



NEWMARK

*Market Overview:*  
Rio de Janeiro

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1Q26

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# Key Takeaways

Leasing activity for high-end corporate offices in Rio de Janeiro showed a slight improvement in the first quarter of 2026.



Transactions outpaced move-outs, resulting in positive net absorption and a decrease in the vacancy rate.



Low construction activity has helped curb supply expansion, supporting a gradual rebalancing of the market.



The average asking rent continues an upward trajectory.



The outlook is of gradual recovery, with falling vacancy rates and sustained prices, favoring selective strategies in the medium term.

# Sao Paulo 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 in Q1 reached 21,000 sqm and gross absorption 38,700 sqm, both increasing relative to the previous quarter.
- The vacancy rate fell 1 p.p., recording 23.9%, and the average asking rental rate rose 2.4%, closing at BRL 79.87/sqm/month.
- In the main office submarkets (CBD), the average asking rent reached BRL 81/sqm/month, with Zona Sul, Botafogo, and Porto Maravilha standing out as the most highly valued leasing markets.

## Transactions

- Transactions outpaced returns, resulting in positive net absorption, 39% higher than the previous quarter and 61% above the same period in 2025, contributing to the decline in the vacancy rate.
- This movement was driven, in part, by select large-volume transactions, including the entry of new companies into the city and the expansion of existing occupancies, indicating a selective repositing of demand.
- The largest increases in occupied area were concentrated in the Centro, Barra da Tijuca, and Zona Sul submarkets, with transactions predominantly led by the services and government sectors.

## 1<sup>st</sup> Quarter Highlights

- The beginning of 2026 points to a gradual improvement in the dynamics of the high-end office market in Rio de Janeiro, reflected in the decline in vacancy, increase in net absorption, and a slight recovery in rental rates.

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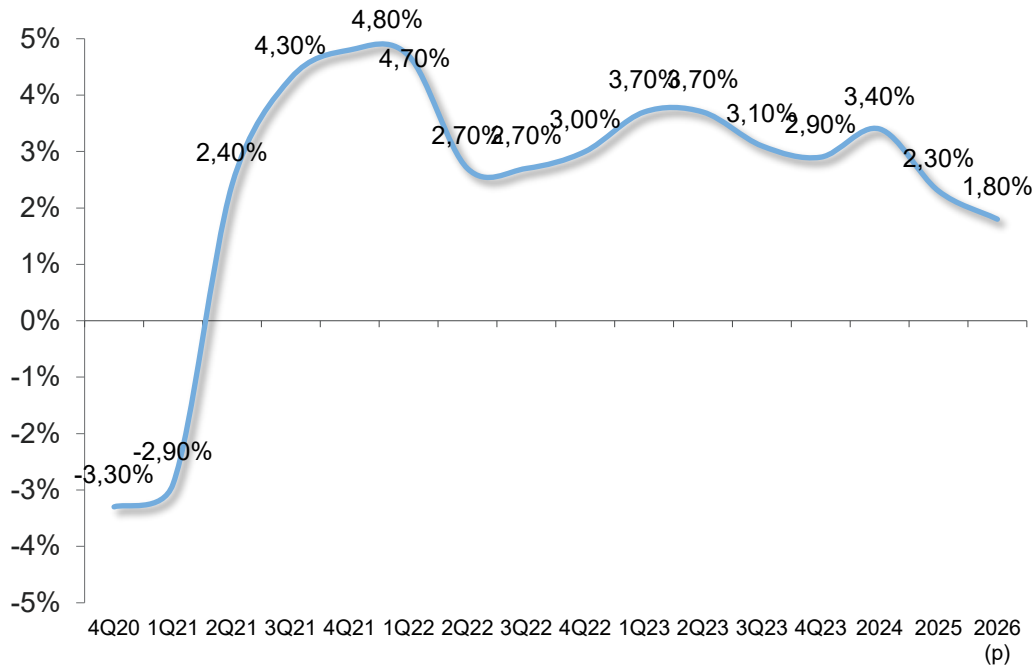
## Economy



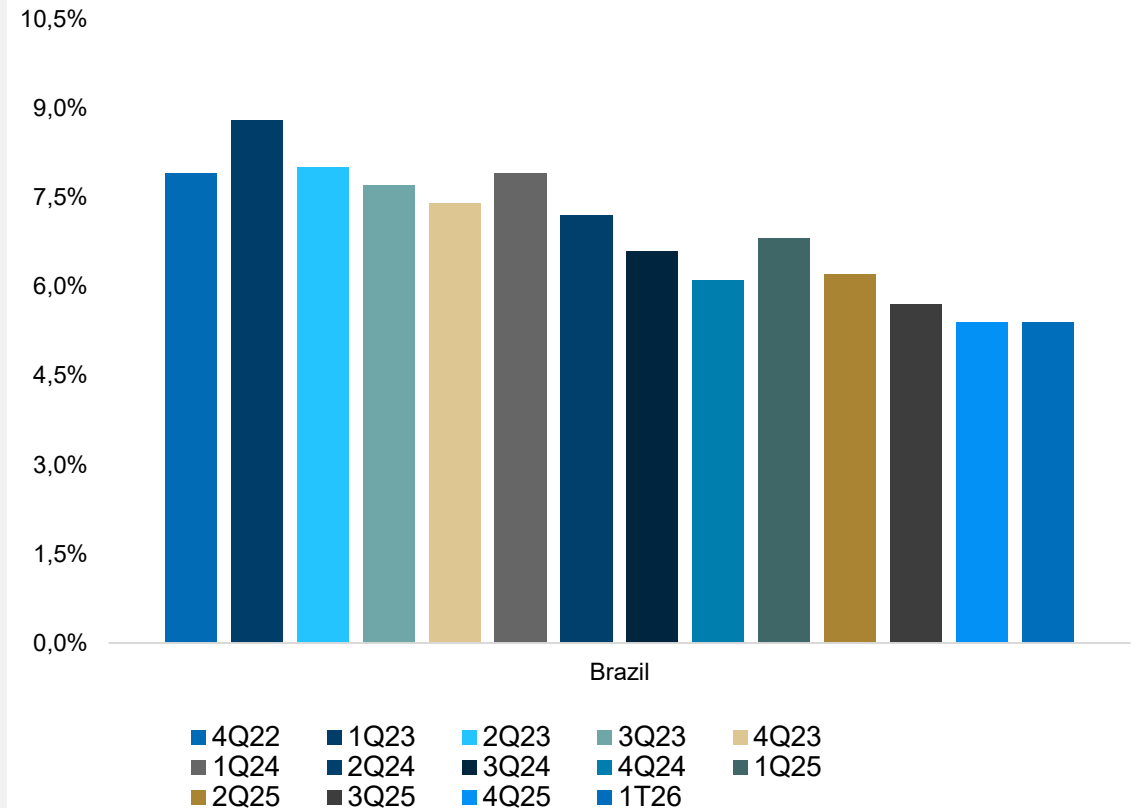
# Economy

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



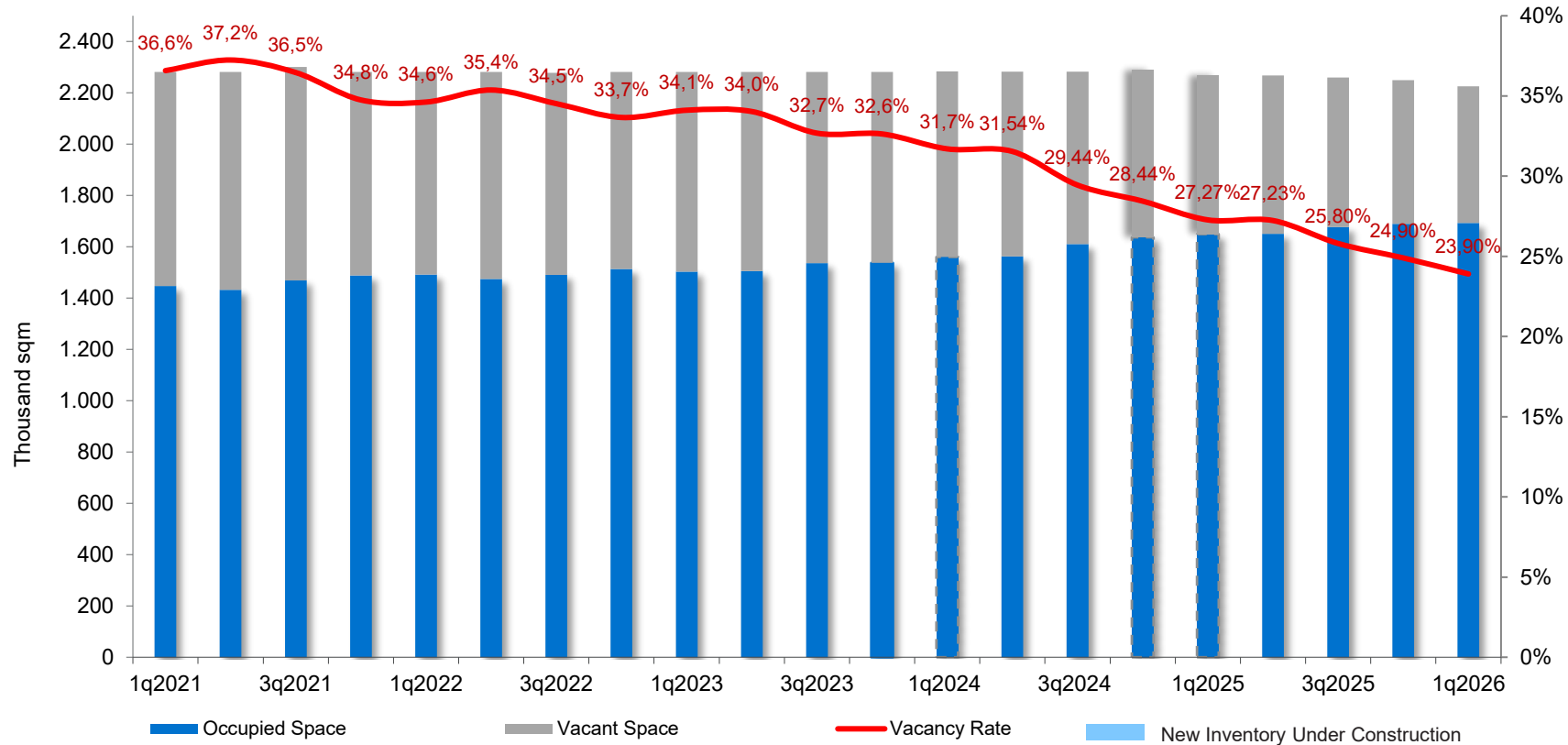
# 02

## Leasing Market Fundamentals



# Supply and Demand Overview

## Occupied Space, Vacant and Under Construction – Class A, AA and AAA

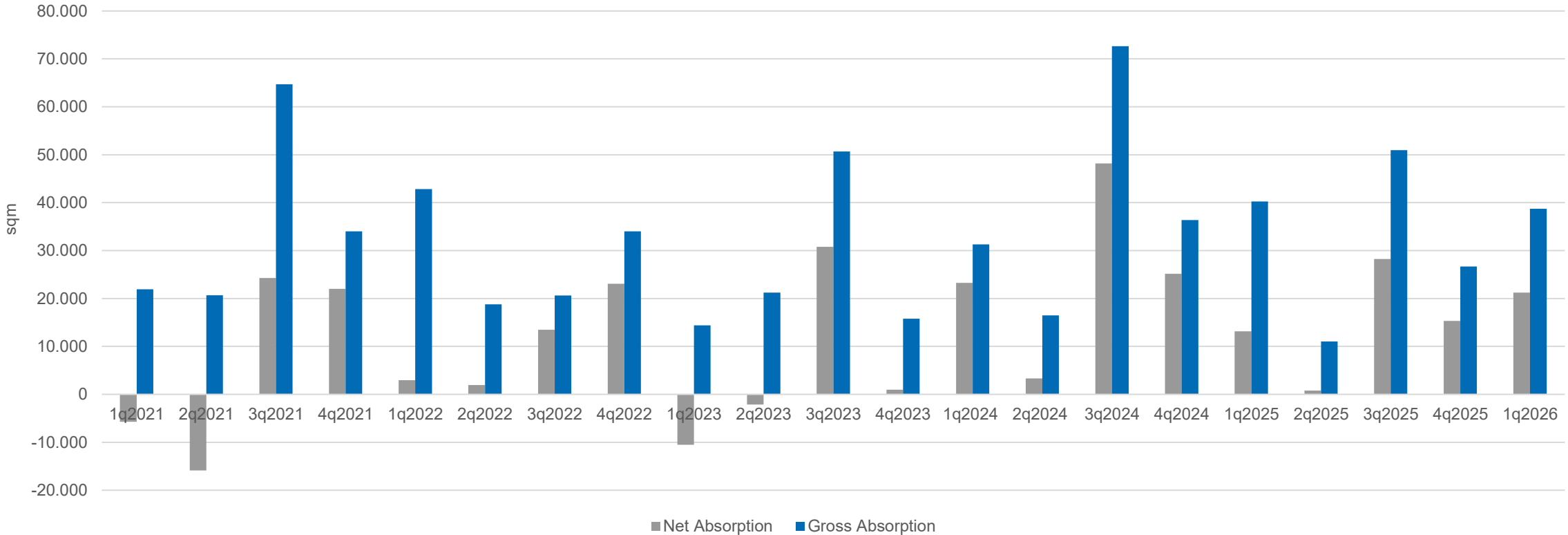


- Despite the improvement, the vacancy rate remains at an elevated level, reflecting the mismatch between available supply and the market's absorption capacity.

# Demand shows recovery

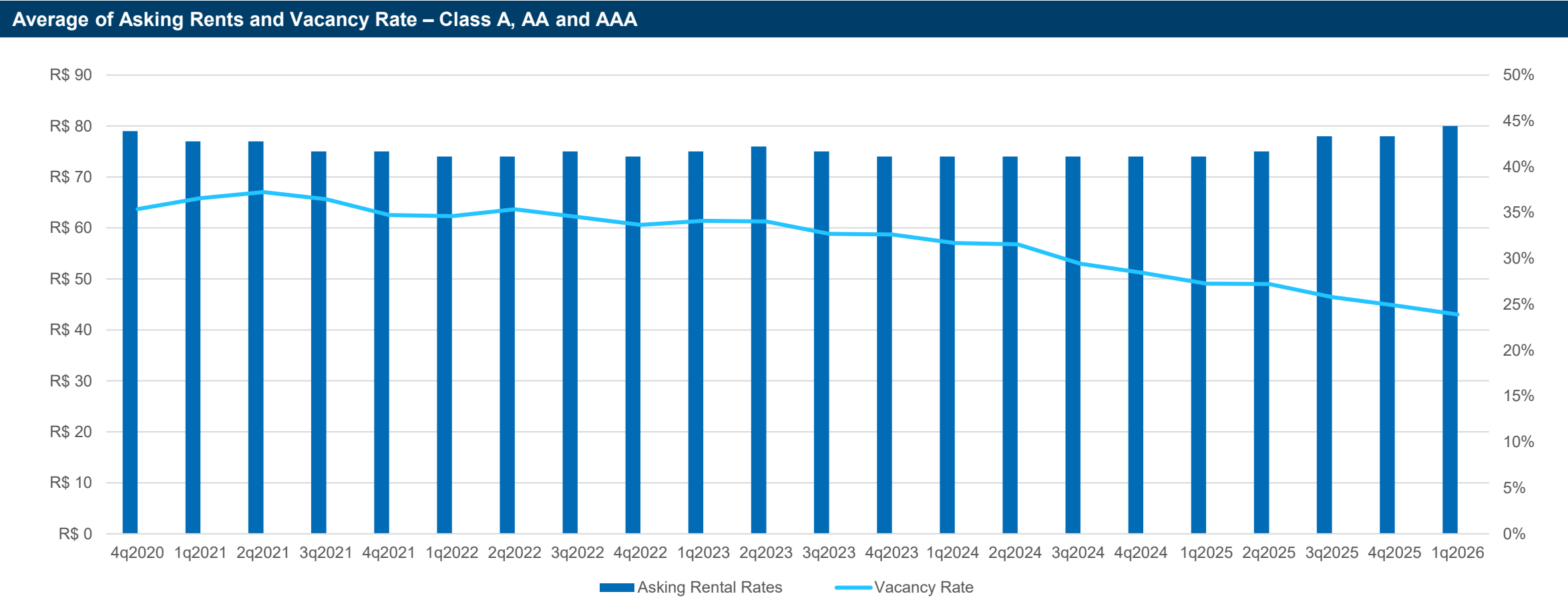
The leasing activity of high-end corporate office space in Rio de Janeiro showed a slight improvement in Q1 2026. Transactions outpaced returns, resulting in positive net absorption above the previous quarter.

Gross and Net Absorption (m<sup>2</sup>) – Class A, AA and AAA



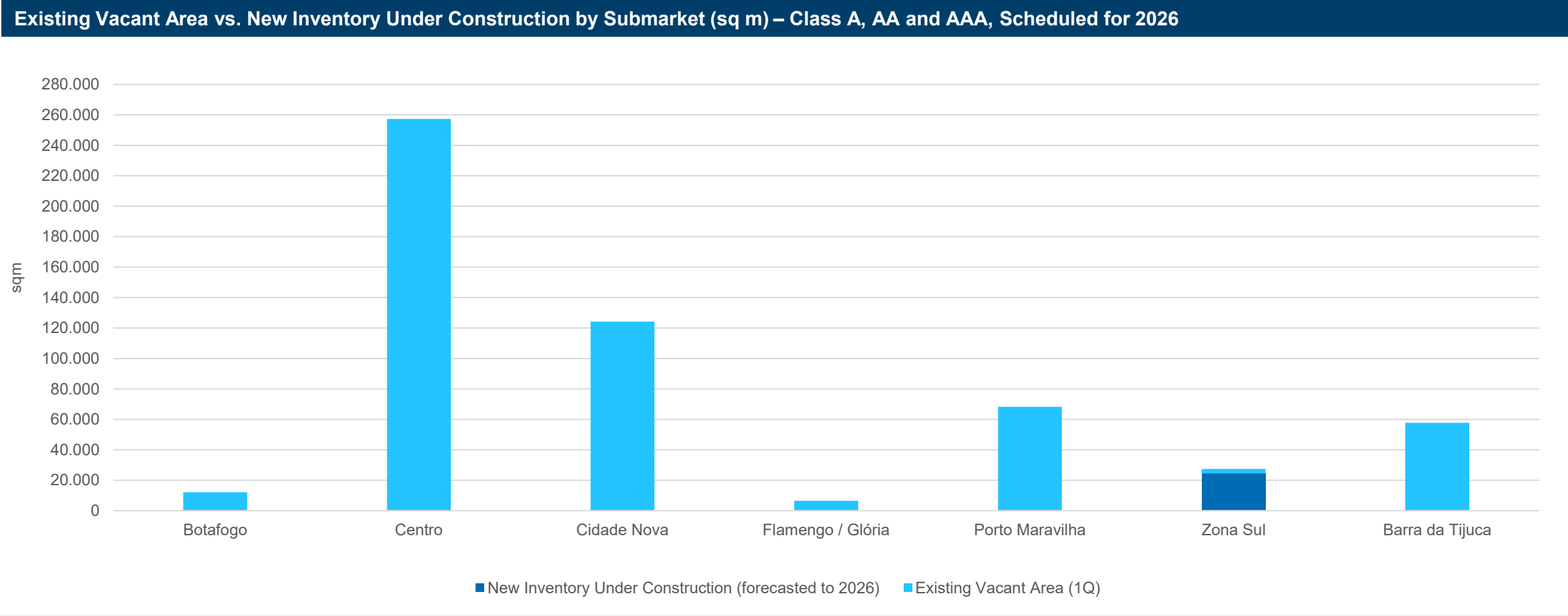
# Asking rental rate appreciation

The average asking rental rate recorded an increase of 2.4% in the quarter and 7.5% above the same period in 2025, reflecting greater competitiveness of higher-quality assets, as well as selective adjustments in buildings with limited availability



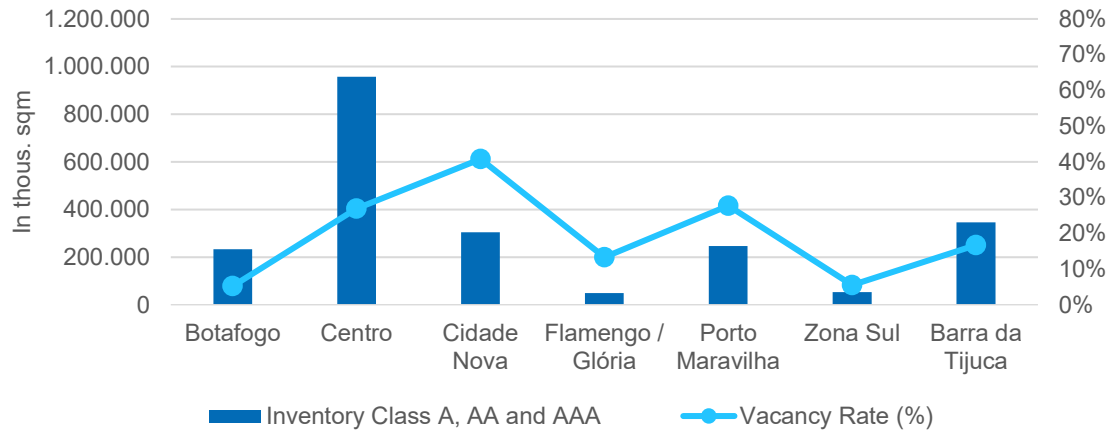
# New Inventory Forecasted

The new inventory under construction scheduled for 2026 is concentrated in areas of strong demand and limited existing supply and is not expected to pose an oversupply risk.

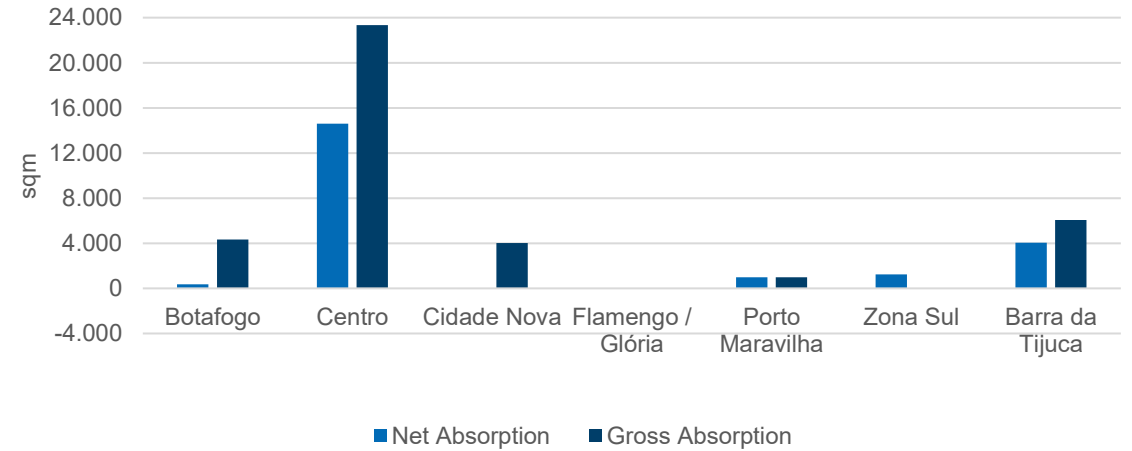


# Market Indicators by Submarket

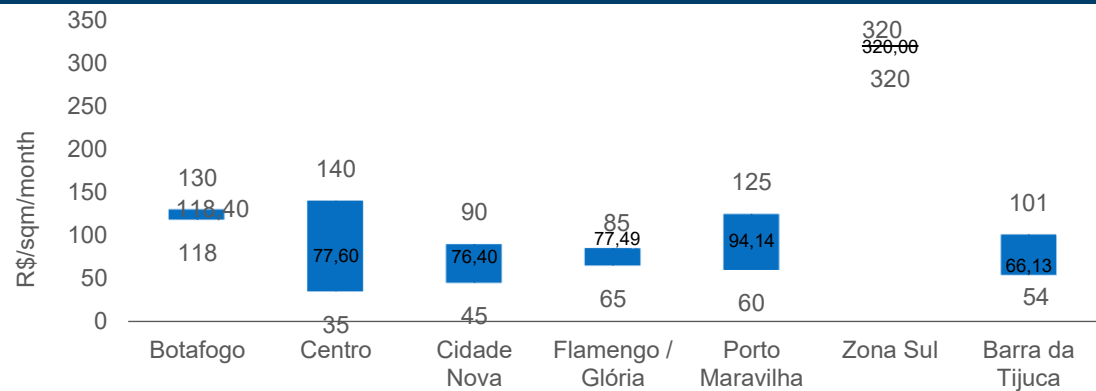
## Inventory vs. Vacancy Rate – Class A, AA and AAA



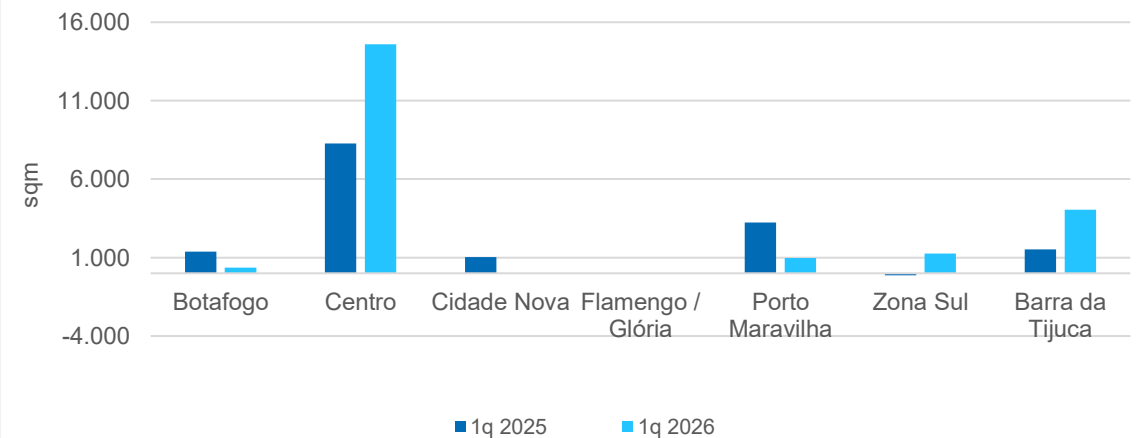
## Quarterly Net and Gross Absorption by Submarket – Class A, AA and AAA



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



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





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