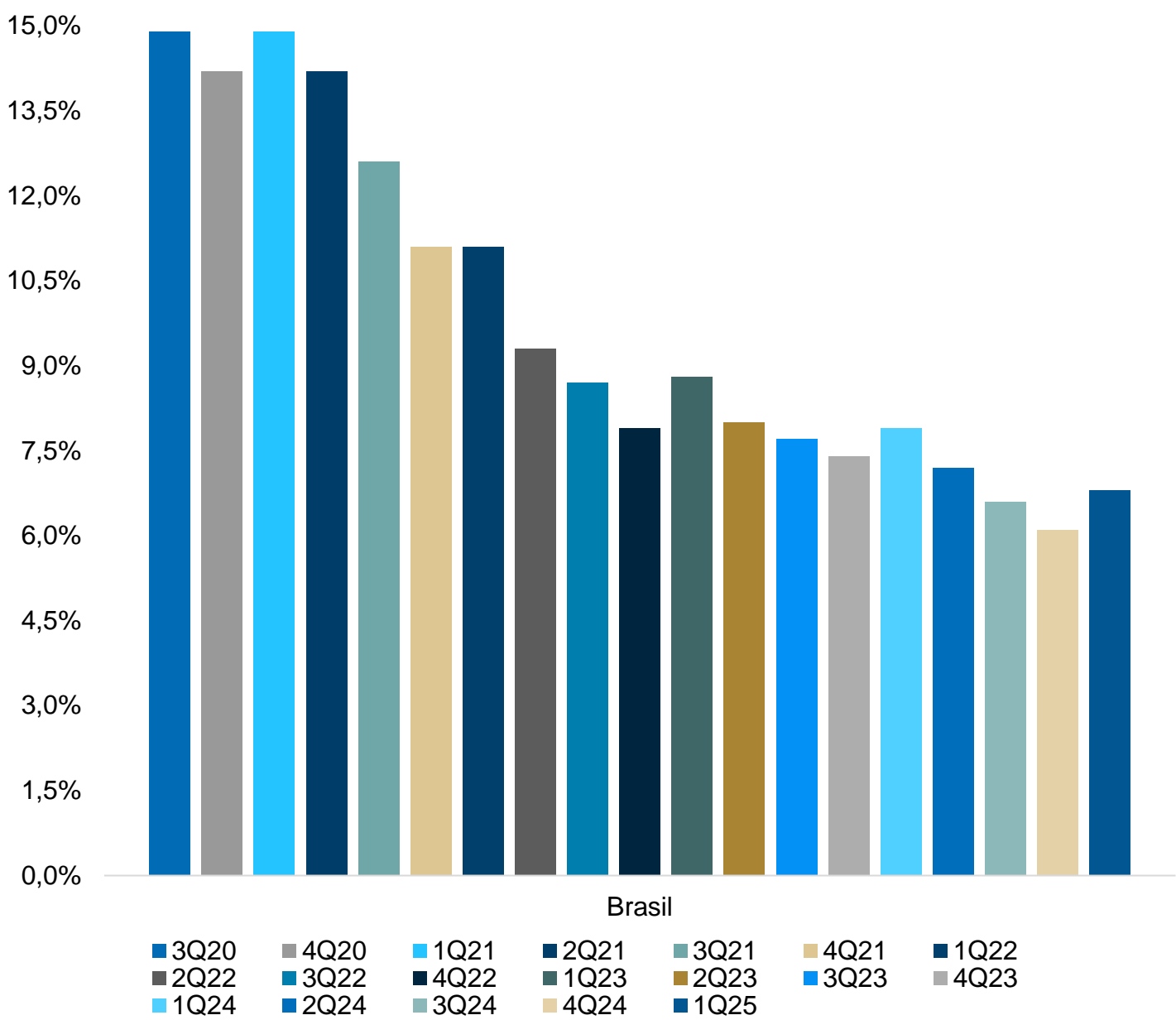
# Economy



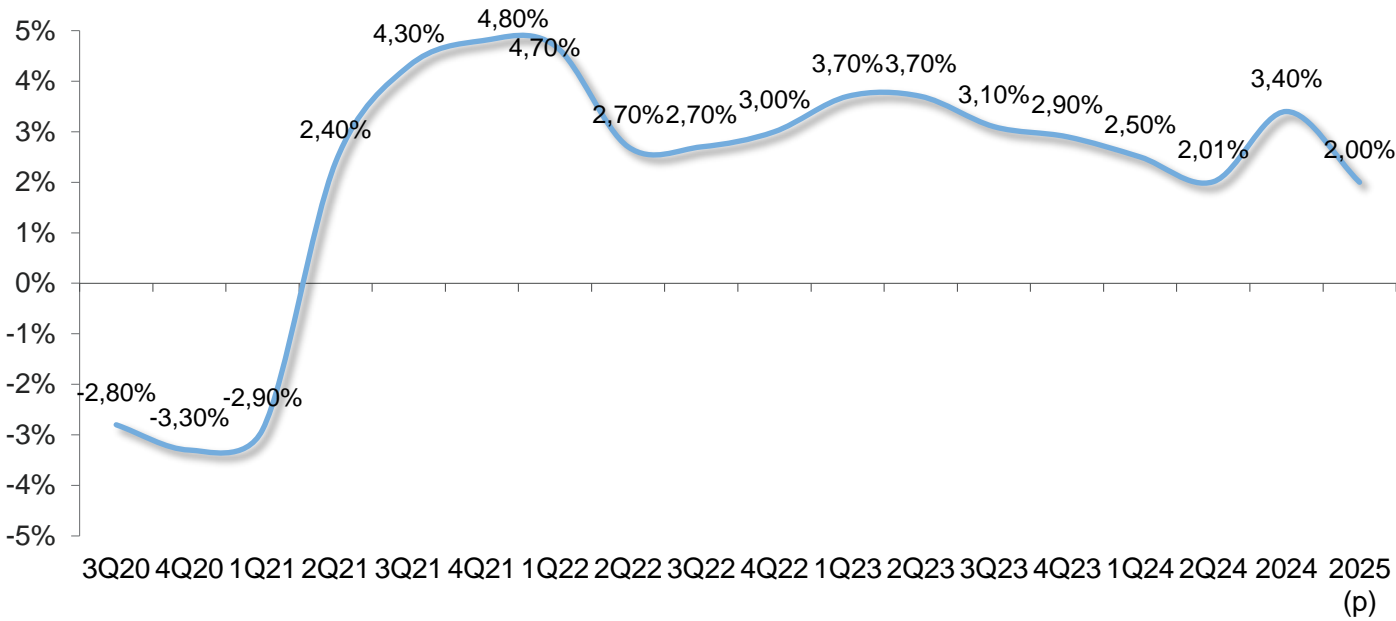
# Economy

After consecutive declines that brought it to the lowest level in the analyzed series — 6.1% — the unemployment rate has started to rise again at the beginning of this year. Despite the recent increase, the rate remains below the 7.8% recorded during the same period in 2024. The inflation forecast, as measured by the IPCA, was revised to 5.57% for 2025, still above the Central Bank’s inflation target of 3%. In this challenging scenario, the GDP growth estimate has been lowered to 2% by year-end

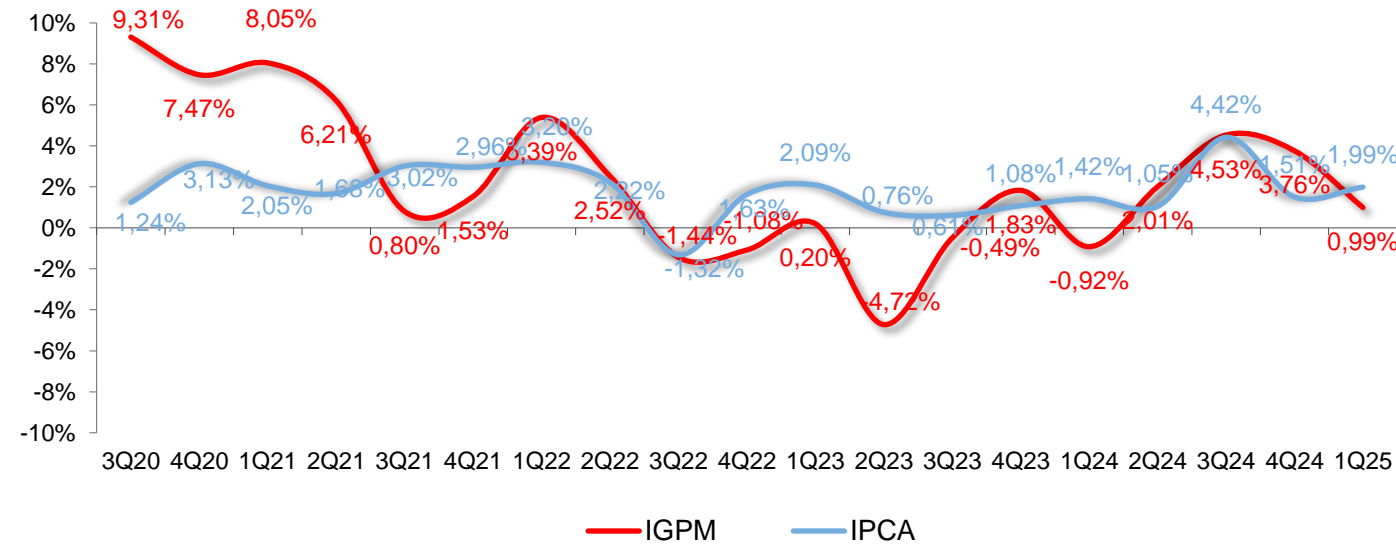
Unemployment rate



GDP –at market prices – YTD in 4 quarters (%)



IPCA (quarter) x IGPM (quarter) Variation (Inflation rate)



Source: IBGE, Banco Central do Brasil, FGV



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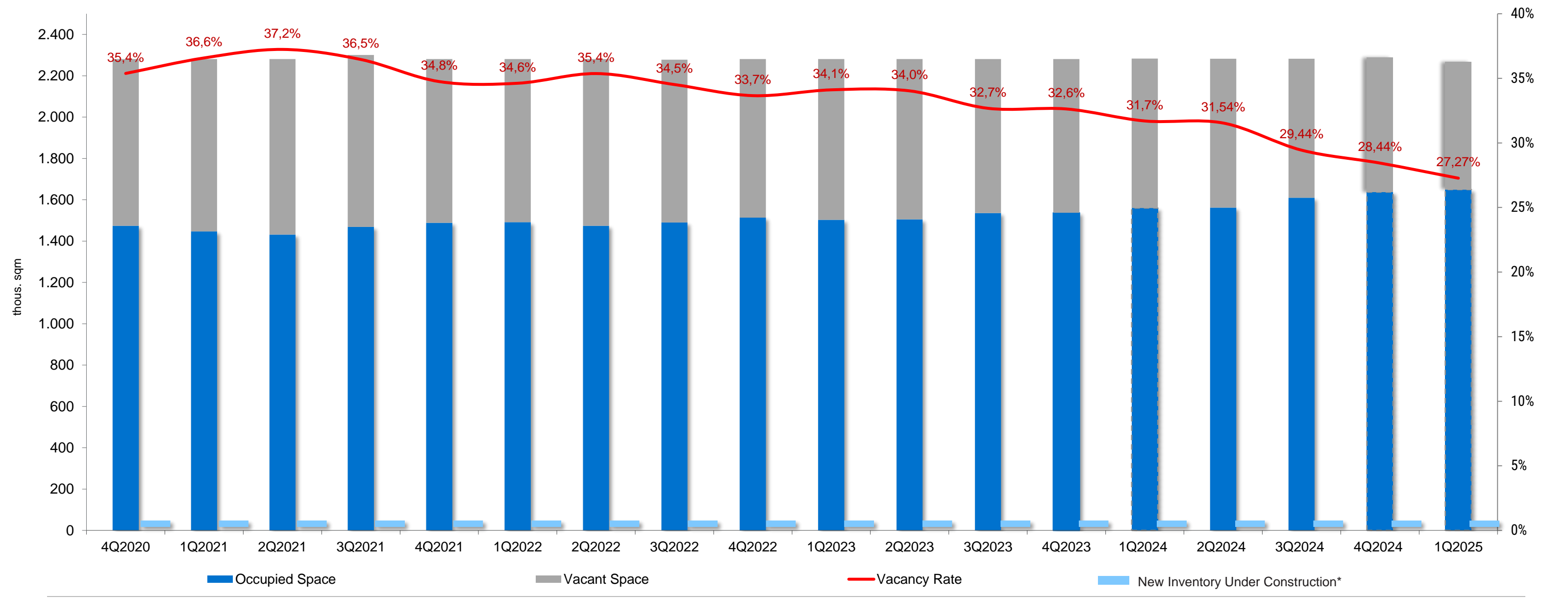
# Market Indicators



# Vacancy rates drop slowly

The absence of any new deliveries scheduled for the year, and a growing move to selling corporate buildings for repurposing should help drive down the 27.9% vacancy rate, especially if demand picks up

Occupied and Vacant Space, Under Construction vs. Vacancy Rate – Class A, AA and AAA

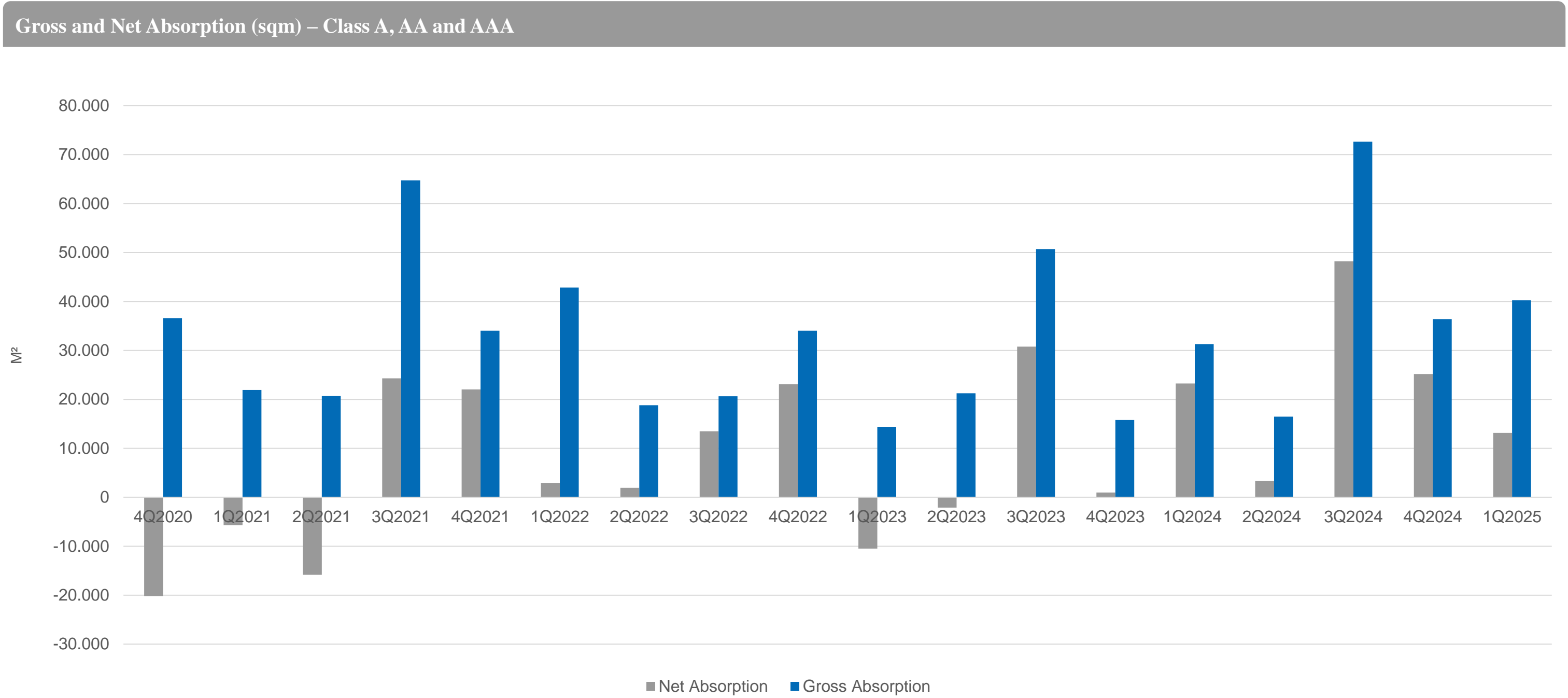


Source: Newmark Brasil – Market Research

\*works have started, but no estimated date for conclusion

# Stable lease activity in the quarter and growing year-over-year

An increase in returns impacted net absorption, but the occupied volume continues to grow

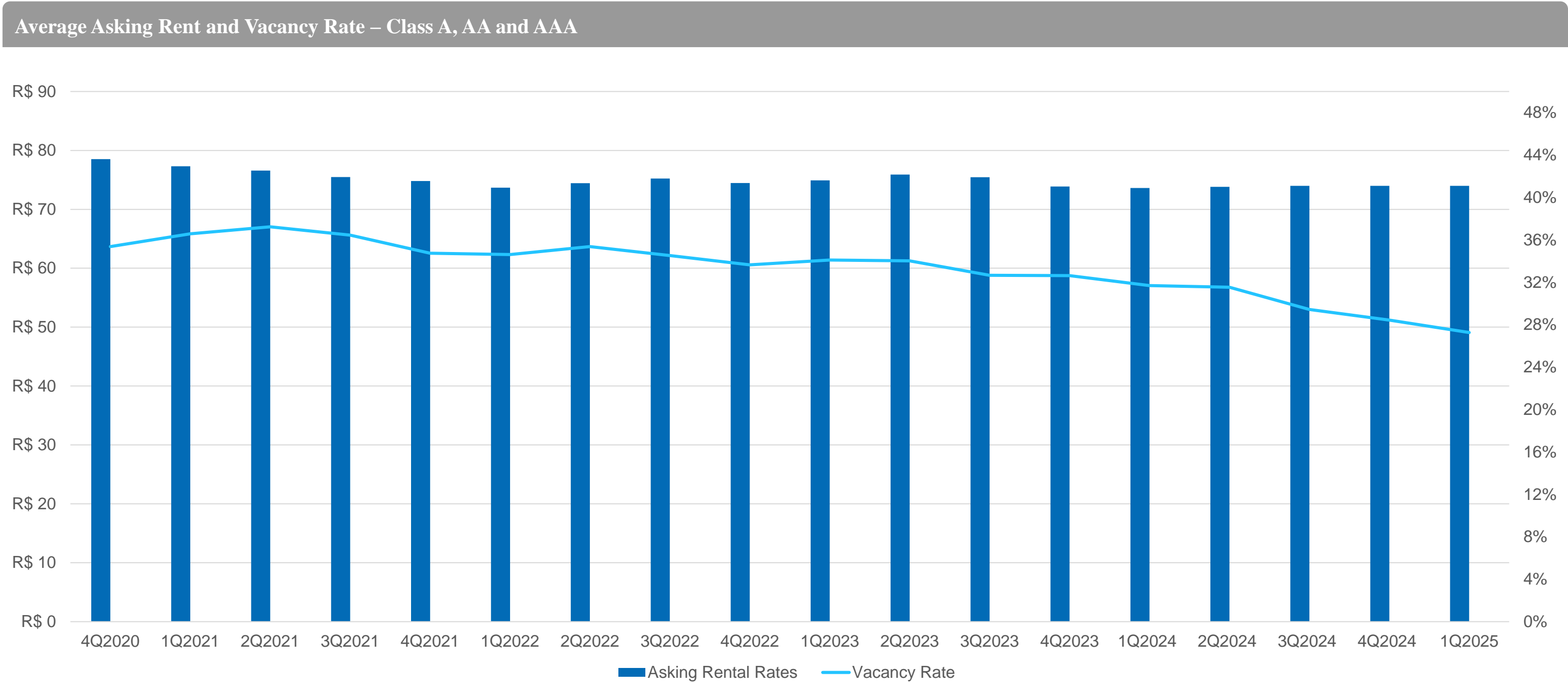


Source: Newmark Brasil – Market Research



# Stable rents

Although supply continues to pressure the market, asking rents, which have been dropping, show signs of flattening out

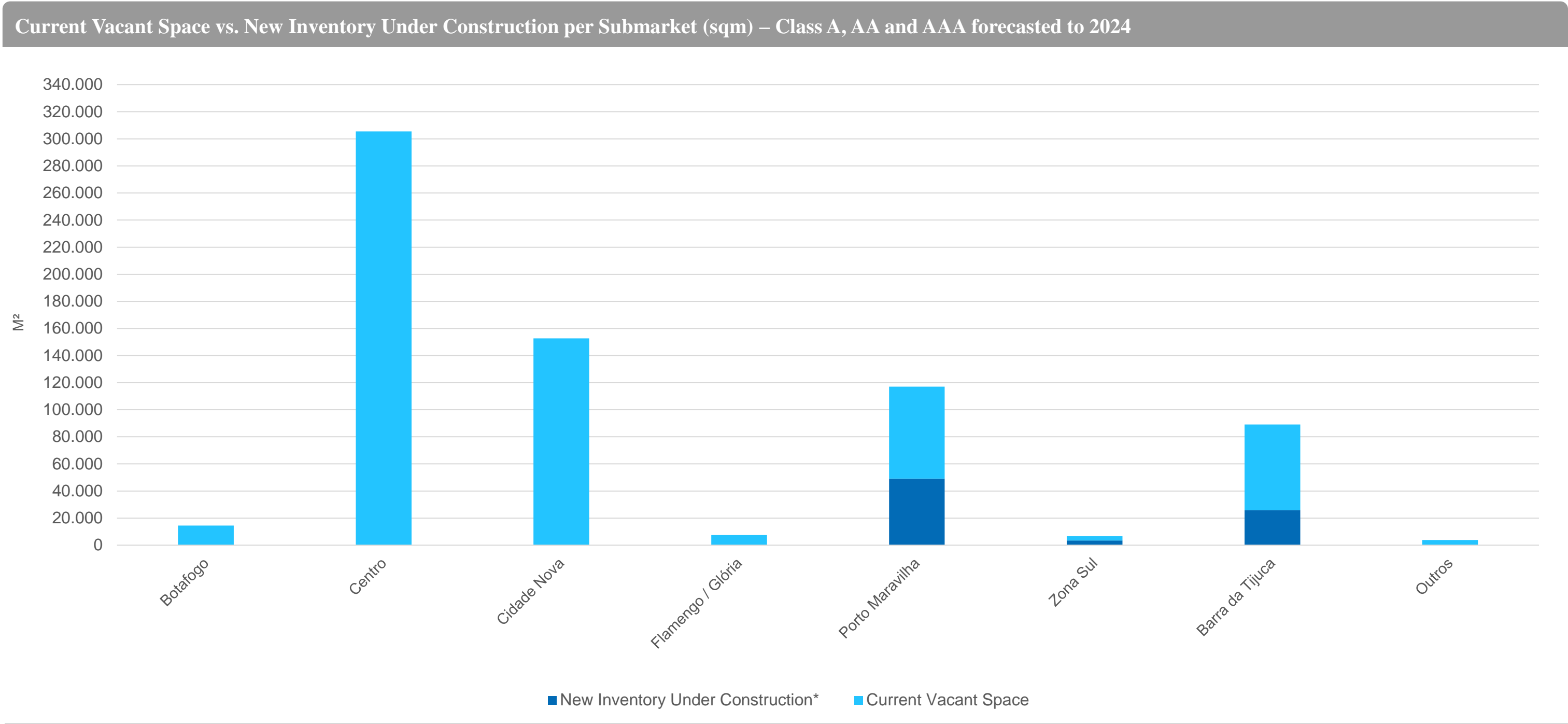


Source: Newmark Brasil – Market Research



# Stagnation in construction activity

The regions of Porto Maravilha and Barra da Tijuca are those with buildings under construction, but with no forecasted date for conclusion; the low construction activity in Rio de Janeiro has been positive, amid the large volume of vacant space in the city

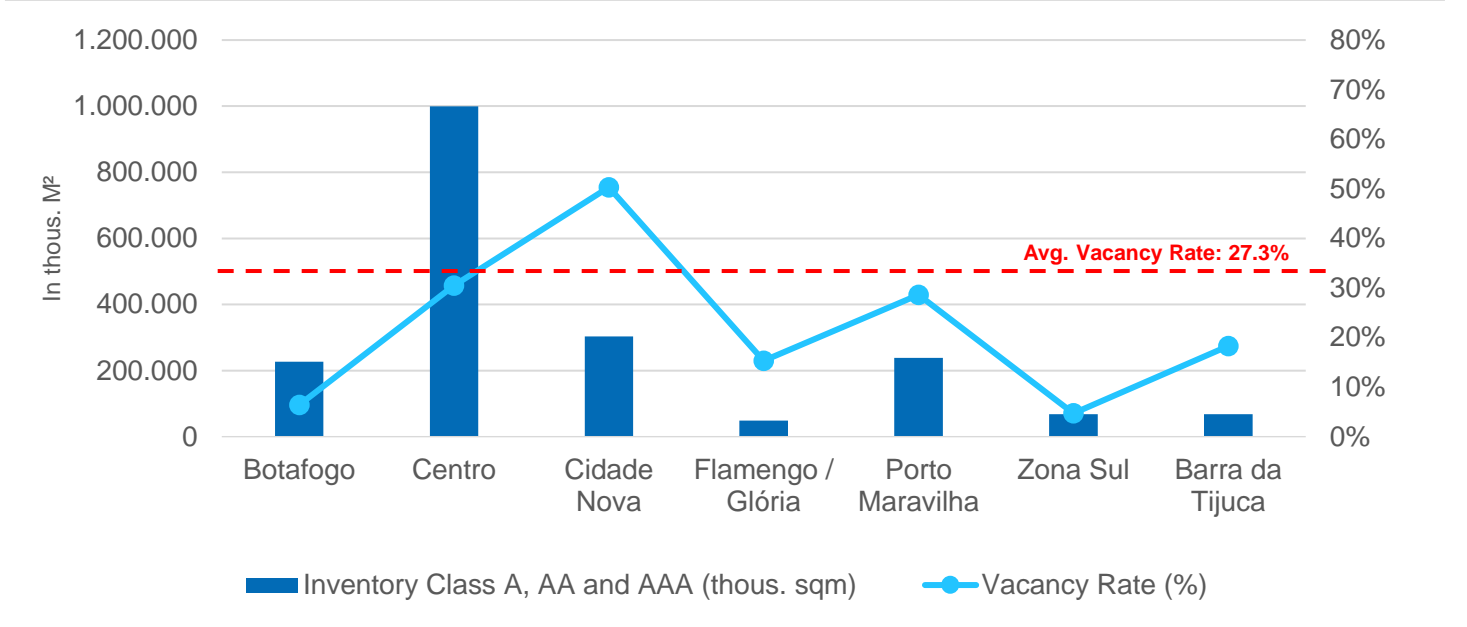


Source: Newmark Brasil – Market Research

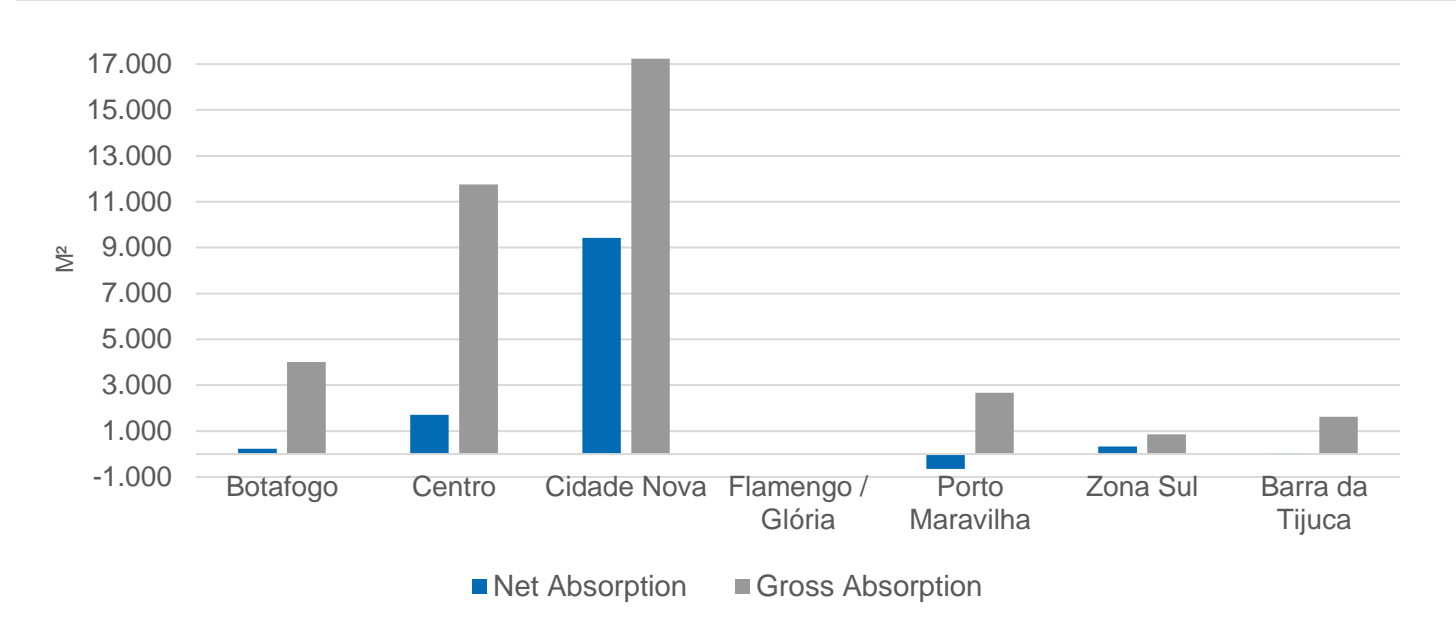
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# Comparables per Submarket

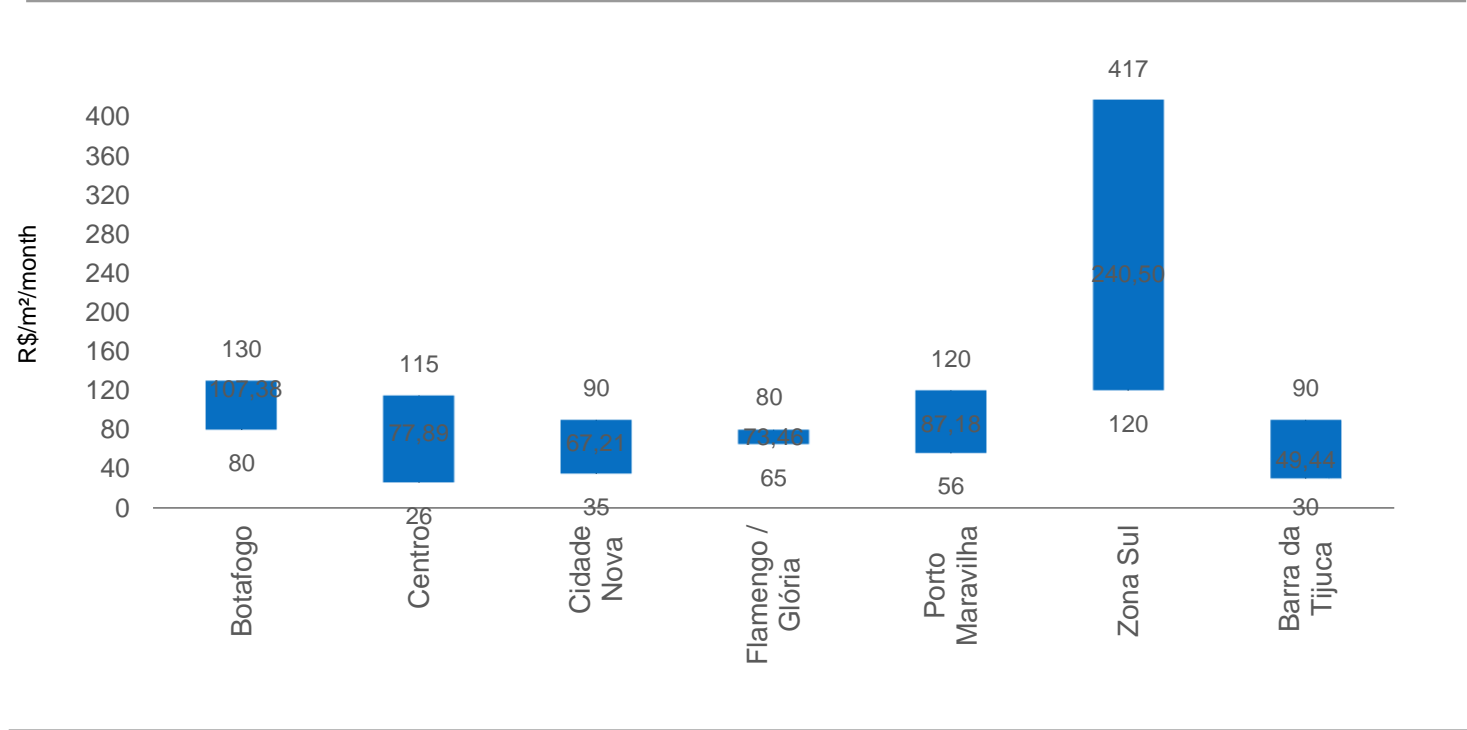
Inventory vs. Vacancy Rate – Class A, AA and AAA



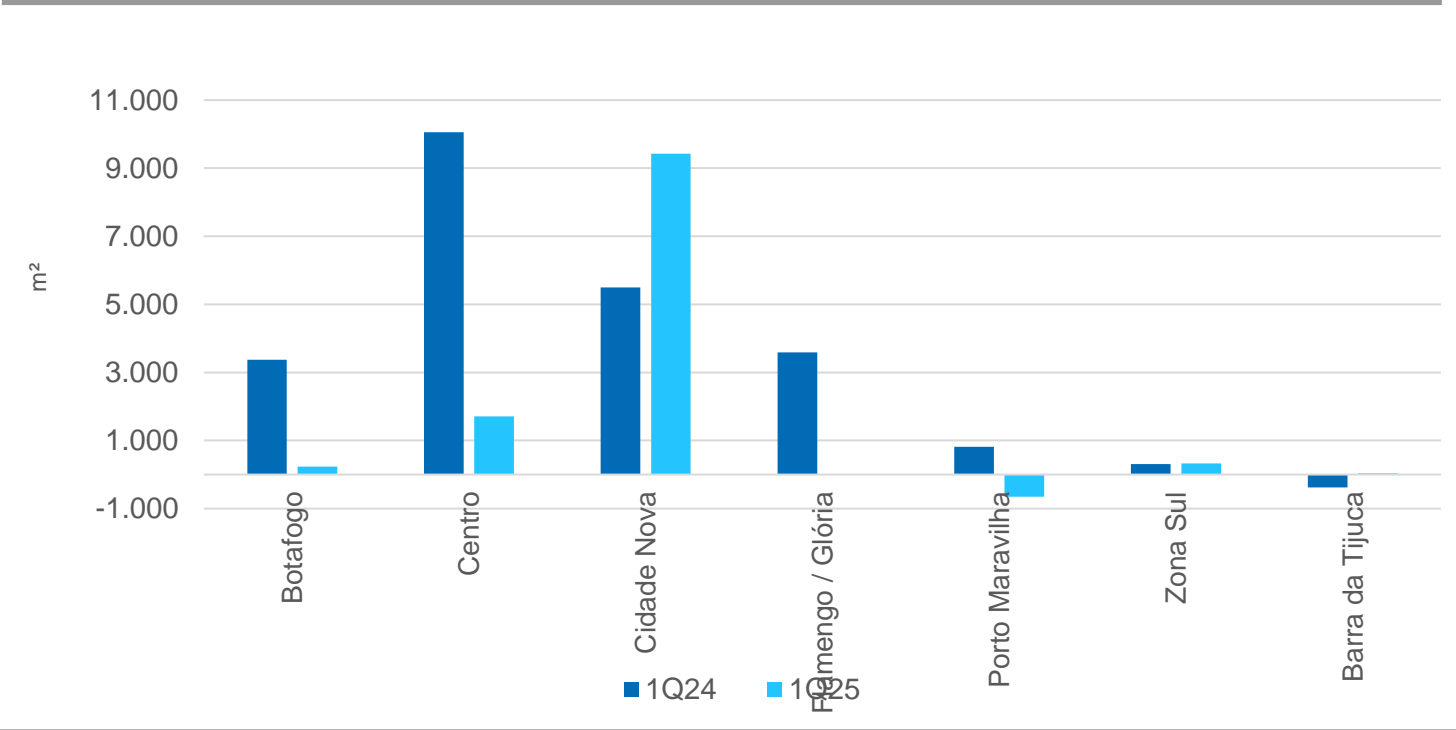
Gross and Net Absorption per Submarket – Class A, AA and AAA



Minimum, Average and Maximum Asking Rent– Classe A, AA e AAA



Net Absorption – Annual Variation – Class A, AA and AAA



Source: Newmark Brasil – Market Research



A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of white metal frames holding large glass panels. The perspective creates a sense of height and scale, with the lines of the building converging towards the top of the frame. The sky is a clear, bright blue. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, containing white text.

For more information,  
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