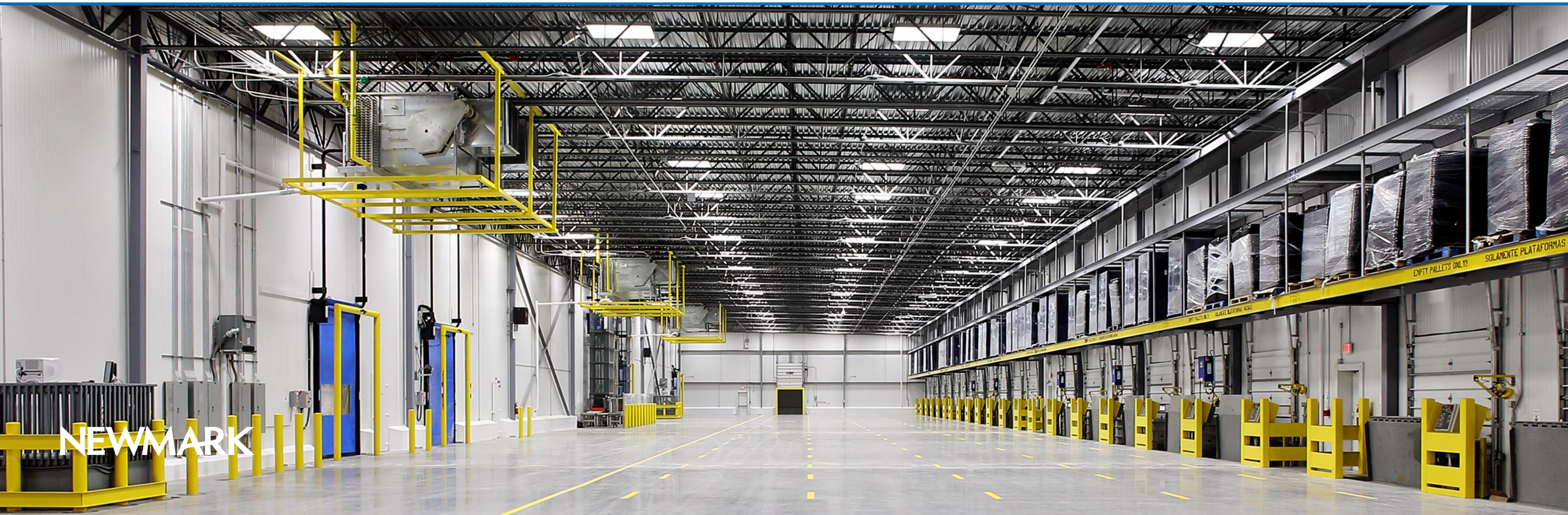


3Q25

Rio de Janeiro Industrial/Logistics Market Report



Market Information



Economy

- The external environment remains challenging, with geopolitical tensions and adjustments in trade policies increasing uncertainty and inflation volatility. While the US shows resilience, Europe and China are experiencing a slowdown, partly due to the impact of reduced commercial activity;
- Brazil's GDP grew by 0.4% in the second quarter, reflecting a loss of momentum across all sectors. Consumption and retail have cooled, but the labor market remains strong, with unemployment at 5.7%;
- Accumulated inflation fell to 5.13%, still above the target. The Central Bank's Monetary Policy Committee (Copom) kept the Selic rate at 15% per year and projects inflation of 4.8% in 2025 and 4.3% in 2026, with estimated GDP growth of 2.0% in 2025 and 1.5% in 2026, and an exchange rate projected at R\$ 5.40/US\$;
- Industrial production in Brazil declined by 0.2% in July, marking four months without growth but still posting a 1.0% gain year-to-date. Weakness was seen in petroleum, vehicles, and metallurgy, while food and extractive industries performed better. With high interest rates and moderate domestic demand, expansion prospects for 2025 are limited, estimated between 1.3% and 2.1%. Nevertheless, the industrial and logistics real estate market remains robust, supported by steady demand and new deliveries throughout Brazil



Transactions

- Leasing activity in Rio de Janeiro's industrial and logistics market showed slight quarterly improvement, but was not enough to offset net absorption declines, considering the volume of returns



Market Indicators

- Quarterly net absorption was -6,000 sqm, with gross absorption at 35,600 sqm. As a result, year-to-date net absorption, which had fallen to 4,000 sqm in Q2, dropped to around -2,000 sqm;
- Vacancy rate remained virtually stable, rising slightly from 10.2% to 10.5%;
- The average asking rental rate closed the quarter at R\$ 25.0/sqm/month



Outlook

- After another quarter of negative net absorption in Rio de Janeiro's industrial and logistics market — returns exceeded new leases — the sector is signaling a possible shift toward imbalance;
- The slowdown in activity and limited new developments have helped stabilize vacancy rates, as long as absorption does not decline further. Projections for 2025 point to a more cautious market, with controlled supply and selective price adjustments depending on demand recovery and a balance between location and logistical efficiency;
- With lower leasing activity and moderate growth, prices should hold steady in the short term, with pockets of appreciation in areas like the capital and Duque de Caxias; limited supply sustains occupancy, but 2025 performance will hinge on demand recovery and business confidence

3Q25

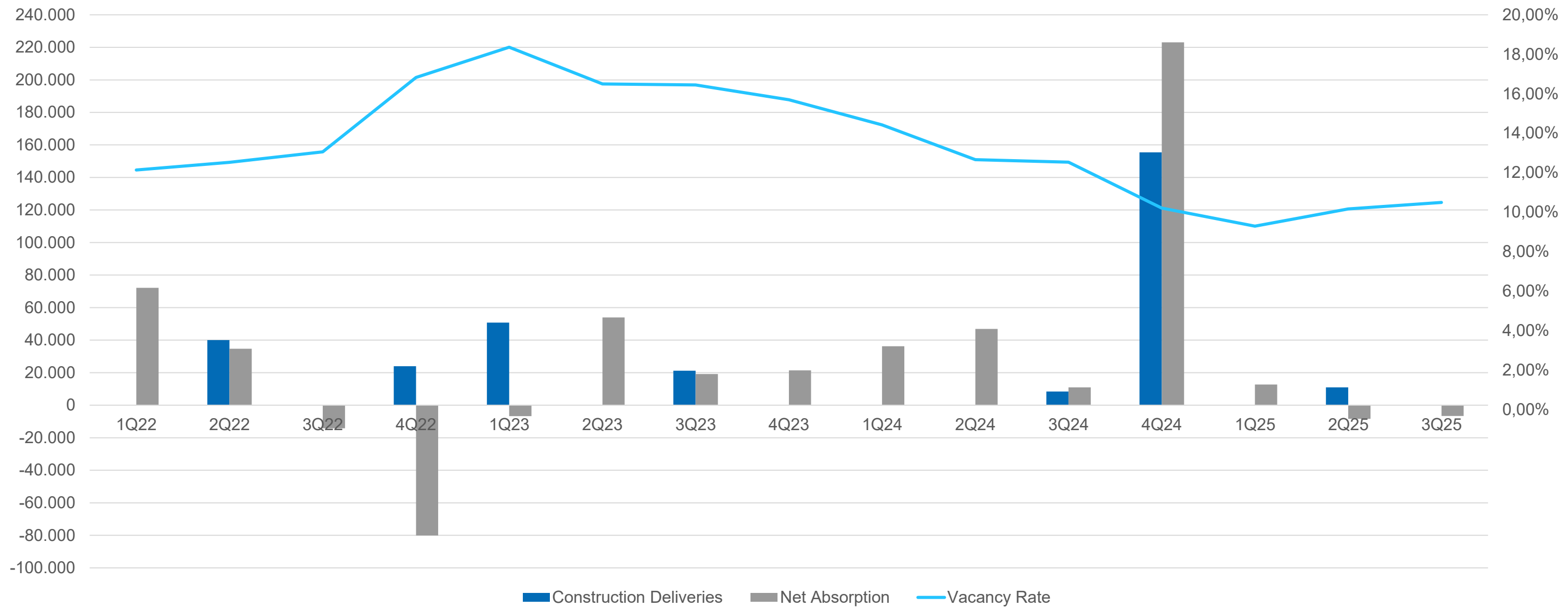
Market Indicators



Vacancy stability is being maintained by the lack of new developments

Occupied space fell once again, but with no new inventory delivered this quarter, vacancy rates have remained stable

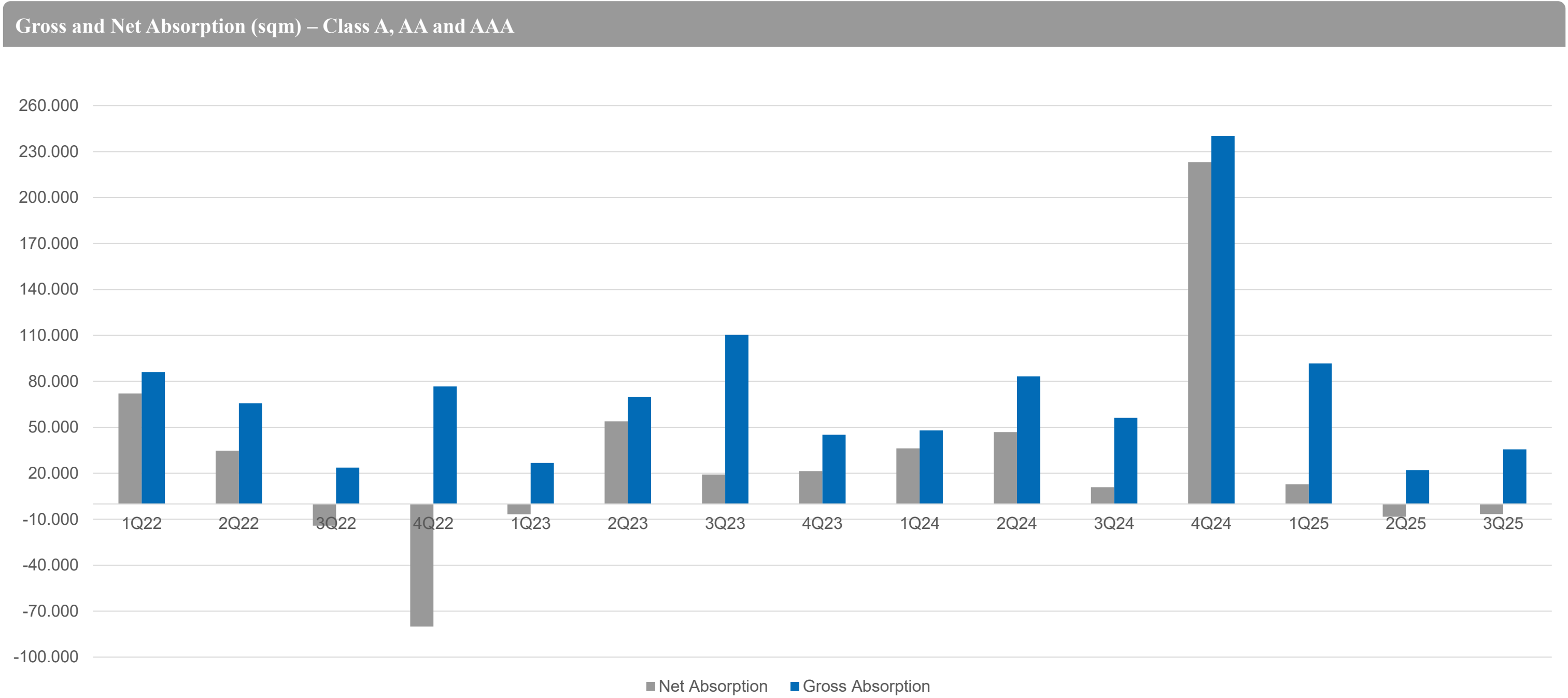
New Inventory Delivered, Net Absorption and Vacancy Rate – Class A, AA and AAA



Source: Newmark Brasil – Market Research

Net absorption declined for the third consecutive quarter

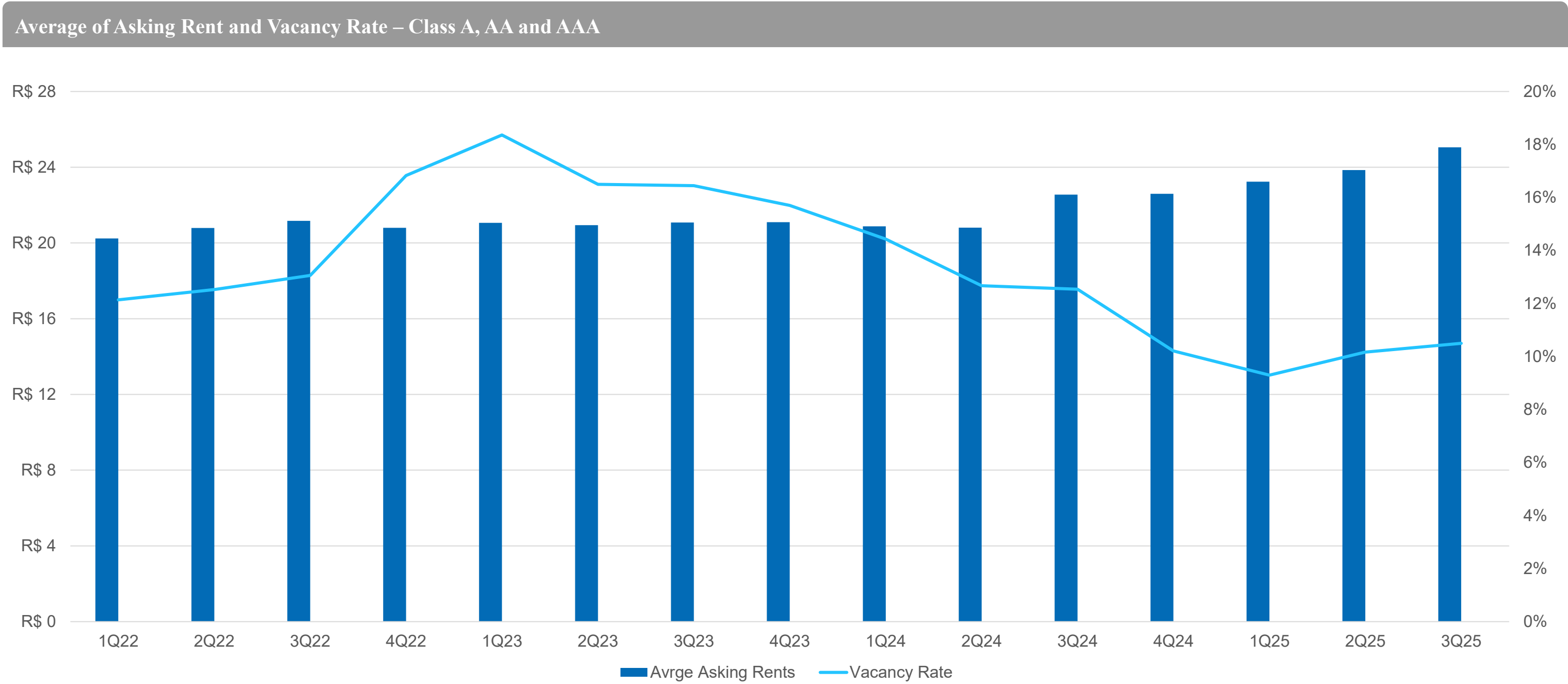
The loss of momentum in leasing activity in Rio de Janeiro’s industrial and logistics sector, combined with reductions and returns, led to another drop in occupied space this quarter



Source: Newmark Brasil – Market Research

Vacancy remained stable and asking rents edged up slightly

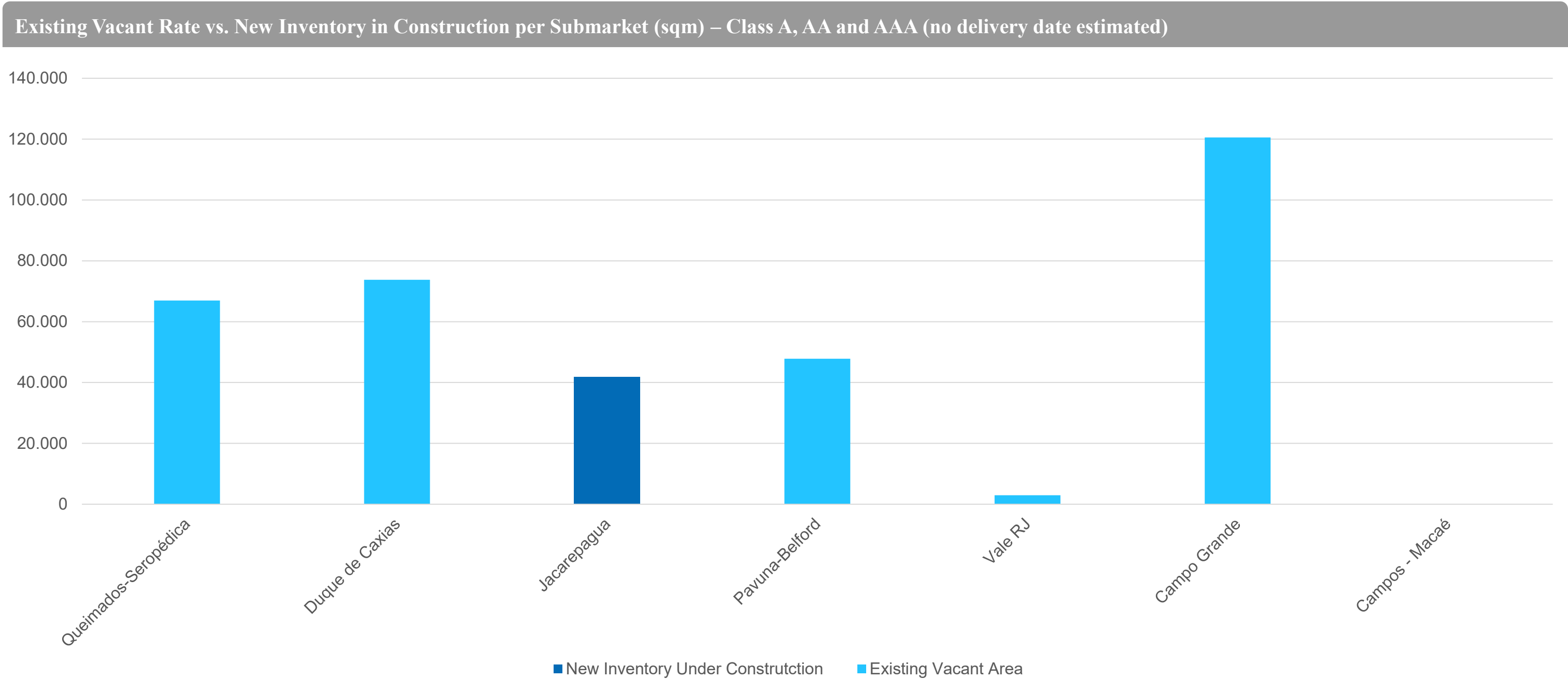
The slight increase in vacant spaces offered in high-priced areas ended up raising the average asking rental rates



Source: Newmark Brasil – Market Research

New inventory under construction

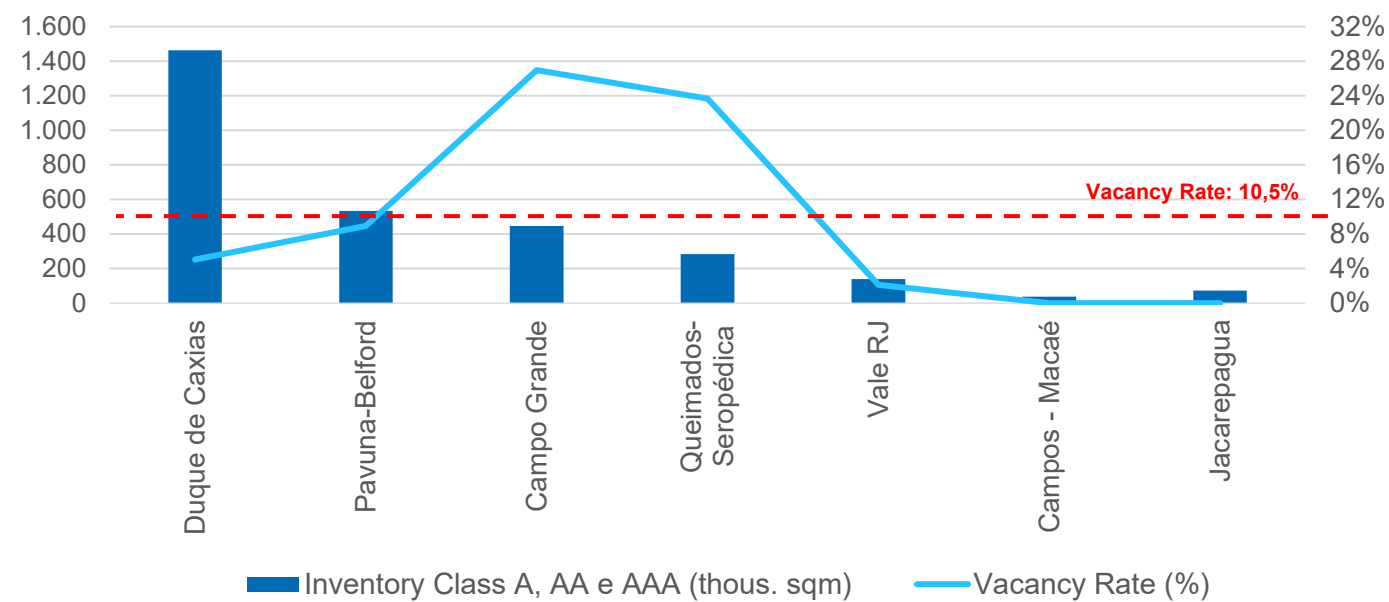
The volume under construction is lower than the current vacant area, which should prevent any risk of oversupply—provided that absorption rates do not fall further



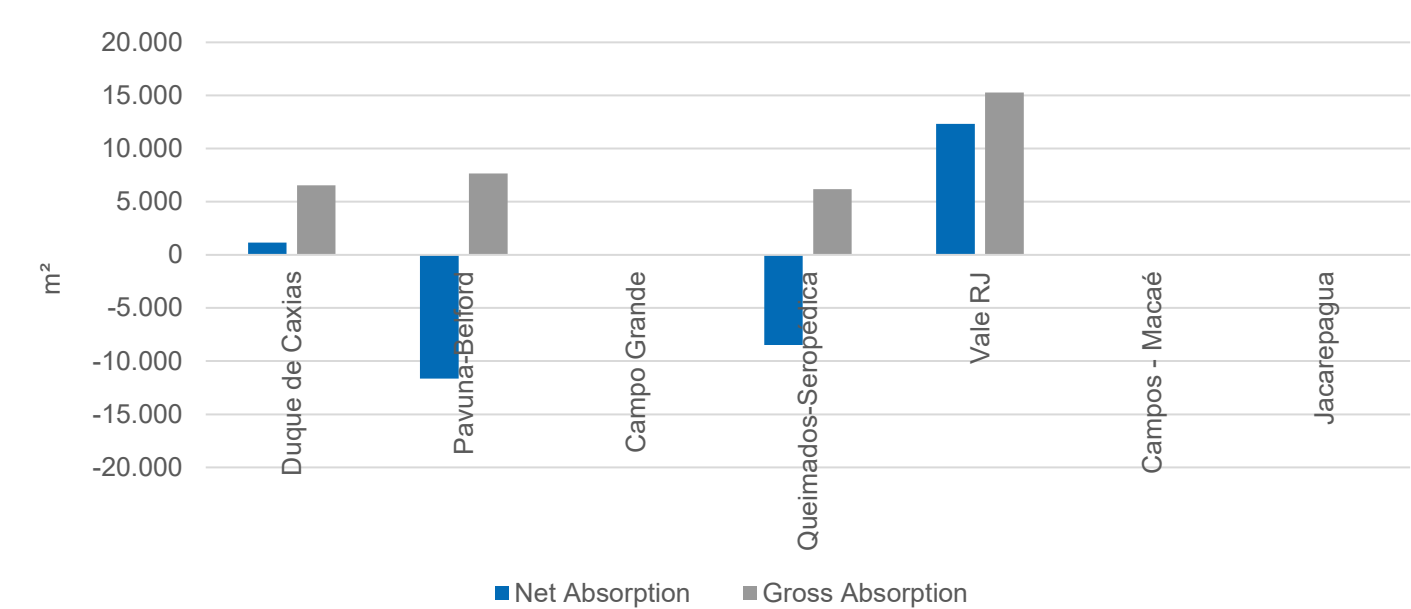
Source: Newmark Brasil – Market Research

Submarket Analysis

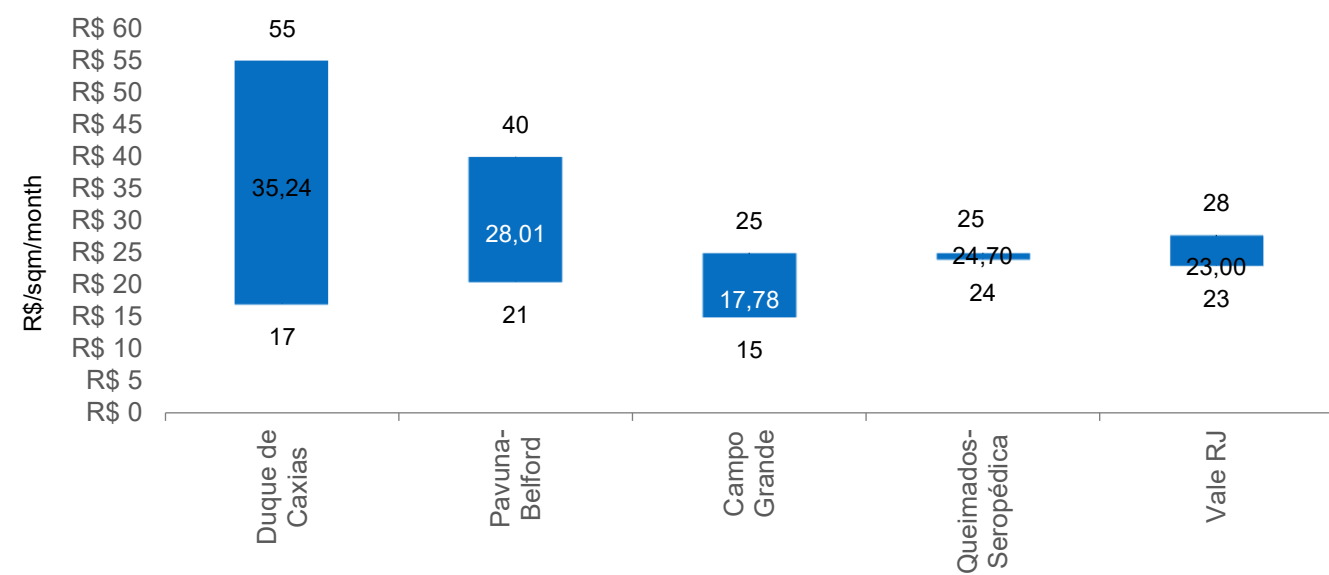
Inventory vs. Vacancy Rate



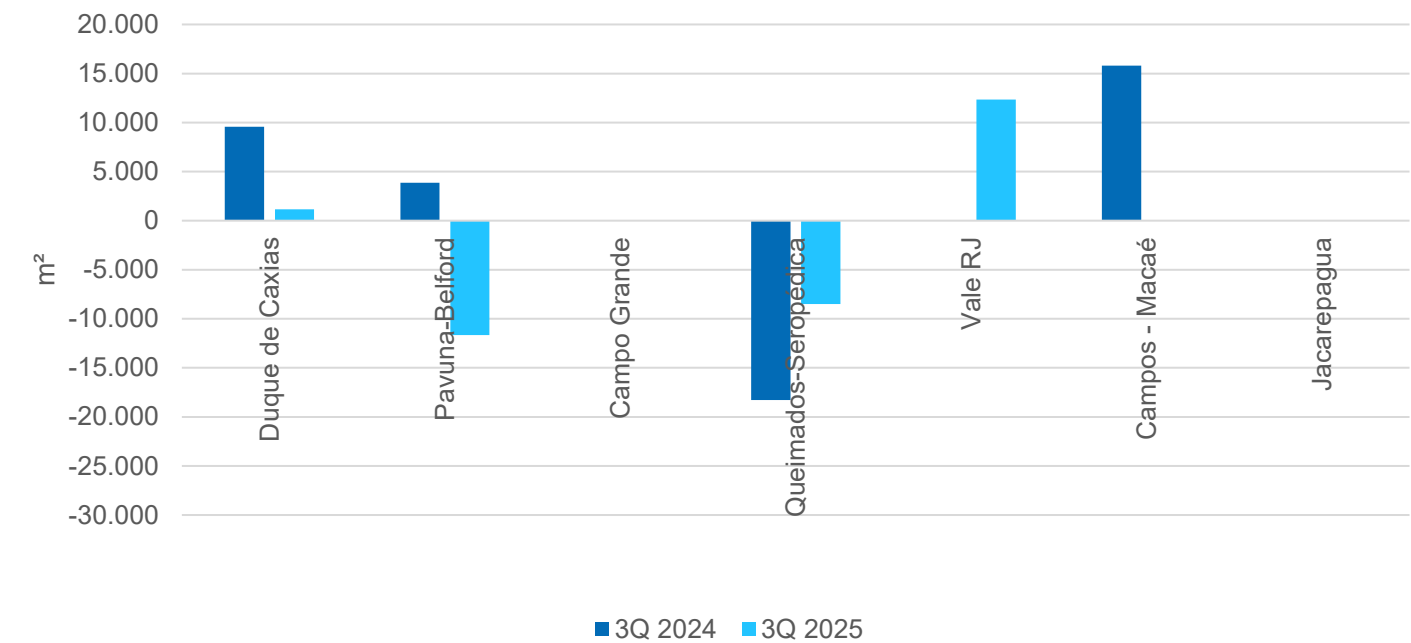
Net and Gross Absorption per Submarket



Minimum, Average and Maximum Asking Rent (USD/sqm/month)



Net Absorption – Y-oY Variation



Source: Newmark Brasil – Market Research

The background of the slide is an abstract architectural photograph. It features large, light-colored concrete beams and walls. Interspersed among the concrete are panels with horizontal slats, some of which are illuminated from within, creating a warm, golden glow. The composition is geometric, with strong lines and angles. A solid blue horizontal band is superimposed over the middle of the image, containing the text.

For more information,
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