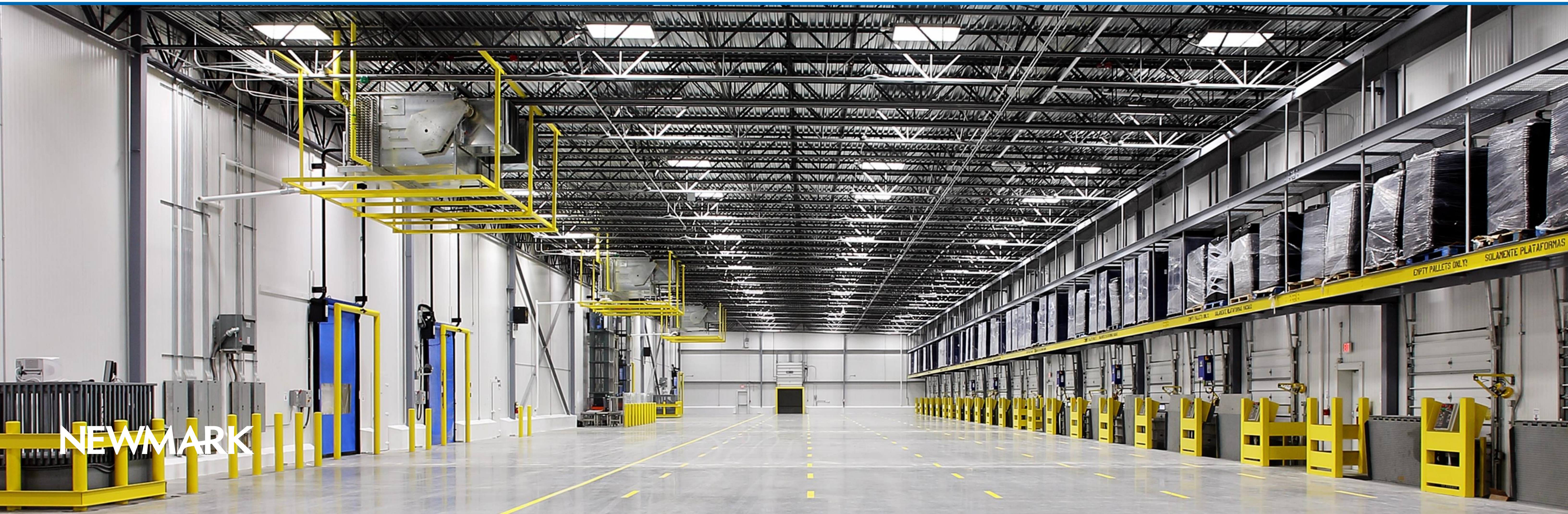
3Q25

Rio de Janeiro Industrial/Logistics Market Report



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Market Information

Economy

- The external environment remains challenging, with geopolitical tensions and adjustments in trade policies increasing uncertainty and inflation volatility. While the US shows resilience, Europe and China are experiencing a slowdown, partly due to the impact of reduced commercial activity;
- Brazil's GDP grew by 0.4% in the second quarter, reflecting a loss of momentum across all sectors. Consumption and retail have cooled, but the labor market remains strong, with unemployment at 5.7%;
- Accumulated inflation fell to 5.13%, still above the target. The Central Bank's Monetary Policy Committee (Copom) kept the Selic rate at 15% per year and projects inflation of 4.8% in 2025 and 4.3% in 2026, with estimated GDP growth of 2.0% in 2025 and 1.5% in 2026, and an exchange rate projected at R$ 5.40/US$;
- Industrial production in Brazil declined by 0.2% in July, marking four months without growth but still posting a 1.0% gain year-to-date. Weakness was seen in petroleum, vehicles, and metallurgy, while food and extractive industries performed better. With high interest rates and moderate domestic demand, expansion prospects for 2025 are limited, estimated between 1.3% and 2.1%. Nevertheless, the industrial and logistics real estate market remains robust, supported by steady demand and new deliveries throughout Brazil

Transactions

- Leasing activity in Rio de Janeiro's industrial and logistics market showed slight quarterly improvement, but was not enough to offset net absorption declines, considering the volume of returns

Market Indicators

- Quarterly net absorption was -6,000 sqm, with gross absorption at 35,600 sqm. As a result, year-to-date net absorption, which had fallen to 4,000 sqm in Q2, dropped to around -2,000 sqm;
- Vacancy rate remained virtually stable, rising slightly from 10.2% to 10.5%;
- The average asking rental rate closed the quarter at R$ 25.0/sqm/month

Outlook

- After another quarter of negative net absorption in Rio de Janeiro's industrial and logistics market — returns exceeded new leases — the sector is signaling a possible shift toward imbalance;
- The slowdown in activity and limited new developments have helped stabilize vacancy rates, as long as absorption does not decline further. Projections for 2025 point to a more cautious market, with controlled supply and selective price adjustments depending on demand recovery and a balance between location and logistical efficiency;
- With lower leasing activity and moderate growth, prices should hold steady in the short term, with pockets of appreciation in areas like the capital and Duque de Caxias; limited supply sustains occupancy, but 2025 performance will hinge on demand recovery and business confidence

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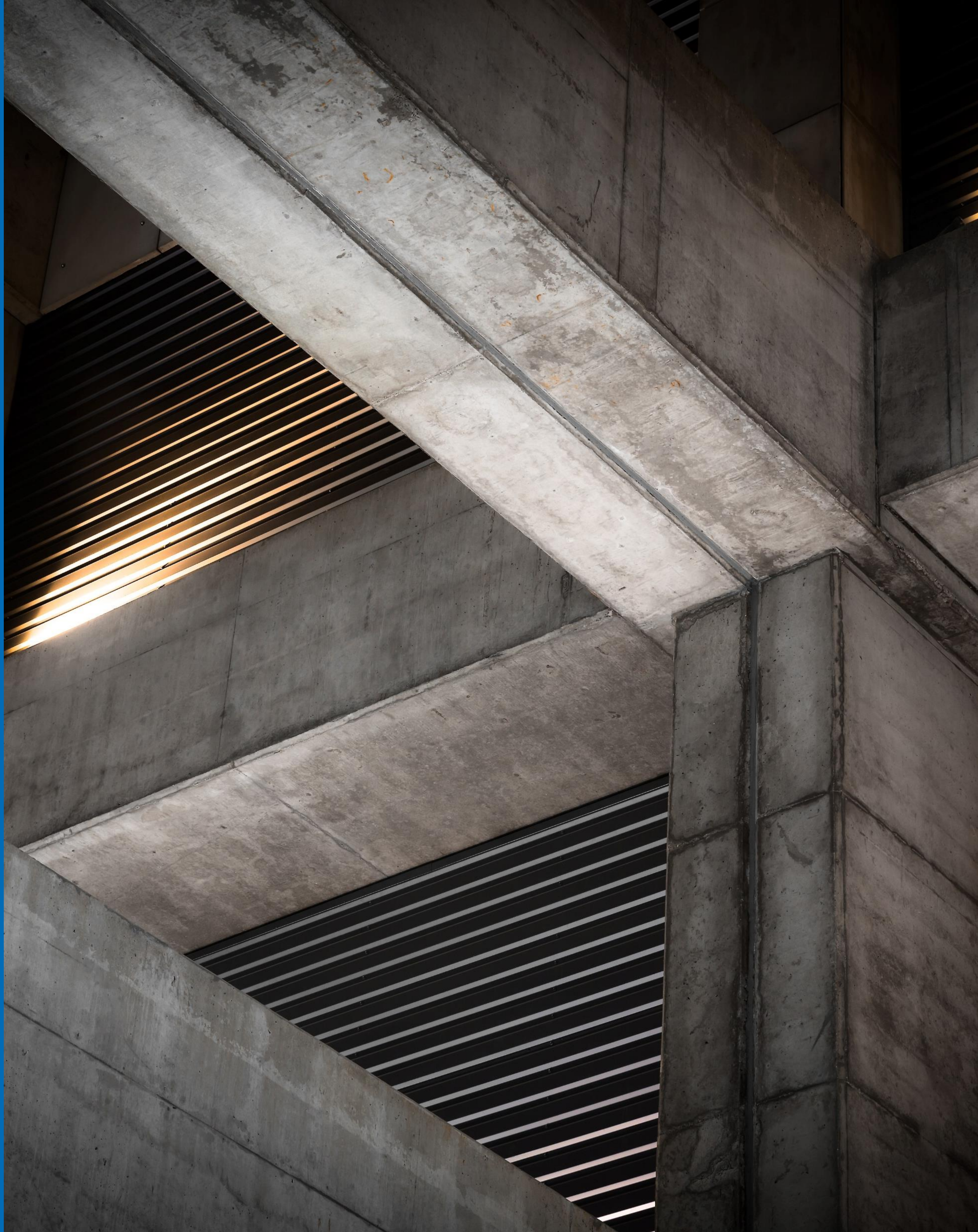
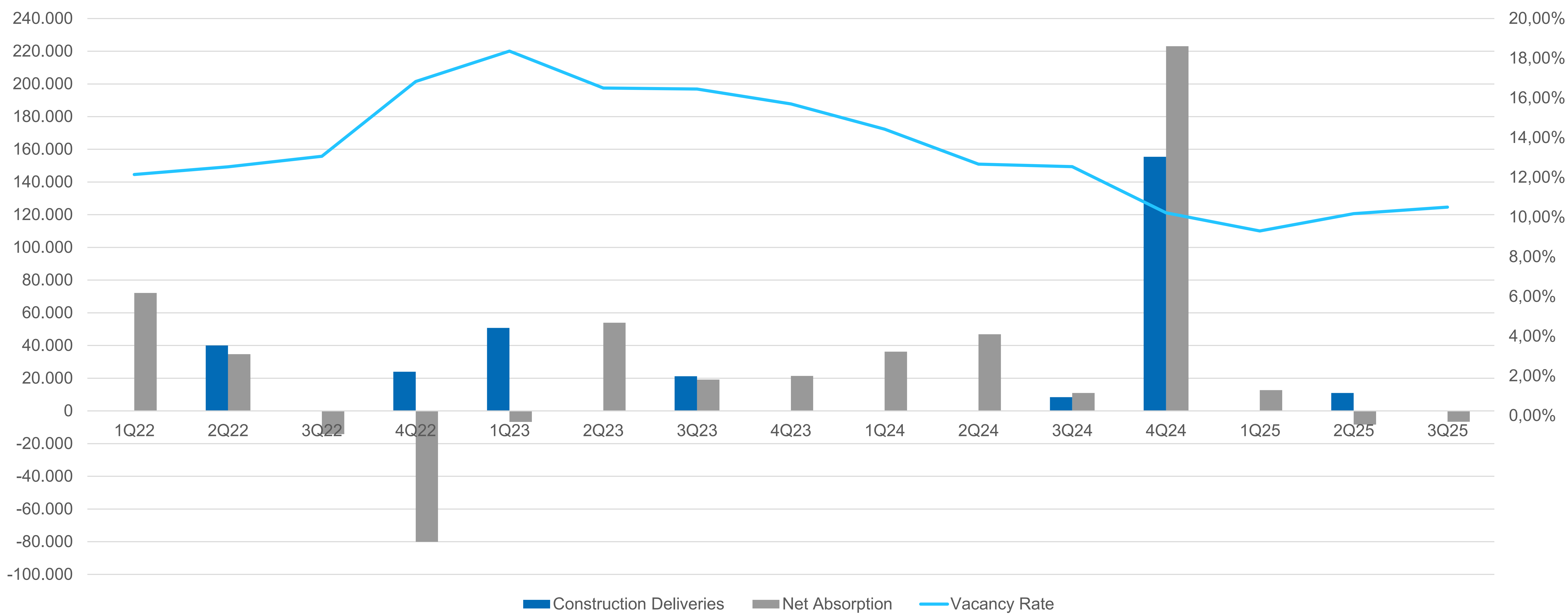
Market Indicators



Vacancy stability is being maintained by the lack of new developments

Occupied space fell once again, but with no new inventory delivered this quarter, vacancy rates have remained stable

New Inventory Delivered, Net Absorption and Vacancy Rate – Class A, AA and AAA

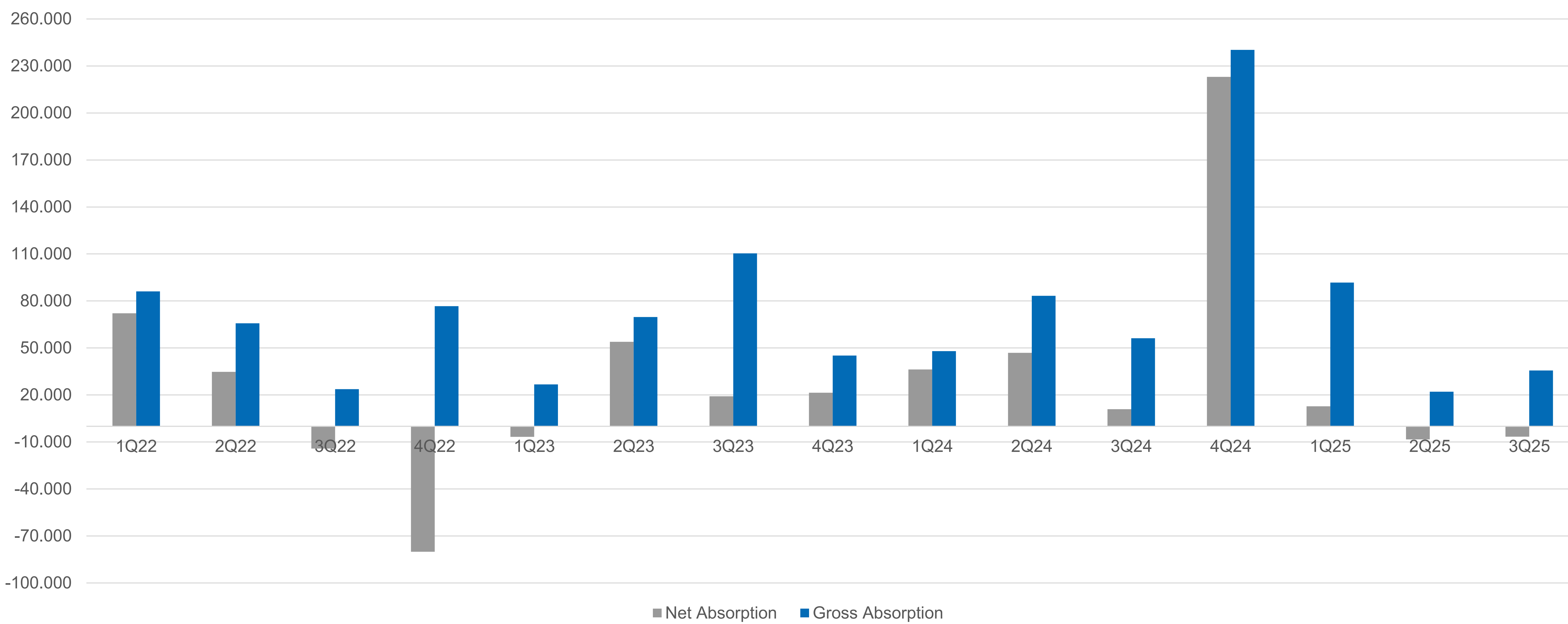


Source: Newmark Brasil – Market Research

Net absorption declined for the third consecutive quarter

The loss of momentum in leasing activity in Rio de Janeiro's industrial and logistics sector, combined with reductions and returns, led to another drop in occupied space this quarter

Gross and Net Absorption (sqm) – Class A, AA and AAA

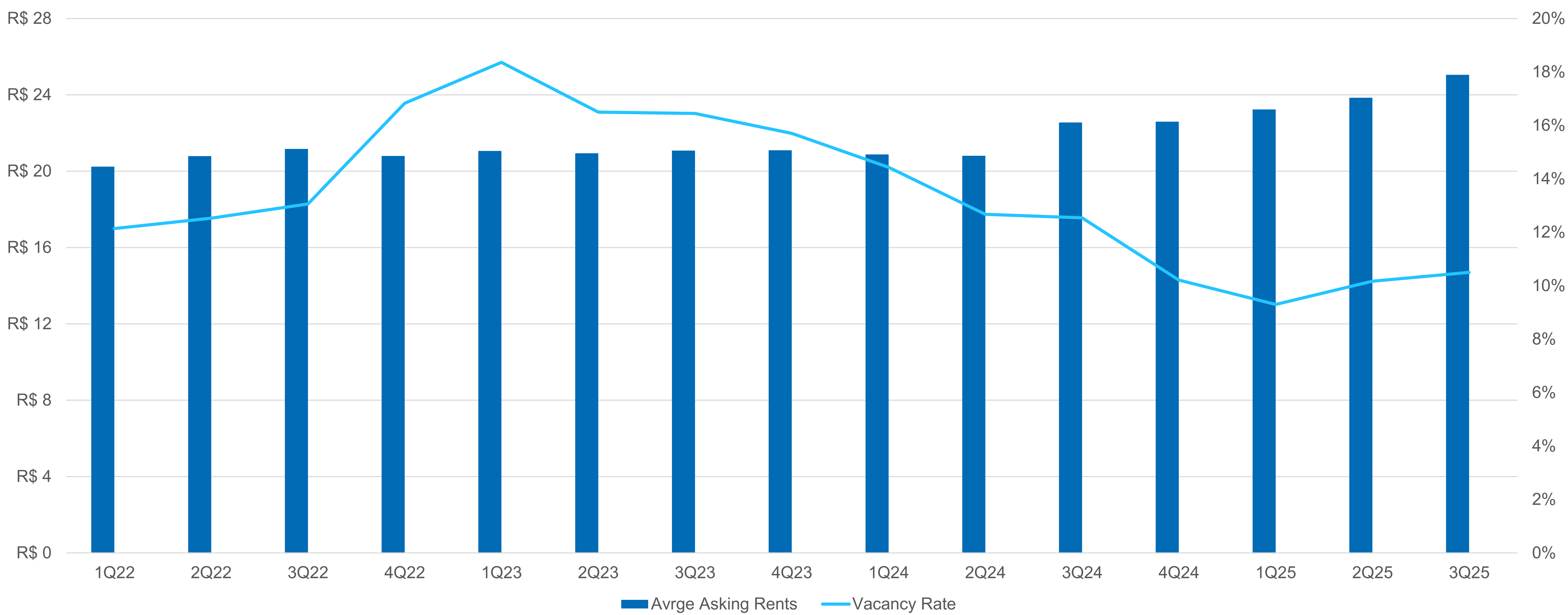


Source: Newmark Brasil – Market Research

Vacancy remained stable and asking rents edged up slightly

The slight increase in vacant spaces offered in high-priced areas ended up raising the average asking rental rates

Average of Asking Rent and Vacancy Rate – Class A, AA and AAA

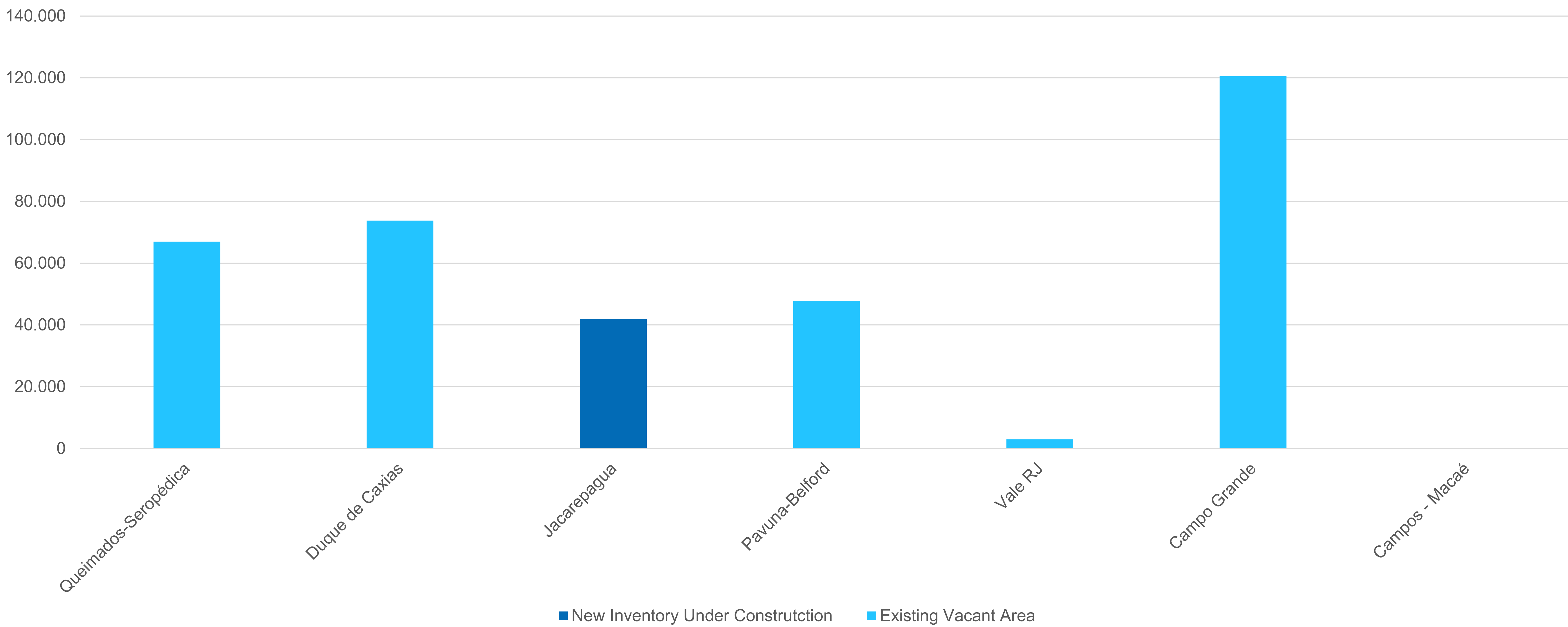


Source: Newmark Brasil – Market Research

New inventory under construction

The volume under construction is lower than the current vacant area, which should prevent any risk of oversupply—provided that absorption rates do not fall further

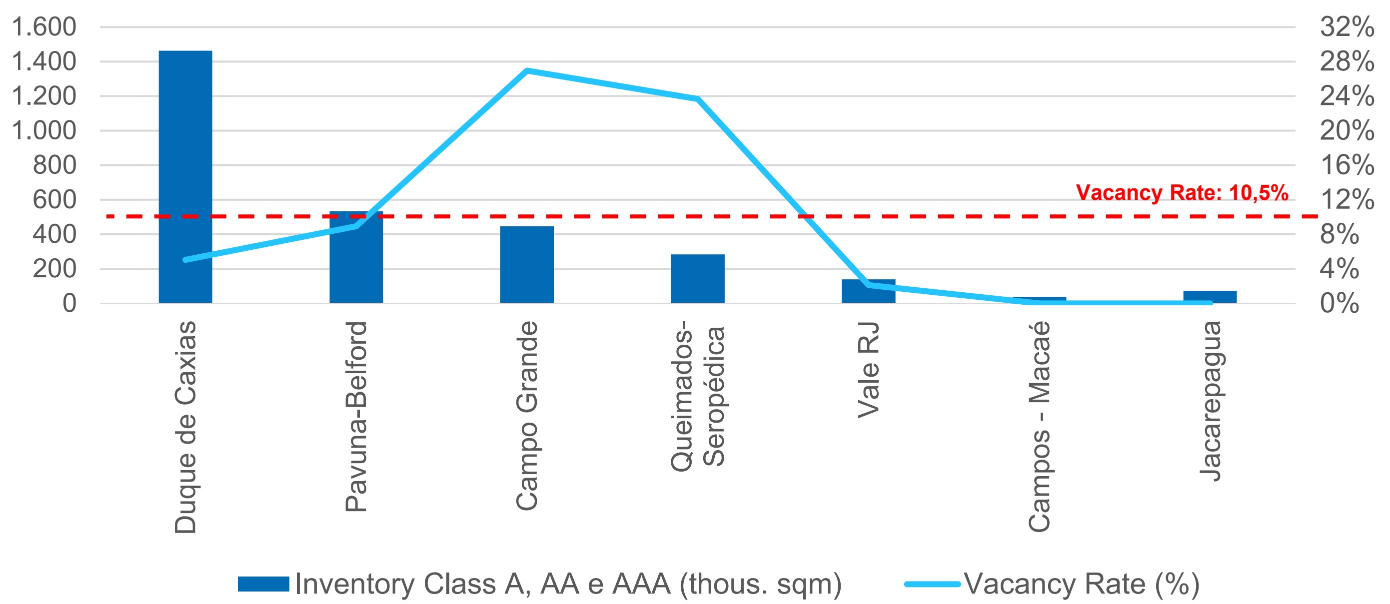
Existing Vacant Rate vs. New Inventory in Construction per Submarket (sqm) – Class A, AA and AAA (no delivery date estimated)



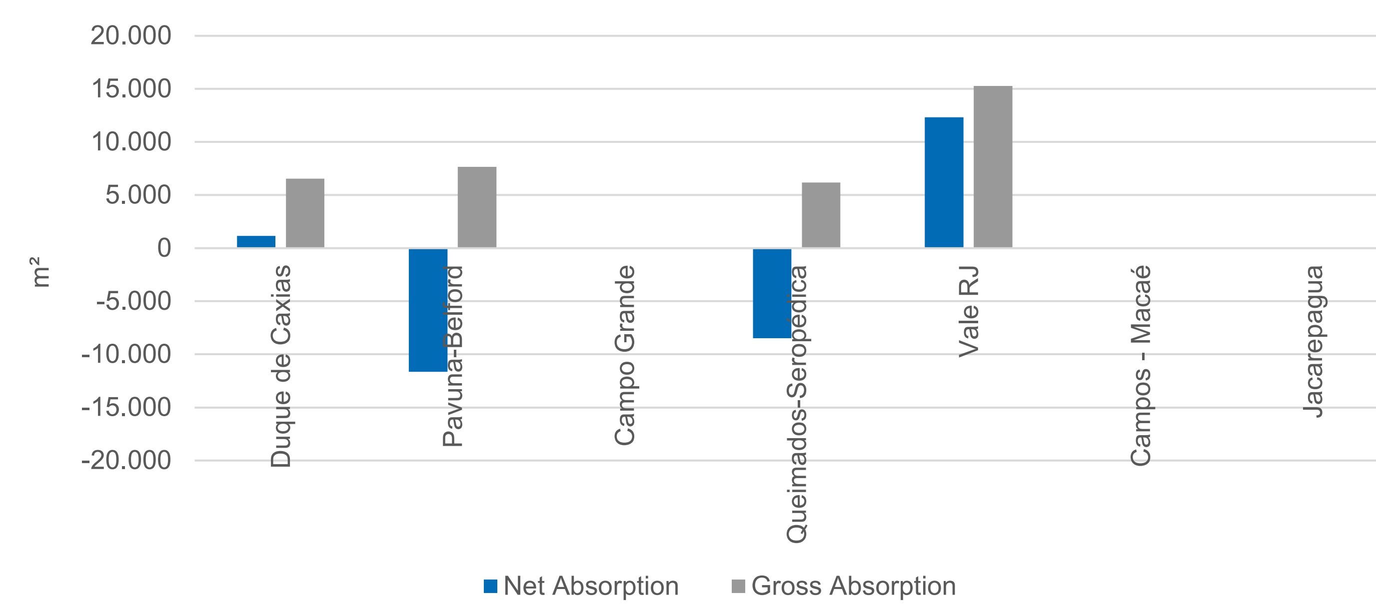
Source: Newmark Brasil – Market Research

Submarket Analysis

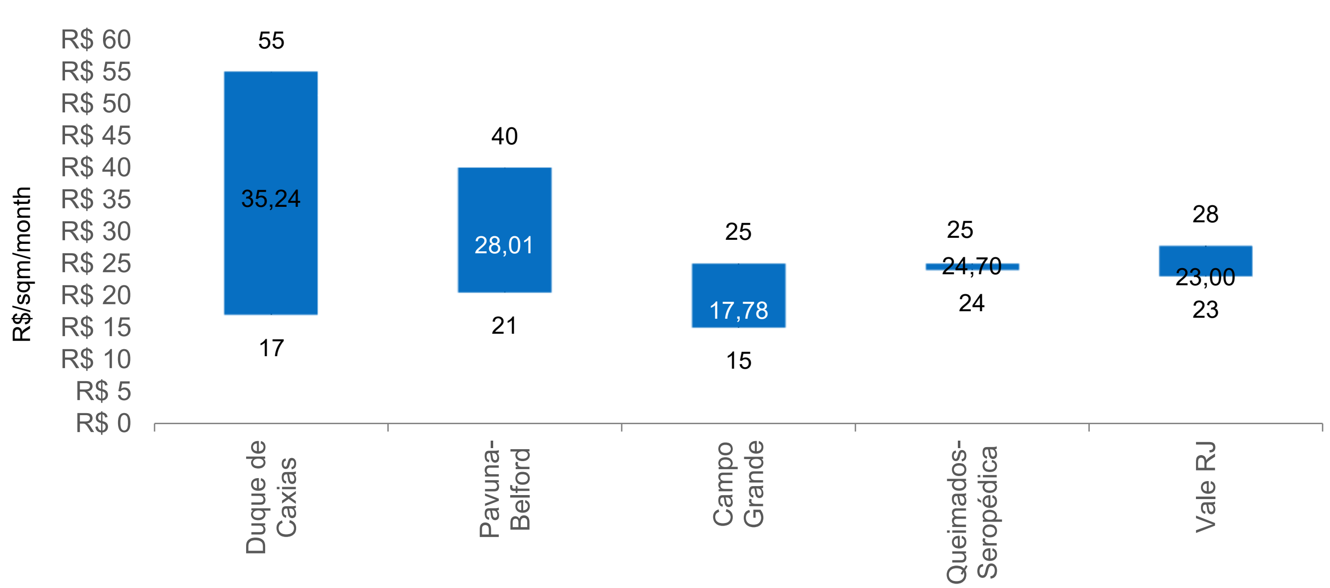
Inventory vs. Vacancy Rate



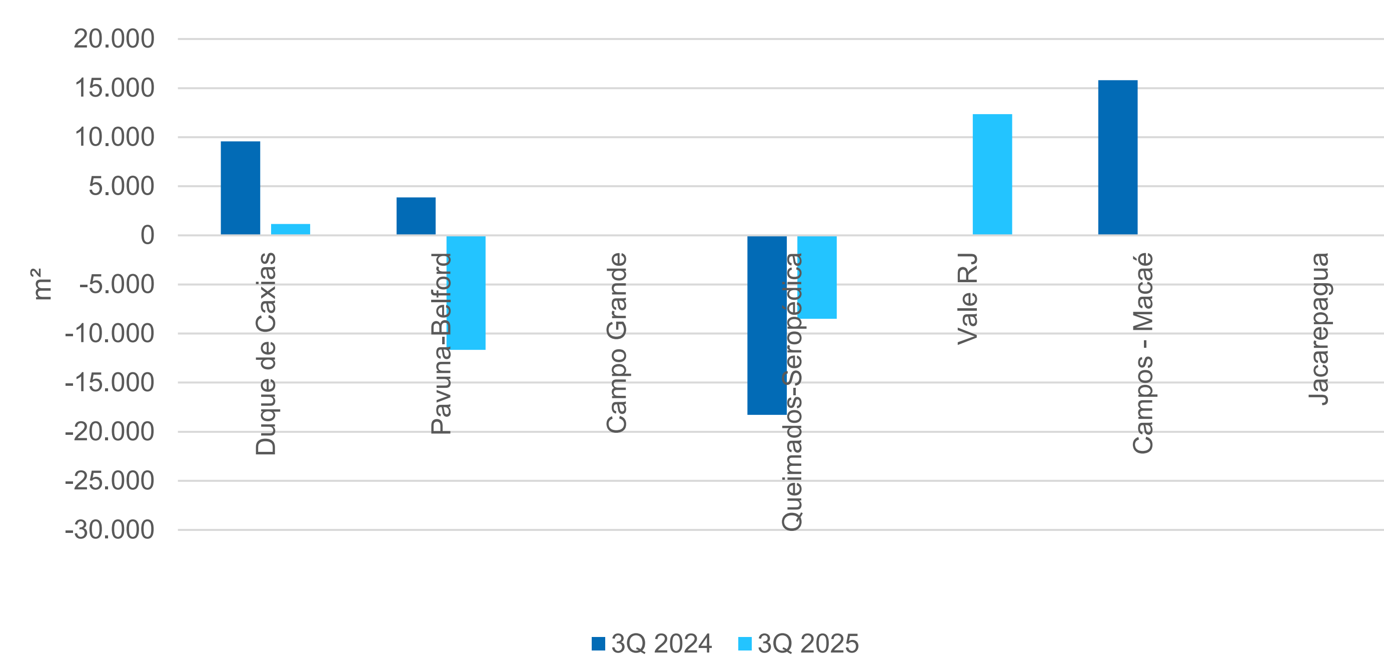
Net and Gross Absorption per Submarket



Minimum, Average and Maximum Asking Rent (USD/sqm/month)



Net Absorption – Y-oY Variation



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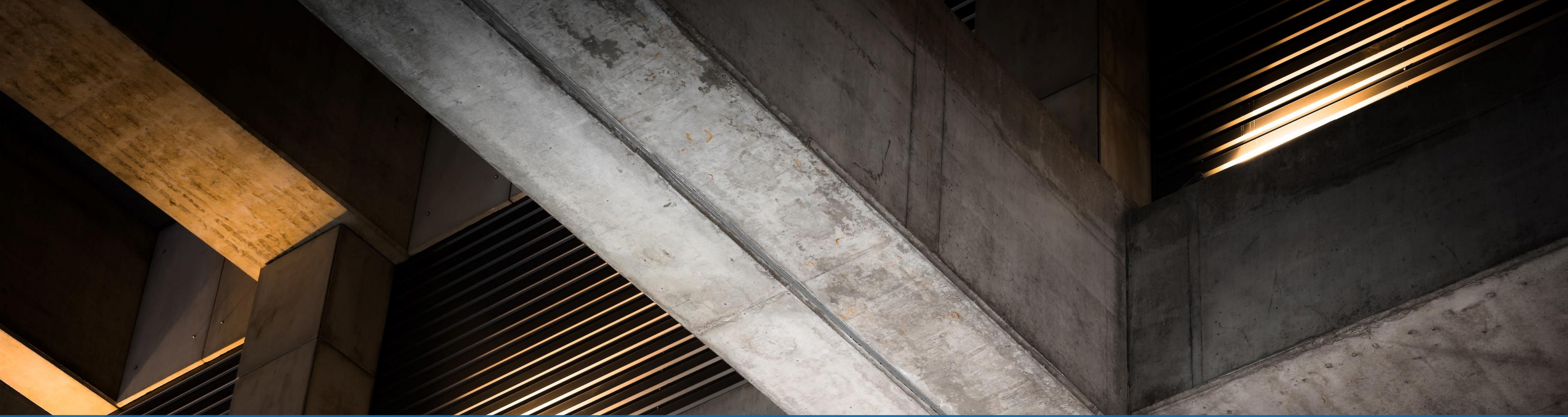
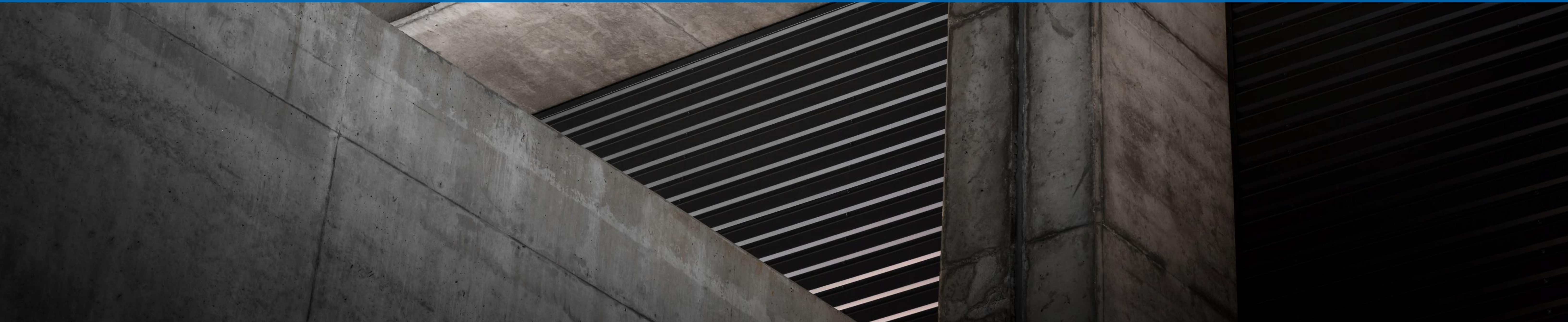


For more information,
please reach out your business contact at Newmark Brasil.



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