



NEWMARK

Market Overview:
Rio de Janeiro

1Q26

NMRKBRASIL.COM.BR

Key Takeaways

Rio de Janeiro begins 2026 with signs of recovery in the industrial and logistics condominium market.



Rio de Janeiro starts 2026 with a slight recovery in absorption and a decline in vacancy.



Leasing activity gains momentum, posting the strongest quarterly demand performance since 2025.



Asking rents increased by 11% in the quarter and 19% year-over-year, reflecting stronger pricing.



Construction volume remains low, reducing the risk of oversupply in the short term—contingent on continued absorption.

Rio de Janeiro Market Observations

Economy

- Geopolitical tensions (Russia–Ukraine, Middle East and US–China) keep volatility elevated, while high interest rates in advanced economies support only moderate global growth.
- After growing 2.3% in 2025, Brazil's GDP is expected to expand around 1.8% in 2026, reflecting tight monetary policy, lower fiscal stimulus and more moderate consumption.
- Inflation is expected to converge to ~4% (within target), while the Selic rate, still high early in the year, should decline and may end 2026 near 12%.
- The labor market remains resilient, with some loss of momentum, and the exchange rate is expected to stay relatively stable (~BRL 5.40), albeit more volatile, with stronger economic improvement in the second half of the year.

Market Indicators

- Net absorption totaled 59,000 sq m in the quarter, while gross absorption reached 87,000 sq m.
- The vacancy rate declined from 11.2% to 9.7%.
- The average asking rent closed at R\$27.62/sq m/month, with offerings ranging from R\$18 to R\$55/sq m/month, depending on location, technical specifications, and the level of supply in each development.

Perspectives

- Even in a still challenging macroeconomic environment—marked by high interest rates, moderate consumption, and greater political uncertainty—the recovery is expected to remain gradual throughout 2026.
- Low construction volume relative to current vacancy levels limits the risk of oversupply in the short term.
- Asking rents are expected to remain firm, particularly for higher-quality assets.

1st Quarter Highlights

- Recovery in absorption, with the strongest quarterly demand performance since 2025.
- Decline in the vacancy rate, reflecting improved occupancy across assets.
- Increase in asking rents, up 11% in the quarter and 19% year-over-year.

Table of Contents

Economy

Leasing Market Fundamentals

01

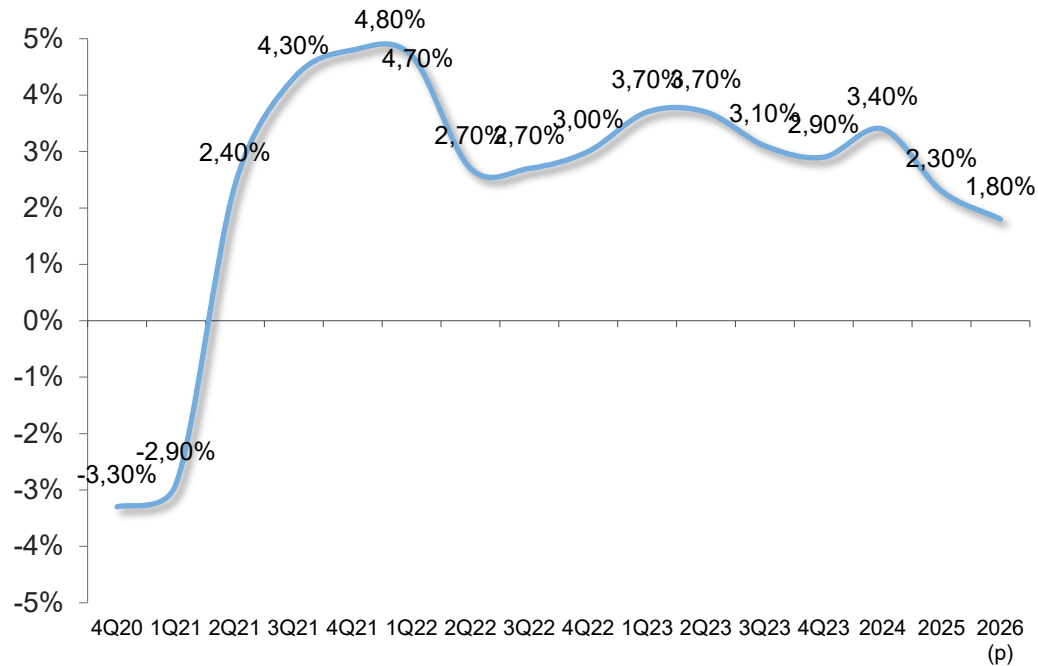
Economy



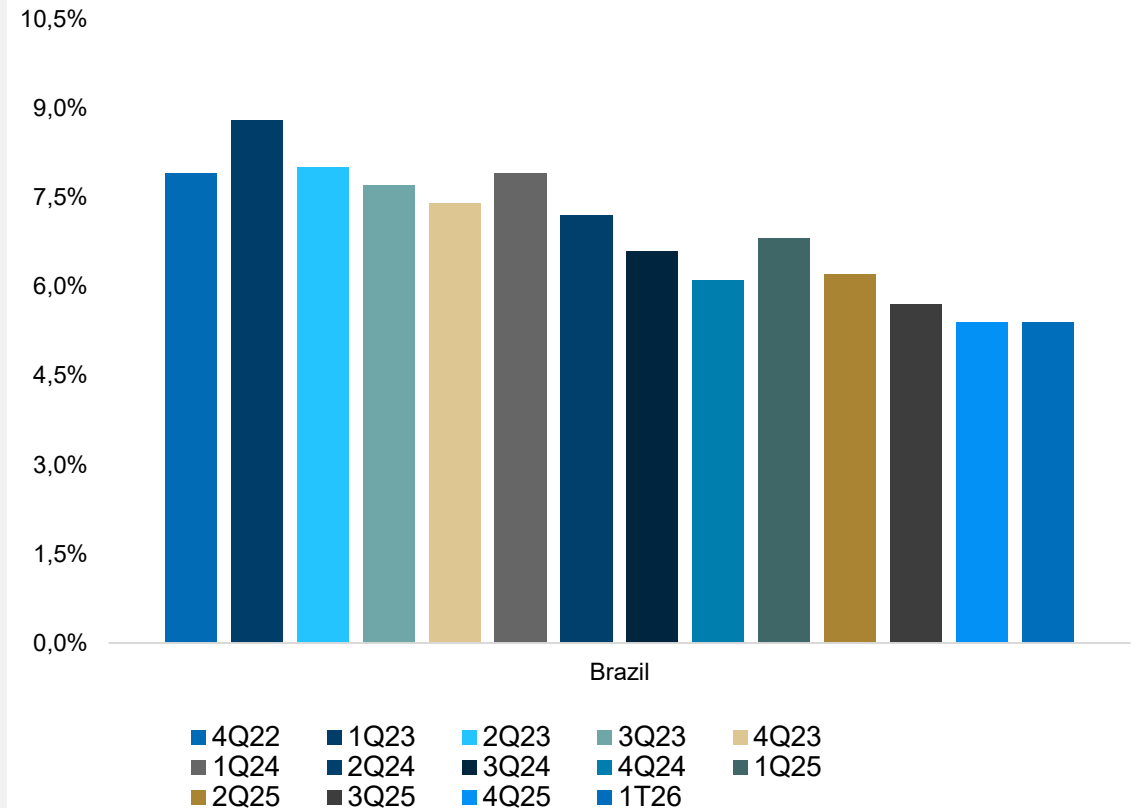
Economy

Brazil enters 2026 amid economic moderation, with GDP projected at 1.8% following 2.3% growth in 2025, reflecting still-elevated interest rates and softer consumption. Inflation is expected to converge to around 4%, while the Selic rate should end the year near 12% on a downward trend. The labor market remains resilient, albeit gradually losing momentum throughout the year.

GDP



Unemployment Rate



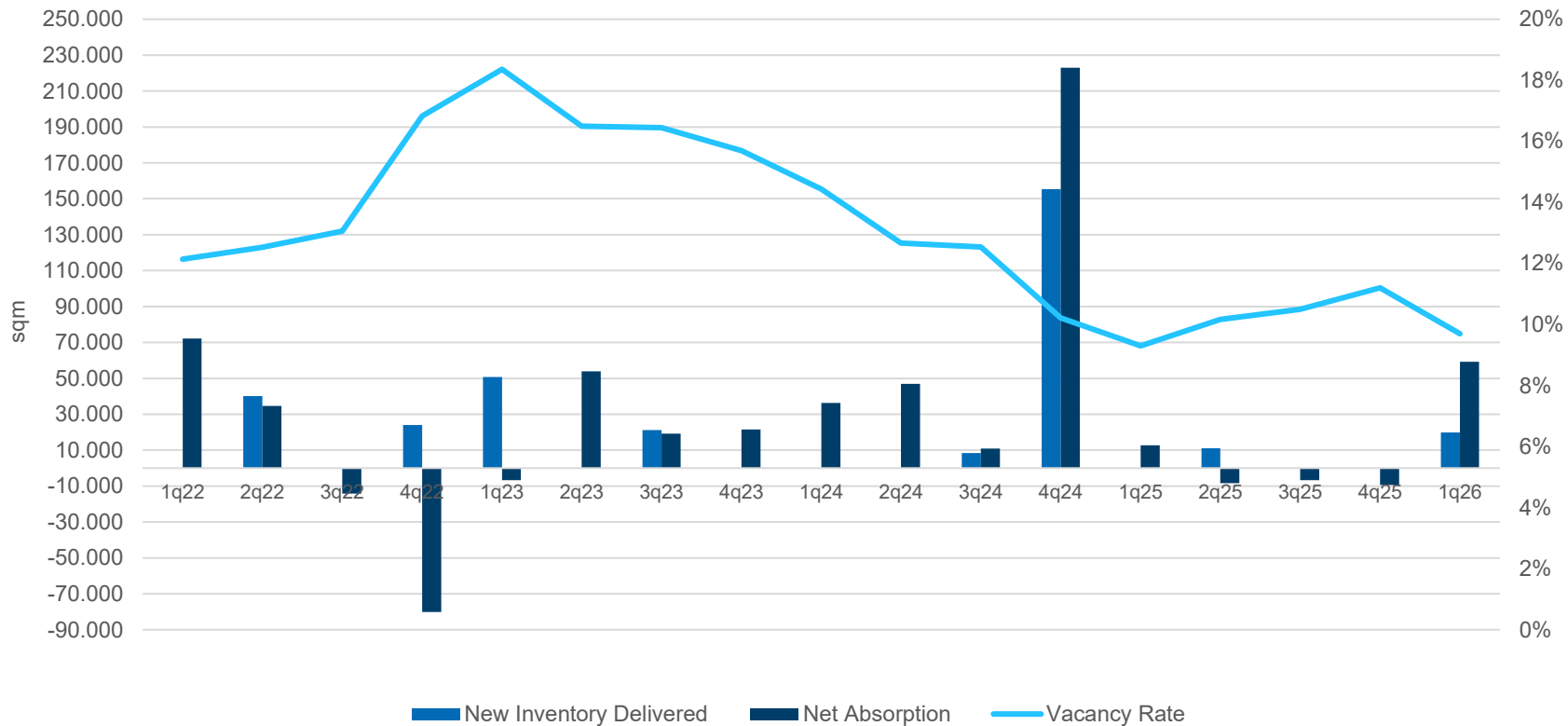
02

Leasing Market Fundamentals



Supply and Demand Overview

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

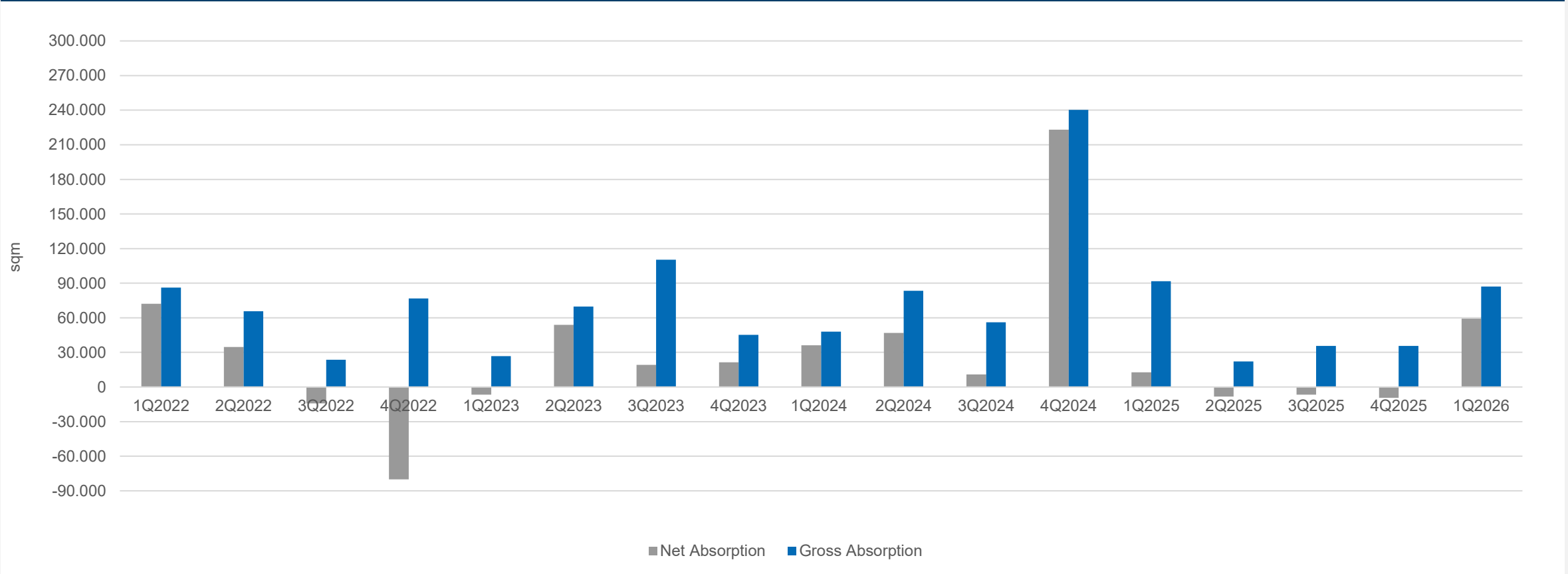


- The industrial and logistics condominium market in Rio de Janeiro starts 2026 with a slight recovery in absorption and a decline in the vacancy rate.

Strongest quarter for demand since 2025

The beginning of the year signaled a recovery in leasing activity in Rio de Janeiro's industrial and logistics segment, with the strongest quarterly demand performance since 2025.

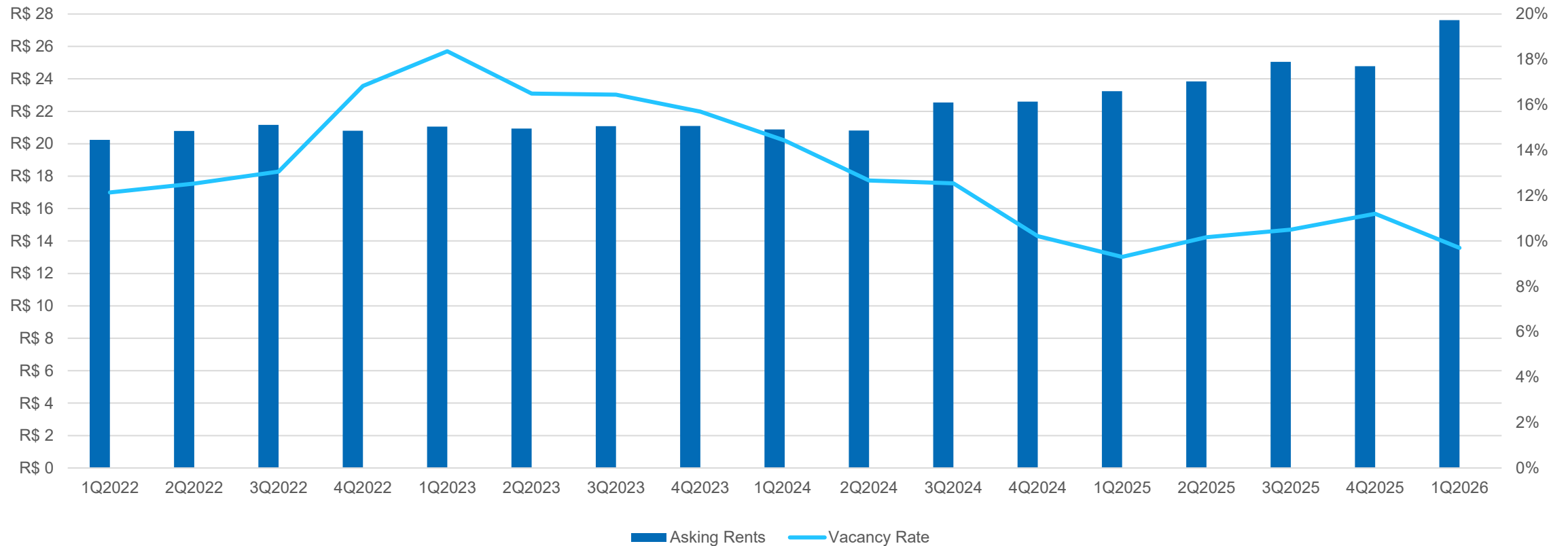
Gross and Net Absorption (m²) – Class A, AA and AAA



Asking Rents and Vacancy Rate

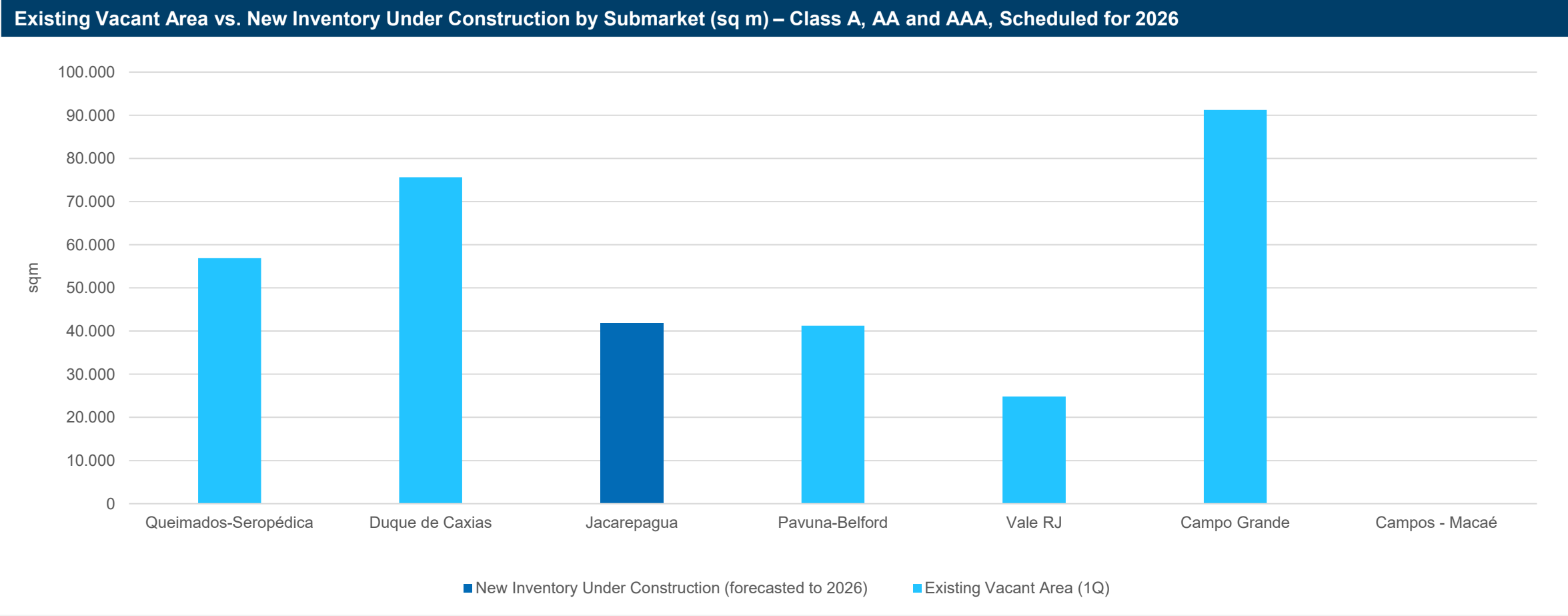
Asking rents closed up 11% in the quarter and 19% year-over-year.

Asking Rental Rates and Vacancy Rate – Class A, AA and AAA



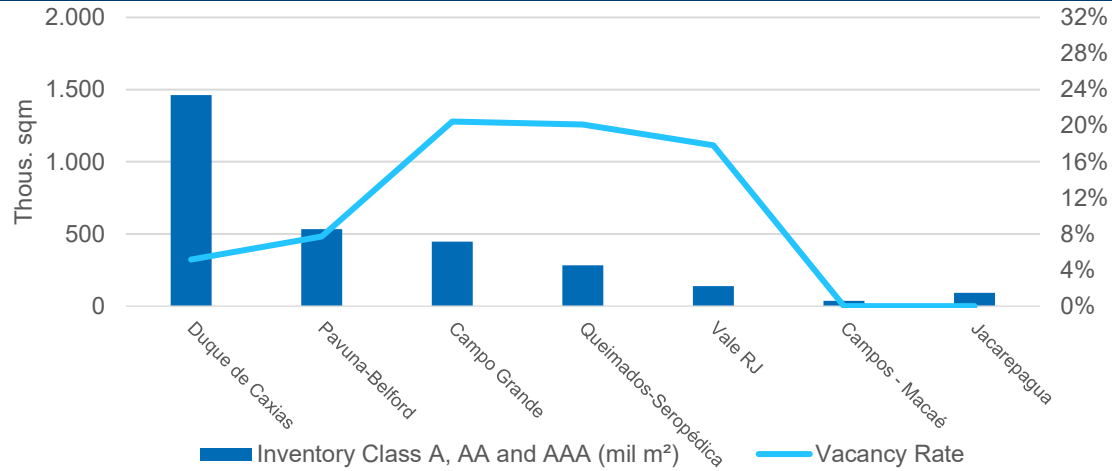
New Inventory Forecasted

The volume currently under construction is lower than the existing vacant area, which should not pose a risk of oversupply, provided that absorption activity resumes.

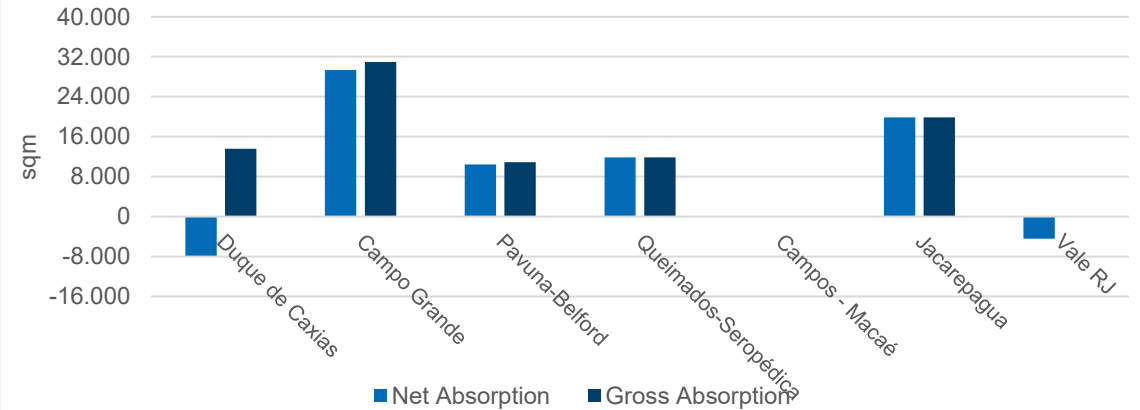


Market Indicators by Submarket

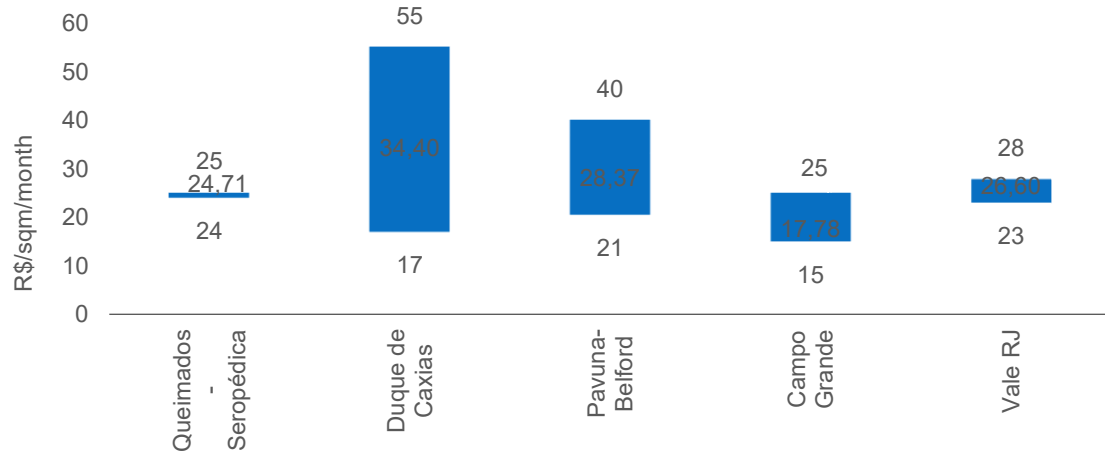
Inventory vs. Vacancy Rate – Class A, AA and AAA



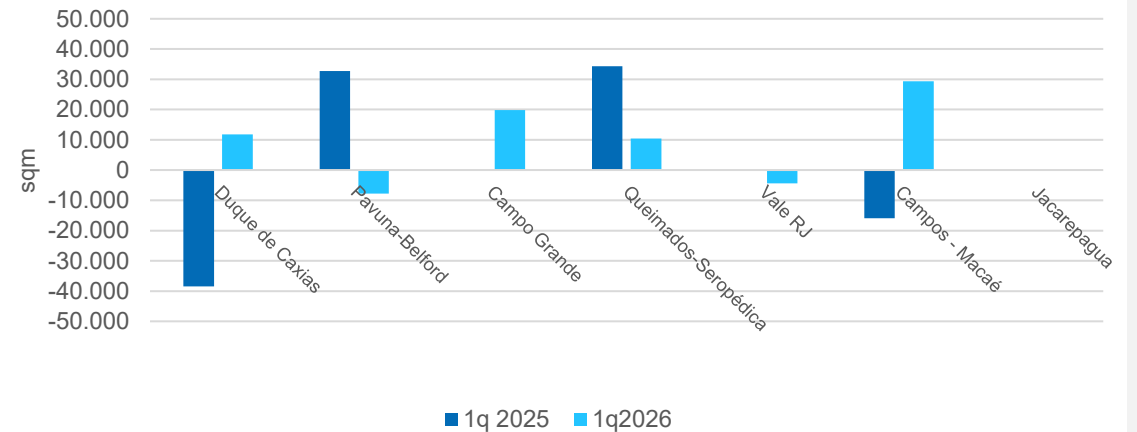
Quarterly Net and Gross Absorption by Submarket – Class A, AA and AAA



Asking Rental Rates – Minimum, Average and Maximum by Submarket – Class A, AA and AAA



Net Absorption – Y-o-Y Change – Class A, AA and AAA





For more information, please contact your Newmark
business contact

Mariana Hanania

Head Market Research Brazil

mariana.hanania@nmrkbrasil.com.br

Newmark Brasil

Av. Dr. Cardoso de Melo, 1460, Cj. 71

04548-005, São Paulo/SP

to Paulo, SP, Brasil

t. 5511-2737-3130

New York Headquarters

125 Park Ave.

New York, NY 10017

t 212-372-2000

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

All information contained in this publication (other than that published by Newmark) is derived from third party sources. Newmark (i) has not independently verified the accuracy or completeness of any such information, (ii) does not make any warranties or representations, express or implied, concerning the same and (iii) does not assume any liability or responsibility for errors, mistakes or inaccuracies of any such information. Further, the information set forth in this publication (i) may include certain forward-looking statements, and there can be no guarantee that they will come to pass, (ii) is not intended to, nor does it contain sufficient information, to make any recommendations or decisions in relation to the information set forth therein and (iii) does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. Any decisions made by recipient should be based on recipient's own independent verification of any information set forth in this publication and in consultation with recipient's own professional advisors. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains with any third party. This publication is for informational purposes only and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter. If you received this publication by mistake, please reply to this message and follow with its deletion, so that Newmark can ensure such a mistake does not occur in the future.