



RealtyCorp Analytics

Office & Industrial

3rd Quarter 2025

(Data Reference: 2Q 2025)



Corporate Offices



RealtyCorp
Analytics

Corporate Offices

City of São Paulo



Escritórios > Visão Geral > Cidade: São Paulo > Perfil/Classe: Mult. > Trimestre: 2T25

17.424.832

Estoque Total (m²)

14.863.364

Ocupação (m²)

2.561.468

Vacância (m²)

14,70%

Taxa de Vacância

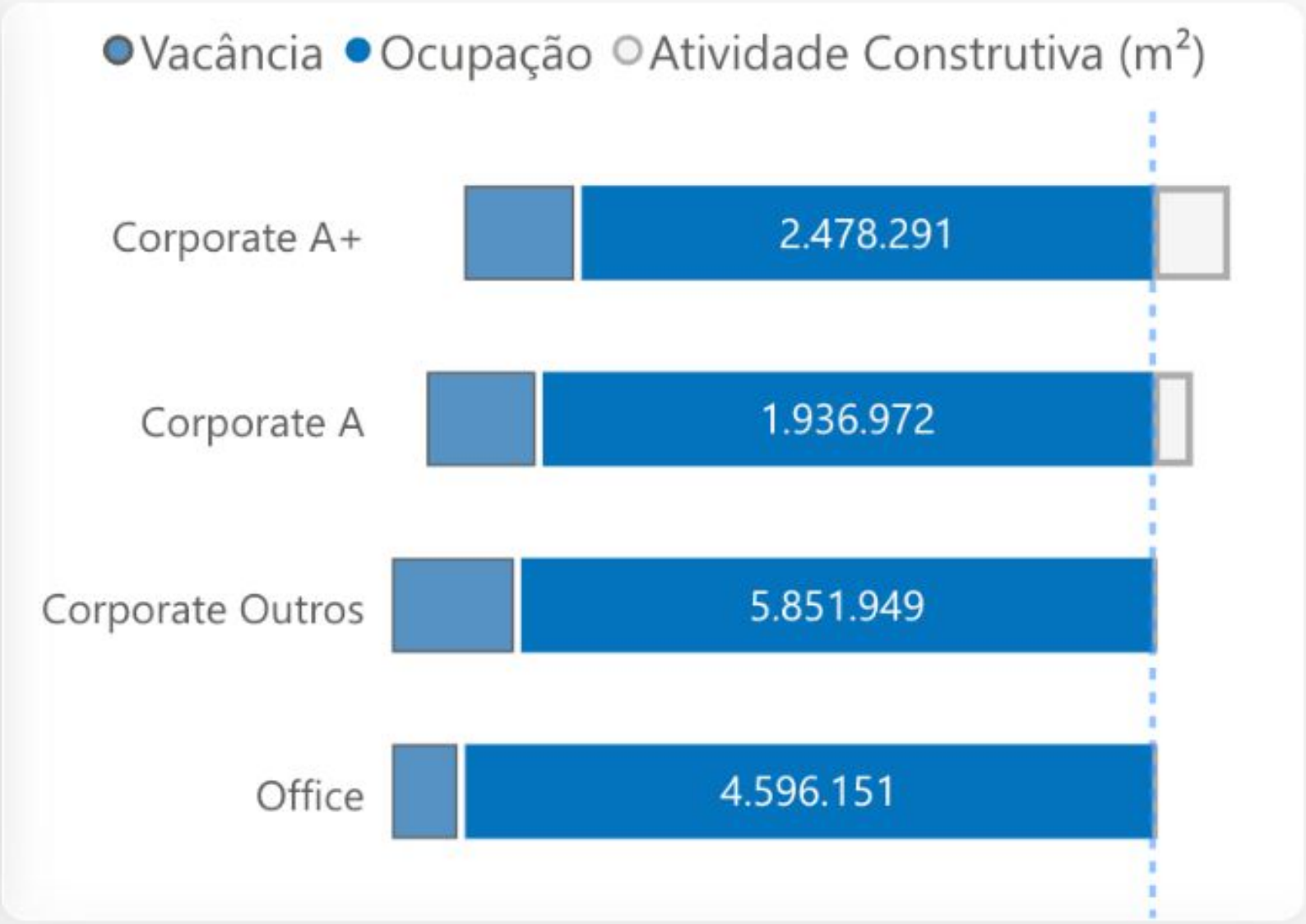
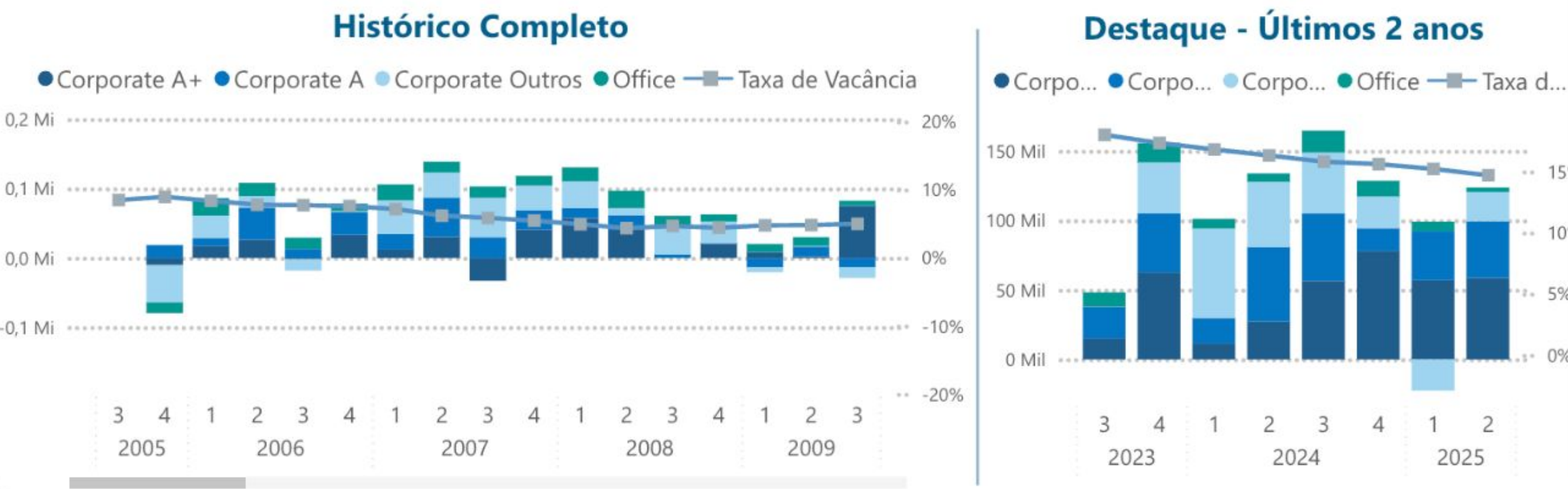
123.795

Absorção Líquida (m²)

270.578

Absorção Bruta (m²)

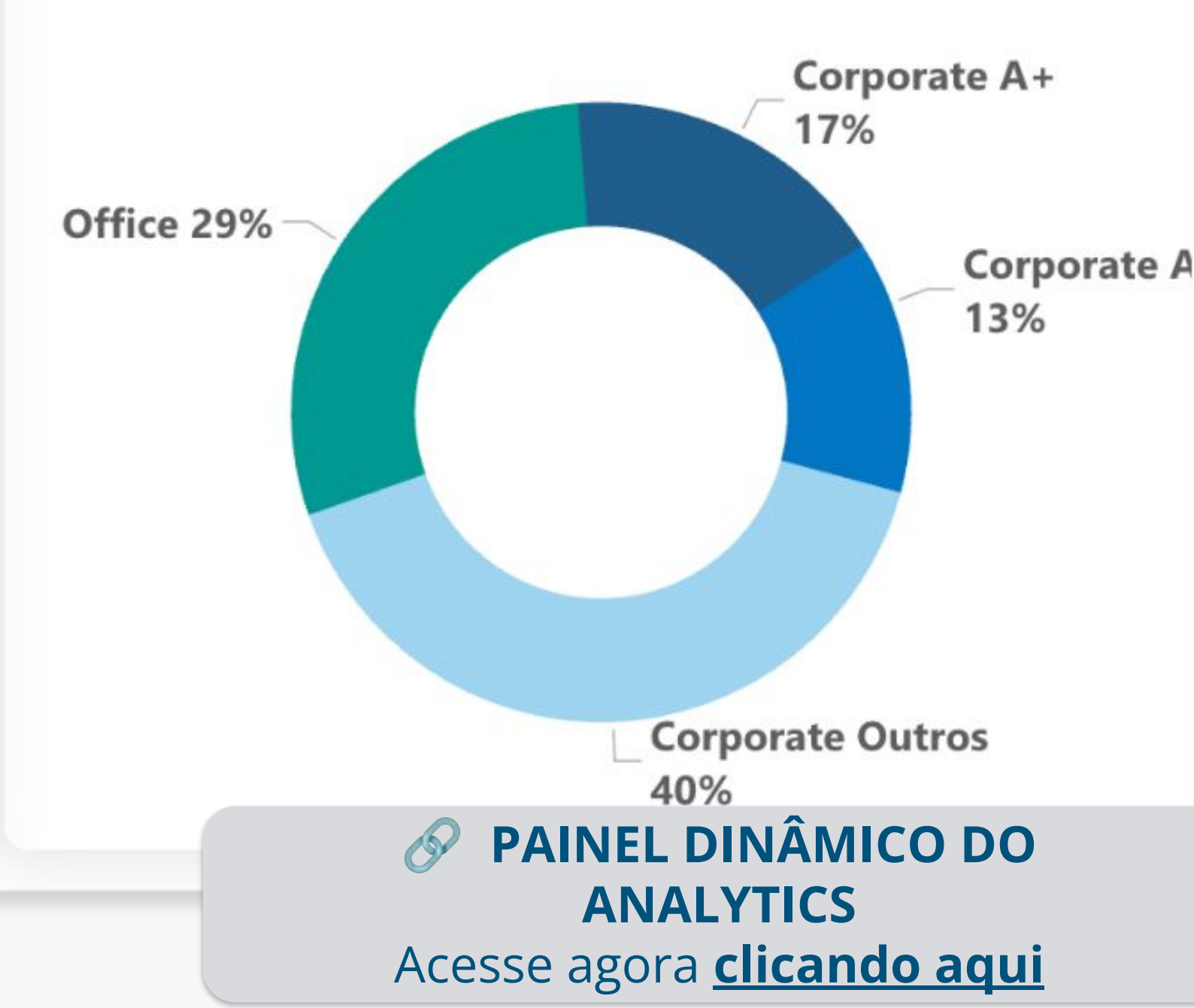
Absorção Líquida (m²) e Taxa de Vacância



Painel de Tendências Corporate

	A+			A			Outros		
	1T25	2T25	△	1T25	2T25	△	1T25	2T25	△
Taxa de Vacância	18,35%	17,04%	↘	17,10%	15,94%	↘	17,30%	16,99%	↘
Absorção Líquida (m²)	56.929	58.680	↗	35.450	40.814	↗	-22.415	21.104	↗
Novo Estoque (m²)	0	23.997	↗	15.539	16.479	↗	0	0	—
Atividade Construtiva (m²)	361.035	337.038	↘	153.924	128.156	↘	49.371	49.371	—
Preço de Locação (m²/mês - M.P.)	R\$ 116,80	R\$ 117,50	↗	R\$ 107,33	R\$ 112,71	↗	R\$ 55,64	R\$ 54,38	↘

Composição - Filtros



Filter: Offices > Overview > City: São Paulo > Profile/Class: Mult. > Quarter: 2Q25

- The city of São Paulo currently has 12.34 million m² of leasable area in corporate buildings (Corporate¹) and 5.08 million m² of leasable area in Office buildings (small commercial rooms). This totals 17.42 million m² in office buildings in the city of São Paulo.

Of the total stock, approximately 17% is in Corporate Class A+ buildings, 13% in Corporate Class A buildings, and 40% in Corporate¹ Class B and C buildings, known as "Others". This represents a total of 71% of Corporate buildings in the capital city, while the remaining 29% are located in office buildings called Office¹.

As we can observe in the chart above, in the 2nd quarter of 2025, the numbers show that net absorption in the corporate office market was positive across all classes. In the "Others" corporate office segment, net absorption was +21,104 m², reversing the negative result of -22,415 m² from 1Q25.
- In the corporate office class A+ segment, net absorption was positive at +58,680 m², as was class A, with +40,814 m². In the total Corporate market, we registered a total positive net absorption of approximately 120.6 thousand m².

When analyzing the corporate market in its entirety, covering all classes (A+/A/B/C), we identified a total gross absorption of 246.9 thousand m². The current numbers suggest a broader and more widespread market recovery, driven by positive demand in all segments. The ongoing construction activity is significant, totaling 515 thousand m² across all Corporate¹ classes, signaling an expectation of future stock growth.

[1] The RealtyCorp classification methodology for office buildings is based on the Buildings classification, being: Office: Buildings with units smaller than 100 m²; Corporate: Buildings with units larger than or equal to 100 m²; A+: Buildings equivalent to AAA and AA of the Buildings Classification; A: Buildings equivalent to A of the Buildings Classification; Others: Buildings equivalent to BB, B, and C of the Buildings Classification.

[2] The statistical data for Alphaville are not included with the data for the city of São Paulo.

[3] The statistical data in this Analytics refer to the 2nd quarter of 2025 and were consolidated on 06/30/2025.

[4] RealtyCorp has adopted the new division of regions from Buildings, known as Regions Buildings 2.0. We believe this division is more consistent with the reality of the office regions in the cities of São Paulo and Rio de Janeiro.

Corporate Offices

Leopoldina / Barra Funda | São Paulo

Escritórios > Detalhes > Cidade: São Paulo > Região: Leopoldina / Barra Funda > Perfil/Classe: Corporate + Office > Trimestre: 2T25



1.334.634

Estoque Total (m²)

1.020.378

Ocupação (m²)

314.256

Vacância (m²)

0

Novo Estoque (m²)

16.401

Absorção Líquida (m²)

22.322

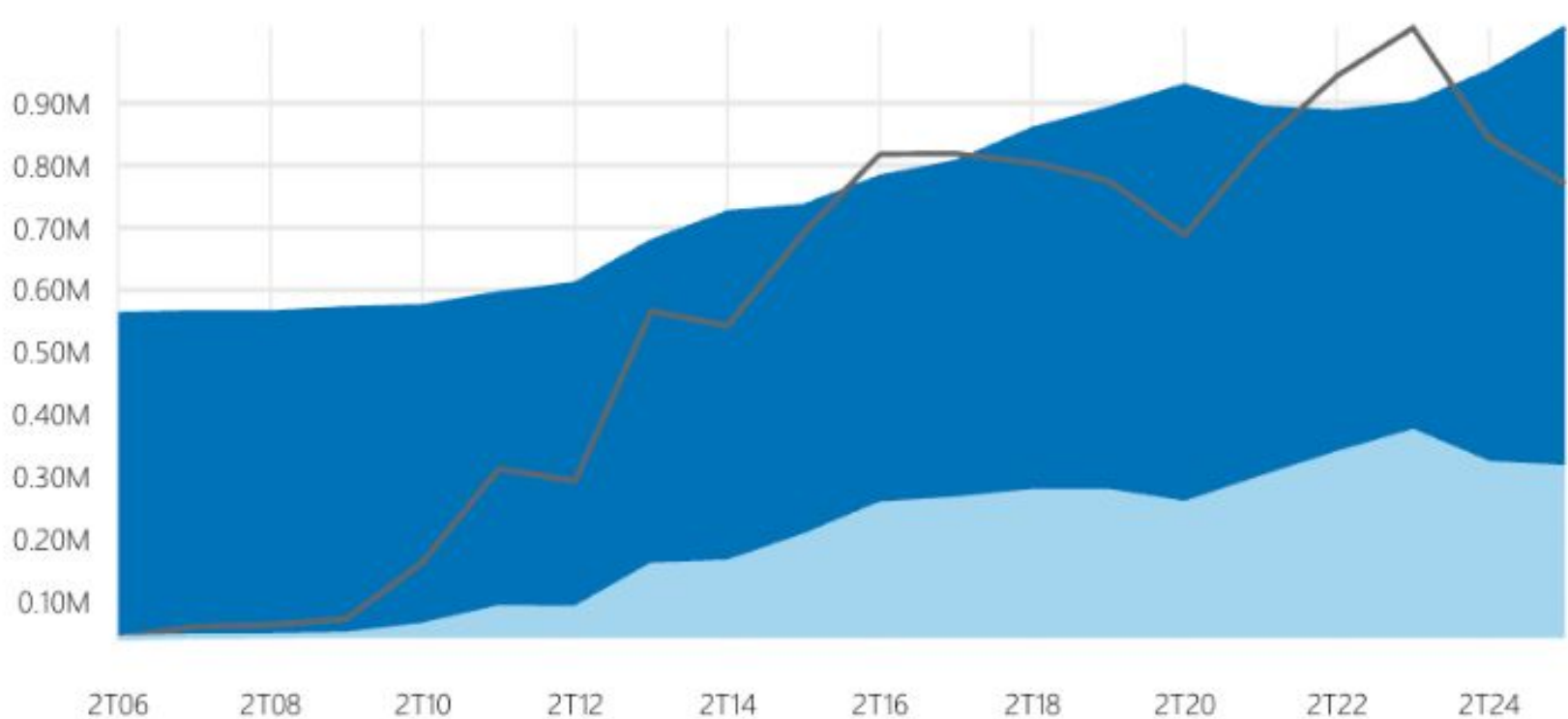
Absorção Bruta (m²)

● Vacância ● Ocupação ○ Atividade Construtiva

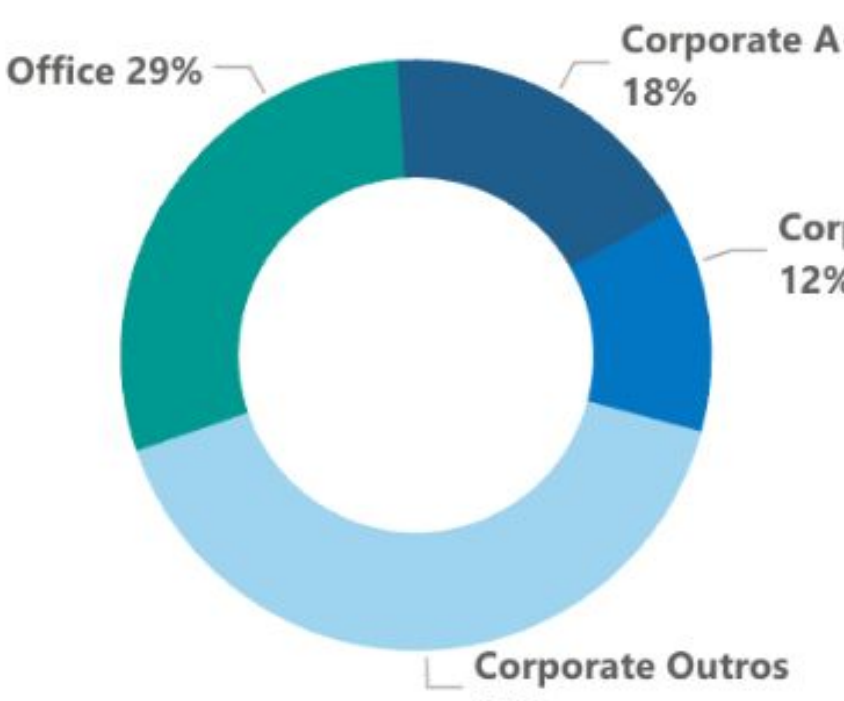


Evolução do Estoque

● 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

1T25

R\$ 61,44

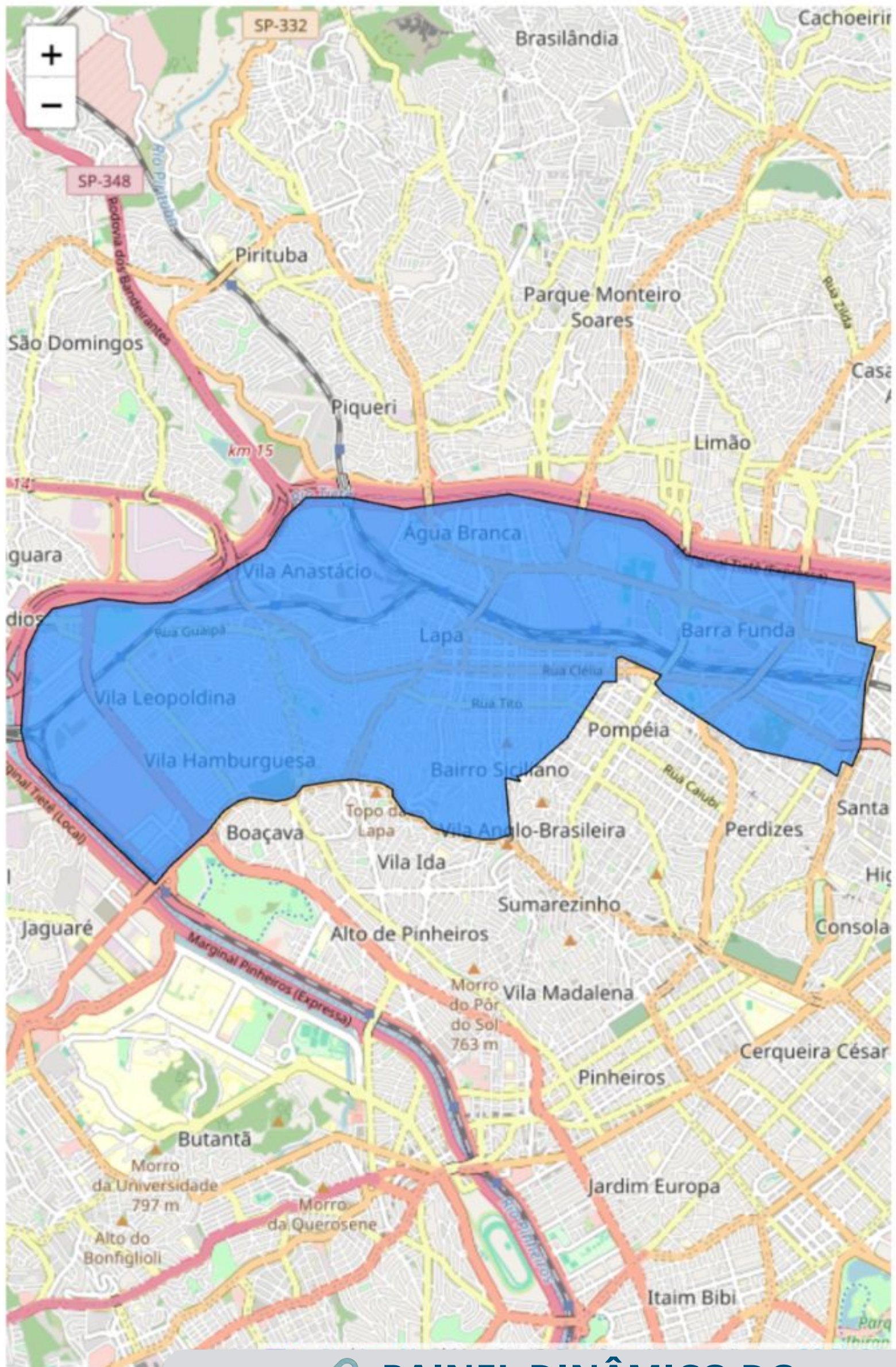
2T25

R\$ 64,57



Taxa de Vacância

23,55%



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Filter: Offices > Details > City: São Paulo > Region: Leopoldina / Barra Funda > Profile/Class: Corporate + Office > Quarter: 2Q25

- A região da Leopoldina/Barra Funda se consolida como The Leopoldina/Barra Funda region is consolidating as an office hub, with a total stock of 1.33 million m². Of this amount, 944.5 thousand m² are Corporate and 390.1 thousand m² are Office¹. The Corporate segment is diversified, with 41% in the "Others" class, 18% in A+, and 12% in A. This variety meets diverse demands, from large companies to startups, reflecting the flexibility of the local market.
- The second quarter of 2025 (2Q25) saw a notable heating up of the office market. Net absorption was positive at 16,401 m² (Corporate¹ + Office). Corporate¹ drove this result with 16,122 m², showing strong demand for larger spaces. Despite the more modest contribution from Office, the recovery is clear. Even with rising occupancy, the vacancy rate of 23.55% for the combined universe is still high, indicating great potential for occupancy and future negotiations.

This scenario can be advantageous for companies seeking competitive prices.

- Leasing activity reinforces the region's appreciation. Gross absorption reached 22.3 thousand m² in 2Q25 (Corporate¹ + Office). The positive net absorption and the increase in the average asking rent, which rose from R\$ 61.44/m²/month in 1Q25 to R\$ 64.57/m²/month in 2Q25, indicate that demand is outpacing supply. This appreciation positions Leopoldina/Barra Funda as an important zone of opportunity and growth in São Paulo.
- Its strategic location and infrastructure attract various companies, consolidating it as a dynamic and promising environment for business and investment. The current scenario suggests that appreciation and occupancy should continue in the coming quarters.

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Corporate Offices

City of Rio de Janeiro

Escritórios > Visão Geral > Cidade: Rio de Janeiro > Perfil/Classe: Mult. > Trimestre: 2T25



9.074.188

Estoque Total (m²)

7.426.472

Ocupação (m²)

1.647.716

Vacância (m²)

18,16%

Taxa de Vacância

4.762

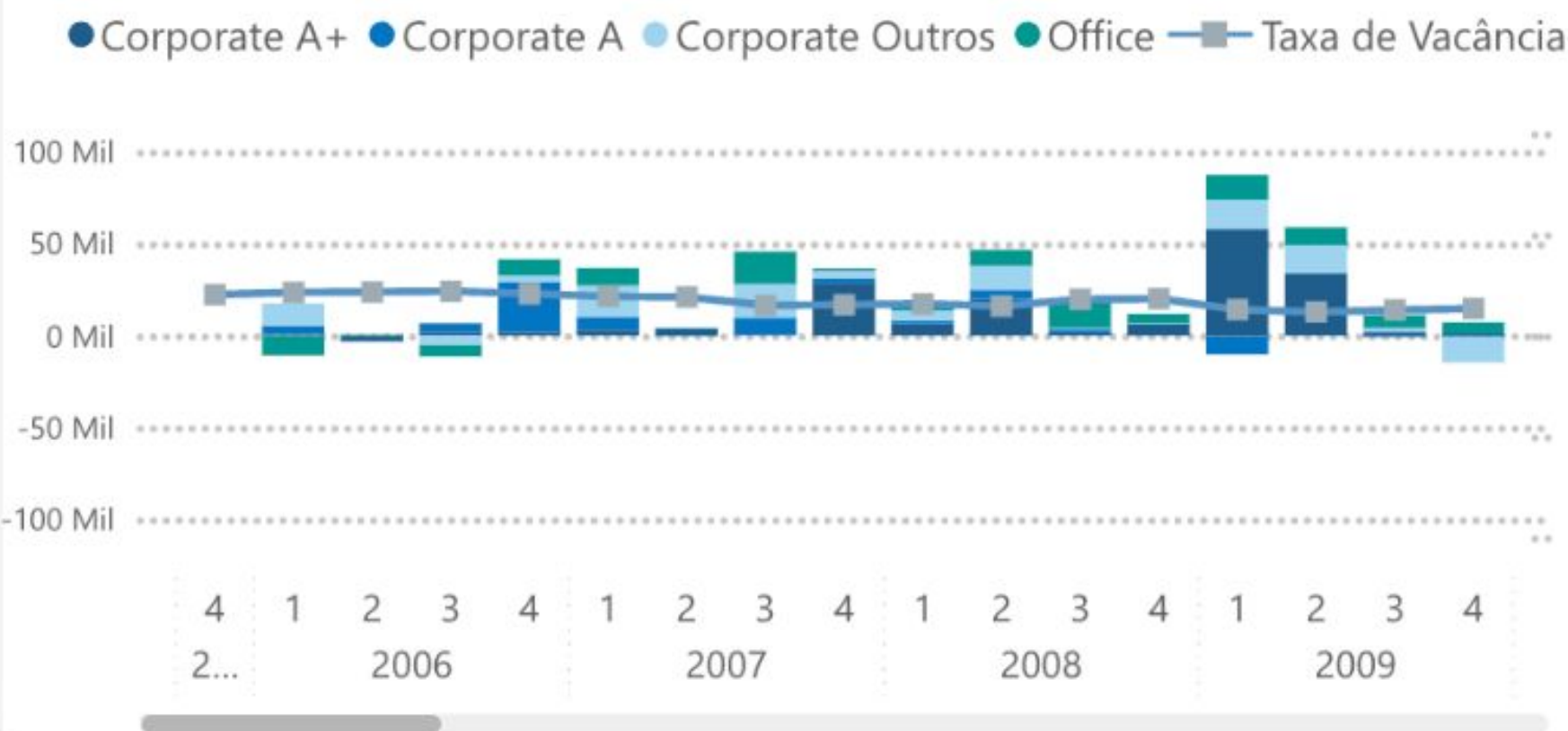
Absorção Líquida (m²)

43.447

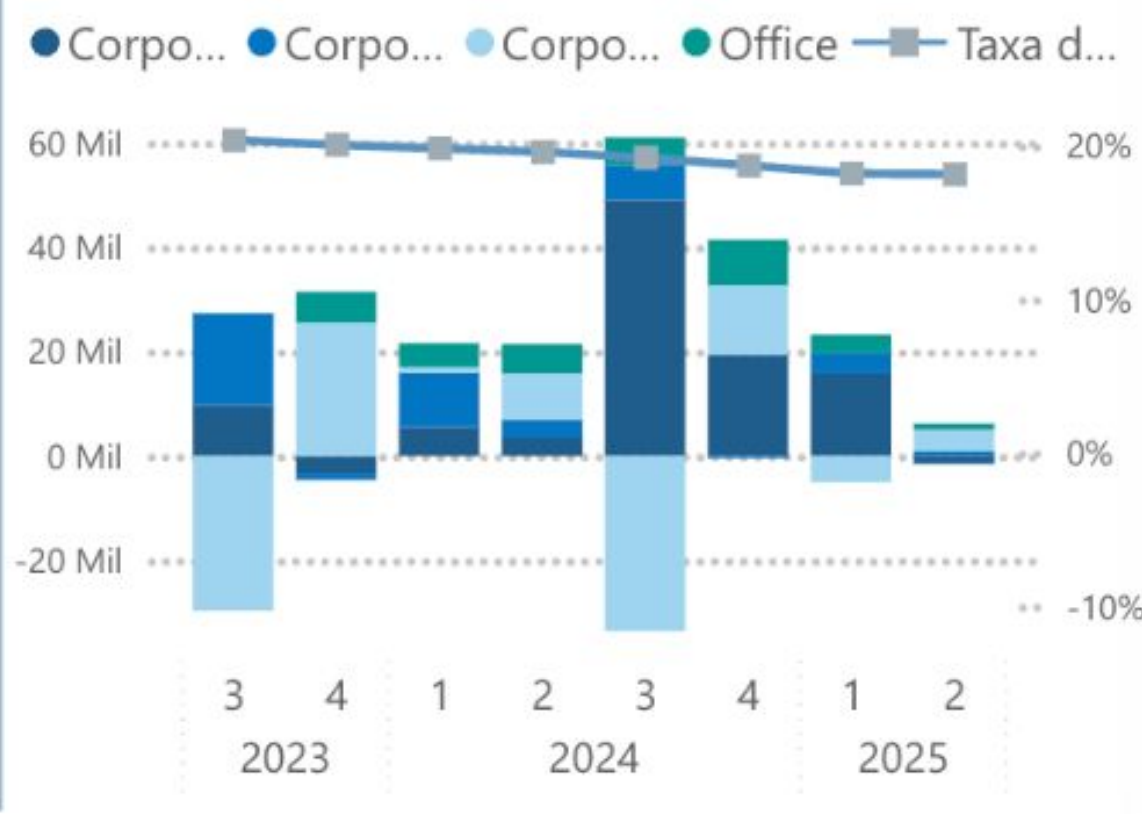
Absorção Bruta (m²)

Absorção Líquida (m²) e Taxa de Vacância

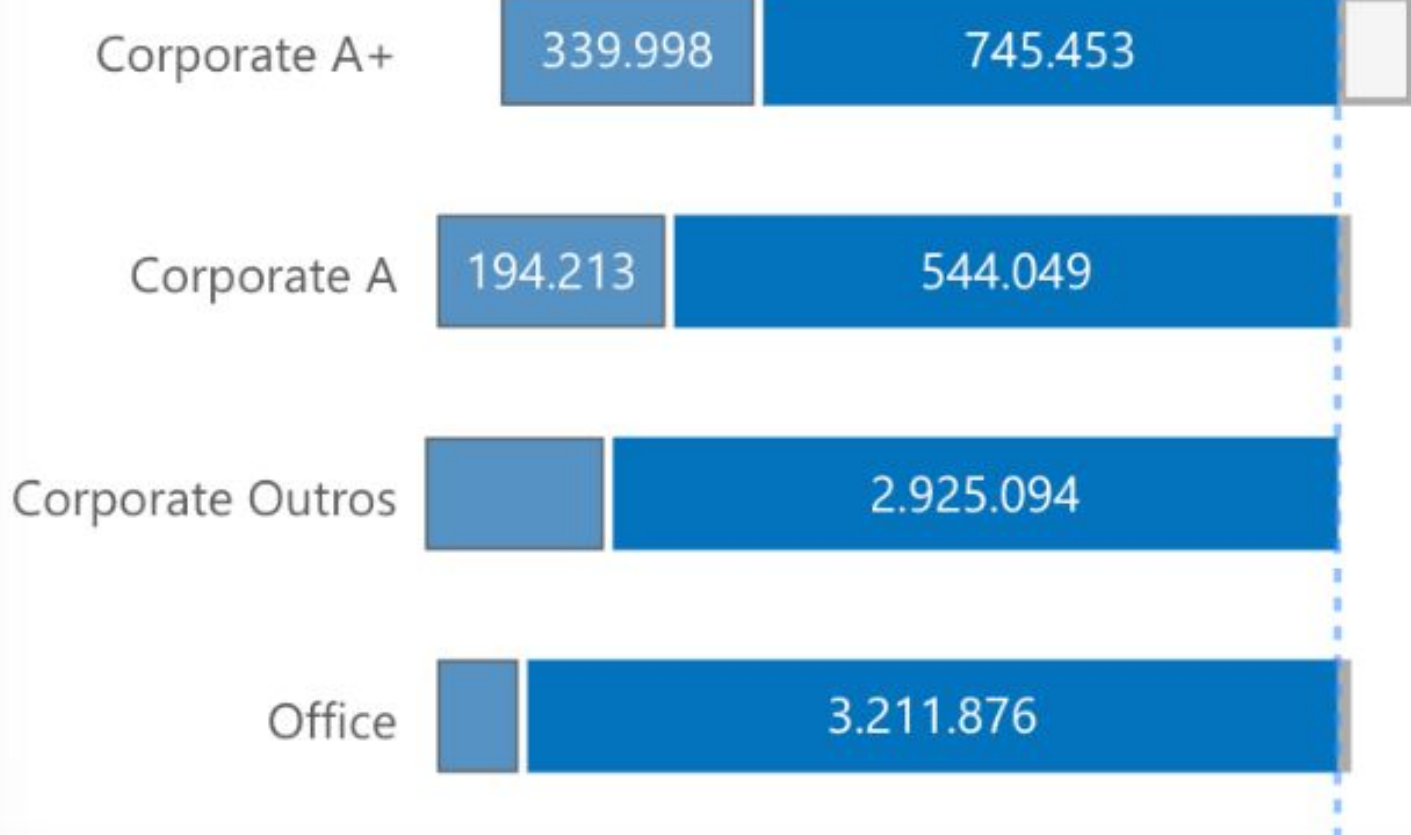
Histórico Completo



Destaque - Últimos 2 anos



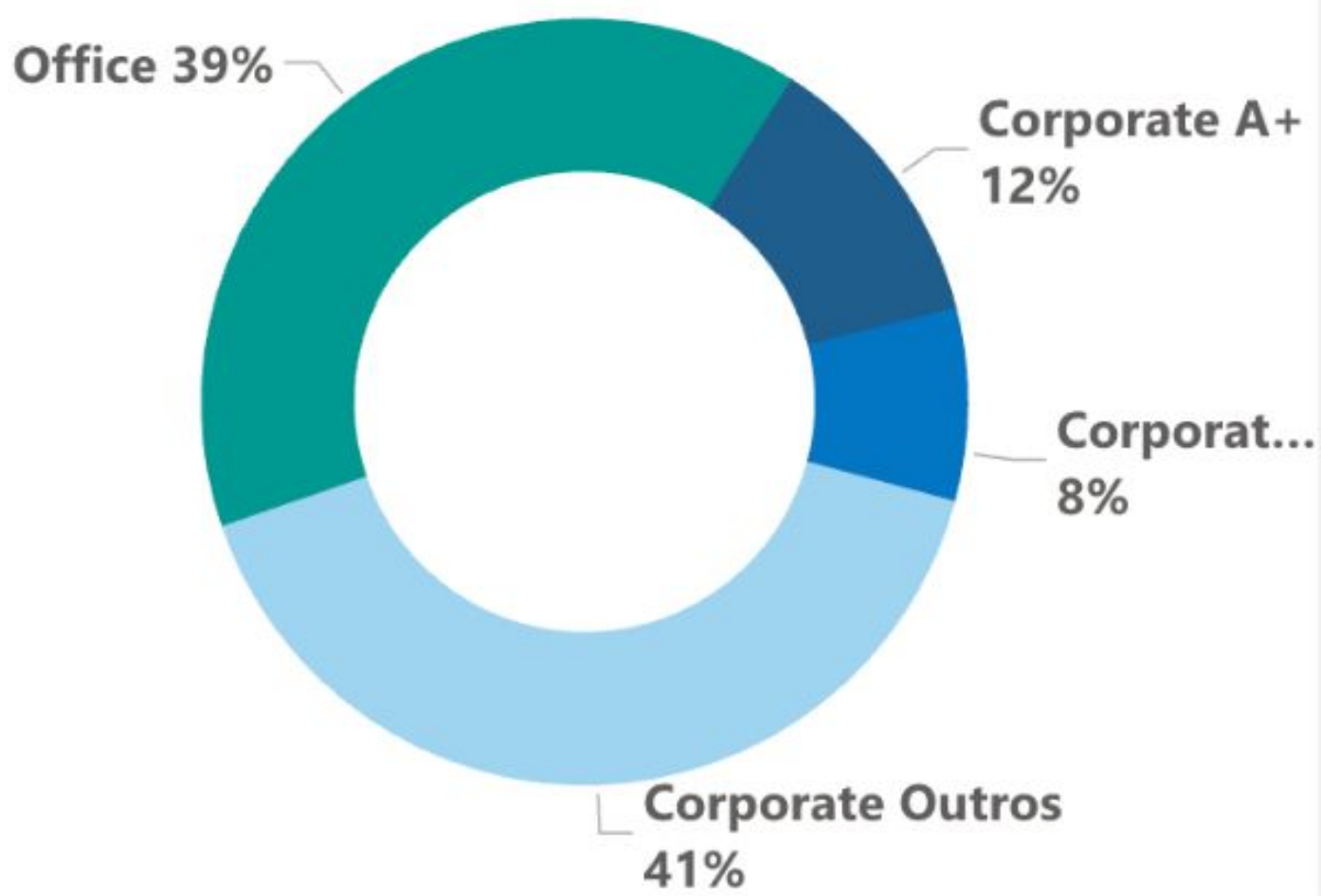
● Vacância ● Ocupação ○ Atividade Construtiva (m²)



Painel de Tendências Corporate

	A+			A			Outros		
	1T25	2T25	△	1T25	2T25	△	1T25	2T25	△
Taxa de Vacância	31,19%	31,32%	↗	26,43%	26,31%	↘	20,67%	20,55%	↘
Absorção Líquida (m²)	15.904	-1.490	↘	3.771	900	↘	-5.018	4.164	↗
Novo Estoque (m²)	0	0	—	0	0	—	0	0	—
Atividade Construtiva (m²)	100.429	100.429	—	11.155	11.155	—	7.016	7.016	—
Preço de Locação (m²/mês - M.P.)	R\$ 85,35	R\$ 87,53	↗	R\$ 54,47	R\$ 58,12	↗	R\$ 41,86	R\$ 41,42	↘

Composição - Filtros



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Filter: Offices > Overview > City: Rio de Janeiro > Profile/Class: Mult. > Quarter: 2Q25

- The Rio de Janeiro office market offers a total stock of 9.07 million m², with 5.51 million m² being Corporate and 3.57 million m² being Office¹. The Corporate composition is majoritarly 41% Class B and C ("Others"), with 12% in A+ and 8% in A. This diversity meets varied demands, from high-end to more economical options, reflecting the flexibility of the Rio market in a cost-sensitive environment with a search for optimization.
- In the 2nd quarter of 2025 (2Q25), Corporate net absorption was +3,574 m², revealing a change in the demand profile. The "Others" class drove the result with +4,164 m², while "A+" registered -1,490 m², reversing the dynamic of the previous quarter.
- This shift points to greater price sensitivity among tenants, who are seeking more accessible or cost-efficient spaces,

in a scenario that encourages the optimization of operational expenses and greater flexibility.

- The analysis of the Corporate + Office market shows a gross absorption of 43.4 thousand m², with a net absorption of +4,762 m². The difference between these values reinforces the Rio market's price sensitivity, driving the search for more cost-efficient occupancy solutions.
- Despite this, the overall vacancy rate remained stable at 18.16%. This stability, even with the prioritization of costs, demonstrates the market's resilience, indicating a balance between supply and demand and the continuity of an active, yet cautious, market focused on optimization.

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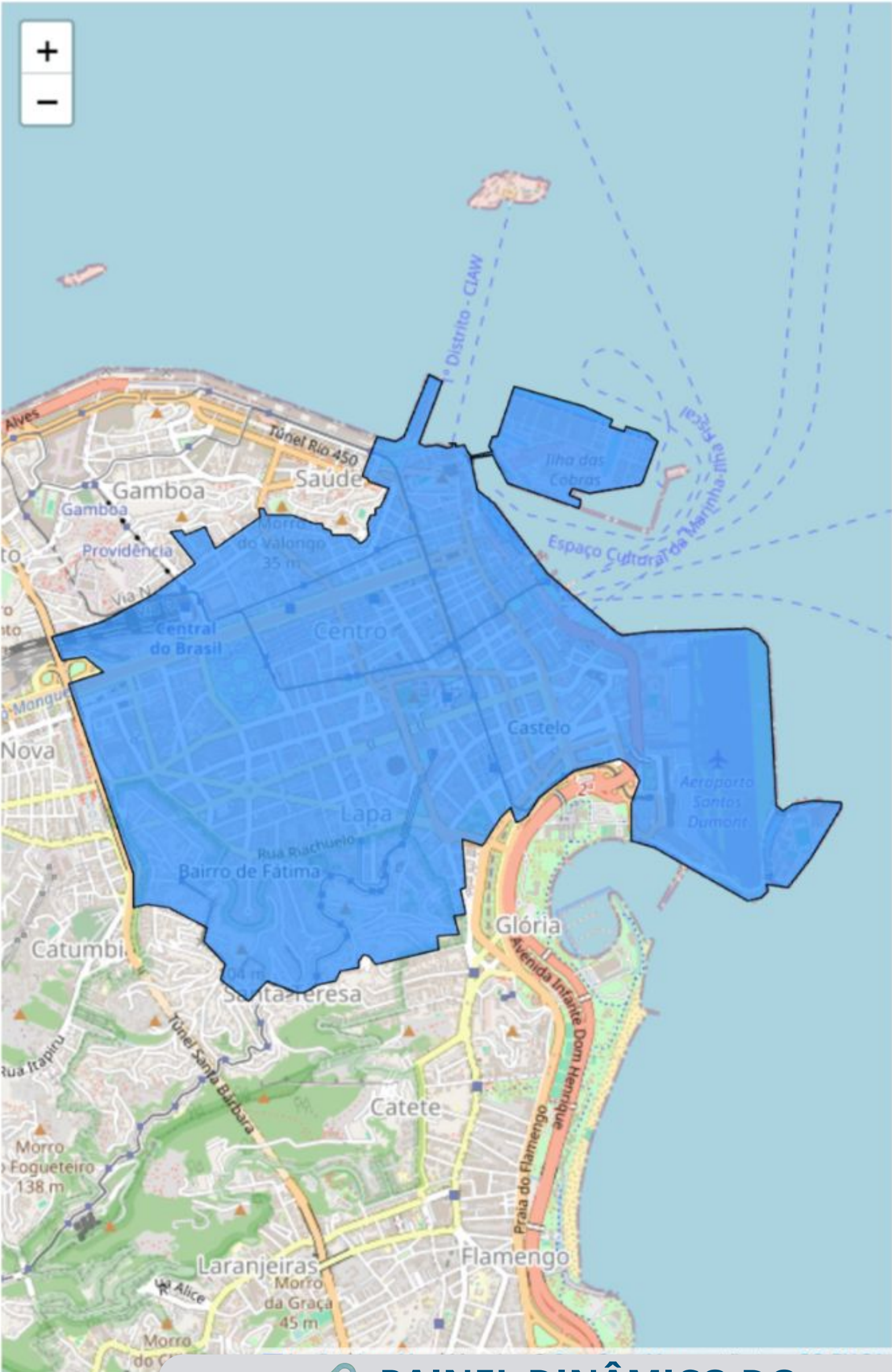
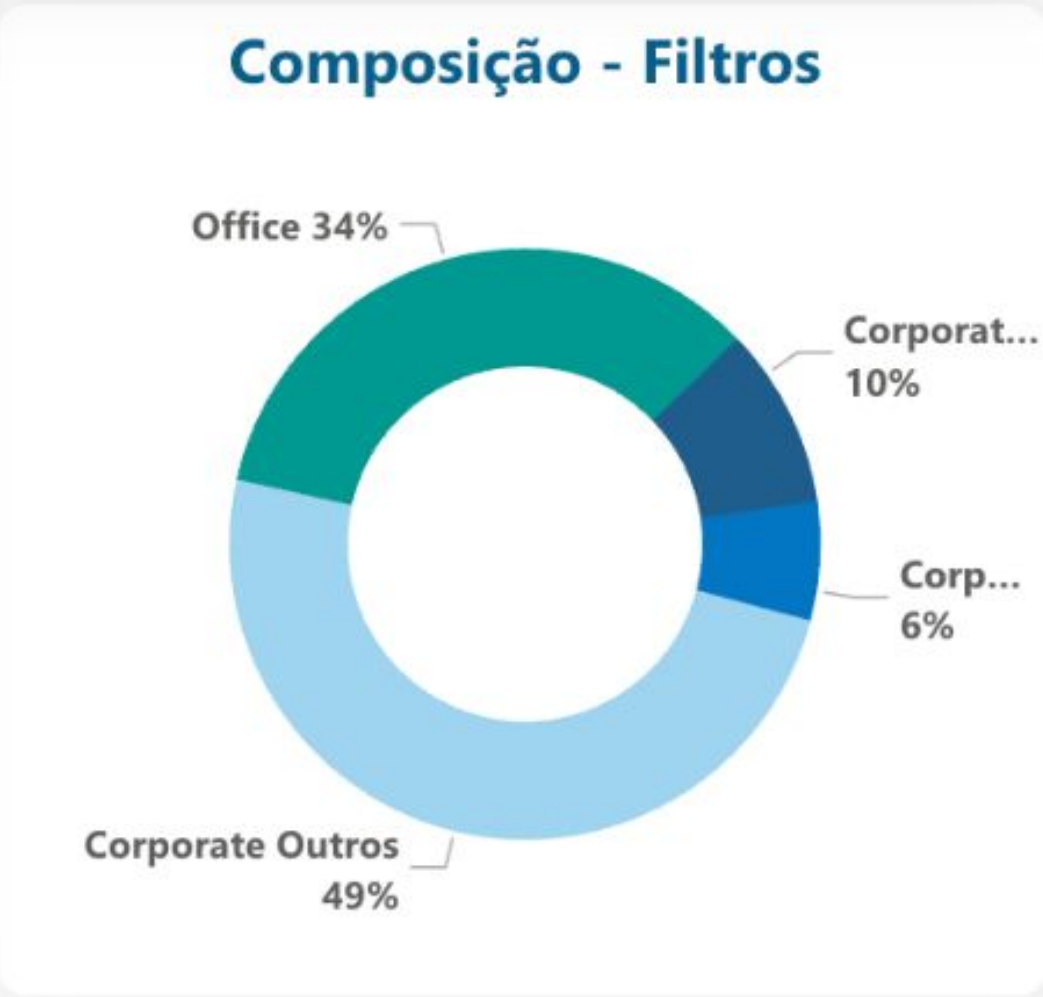
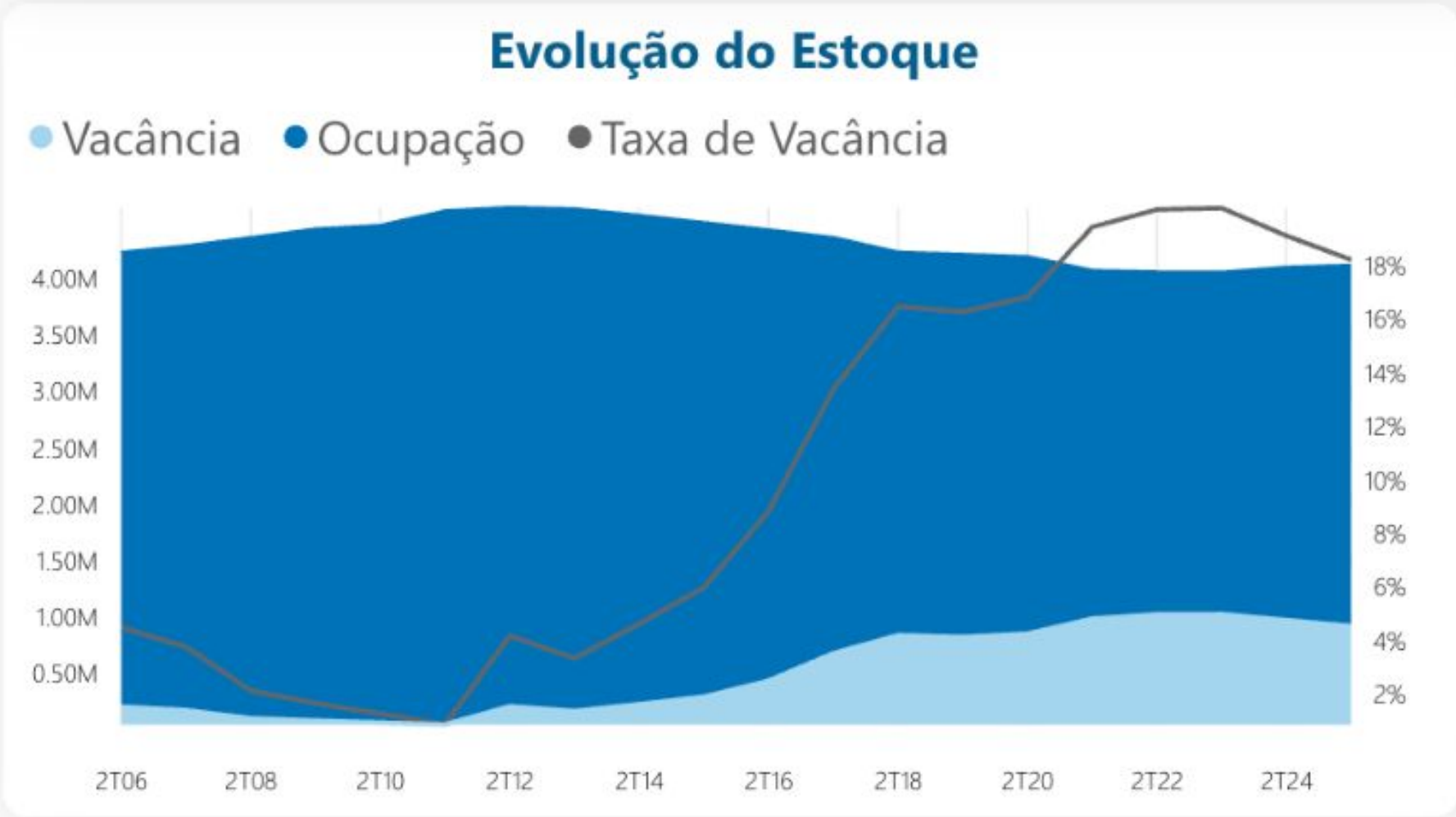
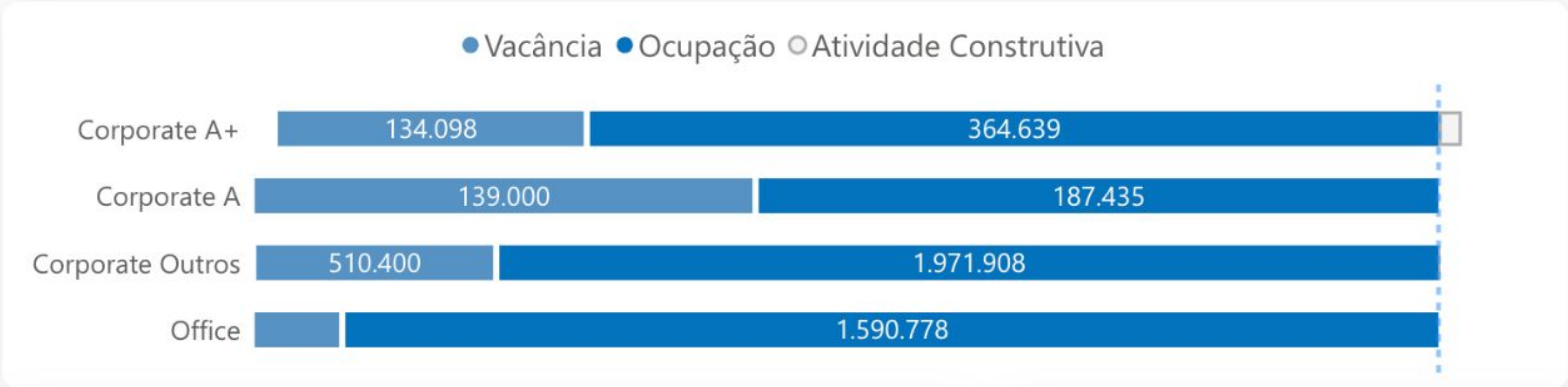
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Corporate Offices Downtown | Rio de Janeiro



Escritórios > Detalhes > Cidade: Rio de Janeiro > Região: Centro RJ > Perfil/Classe: Corporate + Office > Trimestre: 2T25



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Filter: Offices > Details > City: Rio de Janeiro > Region: Centro RJ > Profile/Class: Corporate + Office > Quarter: 2Q25

- The Downtown region of Rio de Janeiro, consolidated as the main office submarket, has a total stock of 5.03 million m². This vast area is divided between 3.31 million m² in corporate buildings (Corporate) and 1.72 million m² in Office¹ buildings. This diversity in supply meets a wide range of business needs, from large corporations to smaller companies, consolidating the central area's ability to offer varied options for the job market. The relevance of Downtown is maintained by its infrastructure and accessibility.
- During the second quarter of 2025, the office market in Downtown faced significant challenges. Net absorption registered a negative value of -4,243 m² (Corporate + Office). This result was driven by net departures in both segments: -3,960 m² in Corporate and -283 m² in Office¹.

- This contraction indicates a period of adjustment and space optimization by companies. However, the volume of new leases (gross absorption) reached 24.5 thousand m², showing that, despite the move-outs, there was still activity and new occupations in Downtown, evidencing a continuous search for spaces.
- The net move-out directly impacted rental values. The average asking price per square meter fell from R\$ 49.85/m²/month in 1Q25 to R\$ 48.74/m²/month in 2Q25, reflecting the greater supply of spaces and the need to maintain the region's attractiveness. The overall vacancy rate ended the quarter at 18.20%. Despite the specific performance of Downtown, the overall scenario of the Rio de Janeiro office market remained positive, as the less favorable results of Downtown were offset by other regions of the city. This dynamic reinforces the resilience and capacity of different submarkets to balance the real estate landscape of the capital city.

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Logistics Condominiums

Logistics Condominiums

State of São Paulo



Logístico > Visão Geral > Região: Sudeste > Estado: SP > Classe: Mult. > Trimestre: 2T25

20.147.404

Estoque Total (m²)

18.415.702

Ocupação (m²)

1.731.701

Vacância (m²)

8,60%

Taxa de Vacância

557.552

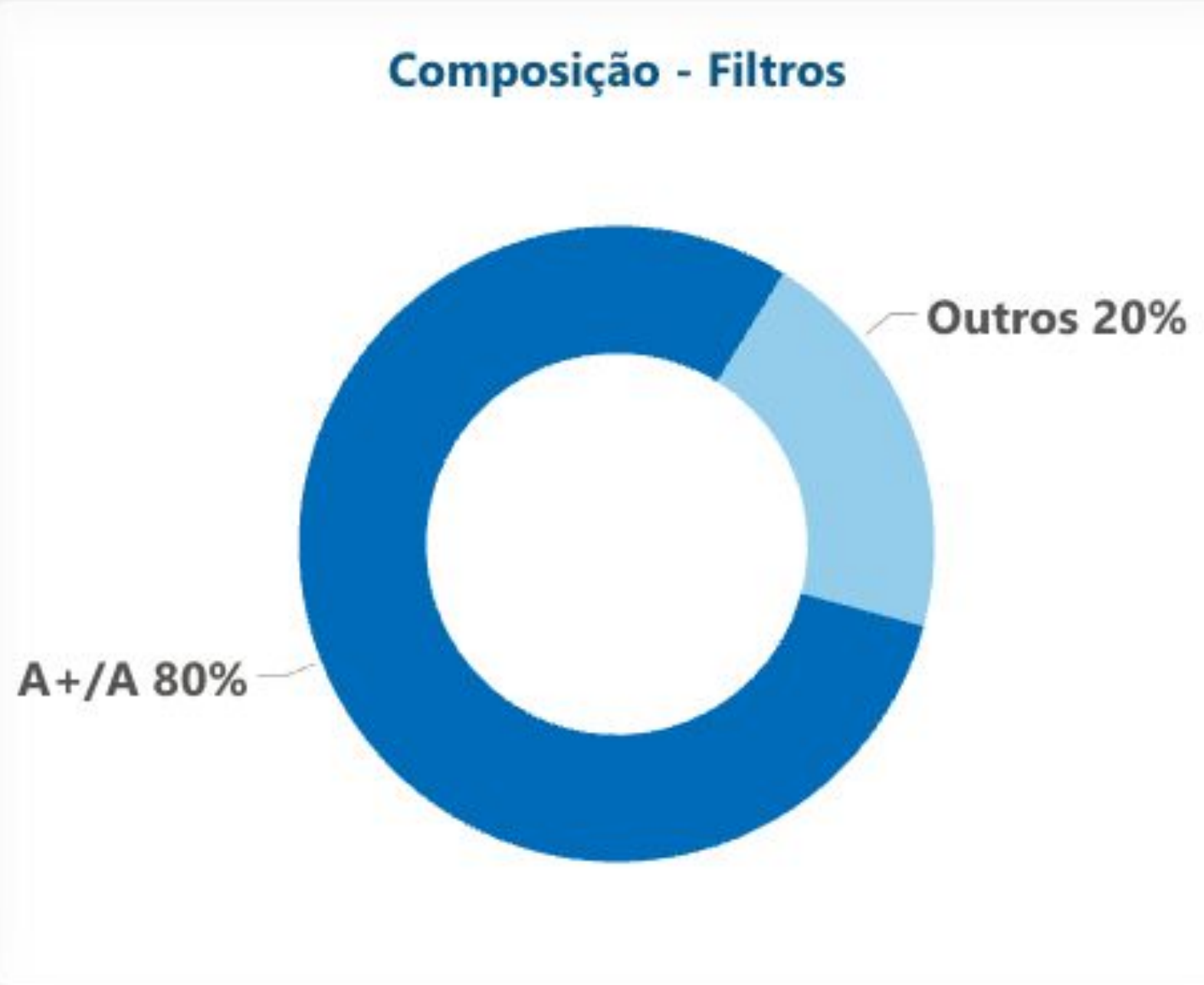
Absorção Líquida (m²)

816.847

Absorção Bruta (m²)



	A+ / A			Outros		
	1T25	2T25	△	1T25	2T25	△
Taxa de Vacância	8,92%	9,26%	↗	6,42%	6,00%	↘
Absorção Líquida (m²)	76.967	537.924	↗	140	19.628	↗
Novo Estoque (m²)	42.043	650.760	↗	0	2.460	↗
Atividade Construtiva (m²)	2.151.553	1.639.754	↘	35.776	87.021	↗
Preço de Locação (m²/mês - M.P.)	R\$ 29,04	R\$ 30,24	↗	R\$ 21,78	R\$ 23,58	↗



PAINEL DINÂMICO DO ANALYTICS
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Filter: Logistics > Overview > Region: Southeast > State: SP > Class: Mult. > Quarter: 2Q25

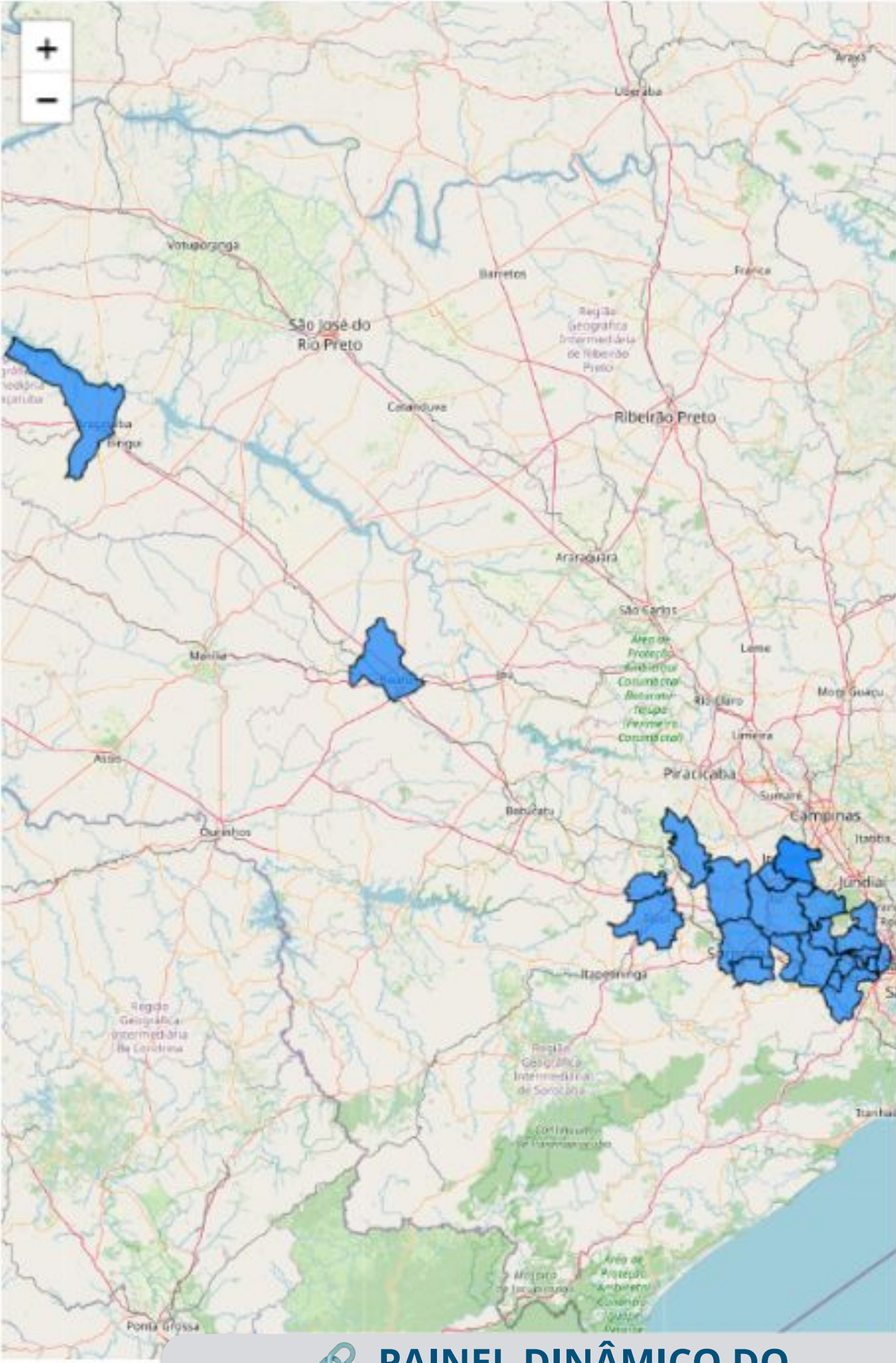
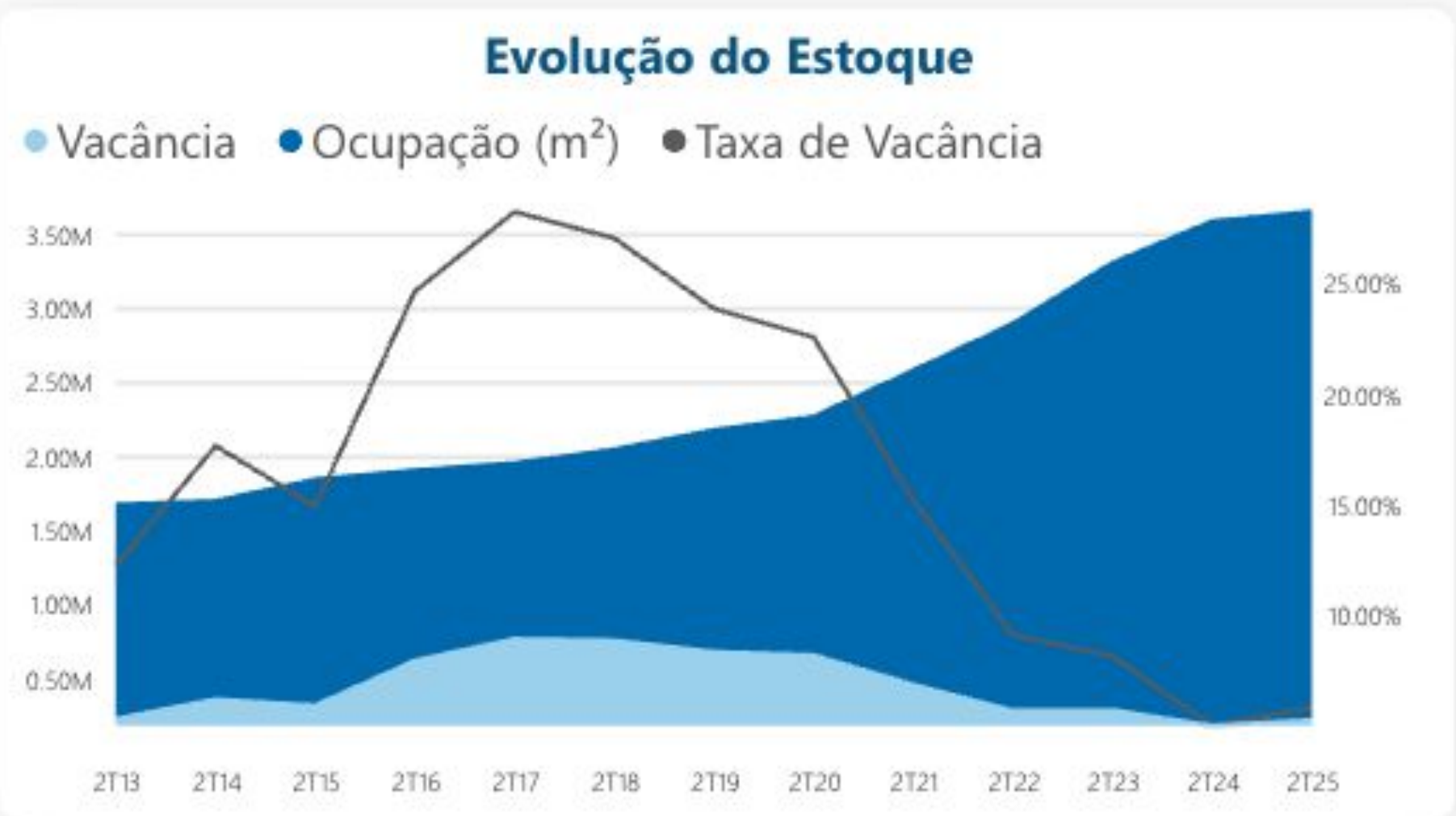
- The logistics market in the State of São Paulo experienced a quarter of explosive growth. The total stock of logistics spaces reached the impressive mark of 20.15 million m². Of this, 18.42 million m² were already occupied, resulting in a vacancy rate of just 8.60%. Net absorption in the period was truly massive, reaching +557,552 m², while gross absorption totaled an expressive 816,847 m². These numbers reflect the high demand and intense activity in the São Paulo logistics sector, consolidating its position as one of the most dynamic in the country and Latin America.
- When comparing the second quarter of 2025 (2Q25) with the previous quarter, the first quarter of 2025 (1Q25), we note an expressive acceleration in the absorption of spaces. Net absorption in the universe of A+/A class warehouses soared from +76,967 m² to +537,924 m², a growth of almost 600%.
- The "Others" class also showed notable improvement, going from +140 m² to +19,628 m².
- Regarding stock, there was a significant addition of +650,760 m² in the A+/A class and +2,460 m² in the "Others" class of warehouses. Furthermore, construction activity shows a very robust volume of projects underway, with more than 1.6 million m² planned specifically for the A+/A class. This signals a considerable future pipeline of new spaces, indicating that the market is preparing to meet the strong and growing demand.

[1] A metodologia de classificação da RealtyCorp para os edifícios de escritórios é baseada na classificação da Buildings, sendo: *Office*: Edifícios com conjuntos menores que 100 m²; *Corporate*: Edifícios com conjuntos maiores ou iguais a 100 m²; A+: Edifícios equivalentes ao AAA e AA da Classificação Buildings; A: Edifícios equivalentes ao A da Classificação Buildings; Outros: Edifícios equivalentes ao BB, B e C da Classificação Buildings;
[2] Os dados estatísticos de Alphaville não estão contabilizados juntamente com os dados da cidade de São Paulo;
[3] Os dados estatísticos deste Analytics referem-se ao 2º trimestre de 2025 e foram consolidados em 30/06/2025.
[4] A RealtyCorp passou a adotar a nova divisão de regiões da Buildings, conhecida como Regiões Buildings 2.0. Acreditamos que esta divisão está mais coerente com a realidade das regiões de escritórios das cidades de São Paulo e Rio de Janeiro.

Logistics Condominiums

Castelo Branco Axis | São Paulo

Logístico > Detalhes > Região Brasil: Sudeste > Estado: SP > Eixo: Castelo Branco > Classe: A+/A,Outros > Trimestre: 2T25



PAINEL DINÂMICO DO ANALYTICS
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Filter: Logistics > Details > Brazil Region: Southeast > State: SP > Axis: Castelo Branco > Class: A+/A, Others > Quarter: 2Q25

- The Castelo Branco Axis showed a robust performance in the logistics market during the 2nd quarter of 2025. This region stands out as a large-scale market, with a total stock of 3.88 million m². Most of this volume, precisely 3.65 million m², is already occupied, resulting in an extremely low vacancy rate of just 5.85%. This minimal vacancy underscores the high demand and companies' preference for this strategic location, which offers cutting-edge infrastructure and excellent connectivity.
- Net absorption in the period was quite positive, reaching +23,231 m², demonstrating a continuous and healthy pace of new leases. Gross absorption totaled an expressive 96,864 m², reflecting the intense activity of occupying new spaces and expansions. There was a considerable addition of new stock of +102,633 m² this quarter.

Even with this new supply, the strong demand was able to absorb a large part of this additional volume, attesting to the vitality of the market on the Castelo Branco Axis.

- The market composition on this axis is heavily concentrated in high-end condominiums. The A+/A class represents a notable 68% of the total stock, which guarantees the quality and modernity of the available warehouses. The combination of consistently strong demand with a very low vacancy rate has created upward pressure on prices. Consequently, the average rental value rose from R\$ 24.61/m²/month to R\$ 26.21/m²/month. The Castelo Branco Axis is thus consolidated as one of the most resilient and valued areas in the state of São Paulo for logistics operations.

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Logistics Condominiums

State of Rio de Janeiro



Logístico > Visão Geral > Região: Sudeste > Estado: RJ > Classe: Mult. > Trimestre: 2T25

3.073.565

Estoque Total (m²)

2.728.907

Ocupação (m²)

344.658

Vacância (m²)

11,21%

Taxa de Vacância

-9.556

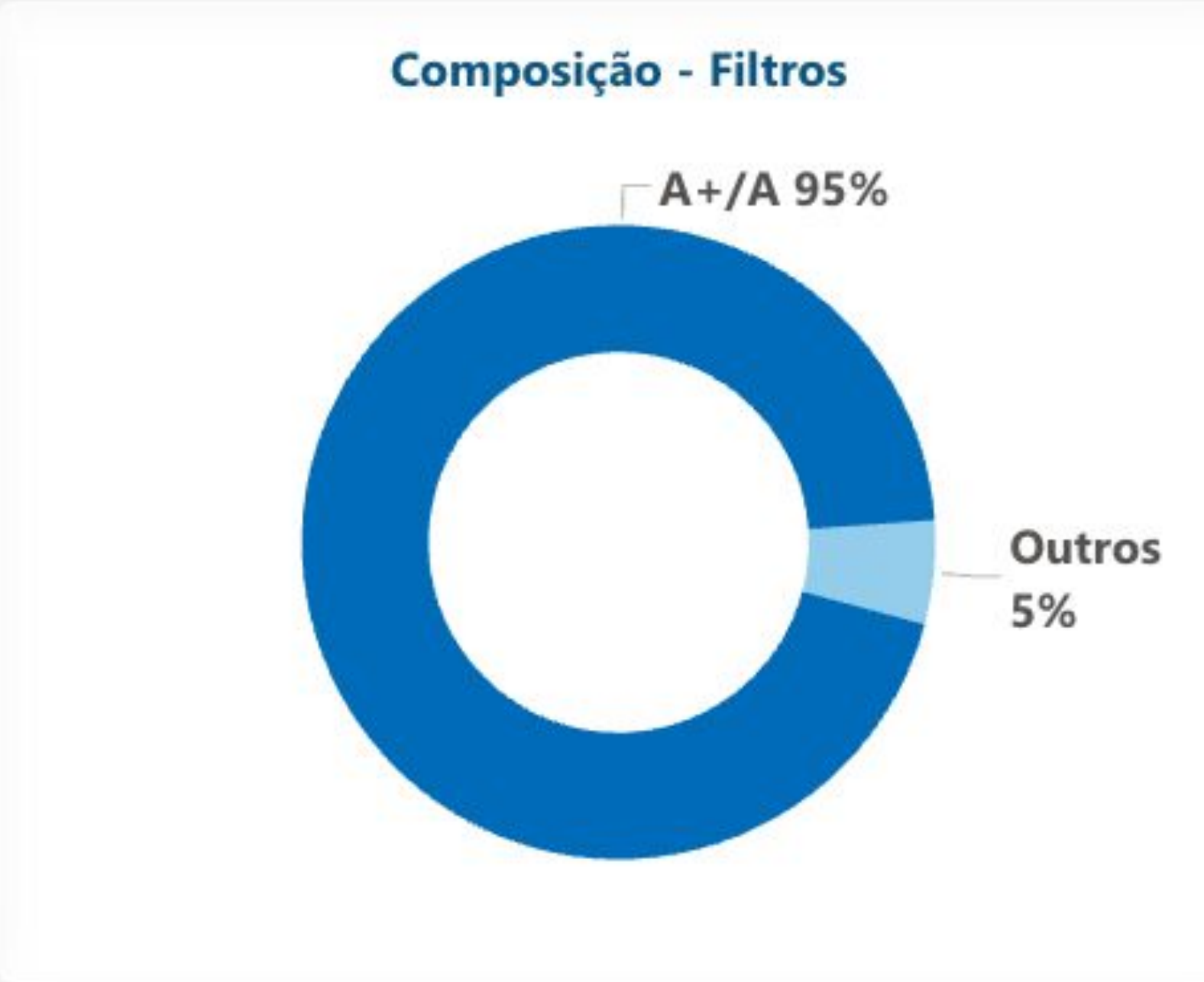
Absorção Líquida (m²)

38.033

Absorção Bruta (m²)



	A+ / A			Outros		
	1T25	2T25	△	1T25	2T25	△
Taxa de Vacância	9,81%	10,48%	↗	24,37%	24,27%	↘
Absorção Líquida (m²)	15.139	-9.713	↘	-2.337	157	↗
Novo Estoque (m²)	0	11.003	↗	0	0	—
Atividade Construtiva (m²)	135.911	124.907	↘	0	0	—
Preço de Locação (m²/mês - M.P.)	R\$ 23,11	R\$ 23,23	↗	R\$ 30,00	R\$ 30,00	—



PAINEL DINÂMICO DO ANALYTICS
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Filter: Logistics > Overview > Region: Southeast > State: RJ > Class: Mult. > Quarter: 2Q25

- The logistics market in the State of Rio de Janeiro, during the 2nd quarter of 2025, presented a scenario of notable adjustment. The total stock of logistics warehouses in the region reached the mark of 3.07 million m². Of these, 2.73 million m² were effectively occupied, resulting in a vacancy rate of 11.21%.

When comparing 2Q25 with 1Q25, we observe a reversal in the trend of space absorption. Net absorption in the period was negative at -9,556 m², indicating that more spaces were vacated than occupied. However, gross absorption reached 38,033 m², showing that, despite the negative balance, there was movement and new leases in the market. This net move-out was mainly driven by the A+/A class, which registered -9,713 m² of net absorption, a notable contrast to the positive performance observed in the previous quarter for this same category of warehouses.
- Regarding stock, there was a modest addition of +11,003 m² in the A+/A class during 2Q25, which means that new high-quality spaces were delivered to the market. The market composition in the Rio de Janeiro region is characterized by an expressive concentration in high-end assets, which represent an impressive 95% of the total stock. The quarter's result suggests a period of demand readjustment in the Rio market, where companies are reassessing their needs and occupation strategies.

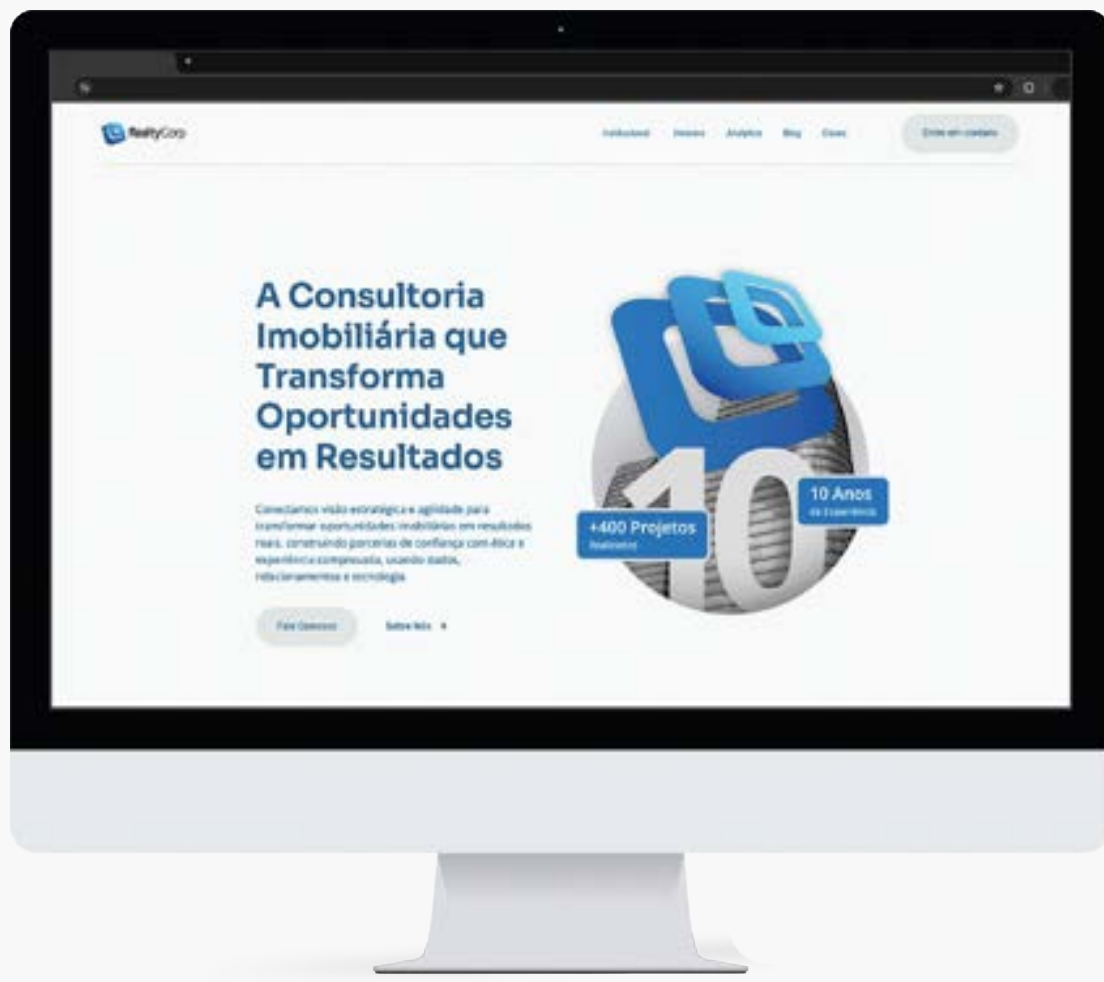
[1] A metodologia de classificação da RealtyCorp para os edifícios de escritórios é baseada na classificação da Buildings, sendo: *Office*: Edifícios com conjuntos menores que 100 m²; *Corporate*: Edifícios com conjuntos maiores ou iguais a 100 m²; A+: Edifícios equivalentes ao AAA e AA da Classificação Buildings; A: Edifícios equivalentes ao A da Classificação Buildings; Outros: Edifícios equivalentes ao BB, B e C da Classificação Buildings;

[2] Os dados estatísticos de Alphaville não estão contabilizados juntamente com os dados da cidade de São Paulo;

[3] Os dados estatísticos deste Analytics referem-se ao 2º trimestre de 2025 e foram consolidados em 30/06/2025.

[4] A RealtyCorp passou a adotar a nova divisão de regiões da Buildings, conhecida como Regiões Buildings 2.0. Acreditamos que esta divisão está mais coerente com a realidade das regiões de escritórios das cidades de São Paulo e Rio de Janeiro.

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