



RealtyCorp Analytics

Office & Industrial
4th Quarter of 2025

(Data reference: 3Q 2025)



Corporate Offices



RealtyCorp
Analytics

Corporate Offices

City of São Paulo



Escritórios > Visão Geral > Cidade: São Paulo > Perfil/Classe: Mult. > Trimestre: 3T25

17.449.790

Estoque Total (m²)

14.929.982

Ocupação (m²)

2.519.809

Vacância (m²)

14,44%

Taxa de Vacância

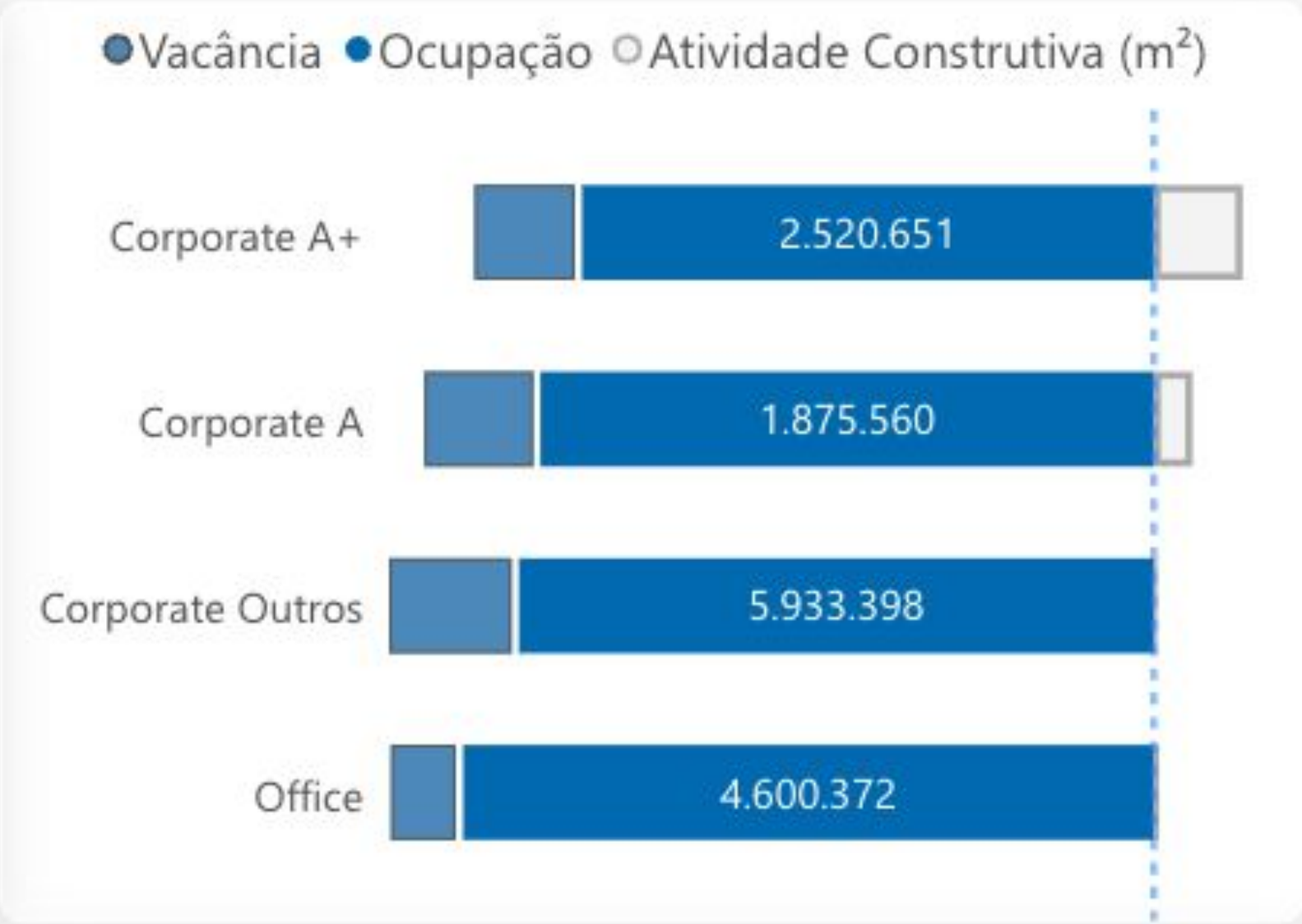
71.318

Absorção Líquida (m²)

253.192

Absorção Bruta (m²)

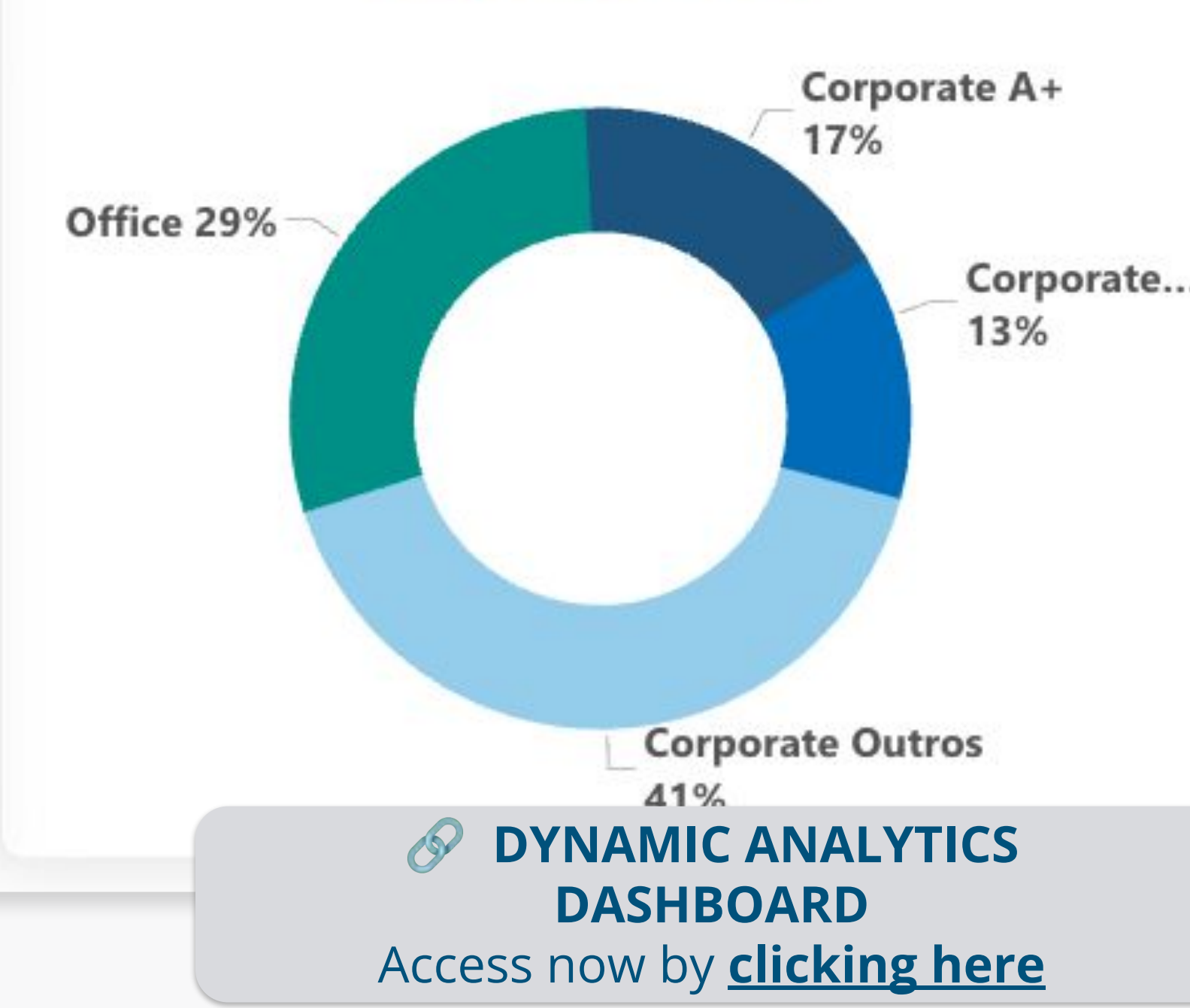
Absorção Líquida (m²) e Taxa de Vacância



Painel de Tendências Corporate

	A+			A			Outros		
	2T25	3T25	△	2T25	3T25	△	2T25	3T25	△
Taxa de Vacância	16,84%	15,80%	↘	16,22%	15,88%	↘	16,98%	16,96%	↘
Absorção Líquida (m²)	61.214	31.881	↘	40.850	23.470	↘	20.051	9.432	↘
Novo Estoque (m²)	23.997	0	↘	16.479	18.511	↗	0	21.922	↗
Atividade Construtiva (m²)	393.306	393.306	—	138.133	119.622	↘	56.950	35.028	↘
Preço de Locação (m²/mês - M.P.)	R\$ 117,65	R\$ 125,36	↗	R\$ 112,60	R\$ 110,53	↘	R\$ 54,67	R\$ 57,52	↗

Composição - Filtros



FILTER: Offices > Overview > City: São Paulo > Profile/Class: Corporate + Office > Quarter: Q3/25

- The city of São Paulo has 12.37 million m² of leasable area in corporate buildings (Corporate) and 5.08 million m² of leasable area in office buildings (Office¹) (small commercial units). This totals 17.45 million m² in office buildings in the city of São Paulo.

Of the total stock, approximately 17% is in Corporate Class A+ buildings (3.0 million m²), 13% in Corporate Class A buildings (2.3 million m²), and 41% (7.1 million m²) in Corporate Class B and C buildings, known as Others. This represents a total of 71% of Corporate buildings in the state capital, while the remaining 29% are located in office buildings called Office.

As we can observe in the chart above, in the 3rd quarter of 2025, the numbers show that net absorption in the corporate office market remained positive across all classes.
- In the 'Others' class corporate office segment, net absorption was +9,432 m². In the Class A+ corporate office segment, net absorption was positive at +31,881 m², as was Class A, with +23,470 m².

In the total Corporate market, we recorded a total positive net absorption of approximately 64.8 thousand m². When analyzing the total market (Corporate¹ + Office¹), we identified a total gross absorption of 253.2 thousand m². The current numbers suggest a consistent and widespread demand, driven by positive activity in all segments.

The ongoing construction activity is significant, totaling 440 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,

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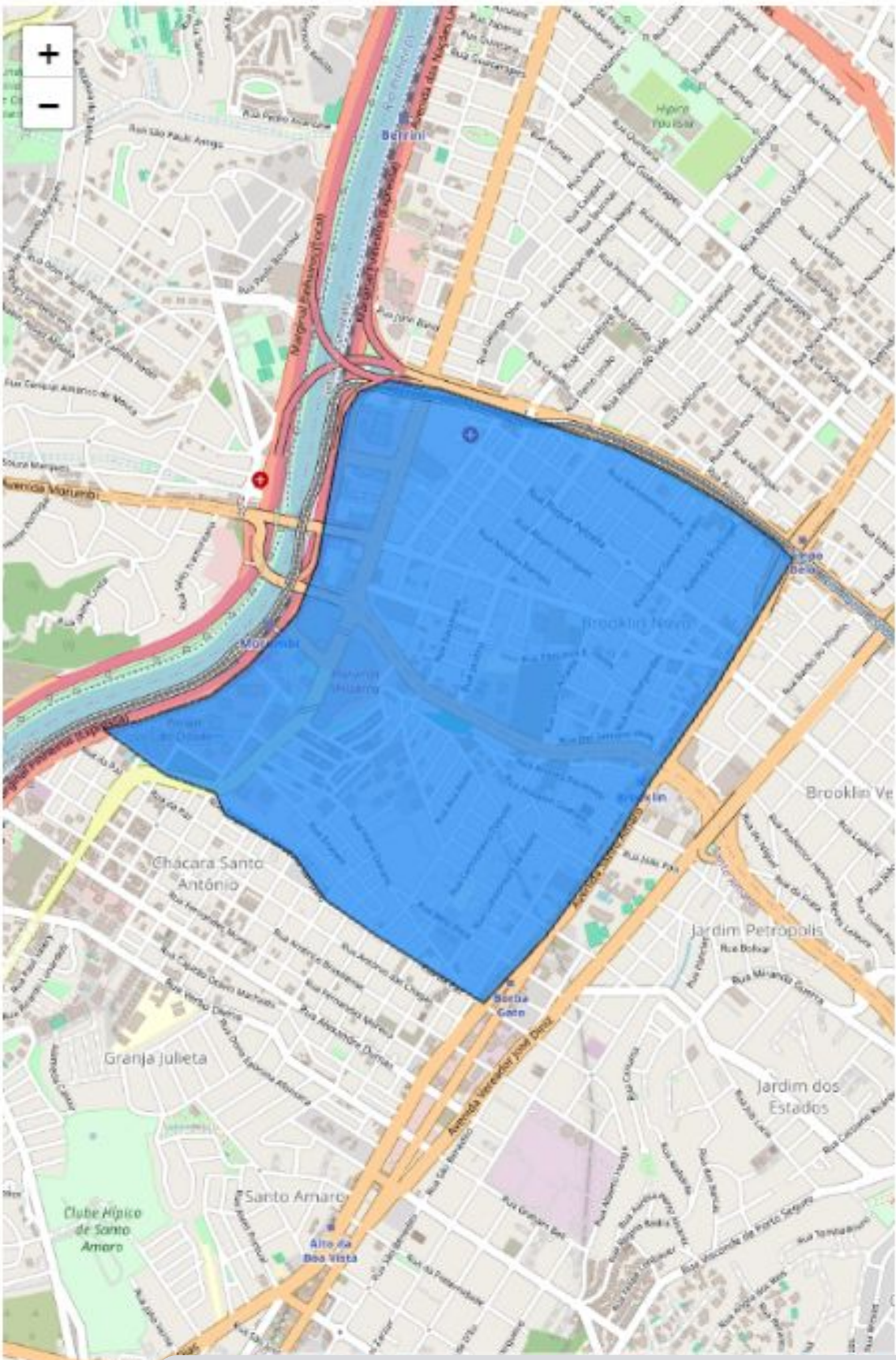
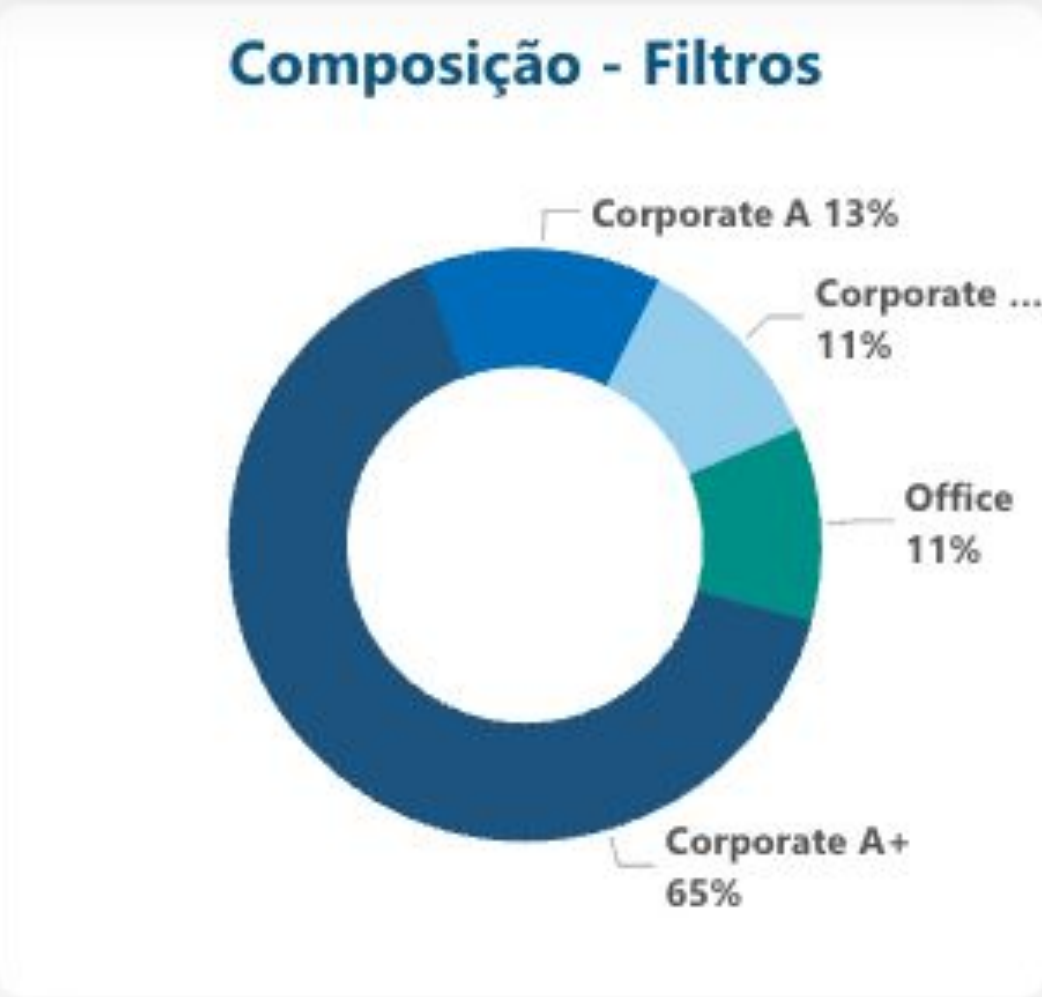
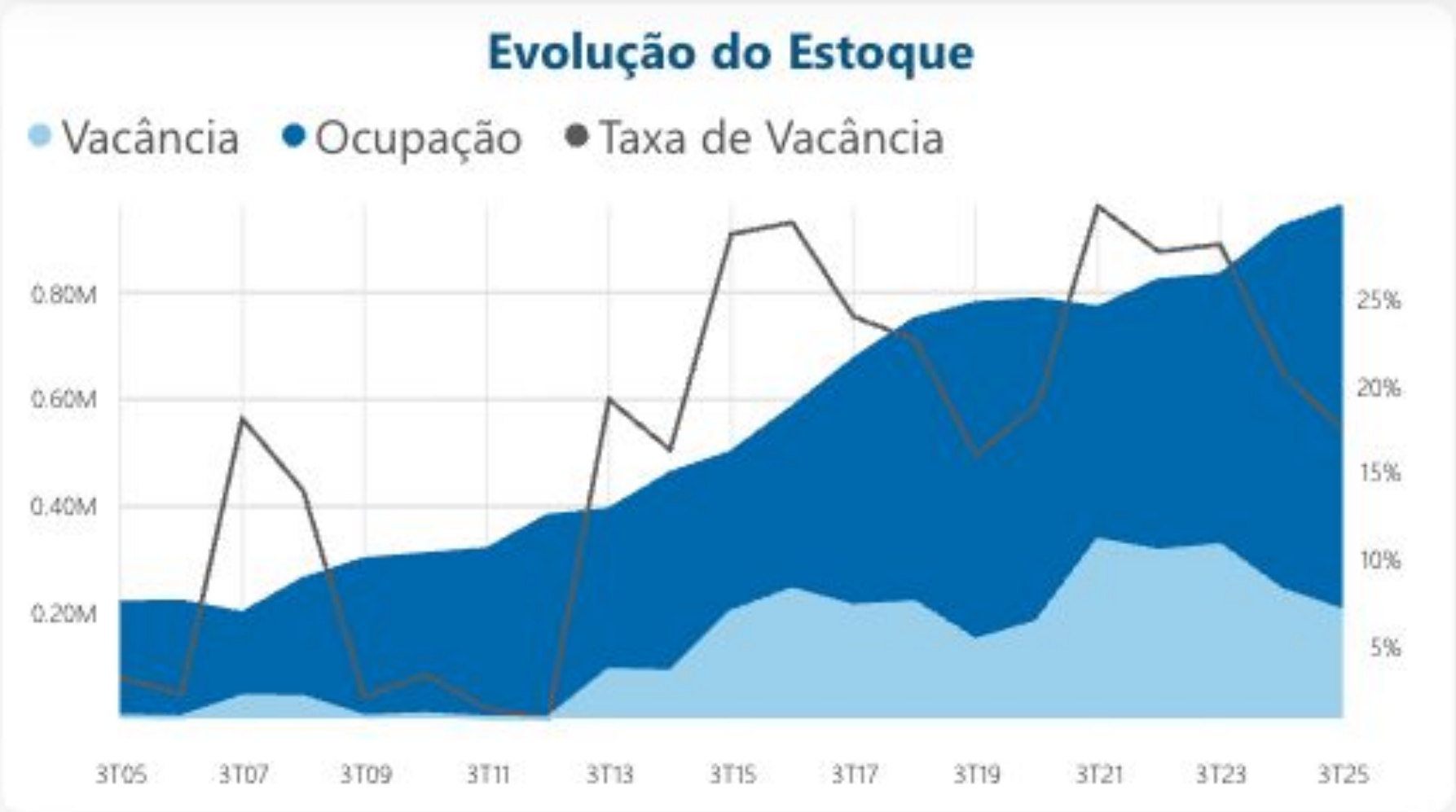
[4] RealtyCorp has adopted the new division of regions from Buildings, known as Buildings Regions 2.0. We believe this division is more coherent with the reality of the office regions in the cities of São Paulo and Rio de Janeiro.

Corporate Offices

Chucri Zaidan | São Paulo



Escritórios > Detalhes > Cidade: São Paulo > Região: Chucri Zaidan > Perfil/Classe: Corporate + Office > Trimestre: 3T25



[DYNAMIC ANALYTICS DASHBOARD](#)
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FILTER: Details > City: São Paulo > Region: Chucri Zaidan > Profile/Class: Corporate + Office > Quarter: Q3/25

- The Chucri Zaidan region is consolidating as an office hub, with a total stock of 1.17 million m². The stock composition is predominantly high-end, with 65% in the Corporate A+ class, 13% in A, and 11% in Others. The Office segment represents 11%. This variety meets diverse demands, from large companies to startups, reflecting the local market's flexibility.
- The third quarter of 2025 (Q3/25) registered a slight warming in the office market. Net absorption was slightly negative at -349 m² (Corporate¹ + Office¹). This result indicates a period of stability and space readjustment in the region. Even with stable occupancy, the 17.53% vacancy rate for the combined universe (Corporate + Office) is still relevant, indicating potential for occupancy and future negotiations. This scenario may be advantageous for companies seeking competitive prices.
- Leasing activity reinforces the region's appreciation. Gross absorption reached 28.7 thousand m² in Q3/25 (Corporate¹ + Office¹). The near-zero net absorption and the increase in the average asking rent, which rose from R\$ 87.39/m²/month in Q2/25 to R\$ 90.27/m²/month in Q3/25, indicate that demand remains heated. This appreciation positions Chucri Zaidan as an important zone of opportunity and growth in São Paulo.
- Its strategic location and state-of-the-art infrastructure attract various companies, consolidating it as a dynamic and promising environment for business and investments. The current scenario suggests that appreciation and demand for quality spaces 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: 3T25



9.048.377

Estoque Total (m²)

7.464.123

Ocupação (m²)

1.584.254

Vacância (m²)

17,51%

Taxa de Vacância

28.399

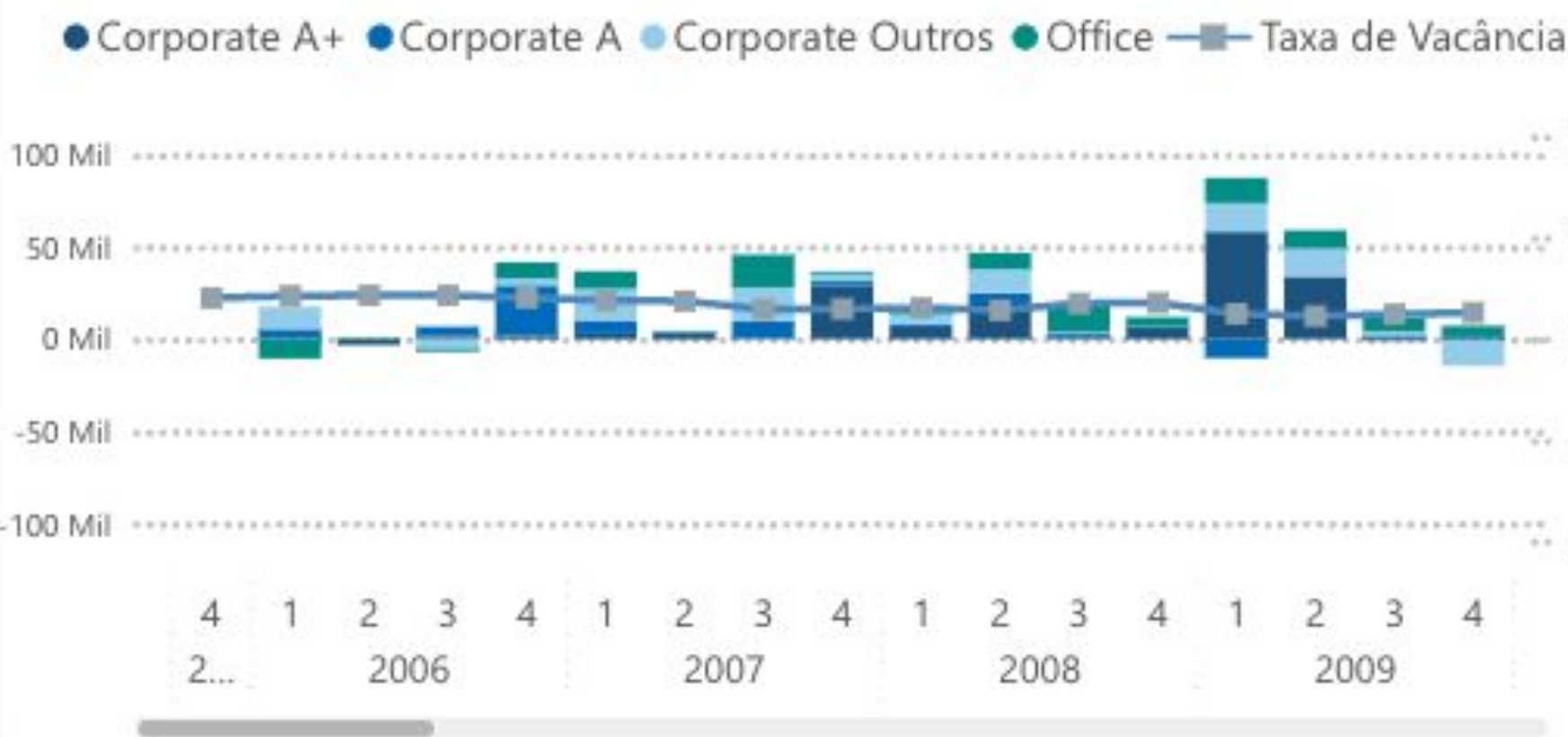
Absorção Líquida (m²)

71.899

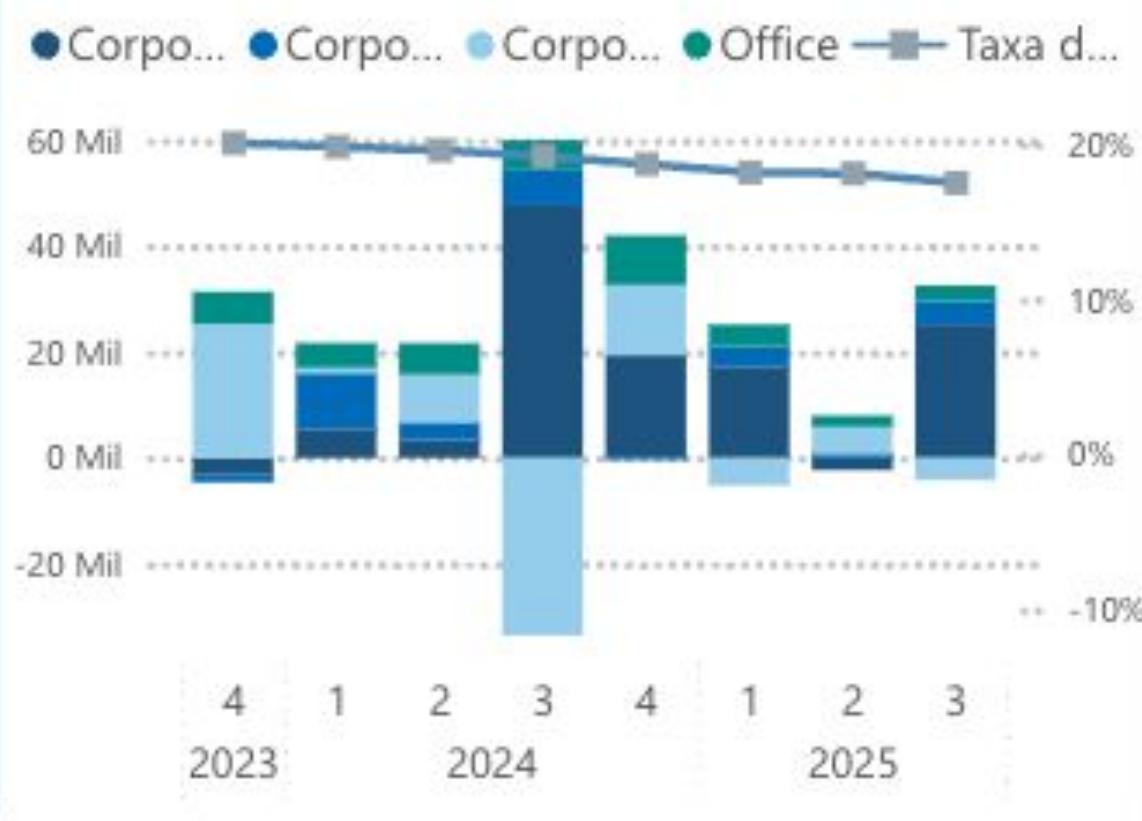
Absorção Bruta (m²)

Absorção Líquida (m²) e Taxa de Vacância

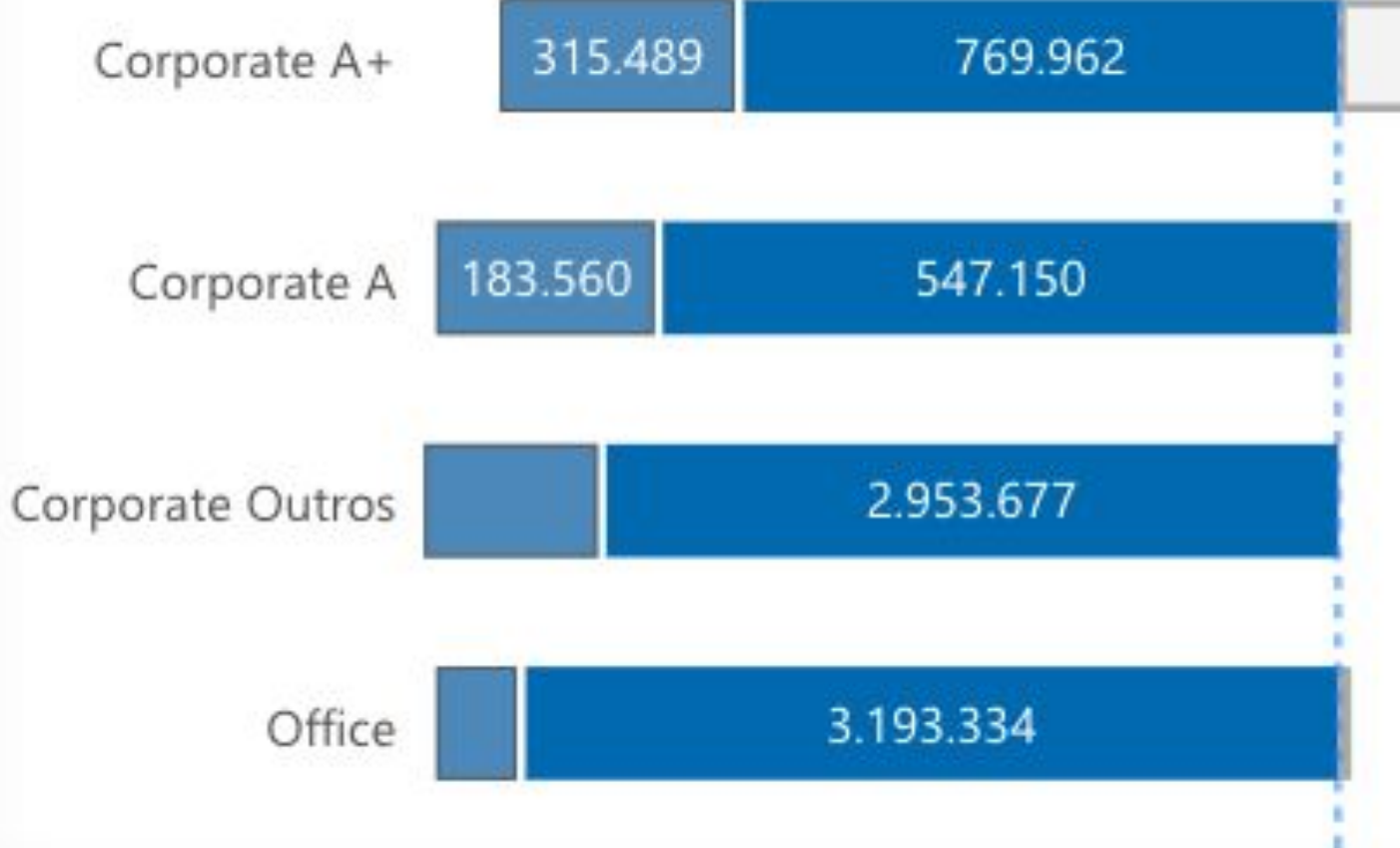
Histórico Completo



Destaque - Últimos 2 anos



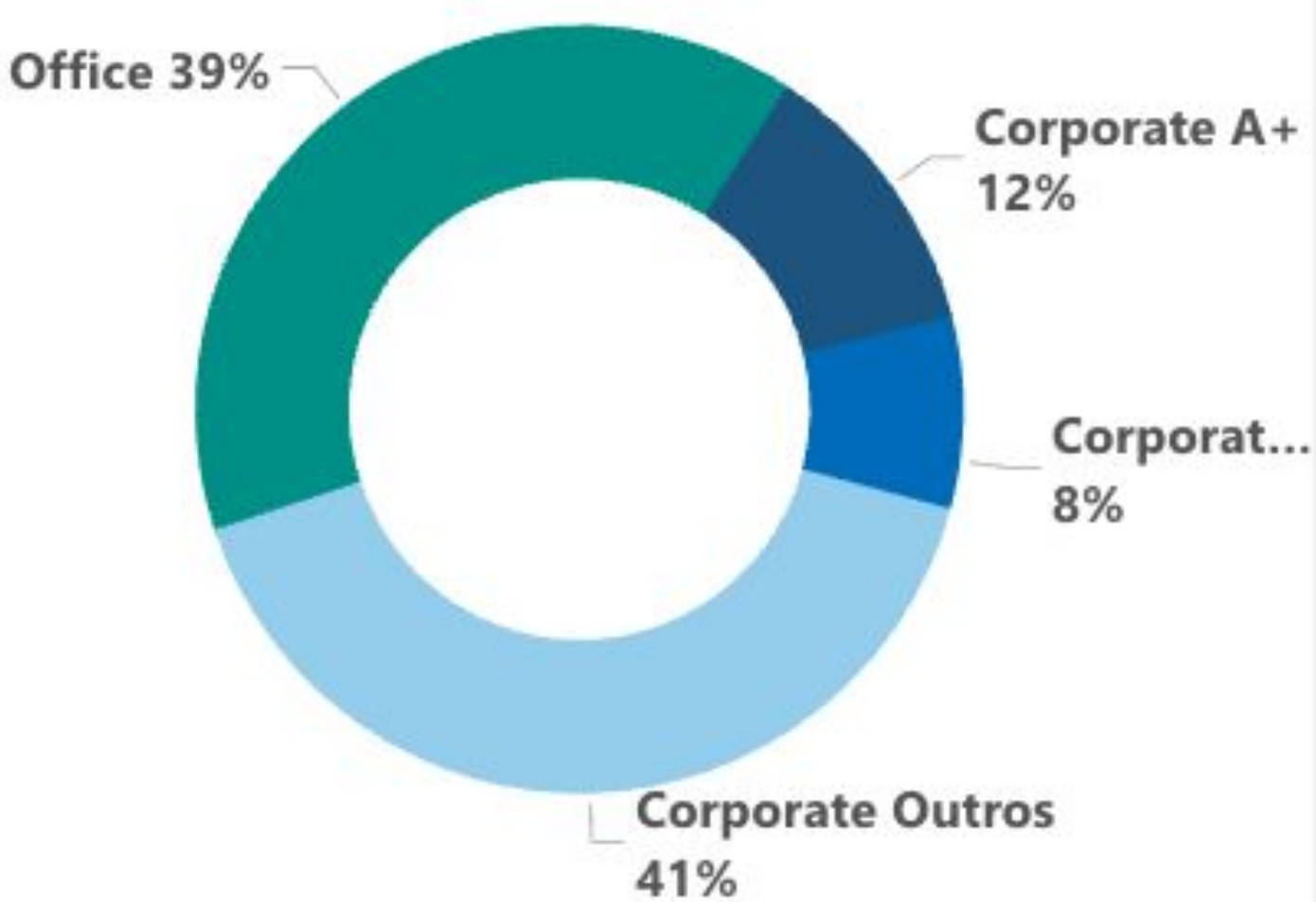
● Vacância ● Ocupação ○ Atividade Construtiva (m²)



Painel de Tendências Corporate

	A+			A			Outros		
	2T25	3T25	△	2T25	3T25	△	2T25	3T25	△
Taxa de Vacância	31,40%	29,07%	↘	26,35%	25,12%	↘	20,37%	19,92%	↘
Absorção Líquida (m²)	-2.289	25.308	↗	900	4.344	↗	4.984	-4.188	↘
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\$ 87,53	R\$ 90,44	↗	R\$ 58,12	R\$ 56,82	↘	R\$ 41,37	R\$ 40,59	↘

Composição - Filtros



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FILTER: Overview > City: Rio de Janeiro > Profile/Class: Corporate + Office > Quarter: Q3/25

- The Rio de Janeiro office market offers a total stock of 9.05 million m², with 5.51 million m² being Corporate and 3.54 million m² being Office¹. The Corporate composition is mainly 41% Class B and C (Others), with 12% in A+ and 8% in A. This diversity meets various demands, from high-end to more economical options, reflecting the flexibility of the Rio market.
- In the 3rd quarter of 2025 (Q3/25), Corporate net absorption was +25,464 m², revealing a strong shift in the demand profile. The A+ class drove the result with +25,308 m², while the 'Others' class registered -4,188 m², completely reversing the dynamic of the previous quarter, where the 'Others' class had closed with +4,984 m² and A+ had registered a negative balance (with -2,289 m²).
- While the Q2/25 analysis pointed to greater price sensitivity, this new turn indicates a resumption in the search for quality (flight to quality). Tenants, who previously focused on cost optimization, now demonstrate greater confidence to invest in high-end and more efficient spaces.
- The market analysis (Corporate¹ + Office¹) shows a gross absorption of 71.9 thousand m², with net absorption of +28,399 m². Reflecting this new demand, the overall vacancy rate, which was stable at 18.12% in Q2/25, showed a slight decrease, closing Q3/25 at 17.51%. This reduction, driven by strong absorption in A+, demonstrates the market's resilience and indicates a reheating, with the market now focused on modernization.

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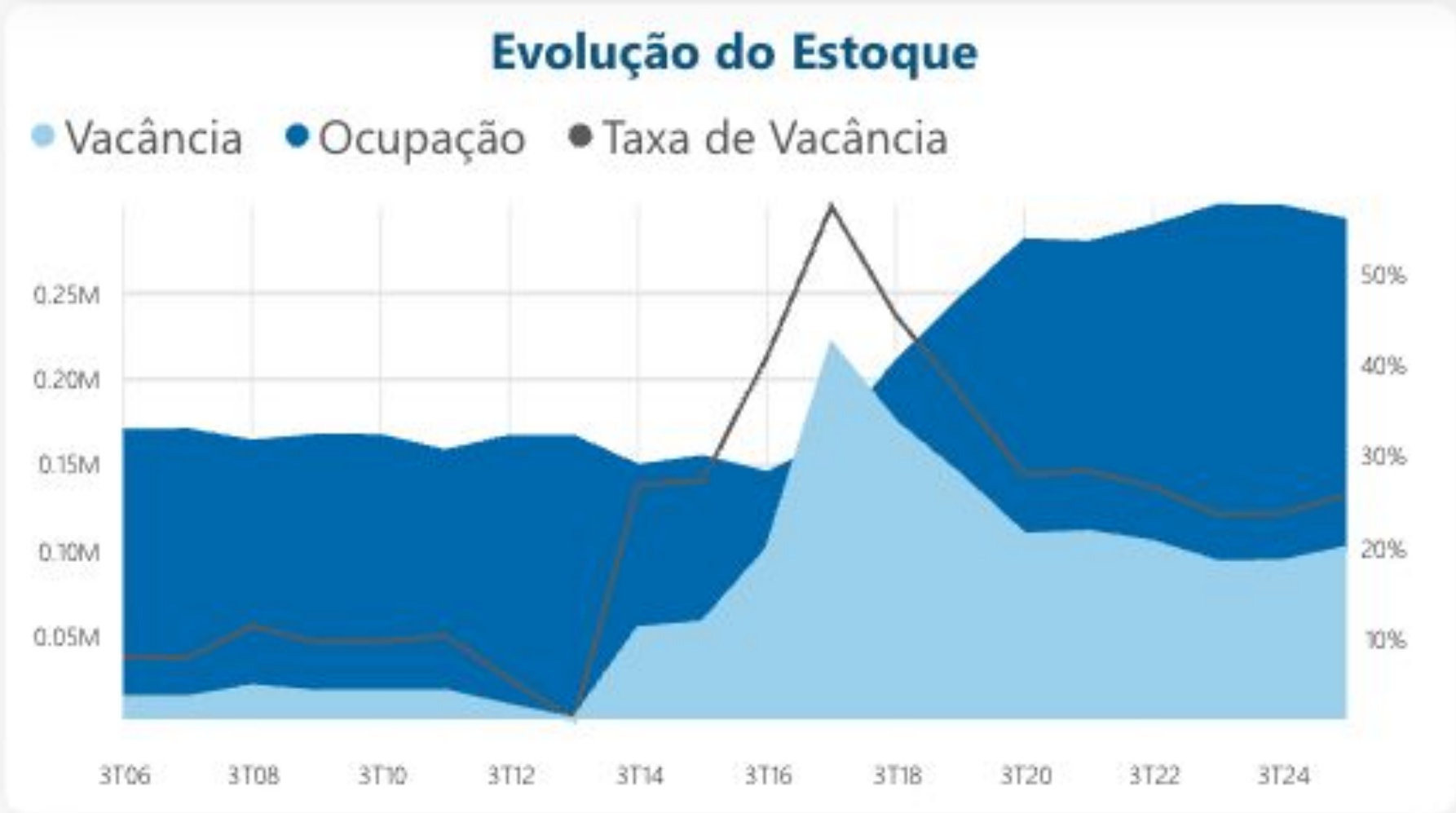
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Corporate Offices

Port Area | Rio de Janeiro

Escritórios > Detalhes > Cidade: Rio de Janeiro > Região: Portuária > Perfil/Classe: Corporate + Office > Trimestre: 3T25



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

FILTER: Details > City: Rio de Janeiro > Region: Portuária > Profile/Class: Corporate + Office > Quarter: Q3/25

- The Port Region of Rio de Janeiro, a submarket focused on modern assets, has a total stock of 393.9 thousand m². This area is divided between 335.1 thousand m² in corporate buildings (Corporate¹) and 58.8 thousand m² in Office¹ buildings. The composition is dominated by high-end, with 44% being Corporate¹ A+.
- While the Q2/25 analysis in Downtown RJ still identified movement (gross absorption of 24.5 thousand m²), the Port Area also registered 0 m² in gross absorption (Corporate + Office), showing that there were no new leases in the quarter, reflecting a period of adjustments and space optimization by companies.
- During the third quarter of 2025, the office market in the Port Area faced significant challenges. The scenario was one of total stagnation: net absorption (Corporate + Office) registered 0 m². This null result, combined with the absence of new stock delivery, demonstrates a halt in the region's negotiations.
- This total lack of demand directly impacted the asking rents for the (Corporate + Office) universe. The average asking price per square meter plummeted, falling from R\$ 60.80/m²/month in Q2/25 to R\$ 41.43/m²/month in Q3/25, reflecting the high supply and the need to maintain attractiveness. The overall vacancy rate (Corporate + Office) ended the quarter at 25.83%.

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Logistic Condominiums

Logistic Condominiums

State of São Paulo

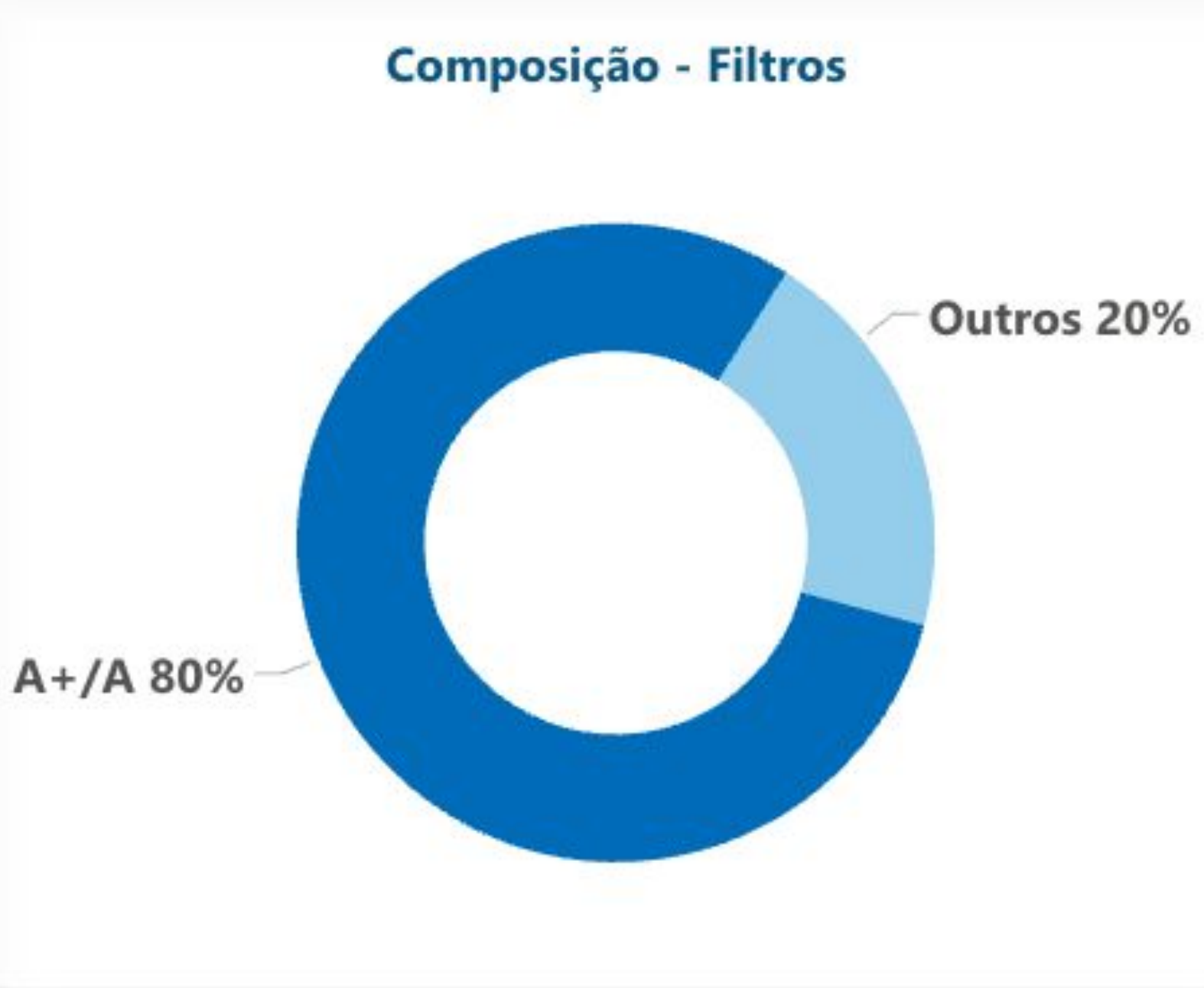
Logístico > Visão Geral > Região: Mult. > Estado: SP > Classe: Mult. > Trimestre: 3T25



20.402.624 Estoque Total (m²)	18.834.161 Ocupação (m²)	1.568.463 Vacância (m²)	7,69% Taxa de Vacância	420.446 Absorção Líquida (m²)	646.280 Absorção Bruta (m²)
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	A+ / A			Outros		
	2T25	3T25	△	2T25	3T25	△
Taxa de Vacância	9,29%	8,14%	↘	5,96%	5,90%	↘
Absorção Líquida (m²)	472.075	387.728	↘	21.216	32.718	↗
Novo Estoque (m²)	652.724	221.420	↘	5.254	32.000	↗
Atividade Construtiva (m²)	1.683.563	1.860.252	↗	75.776	43.776	↘
Preço de Locação (m²/mês - M.P.)	R\$ 29,98	R\$ 30,48	↗	R\$ 22,66	R\$ 27,55	↗



[DYNAMIC ANALYTICS DASHBOARD](#)
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FILTER: Logistics > Overview > State: SP > Class: All > Quarter: Q3/25

- The logistics market in the State of São Paulo maintained a quarter of robust growth. The total stock of logistics spaces reached the 20.40 million m² mark. Of this, 18.83 million m² are already occupied, resulting in an even lower vacancy rate of just 7.69%. Net absorption in the period was very strong, reaching +420,446 m², while gross absorption totaled an impressive 646,280 m². These numbers reflect the high demand and intense activity in the São Paulo logistics sector.
- When comparing the third quarter of 2025 (Q3/25) with the previous quarter (Q2/25), we note a solid performance, although with a slight deceleration after the previous explosive quarter. Net absorption in the A+/A class warehouse universe, which had soared in Q2/25 (+472.1 thousand m²), registered +387,728 m².

In contrast, the 'Others' class showed acceleration, moving from +21,216 m² (Q2/25) to +32,718 m² (Q3/25). This robust performance highlights the market's absorption capacity and reinforces the region's attractiveness for logistics operations.

- Regarding stock, there was an addition of +221,420 m² in the A+/A class and +32,000 m² in the 'Others' class. Furthermore, construction activity shows a very robust volume of projects underway, with more than 1.86 million m² projected 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.

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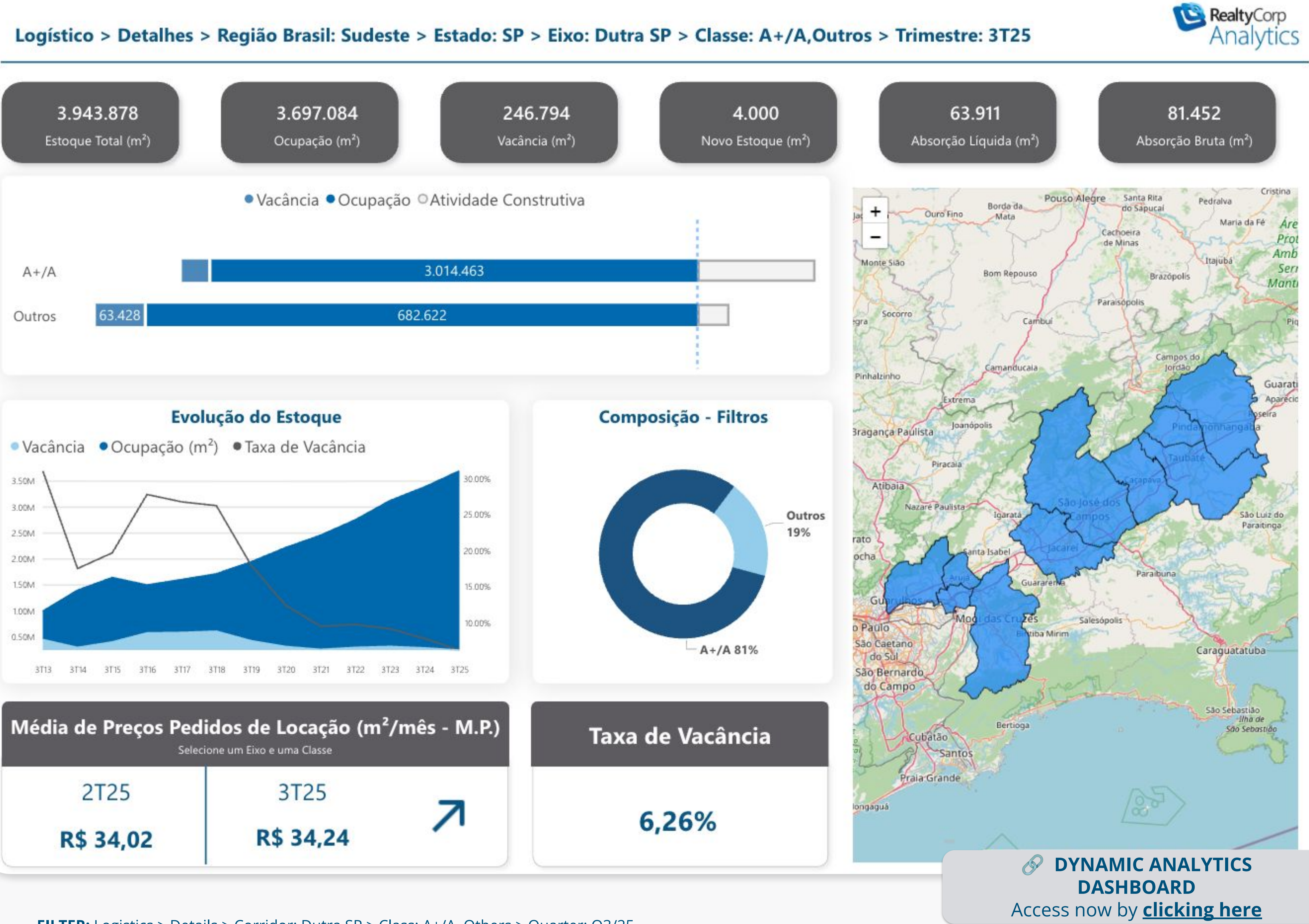
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[3] Os dados estatísticos deste Analytics referem-se ao 3º trimestre de 2025 e foram consolidados em 30/09/2025.

[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.

Logistic Condominiums

Dutra SP Corridor | São Paulo



FILTER: Logistics > Details > Corridor: Dutra SP > Class: A+/A, Others > Quarter: Q3/25

- The Dutra SP Corridor showed robust performance in the logistics market during the 3rd quarter of 2025. This region stands out as a large-scale market, with a total stock of 3.94 million m². The majority of this volume, precisely 3.70 million m², is already occupied, resulting in an extremely low vacancy rate of just 6.26%. This minimal vacancy rate underscores the high demand and companies' preference for this strategic location.
- Net absorption in the period was positive, reaching +63,911 m², demonstrating a continuous and healthy pace of new leases. Gross absorption totaled an impressive 81,452 m², reflecting intense activity in new space occupation and expansions. There was an addition of new stock of +4,000 m² this quarter, and the strong demand was able to absorb this volume.
- The market composition in this corridor is heavily concentrated in high-end condominiums. The A+/A class represents a notable 81% (3,197,828 m²) of the total stock, which ensures the quality and modernity of the available warehouses.
- As in other São Paulo corridors in the previous quarter, the combination of consistently strong demand and a very low vacancy rate generated upward pressure on prices. Consequently, the average asking rent rose from R\$ 34.02/m²/month (Q2/25) to R\$ 34.24/m²/month (Q3/25). The Dutra SP Corridor thus consolidates itself as one of the most resilient and valued areas in the state for logistics operations.

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Logistic Condominiums

State of Rio de Janeiro

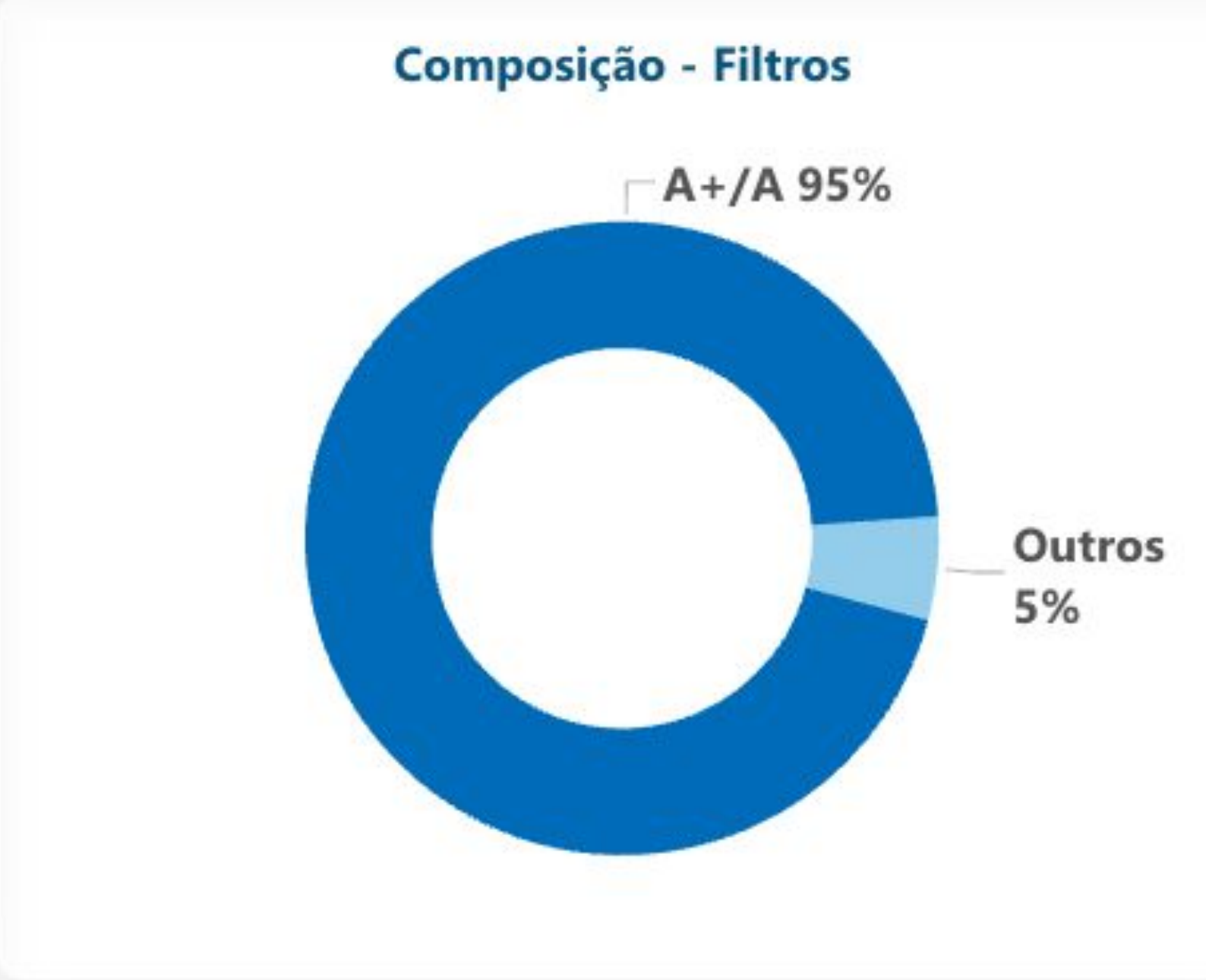
Logístico > Visão Geral > Região: Mult. > Estado: RJ > Classe: Mult. > Trimestre: 3T25



3.073.633	2.725.176	348.457	11,34%	-19.067	24.983
Estoque Total (m²)	Ocupação (m²)	Vacância (m²)	Taxa de Vacância	Absorção Líquida (m²)	Absorção Bruta (m²)



Painel de Tendências						
	A+ / A			Outros		
	2T25	3T25	△	2T25	3T25	△
Taxa de Vacância	9,96%	10,74%	↗	24,28%	22,05%	↘
Absorção Líquida (m²)	5.555	-22.692	↘	64	3.625	↗
Novo Estoque (m²)	11.003	0	↘	0	0	—
Atividade Construtiva (m²)	124.907	124.907	—	0	0	—
Preço de Locação (m²/mês - M.P.)	R\$ 23,22	R\$ 25,28	↗	R\$ 30,00	R\$ 30,00	—



[DYNAMIC ANALYTICS DASHBOARD](#)
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FILTER: Logistics > Overview > State: RJ > Class: All > Quarter: Q3/25

- Analyzing the logistics market scenario in the State of Rio de Janeiro, during the 3rd quarter of 2025 (Q3/25), we note a total available stock of 3.07 million m². Of this amount, 2,725,176 m² are occupied, resulting in a vacancy rate of 11.34%, which represents 348,457 m² available for occupation. Net absorption in the period was negative at -19,067 m², while gross absorption reached 24,983 m².
- When comparing Q3/25 with Q2/25 in the Class A+/A condominium universe, we observe an increase in the vacancy rate, rising from 9.96% to 10.74%. However, net absorption showed a significant reversal, declining from +5,555 m² to -22,692 m². This return of space in the high-end segment deserves attention to understand the market's demand dynamics.
- Regarding stock, there was no addition of new stock in Q3/25, contrasting with the 11,003 m² delivered in the previous quarter. Construction activity remained stable at 124,907 m².
- The composition of the logistics market in the region reveals a significant concentration of condominiums classified as A+/A, representing 95% of the total stock. Condominiums classified in other categories (Others) correspond to only 5%. This predominance of high-end assets shapes the market's characteristics, influencing leasing prices and the profile of companies seeking these spaces. In summary, the Rio de Janeiro logistics market in Q3/25 signals a contraction in demand, with negative net absorption and an increase in high-end vacancy, without the entry of new projects, in a context of strong concentration in high-quality assets.

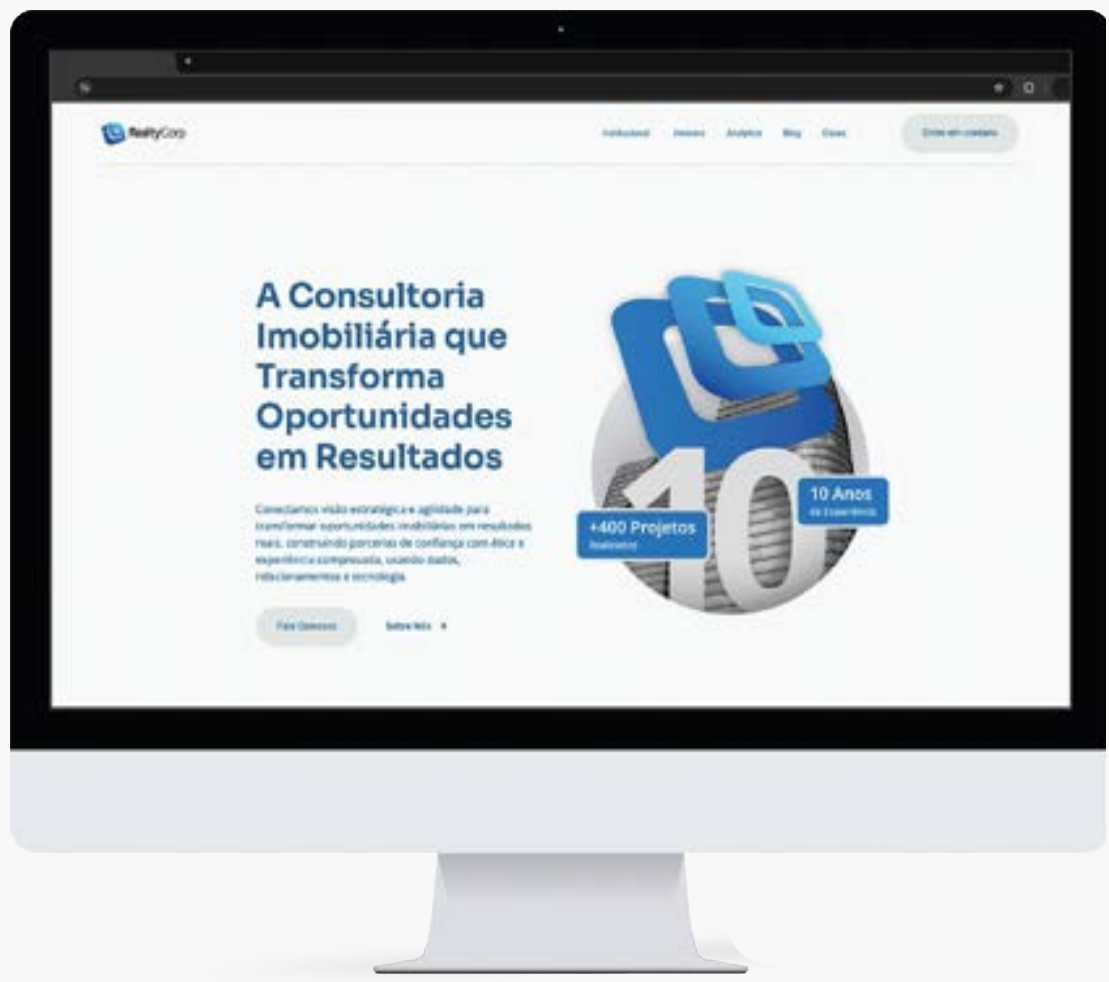
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