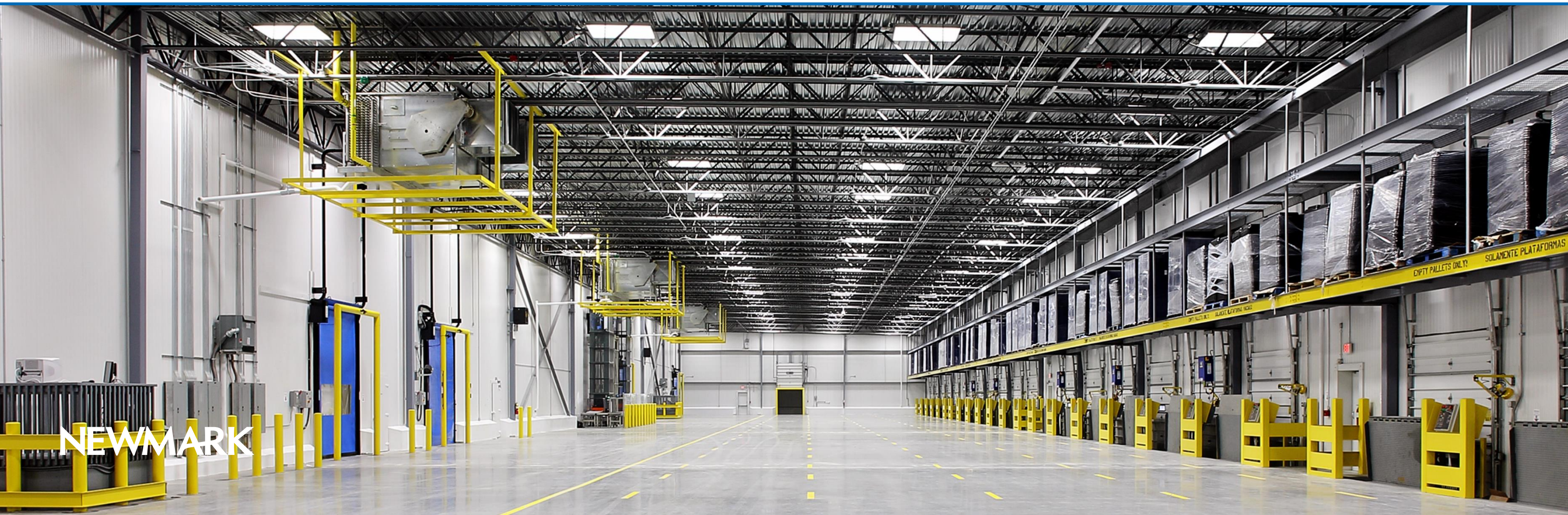


2Q25

# Rio de Janeiro Industrial/Logistics Market Report



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# Market Information

## Economy

- The global outlook remains marked by economic and geopolitical uncertainties. The IMF and World Bank project moderate growth for 2025 and 2026 (3.2% and 2.7%, respectively). Economic slowdowns are expected in the US and China whereas the Euro zone could grow slightly. Inflation and interest rates in the more developed economies should continue to drop, but risks remain high, especially if geopolitical tensions increase, such as the military conflicts pressuring market volatility and global trade;
- In Brazil, according to IBGE data, GDP grew by 1.4% in the 1st quarter of 2025, driven by agribusiness, the labor market, and increased income. The annual growth forecast was revised upward to 2.1%, but household consumption is already feeling the effects of higher interest rates — the Selic rate reached 15%. Inflation has slowed to 5.32%, and gradual interest rate cuts are expected to begin later in 2025. According to the IBGE's Monthly Industrial Survey for April, Brazilian industrial production grew by 0.1% compared to March, following a 1.2% increase in the previous month. Year-to-date, there was a 1.4% advance, and a 2.4% increase over the past 12 months;
- The outlook for 2025 points to a gradual slowdown, with more modest growth projected for 2026 (1.6%). Inflation is expected to continue falling, though likely to remain above the target. The exchange rate is projected to remain under pressure (R\$ 5.70), and fiscal challenges persist, with rising public debt and uncertainty surrounding the government's ability to control spending and move forward with structural reforms

## Transactions

- The loss of momentum in leasing activity in Rio de Janeiro's industrial/logistics segment, combined with move-outs, resulted in a contraction of occupied space volume this quarter

## Market Indicators

- Leasing activity in Industrial and Logistics warehouses in Rio de Janeiro continued to drop in the quarter;
- The vacancy rate increased from 9.3% to 10.2%;
- Average asking rents have remained practically unchanged: R\$ 23,80/m<sup>2</sup>/month

## Outlook

- After a quarter marked by a contraction in net absorption in Rio de Janeiro's industrial and logistics market, with move-outs exceeding new leases, the segment signals it may be entering a cycle of imbalance;
- The slowdown in activity, combined with limited new developments, has contributed to vacancy rate stability, which is expected to continue as long as absorption does not decline further;
- Projections for 2025 indicate a more cautious market, with targeted price adjustments depending on demand reactivation and the balance between location and logistical efficiency of developments. The limitation on new developments helps control vacancy, but market performance in 2025 will largely depend on demand reactivation and business confidence — still sensitive to the macroeconomic environment and investment pace in the state



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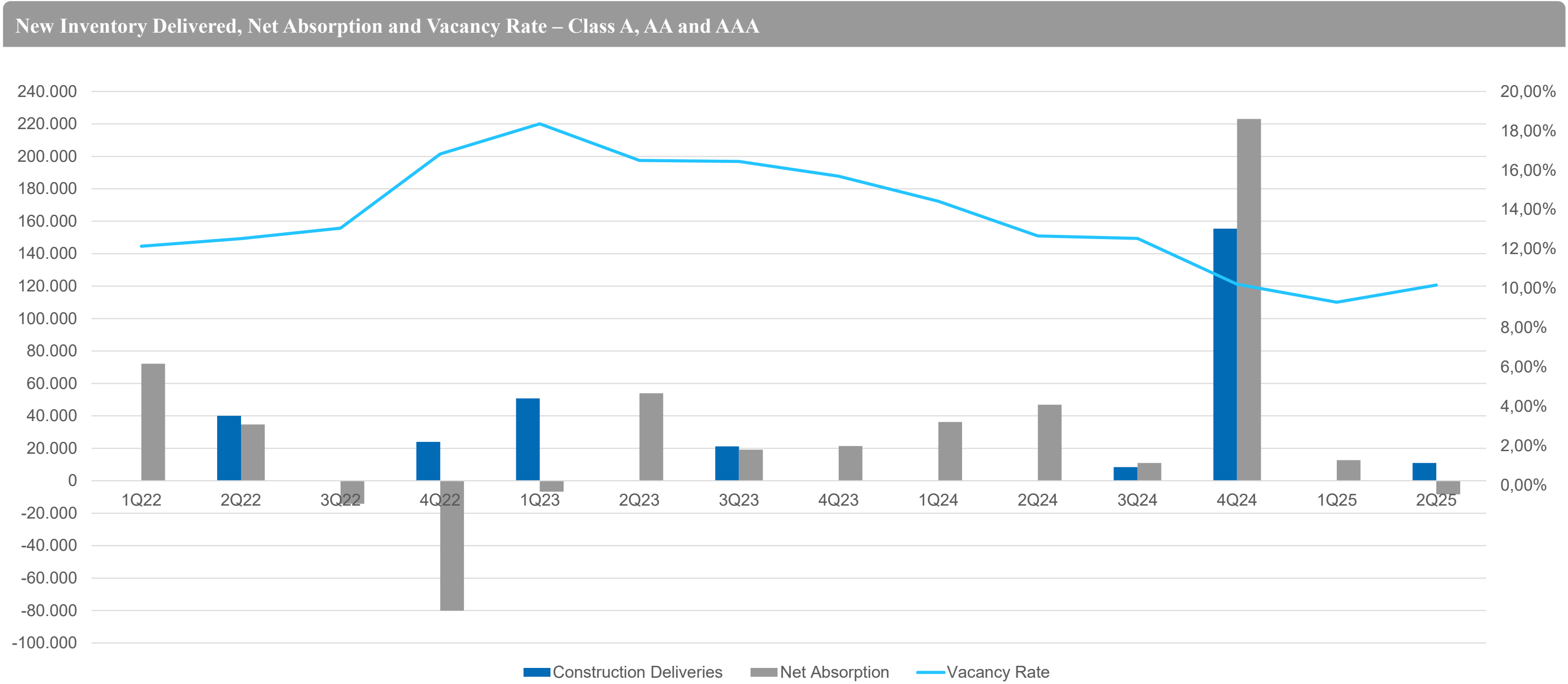
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# Market Indicators



# Net absorption decreases

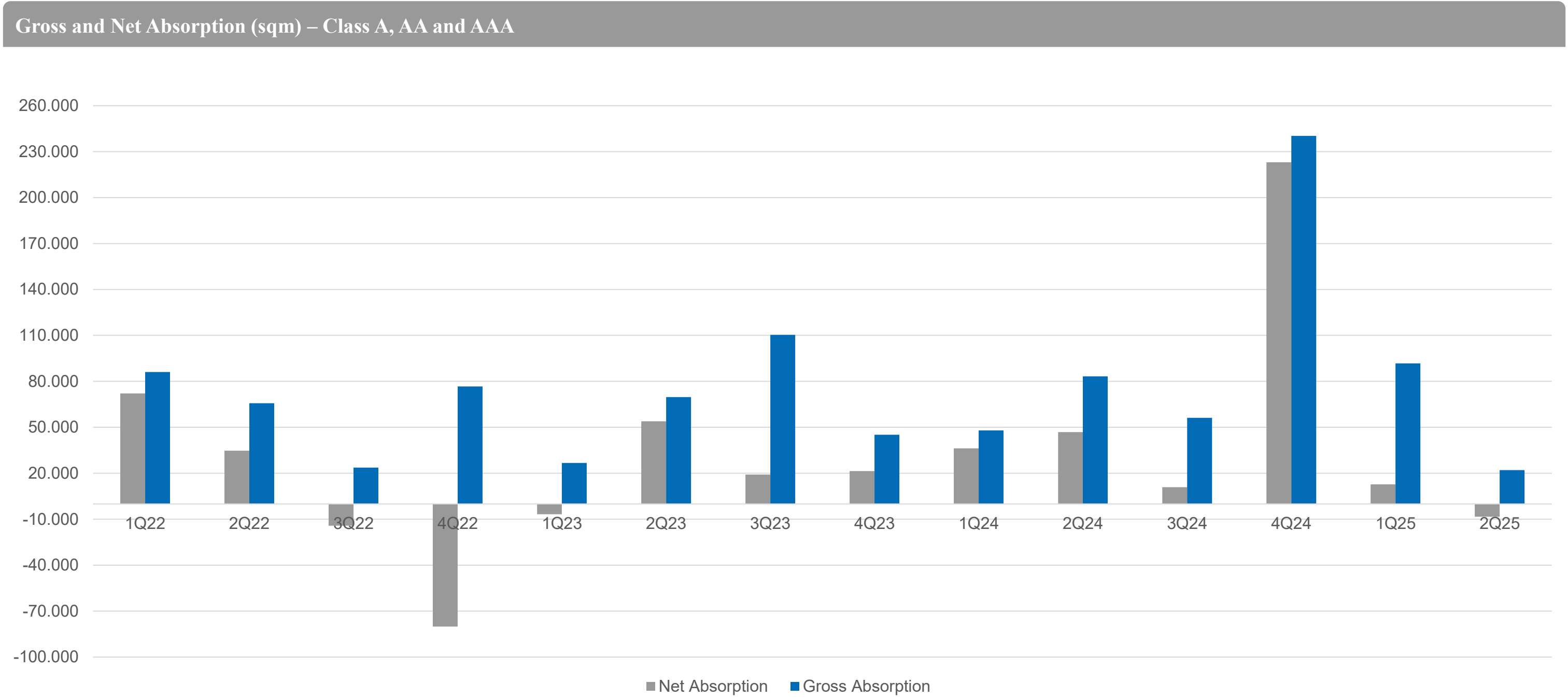
The loss of momentum in leasing activity in Rio de Janeiro’s industrial/logistics segment, combined with move-outs, resulted in a contraction of occupied space volume and an increase in vacancy this quarter



Source: Newmark Brasil – Market Research

# Leasing activity slows down

The quarterly net absorption was -8.3 thousand sqm, significantly lower than both the previous quarter and the same period last year; as a result, the year-to-date net absorption dropped from 13 to 4 thousand sqm

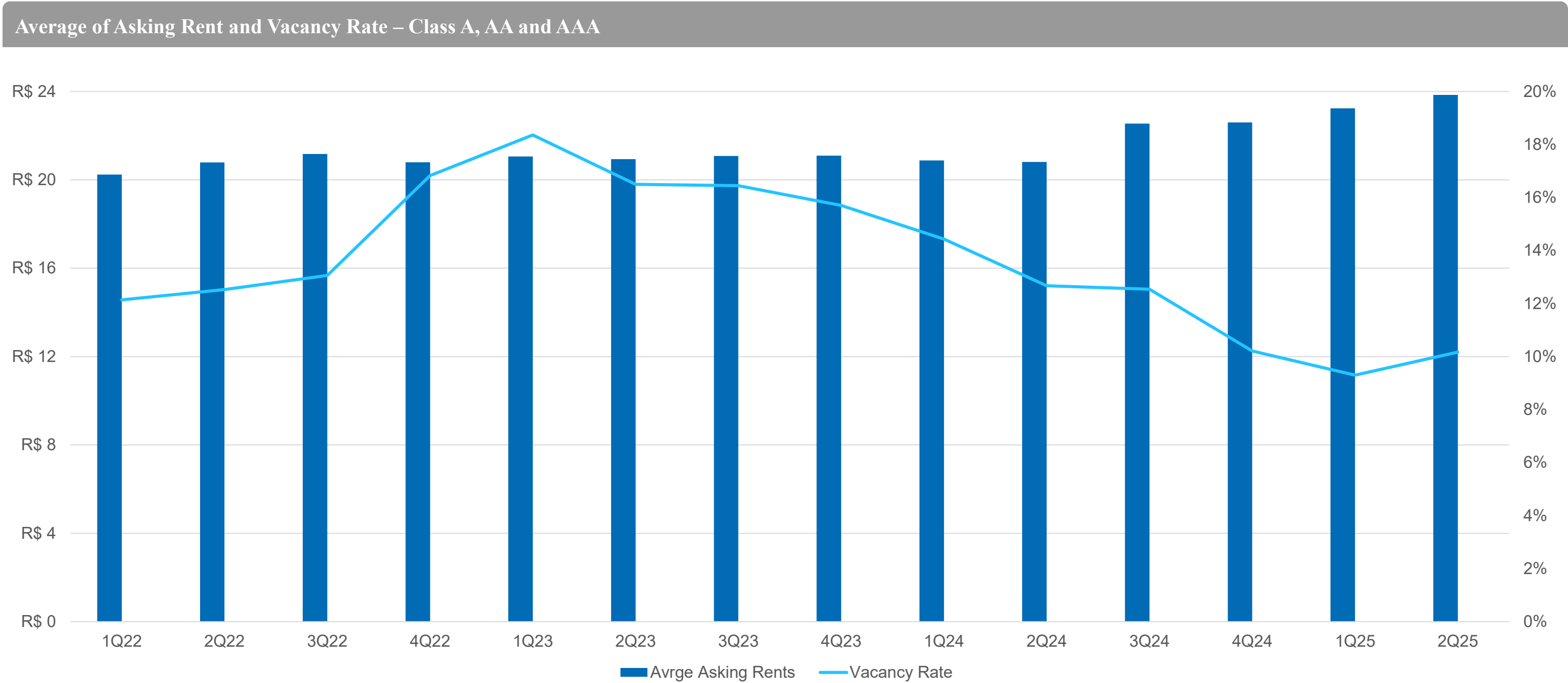


Source: Newmark Brasil – Market Research



# Decline in occupancy and new inventory deliveries raise the vacancy rate

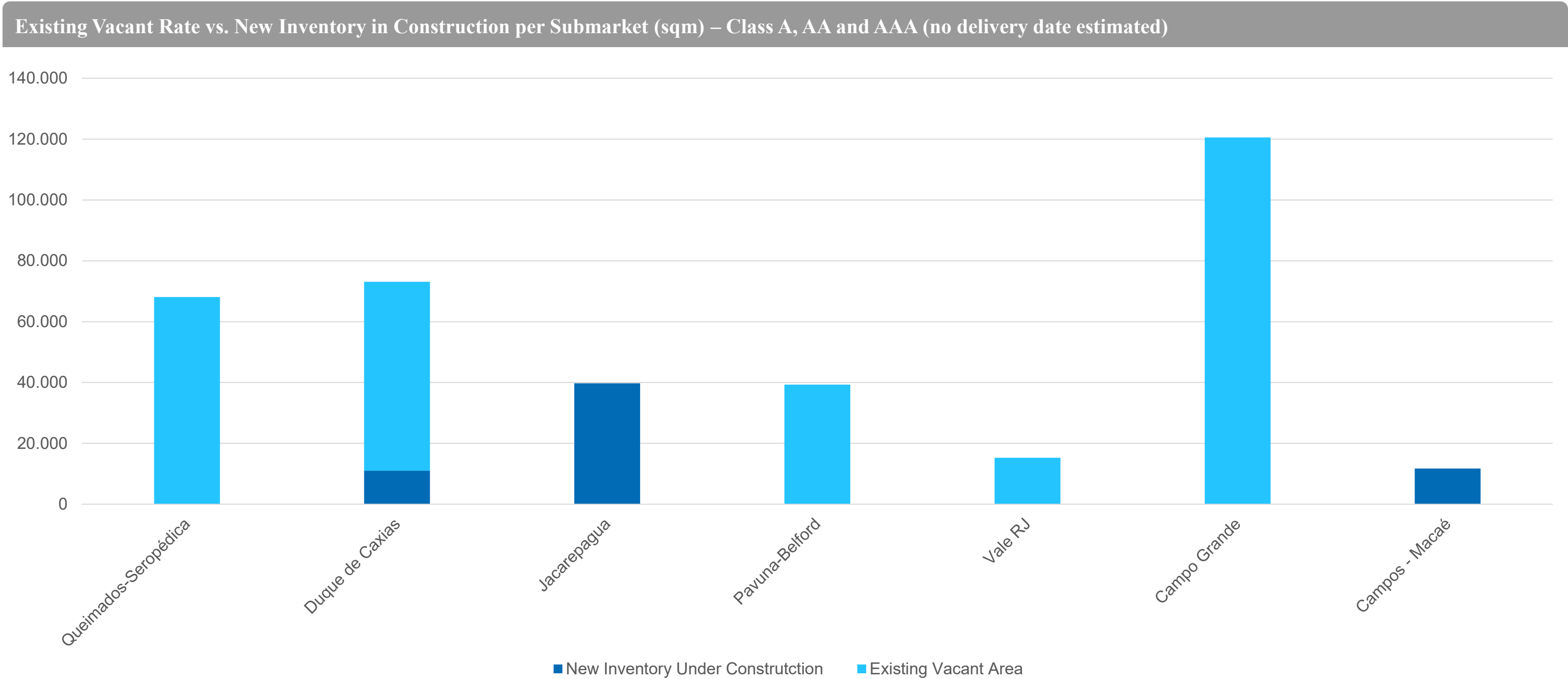
The average asking rent remained practically stable, closing the quarter at R\$23.80/sqm/month



Source: Newmark Brasil – Market Research

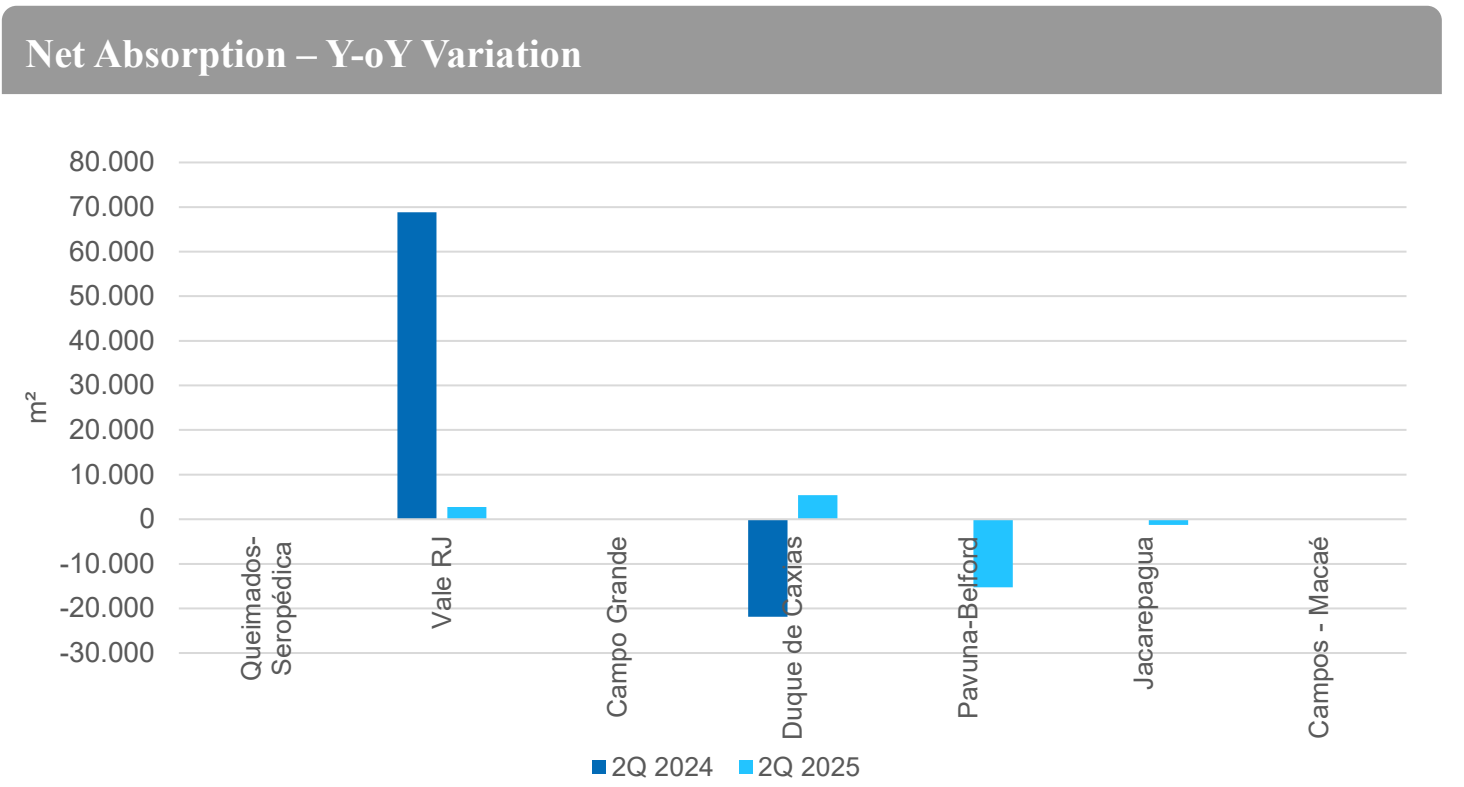
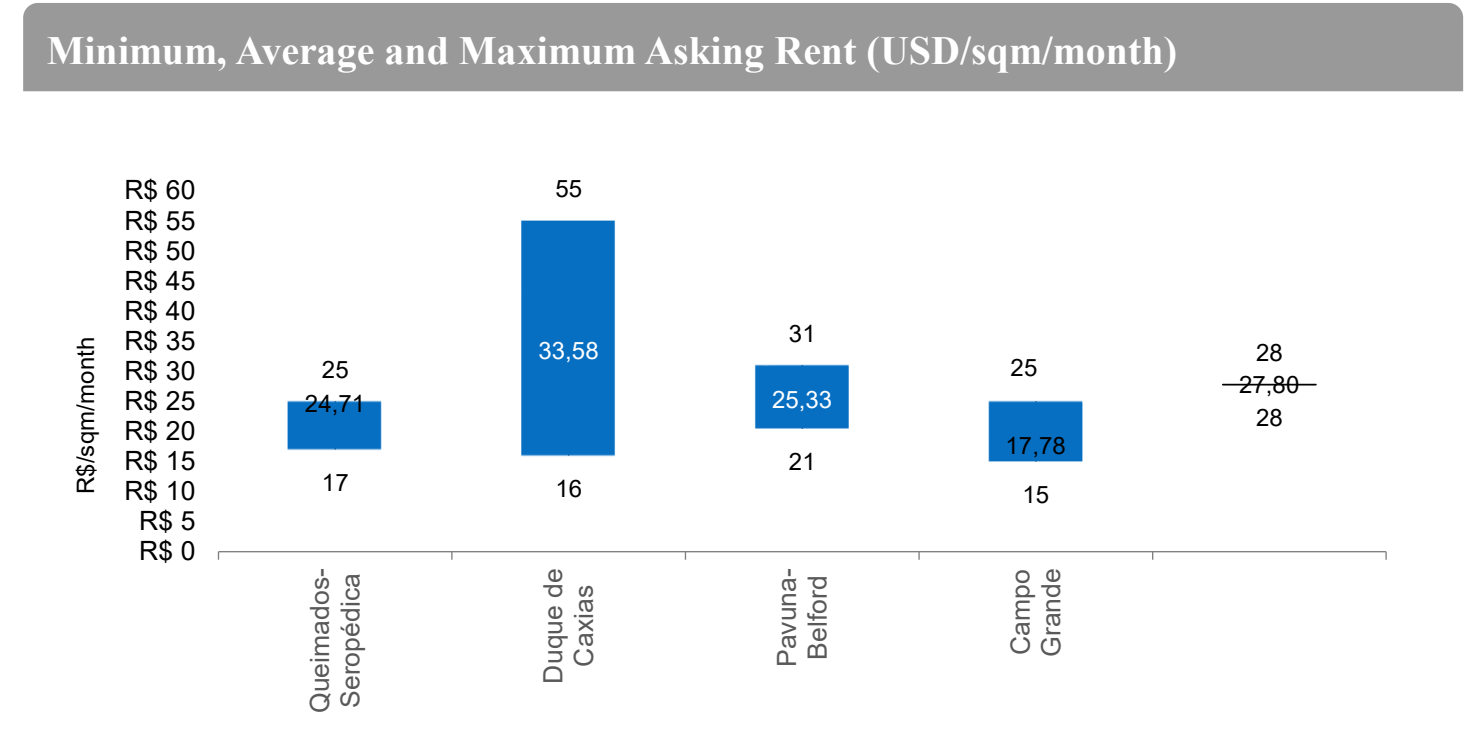
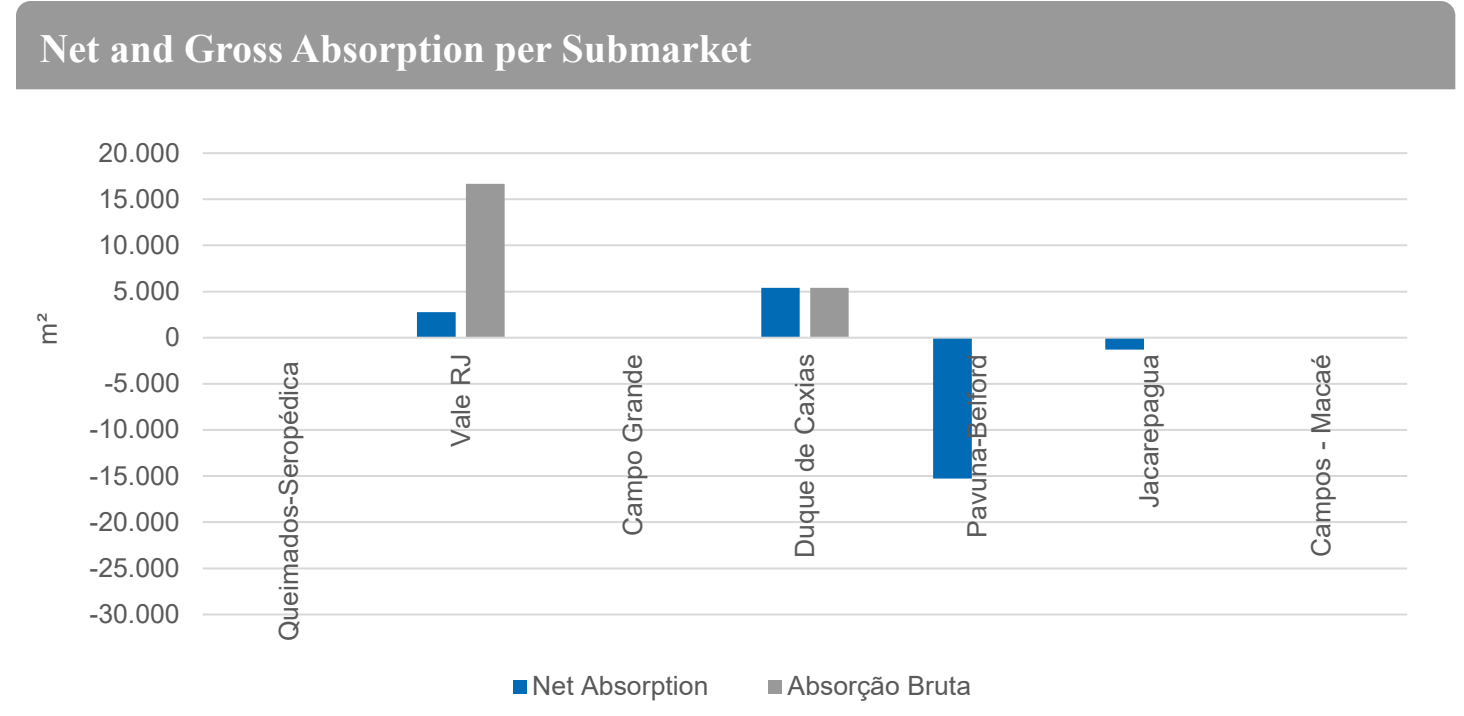
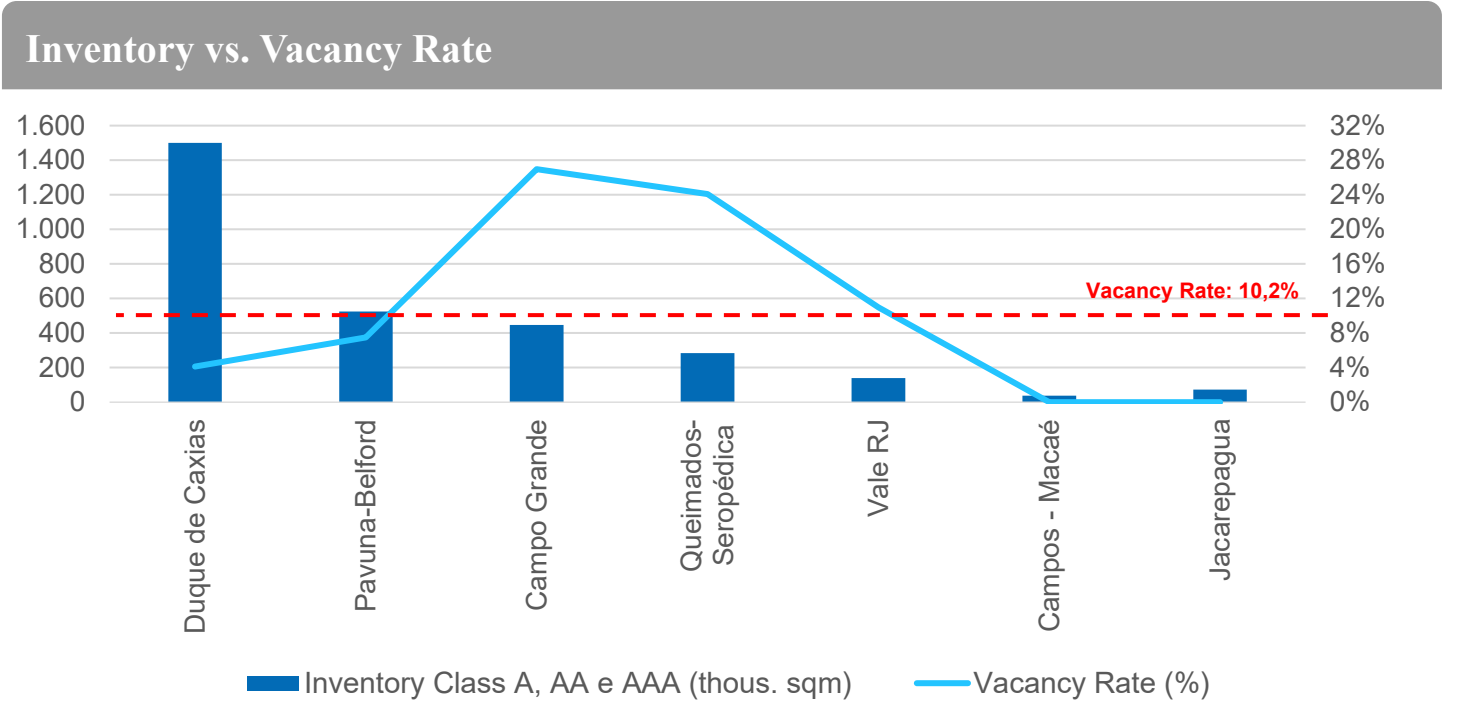
# New inventory forecasted to 2025

The volume under construction is lower than the currently available vacant area, which should not pose a risk of oversupply, assuming absorption does not slow down further



Source: Newmark Brasil – Market Research

# Submarket Analysis



Source: Newmark Brasil – Market Research



The background of the slide is an abstract architectural photograph. It features a network of thick, grey concrete beams and walls. Interspersed among these concrete structures are panels with horizontal slats, some of which are illuminated from within, creating a warm, golden glow. The perspective is dynamic, with lines converging and diverging, giving a sense of depth and modern design.

For more information,  
please reach out your business contact at Newmark Brasil.



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