



RealtyCorp Analytics

Office & Industrial

1st Quarter 2024

(Data Reference: 4Q 2023)



Corporate Offices

Corporate Offices

City of São Paulo



Escritórios > Visão Geral > Cidade: São Paulo > Perfil/Classe: Mult. > Trimestre: 4T23

17.137.215

Estoque Total (m²)

14.165.282

Ocupação (m²)

2.971.933

Vacância (m²)

17,34%

Taxa de Vacância

155.844

Absorção Líquida (m²)

303.984

Absorção Bruta (m²)

Absorção Líquida (m²) e Taxa de Vacância

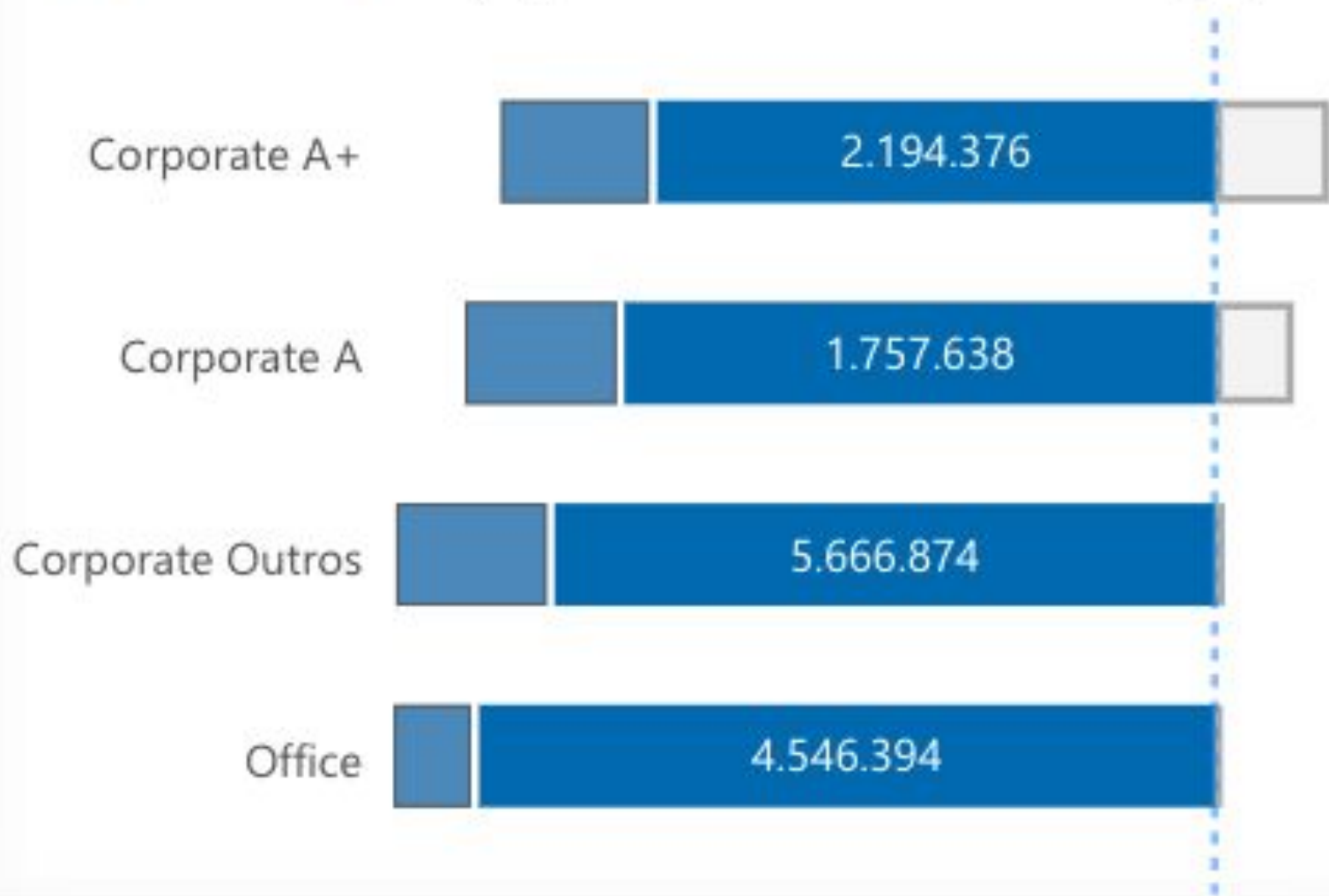
Histórico Completo



Destaque - Últimos 2 anos



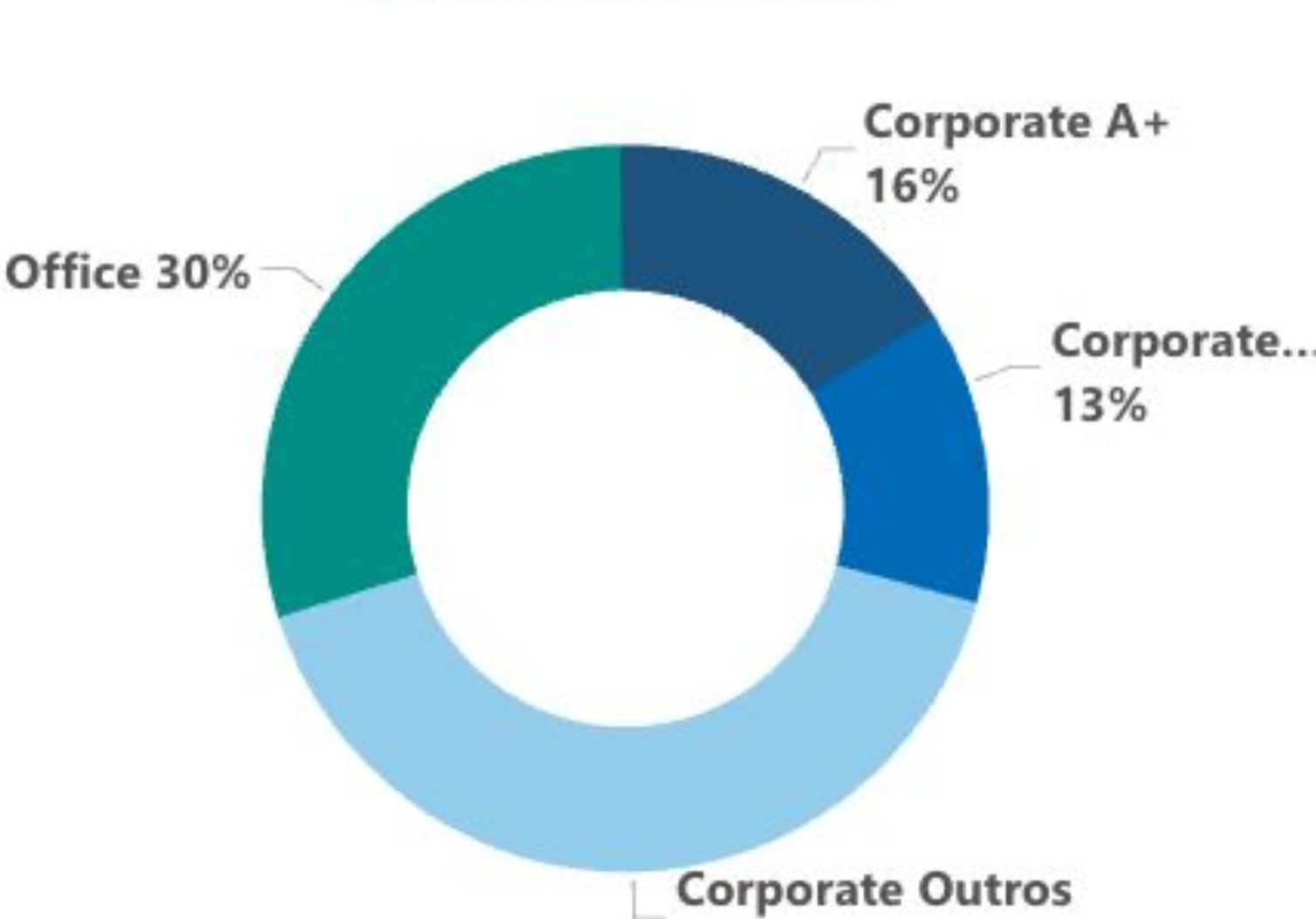
● Vacância ● Ocupação ○ Atividade Construtiva (m²)



Painel de Tendências Corporate

	A+			A			Outros		
	3T23	4T23	△	3T23	4T23	△	3T23	4T23	△
Taxa de Vacância	23,42%	21,84%	↘	22,29%	21,24%	↘	19,82%	19,35%	↘
Absorção Líquida (m²)	15.184	62.659	↗	22.724	42.492	↗	-97	36.563	↗
Novo Estoque (m²)	0	18.701	↗	15.486	29.364	↗	5.624	4.169	↘
Atividade Construtiva (m²)	432.001	452.529	↗	264.723	235.358	↘	82.827	86.801	↗
Preço de Locação (m²/mês - M.P.)	R\$ 108,25	R\$ 104,60	↘	R\$ 94,82	R\$ 102,38	↗	R\$ 54,64	R\$ 54,57	↘

Composição - Filtros



[ANALYTICS DYNAMIC DASHBOARD](#)
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FILTER: Offices > Overview > City: São Paulo > Profile/Class: Mult. > Quarter: 4Q23

- The São Paulo office market, the largest in Latin America, ended Q4 2023 with a total stock of 17.14 million m². The composition of the Corporate¹ universe reflects the city's diverse business fabric, with 16% of assets in Class A+, 13% in Class A, and 41% in Classes B and C ("Others"), while Office¹ buildings account for 30% of the total.
- The main highlight of the 4th quarter of 2023 was the strong resurgence in demand, resulting in a positive and significant net absorption of +155,844 m². The most relevant data is that this recovery was widespread across all asset classes, indicating a broader and more consolidated market improvement that is not restricted to just the high-end segment.
- This generalized recovery is visible in the numbers: the "Others" class reversed the negative result of the previous quarter, recording a positive absorption of

+36,563 m². The performance was complemented by continued strong demand in the premium segments, with Class A+ recording +62,659 m² and Class A, +42,492 m² of net absorption.

- The analysis of asking rents reveals mixed behavior, directly influenced by the dynamics of each segment. The strong demand for Class A assets boosted the average price, which rose from R\$ 94.82/m² to R\$ 102.38/m². In contrast, Class A+ saw a slight decline, from R\$ 108.25/m² to R\$ 104.60/m², possibly as a strategy to accelerate the occupation of newly delivered spaces.
- The market dynamics are reinforced by gross absorption, which totaled 303,984 m², and the delivery of 52,234 m² of new stock. Ongoing construction activity, totaling more than 774,000 m², signals strong investor confidence in future growth. The vacancy rate ended the period at 17.34%.

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Corporate Offices

Chucri Zaidan | São Paulo

Escritórios > Detalhes > Cidade: São Paulo > Região: Chucri Zaidan > Perfil/Classe: Corporate + Office > Trimestre: 4T23



1.165.889

Estoque Total (m²)

867.821

Ocupação (m²)

298.068

Vacância (m²)

7.507

Novo Estoque (m²)

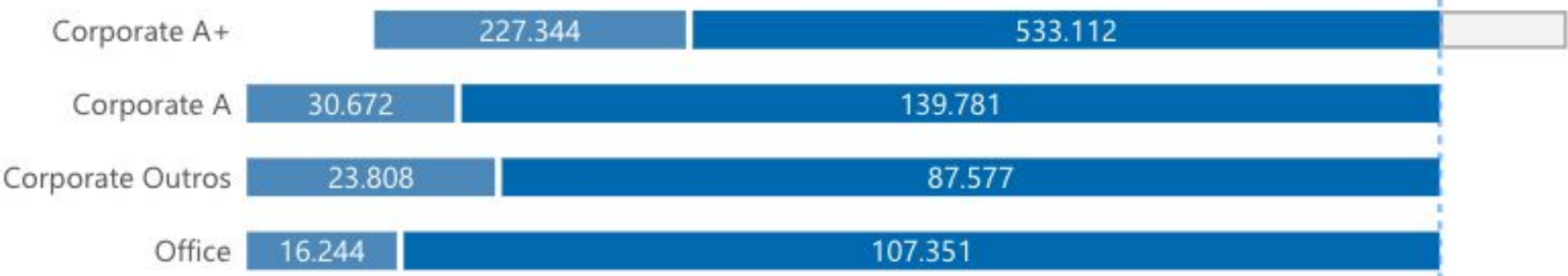
35.773

Absorção Líquida (m²)

46.915

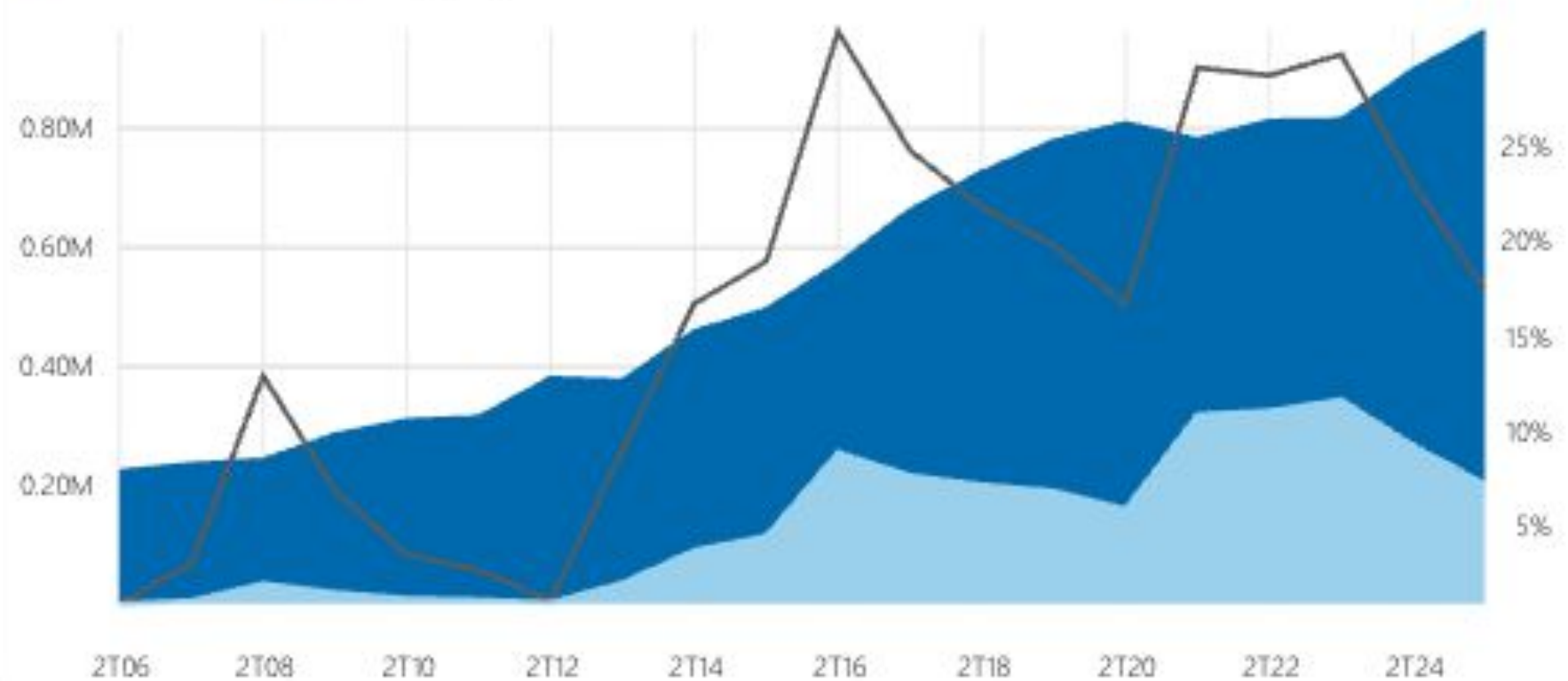
Absorção Bruta (m²)

● Vacância ● Ocupação ○ Atividade Construtiva

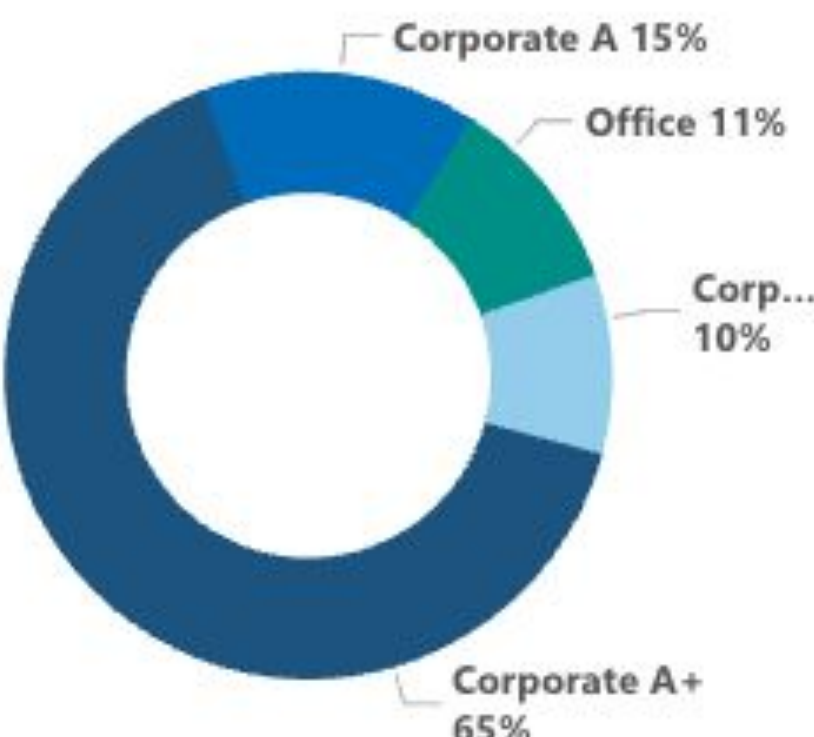


Evolução do Estoque

● Vacância ● Ocupação ● Taxa de Vacância



Composição - Filtros



Média de Preços Pedidos de Locação (m²/mês - M.P.)

Não aceita múltipla seleção. Selecione uma Região e um Perfil/Classe

3T23

R\$ 84,70

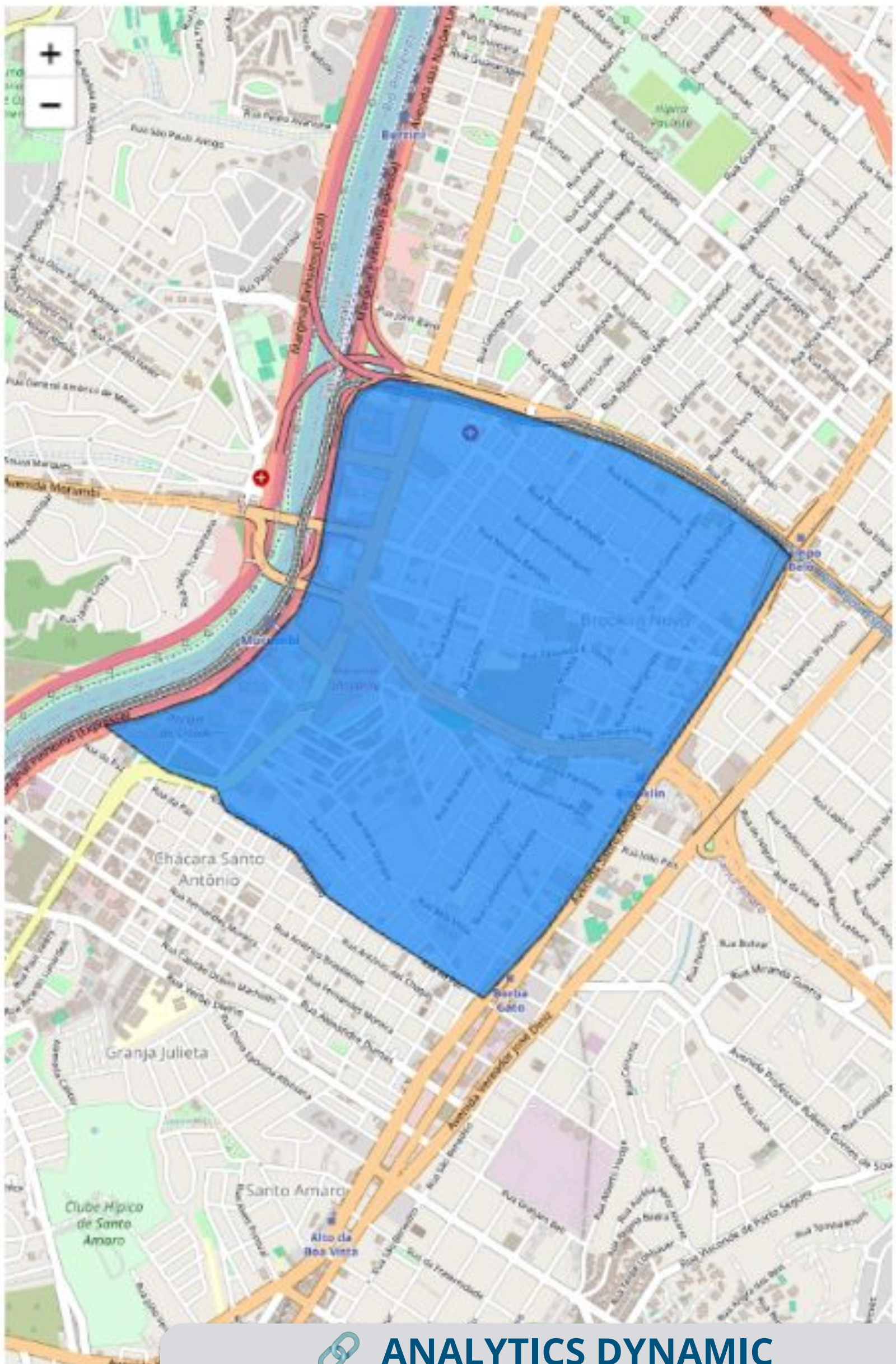
4T23

R\$ 85,31



Taxa de Vacância

25,57%



ANALYTICS DYNAMIC DASHBOARD

Access now by [clicking here](#)

FILTER: Offices > Details > City: São Paulo > Region: Chucri Zaidan > Profile/Class: Corporate + Office > Quarter: 4Q23

- The Chucri Zaidan region, one of the main corporate hubs in the capital of São Paulo, ended Q4 2023 with a total stock of 1.17 million m². The area is characterized by a high concentration of high-end assets, with 65% of its Corporate stock classified as A+, consolidating it as a preferred destination for large companies.
- The 4th quarter of 2023 showed a notable heating up in the region's leasing activity, which recorded a positive and significant net absorption of +35,773 m². This robust result highlights the continued attractiveness of Chucri Zaidan and the strong demand for quality corporate floors in one of the city's most strategic locations.
- Leasing activity during the period was intense, resulting in a gross absorption of 46,915 m².

In addition, the region saw the delivery of 7,507 m² of new stock, which was promptly absorbed by the heated demand, demonstrating the vitality of the local market.

- As a direct reflection of high demand, price dynamics showed a clear appreciation. The average rental value in the region rose from R\$ 84.70/m² in Q3 2023 to R\$ 85.31/m² in Q4 2023, an indicator of the pressure exerted by the strong competition for available spaces.
- Despite the significant absorption, the vacancy rate in the region ended the quarter at 25.57%. This indicator, although still high, signals that the region still has a considerable volume of quality spaces for lease, creating an environment of opportunities for new companies and future negotiations.

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Corporate Offices

City of Rio de Janeiro



Escritórios > Visão Geral > Cidade: Rio de Janeiro > Perfil/Classe: Mult. > Trimestre: 4T23

9.132.987

Estoque Total (m²)

7.298.900

Ocupação (m²)

1.834.087

Vacância (m²)

20,08%

Taxa de Vacância

26.912

Absorção Líquida (m²)

67.285

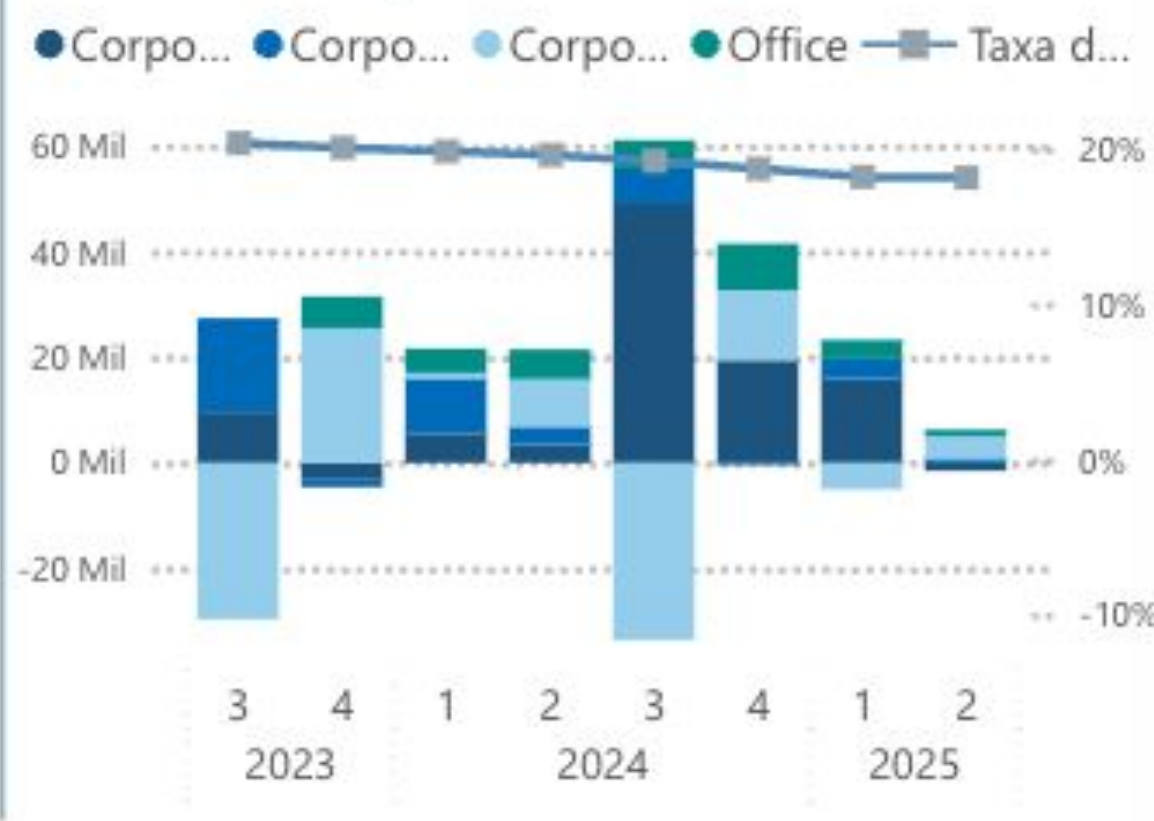
Absorção Bruta (m²)

Absorção Líquida (m²) e Taxa de Vacância

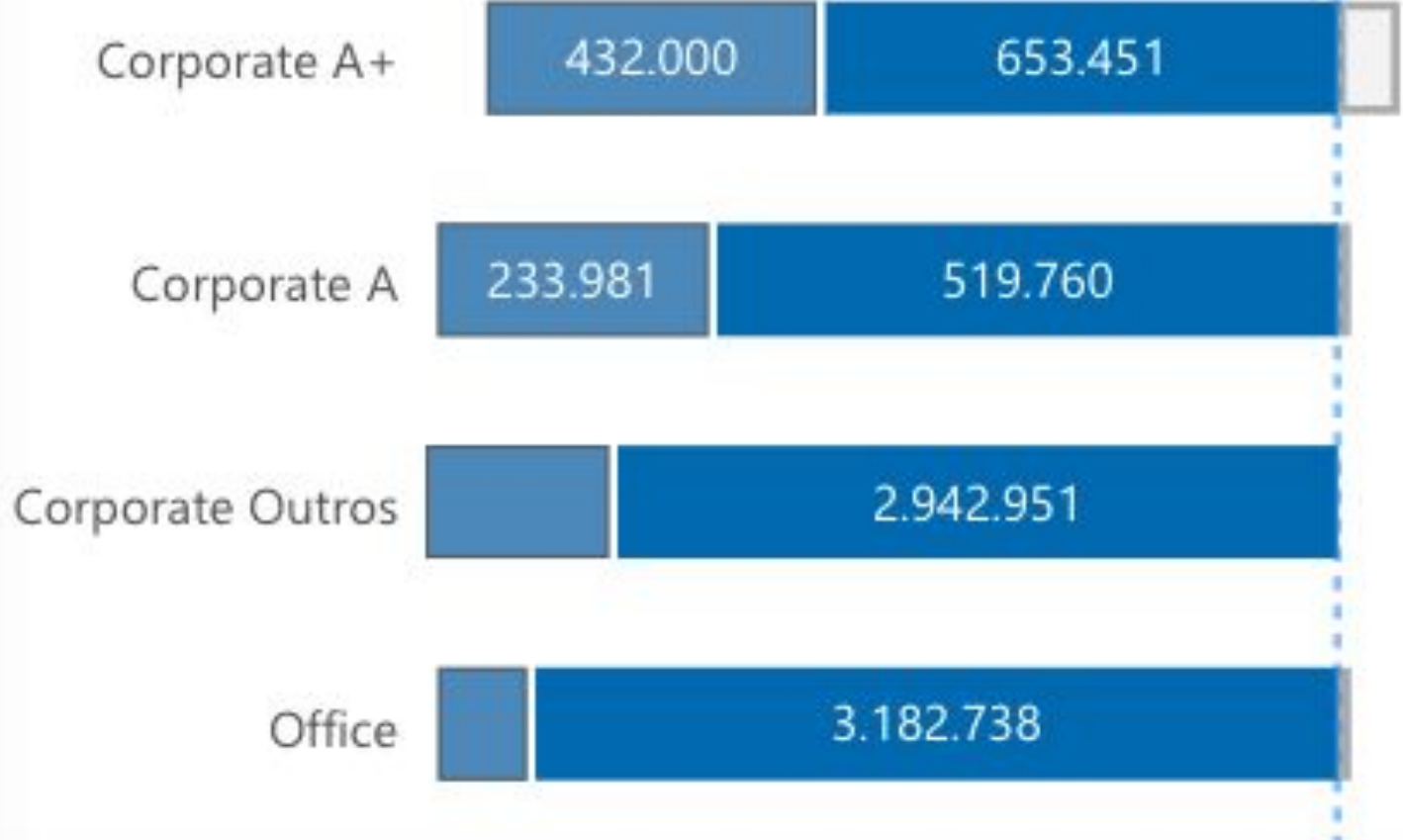
Histórico Completo



Destaque - Últimos 2 anos



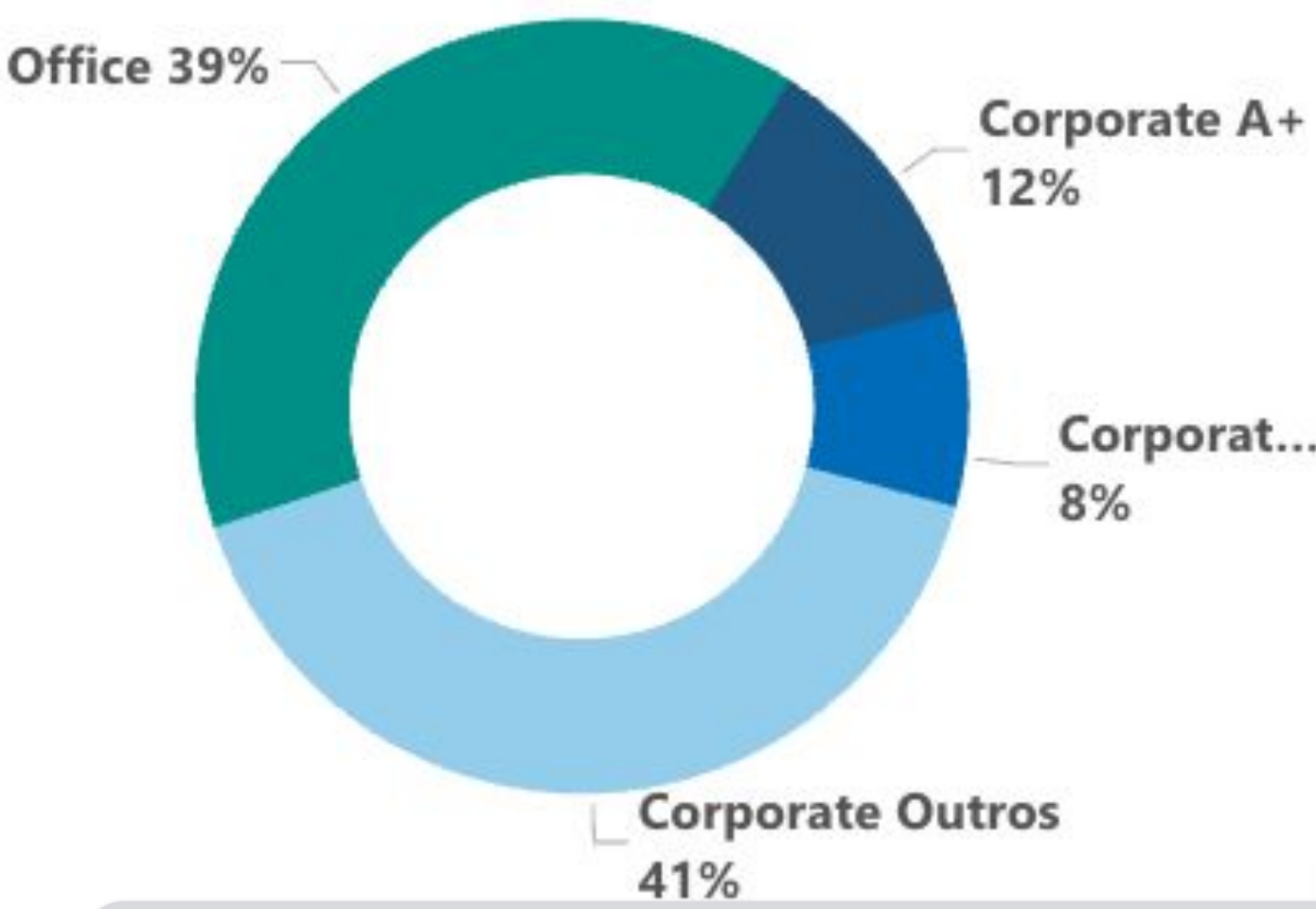
● Vacância ● Ocupação ○ Atividade Construtiva (m²)



Painel de Tendências Corporate

	A+			A			Outros		
	3T23	4T23	△	3T23	4T23	△	3T23	4T23	△
Taxa de Vacância	39,50%	39,80%	↗	30,90%	31,04%	↗	21,68%	21,00%	↘
Absorção Líquida (m²)	9.643	-3.236	↘	17.754	-1.358	↘	-29.511	25.524	↗
Novo Estoque (m²)	0	0	—	0	0	—	0	0	—
Atividade Construtiva (m²)	79.386	79.386	—	11.155	11.155	—	7.016	7.016	—
Preço de Locação (m²/mês - M.P.)	R\$ 83,71	R\$ 82,83	↘	R\$ 55,07	R\$ 56,09	↗	R\$ 44,06	R\$ 42,38	↘

Composição - Filtros



[ANALYTICS DYNAMIC DASHBOARD](#)

Access now by [clicking here](#)

FILTER: Offices > Overview > City: Rio de Janeiro > Profile/Class: Mult. > Quarter: 4Q23

- The Rio de Janeiro office market ended Q4 2023 with a total stock of 9.13 million m². The composition of the Corporate segment meets varied demands, with 12% in Class A+ buildings, 8% in Class A, and a majority share of 41% in Classes B and C ("Others").
- The 4th quarter of 2023 recorded a positive, albeit modest, net absorption of +26,912 m². The big story of the period, however, is the clear divergence in performance between asset classes, with the overall result being sustained exclusively by the search for more cost-efficient spaces.
- This "flight to value" trend is clear in the numbers: the "Others" class was the main protagonist, recording a net absorption of +25,524 m².

In stark contrast, high-end buildings in classes A+ and A showed net move-outs of -3,236 m² and -1,358 m², respectively.

- Rental prices reflected this dynamic, with Class A seeing an increase to R\$ 56.09/m², while Class A+ had a drop to R\$ 82.83/m². This variation reinforces the market's sensitivity to occupancy costs.
- Despite the challenging scenario for premium assets, the market remained active, with a total gross absorption of 67,285 m². The overall vacancy rate ended the quarter at 20.08%, consolidating a scenario of caution and resilience, where the search for operational efficiency dictates the pace of leasing.

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Corporate Offices

Port Area | Rio de Janeiro

Escritórios > Detalhes > Cidade: Rio de Janeiro > Região: Portuária > Perfil/Classe: Corporate + Office > Trimestre: 4T23



393.887

Estoque Total (m²)

298.857

Ocupação (m²)

95.031

Vacância (m²)

0

Novo Estoque (m²)

-1.617

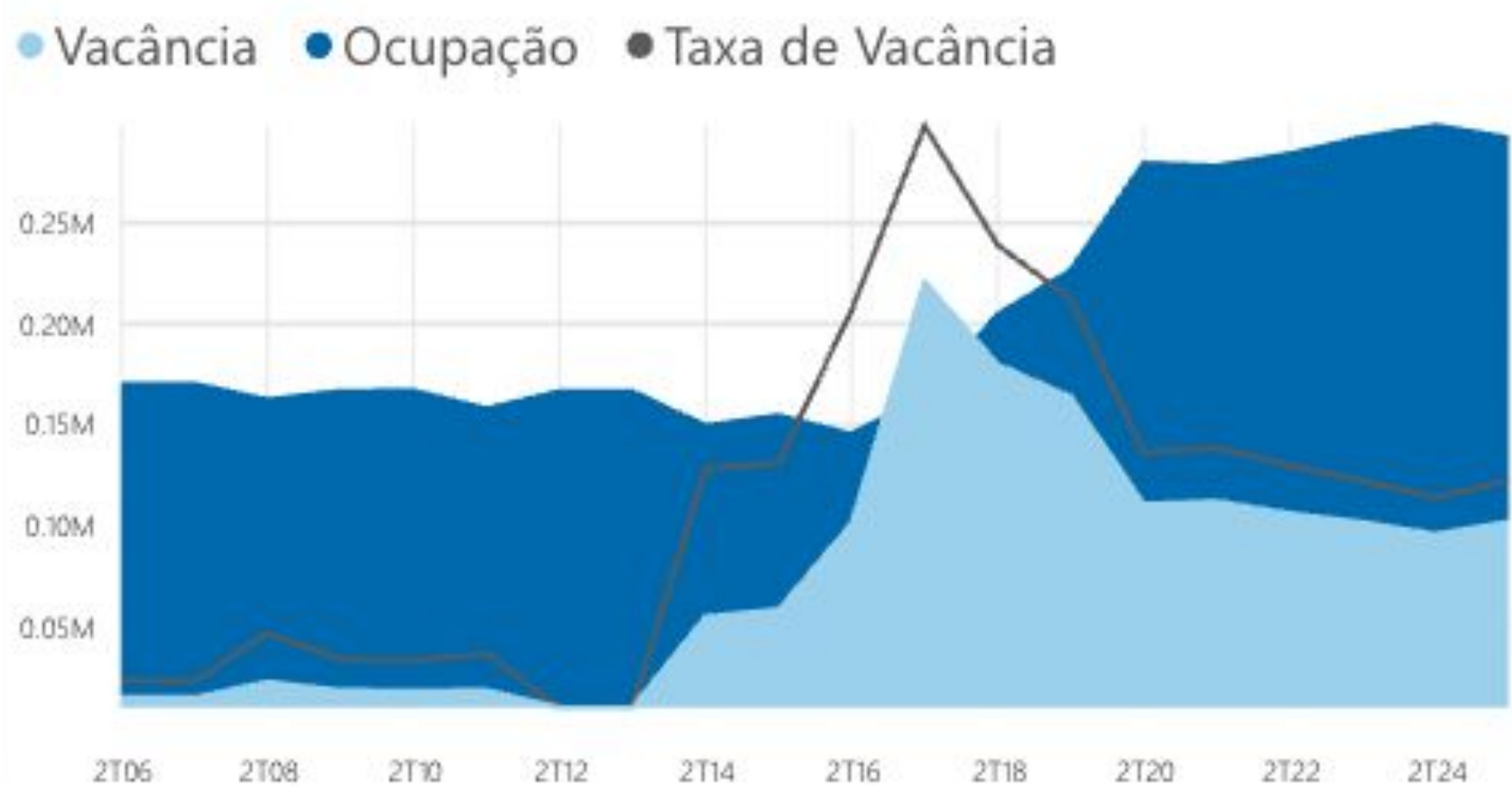
Absorção Líquida (m²)

4.001

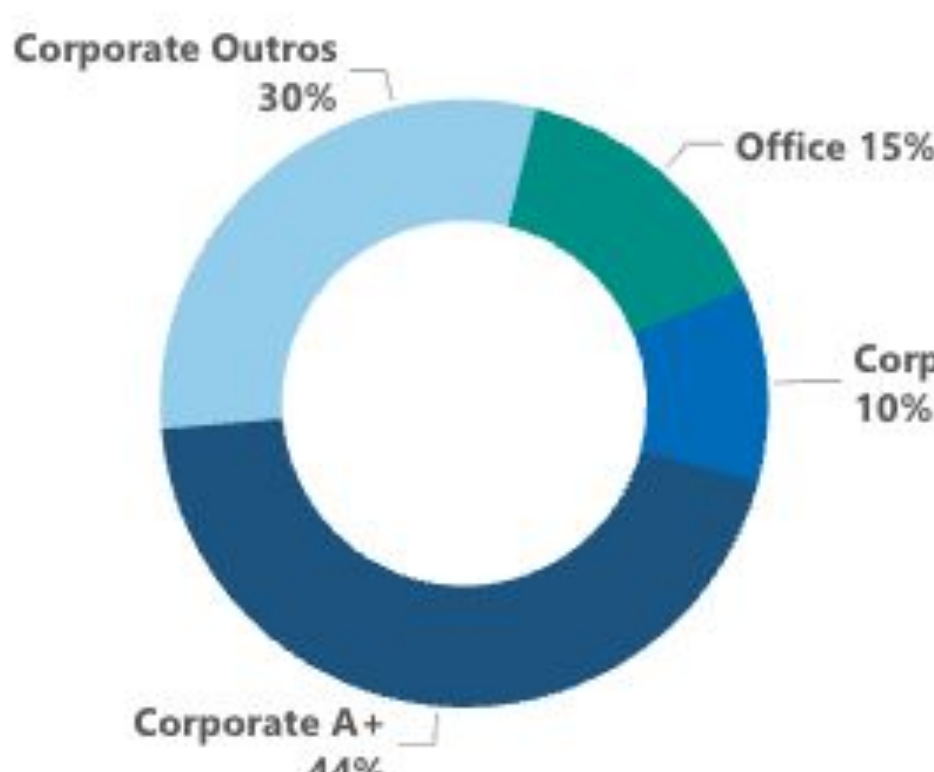
Absorção Bruta (m²)



Evolução do Estoque



Composição - Filtros



Média de Preços Pedidos de Locação (m²/mês - M.P.)

Não aceita múltipla seleção. Selecione uma Região e um Perfil/Classe

3T23

R\$ 58,98

4T23

R\$ 57,53



Taxa de Vacância

24,13%



ANALYTICS DYNAMIC
DASHBOARD

Access now by [clicking here](#)

FILTER: Offices > Details > City: Rio de Janeiro > Region: Port Area > Profile/Class: Corporate + Office > Quarter: 4Q23

- The Port Area, one of Rio de Janeiro's most modern submarkets, ended Q4 2023 with a total stock of 393,887 m². Its stock composition is diverse, with a strong presence of Corporate Class A+ buildings (44%).
- The market in the region went through a period of adjustment during the 4th quarter of 2023, recording a negative net absorption of -1,617 m². This indicator shows that the volume of move-outs exceeded new leases, suggesting a move towards space optimization by occupying companies.

- Despite the negative net result, the market was not stagnant, as shown by the gross absorption of 4,001 m². The net move-out scenario directly impacted rental values, with the average asking price falling from R\$ 58.98/m² to R\$ 57.53/m², making the region more competitive.
- The vacancy rate in the Port Area ended the period at 24.13%. The combination of a high vacancy rate with downward pressure on prices characterizes a "tenant's market," creating an advantageous scenario for companies seeking high-quality spaces with more favorable negotiation conditions.

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Logistics Condominiums

Logistics Condominiums

State of São Paulo



Logístico > Visão Geral > Região: Sudeste > Estado: SP > Classe: Mult. > Trimestre: 4T23

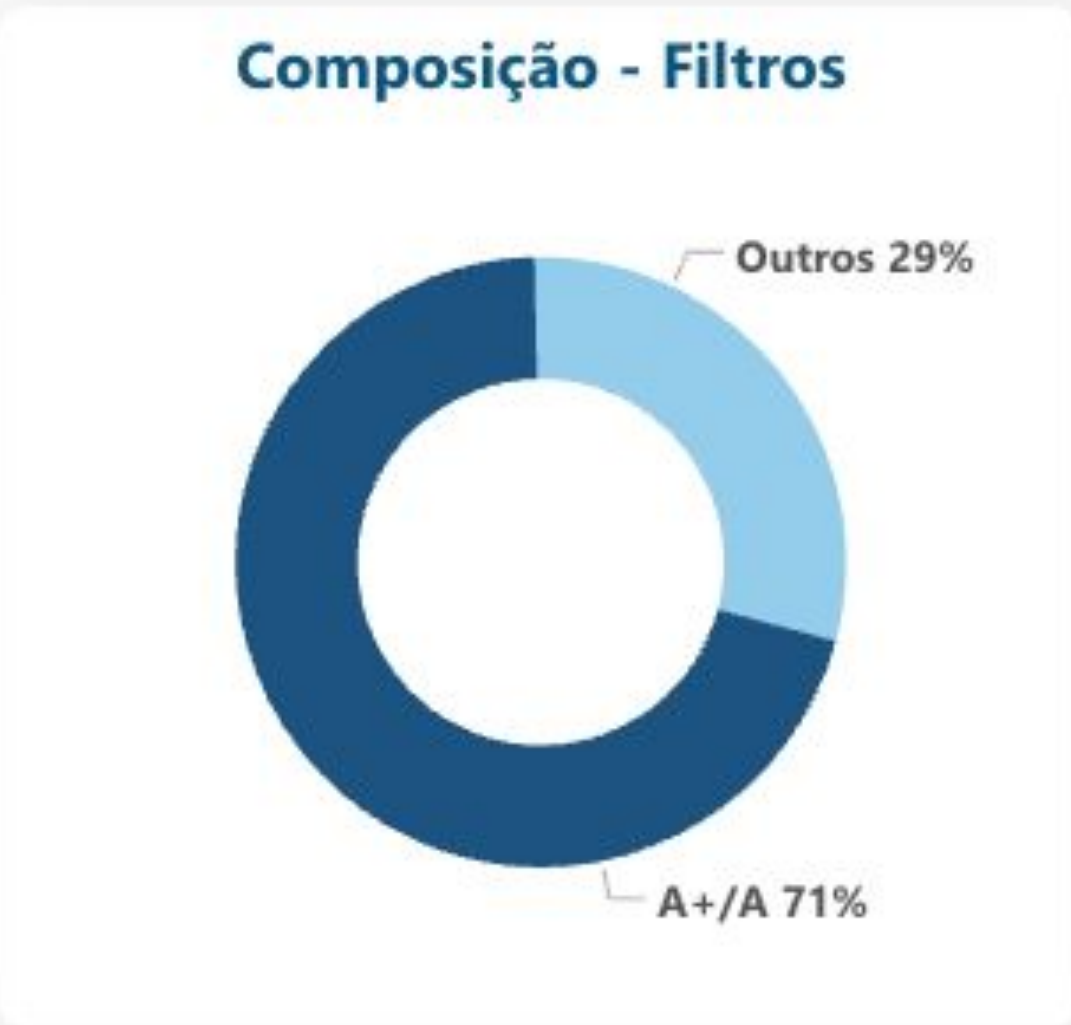
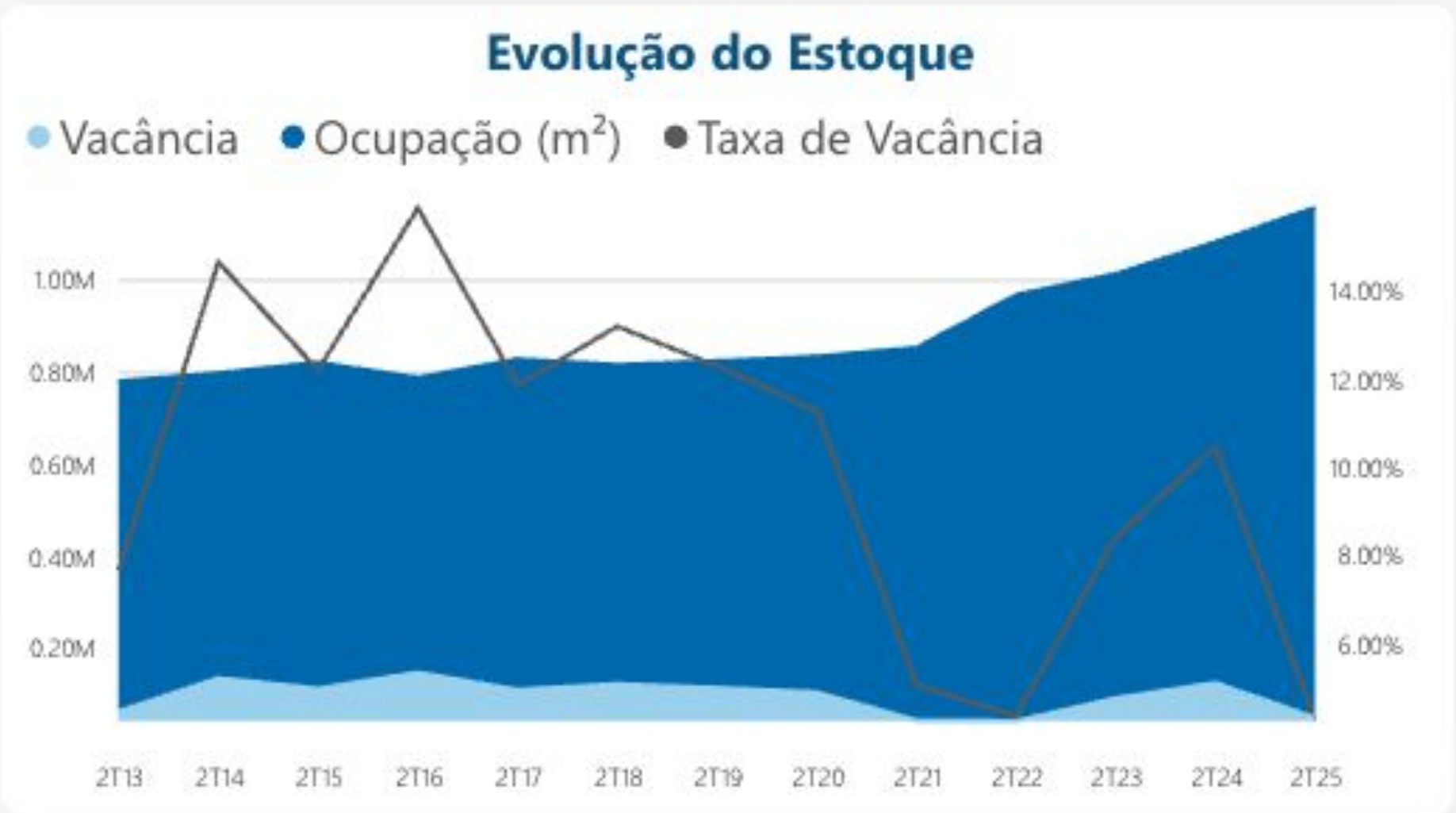


Logistics Condominiums

São Paulo (Capital) | São Paulo



Logístico > Detalhes > Região Brasil: Sudeste > Estado: SP > Eixo: São Paulo (capital) > Classe: A+/A,Outros > Trimestre: 4T23



[ANALYTICS DYNAMIC DASHBOARD](#)
Access now by [clicking here](#)

FILTER: Logistics > Details > Region: Southeast > State: SP > Axis: São Paulo (capital) > Class: A+/A, Others > Quarter: 4T23

- The logistics axis of the São Paulo capital ended Q4 2023 with a total stock of 1.20 million m², being a market primarily focused on high-end assets, with 71% of the inventory classified as A+/A.
- The 4th quarter of 2023 presented a challenging scenario for the region, which recorded a negative net absorption of -6,038 m². This result was impacted by the delivery of 56,684 m² of new stock, which the market is still in the process of absorbing.
- Despite the negative net indicator, there was leasing activity, with a gross absorption of 31,535 m². The average rental price remained practically stable, with a slight drop from R\$ 35.60/m² to R\$ 35.57/m², showing resilience in asking values.
- As a reflection of the new supply, the vacancy rate in the region rose, ending the period at 15.68%. The scenario points to a market rebalancing, where the new supply creates opportunities for tenants in one of the country's most strategic locations for last-mile logistics.

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Logistics Condominiums

State of Rio de Janeiro

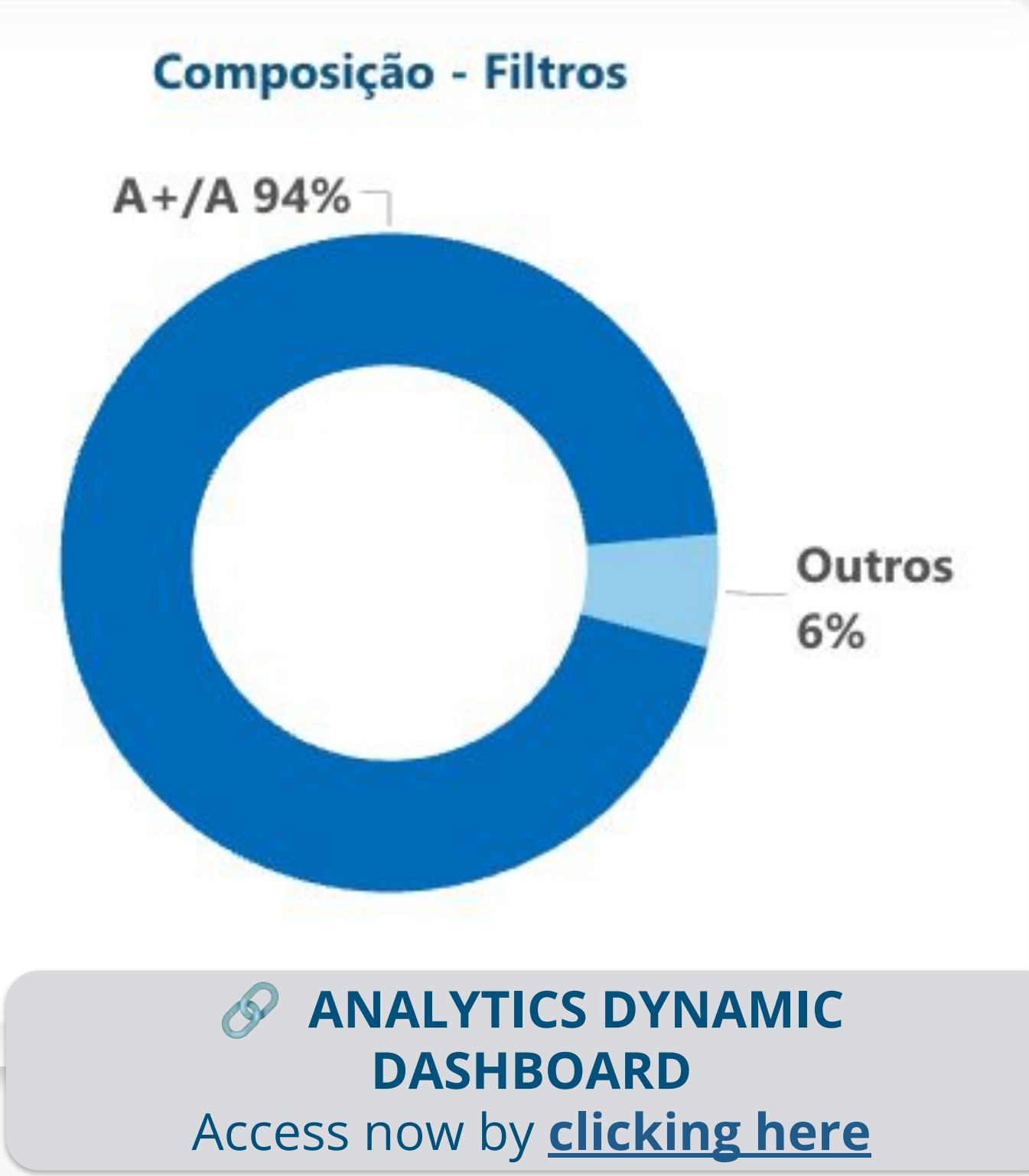
Logístico > Visão Geral > Região: Sudeste > Estado: RJ > Classe: Mult. > Trimestre: 4T23



2.911.591	2.416.969	494.622	16,99%	18.462	46.319
Estoque Total (m²)	Ocupação (m²)	Vacância (m²)	Taxa de Vacância	Absorção Líquida (m²)	Absorção Bruta (m²)



	A+ / A			Outros		
	3T23	4T23	Δ	3T23	4T23	Δ
Taxa de Vacância	17,14%	16,67%	↘	25,75%	22,31%	↘
Absorção Líquida (m²)	22.968	12.856	↘	-3.885	5.607	↗
Novo Estoque (m²)	21.158	0	↘	0	0	—
Atividade Construtiva (m²)	209.540	233.257	↗	0	0	—
Preço de Locação (m²/mês - M.P.)	R\$ 21,11	R\$ 21,16	↗	R\$ 22,50	R\$ 19,00	↘



FILTER: Logistics > Overview > Region: Southeast > State: RJ > Class: Mult. > Quarter: 4Q23

- The Rio de Janeiro logistics market, with a total stock of 2.91 million m², stands out for its very high concentration of high-standard assets, with an impressive 94% of the inventory belonging to Classes A+/A.
- The 4th quarter of 2023 marked a clear sign of recovery for the Rio market, with the registration of a positive net absorption of +18,462 m². The highlight was the positive performance across all classes, indicating a more balanced and healthy recovery in demand.
- The improvement in market sentiment is visible in the performance of the "Others" class, which reversed the negative result of the previous quarter and recorded a positive absorption of +5,607 m².
- The A+/A segment, in turn, maintained steady demand and contributed +12,856 m² of net absorption.
- Price dynamics showed peculiar behavior: while A+/A assets saw a slight increase to R\$ 21.16/m², the "Others" class registered a sharp drop to R\$ 19.00/m², which likely stimulated new demand in this segment.
- Leasing activity in the period resulted in a gross absorption of 46,319 m². With construction activity of more than 233,000 m² signaling new deliveries, the vacancy rate ended the quarter at 16.99%, pointing to a scenario of readjustment and moderate optimism.

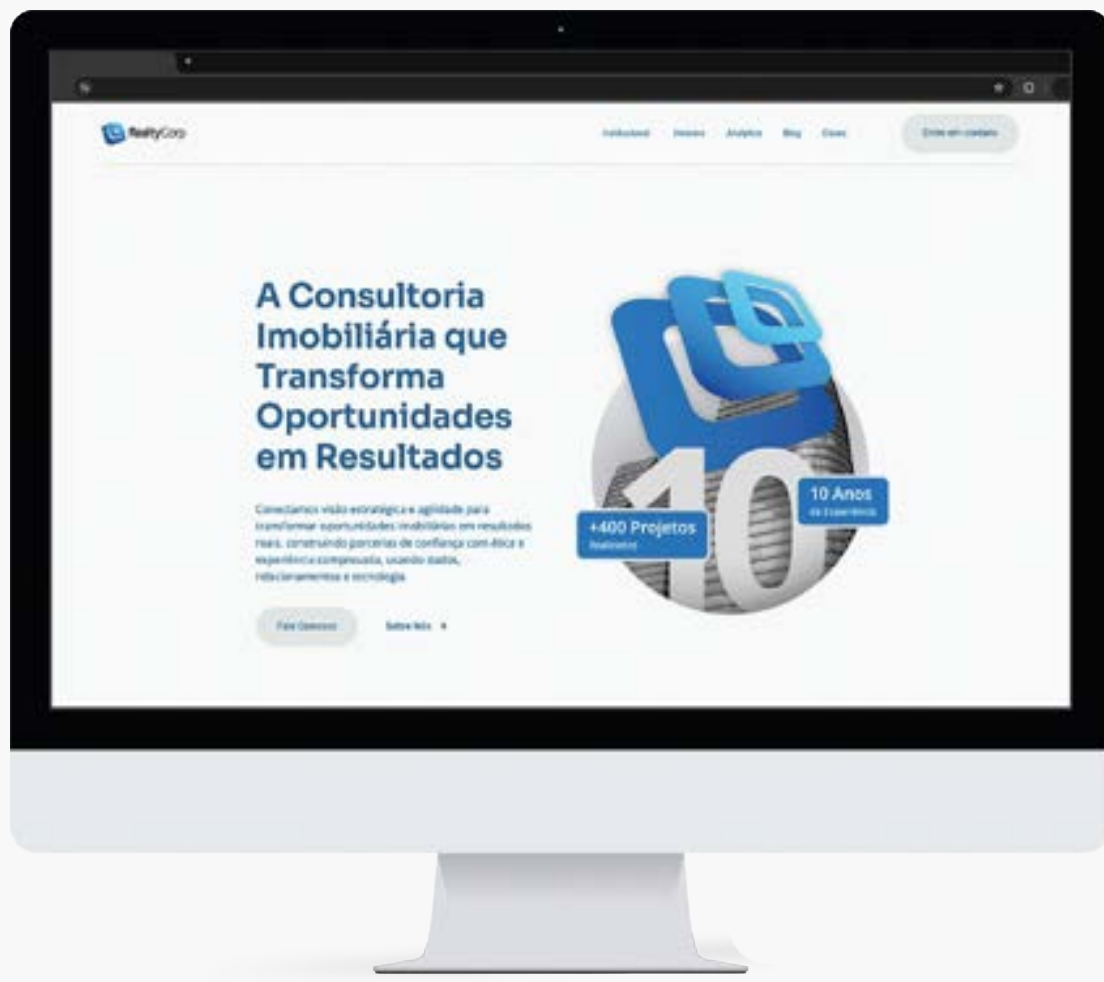
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