

Market Overview:
Rio de Janeiro

4Q25

Key Takeaways

The reduction in occupancy by large tenants in Rio de Janeiro resulted in another quarter of decline in net absorption.



The reduction in occupied space, combined with low leasing activity, resulted in negative net absorption of 9.4 thousand sqm in the quarter.



There were no new deliveries during the quarter; nevertheless, the vacancy rate increased to 11.2%.



The average asking rent remained stable.



For 2026, the outlook is for a still challenging environment, with a slow and highly selective recovery pace.

Rio de Janeiro Market Observations

Economy

Moderate growth in 2025, with localized slowdowns. For 2026, the UN projects 2.7% expansion, amid trade and geopolitical uncertainties.

- Eurozone growth remains subdued, China is slowing in specific sectors, and emerging markets show heterogeneous performance, despite global economic resilience.
- Brazil's economy lost momentum in the second half, but GDP is expected to grow between 2.2% and 2.4% in 2025. The 2026 forecast was revised up from 1.5% to 1.6%. Inflation has eased but remains above target, with slow convergence.
- The exchange rate is expected to remain stable, with the dollar between BRL 5.65 and 5.70. The labor market remains solid, though moderating, and Copom kept the Selic rate at 15.00%, reinforcing a cautious stance amid elevated uncertainty and its commitment to inflation convergence.
- Industrial production lost momentum at the end of 2025, pressured by high interest rates and weak demand, reflecting a slowdown primarily in the manufacturing sector.

Perspectives

- The industrial and logistics condominium market in Rio de Janeiro closed 2025 in an adjustment phase, marked by weakened demand, negative net absorption, and rising vacancy.
- For 2026, the outlook points to a continued pressured environment in the short to medium term, with vacancy remaining elevated and asking rents tending toward stability or selective adjustments, depending on location and asset quality.

Market Indicators

- Net absorption totaled -9.4 thousand sqm in the quarter and -12 thousand sqm in 2025.
- The vacancy rate reached 11.2%.
- The average asking rent stood at R\$ 24.8/sqm/month, with asking prices ranging from R\$ 15 to R\$ 55/sqm/month, depending on location, technical specifications, and the supply level of each asset.

4th Quarter Highlights

- The reduction in space occupied by large tenants in Rio de Janeiro led to another quarter of negative net absorption.
- As a result, the vacancy rate increased to 11.2%.
- Average asking rents remained stable at R\$ 24.8/sqm/month.

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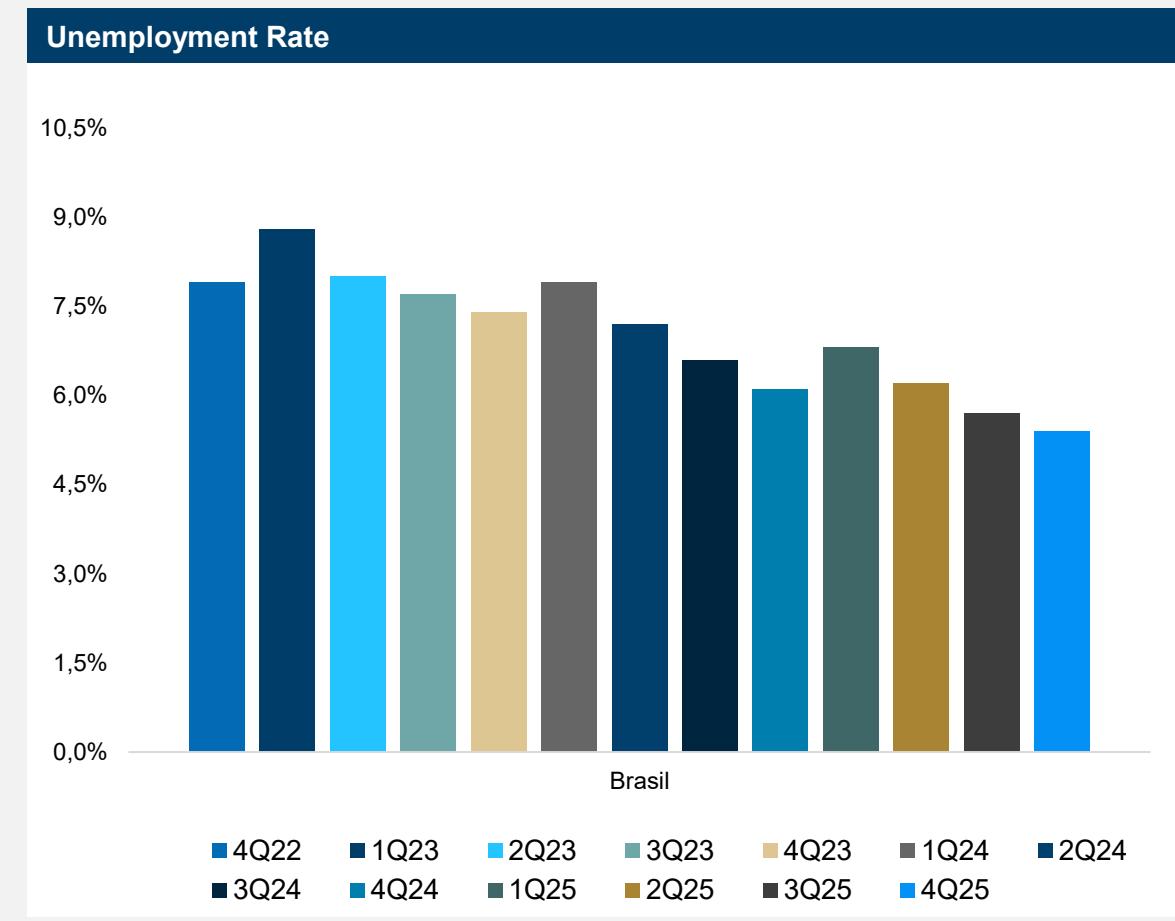
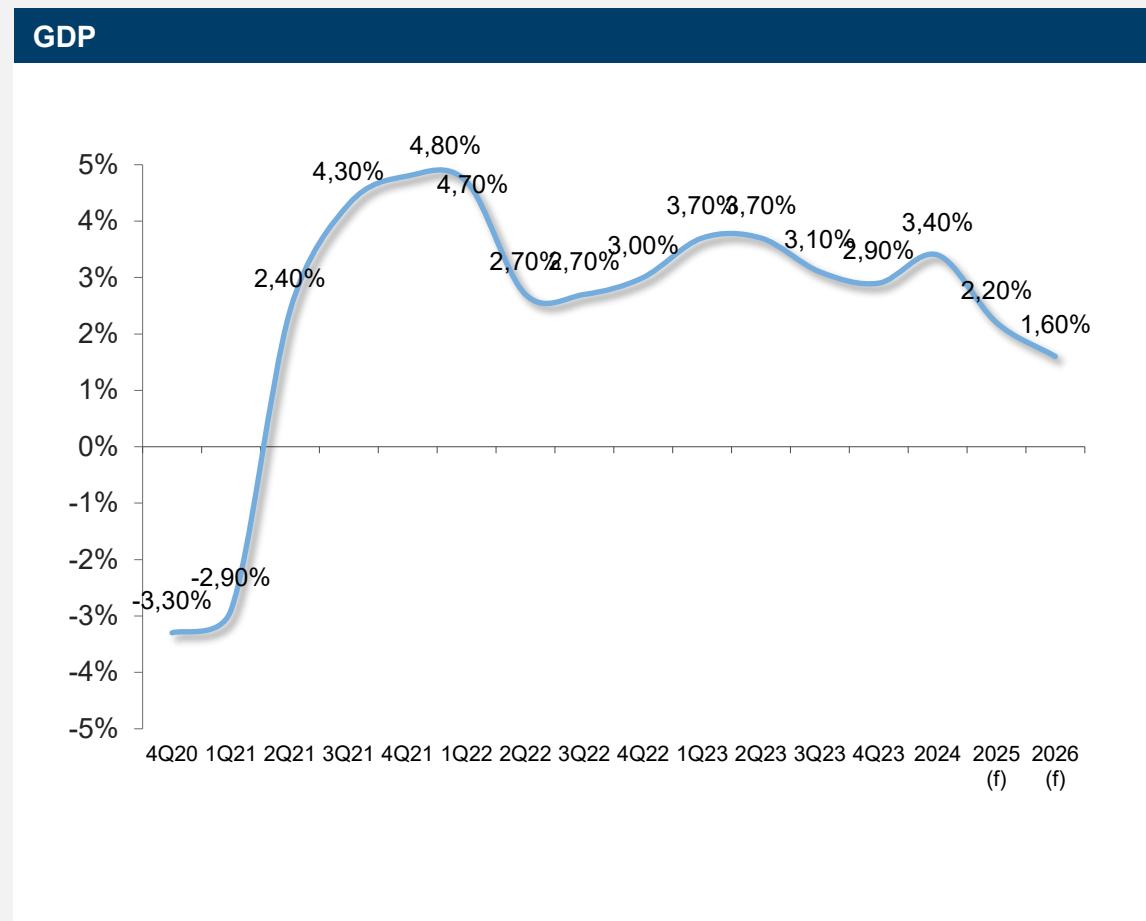
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Economy



Economy

In Brazil, the fourth quarter and full-year 2025 were marked by weak economic momentum. According to IBGE, GDP grew 0.1% in the third quarter, with a sharper slowdown on the demand side, particularly in household consumption. Still, projections point to GDP growth between 2.2% and 2.4% in 2025, while the 2026 forecast was revised up from 1.5% to 1.6%. The labor market remains solid, with unemployment at historically low levels in 2025, although signs of moderation are emerging in job creation and wage growth.

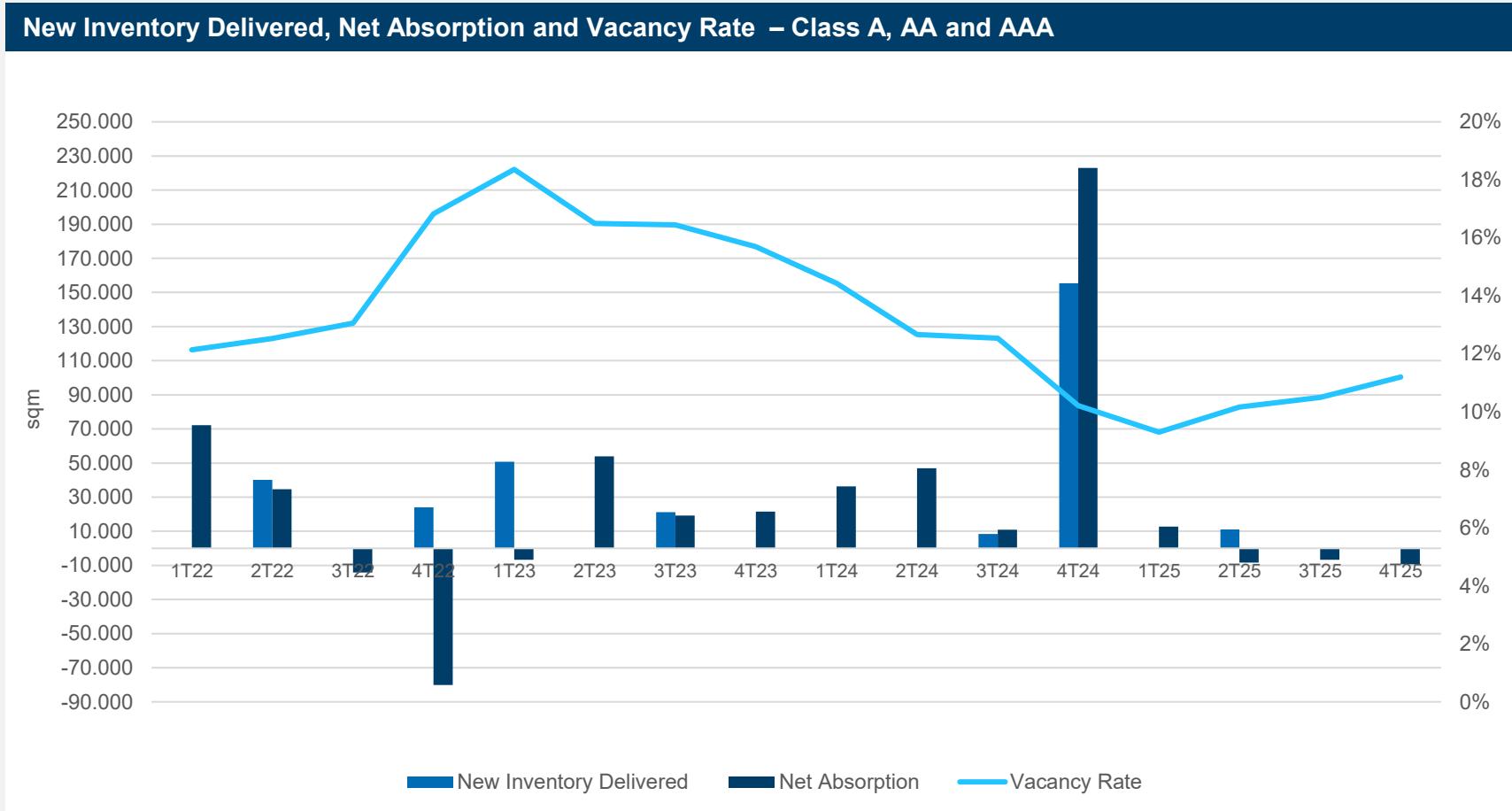


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Leasing Market Fundamentals



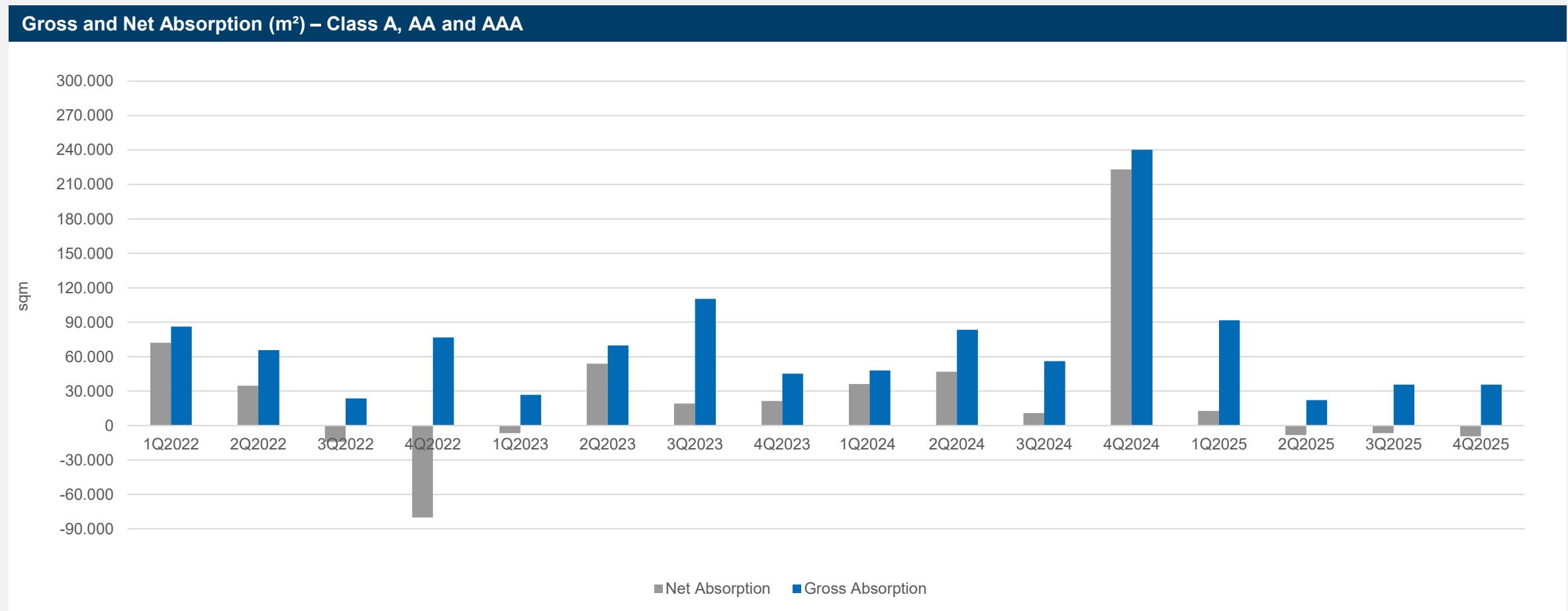
Supply and Demand Overview



- The industrial and logistics condominium market in Rio de Janeiro ended 2025 in a consolidation phase, marked by weakened demand, negative net absorption, and an increase in the vacancy rate.

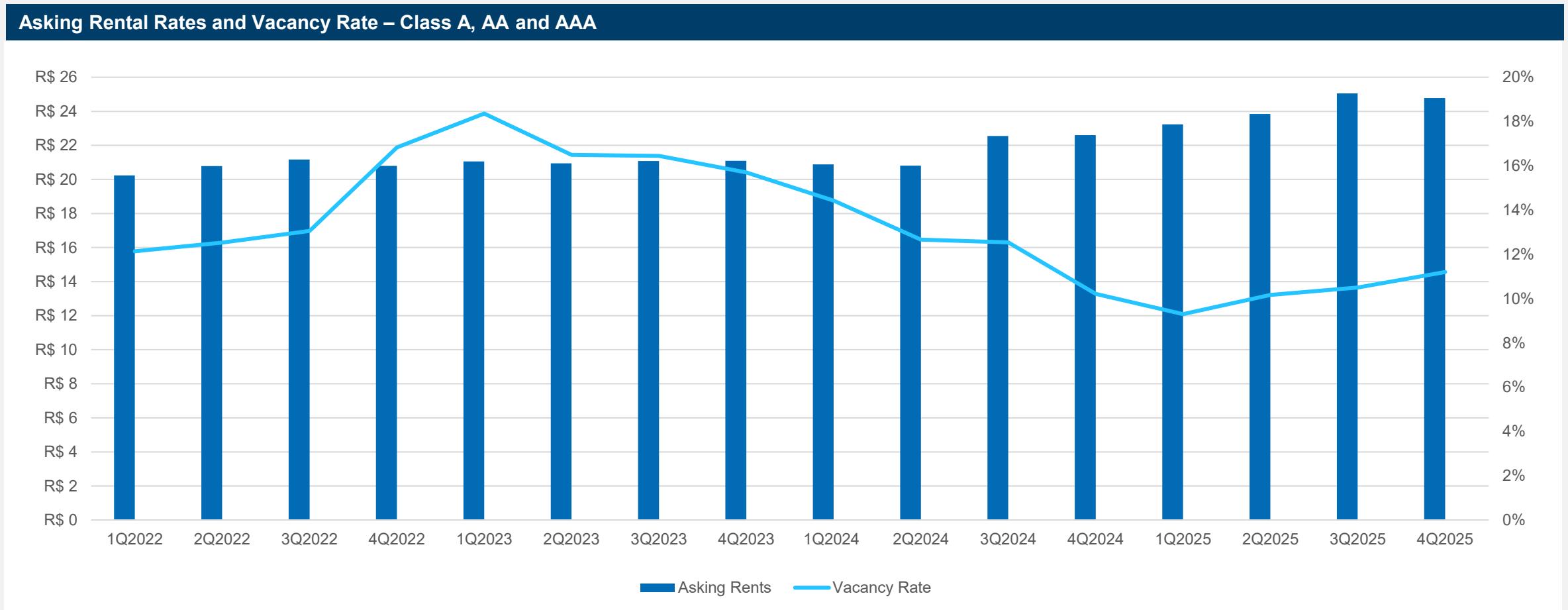
Challenging Demand Performance

The reduction in occupied space by major warehouse condominium users in Rio de Janeiro continued throughout 2025 and, combined with weak leasing activity, resulted in cumulative net absorption of -12,000 sq m, signaling a market contraction.



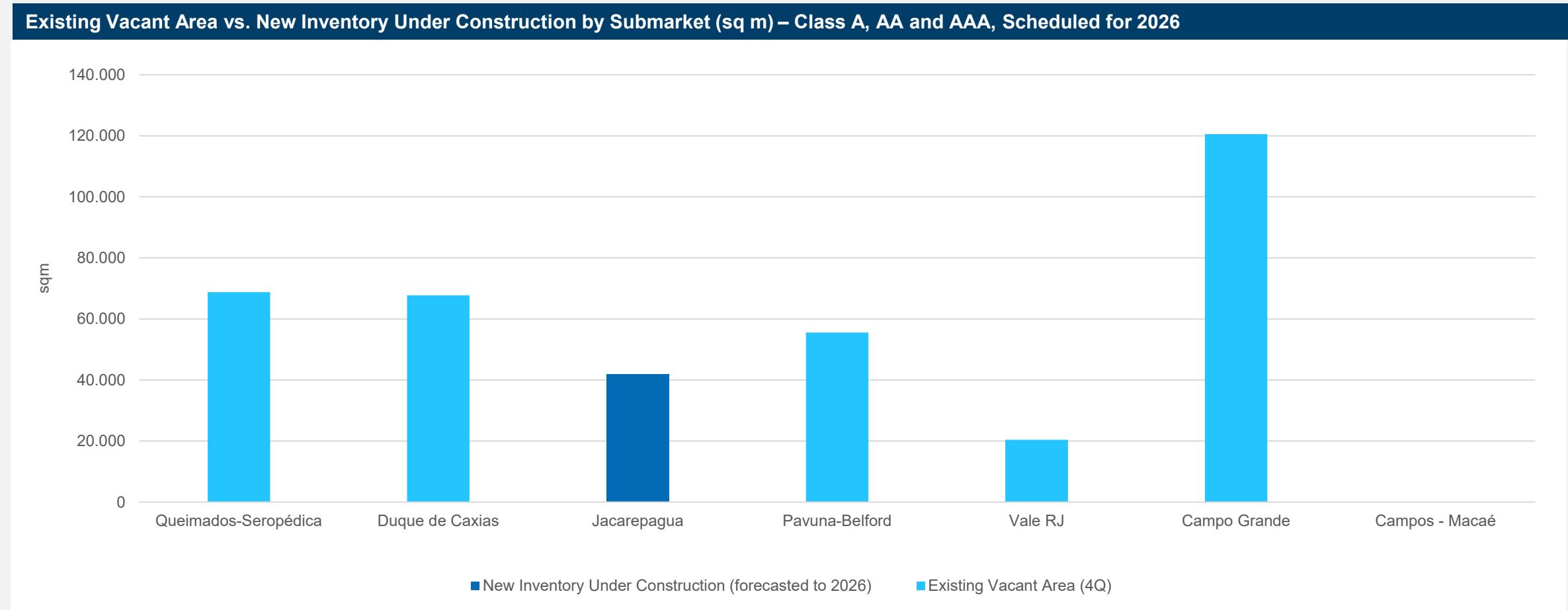
Asking Rents and Vacancy Rate

Overall, the average asking rent has remained stable, despite the increase in supply.

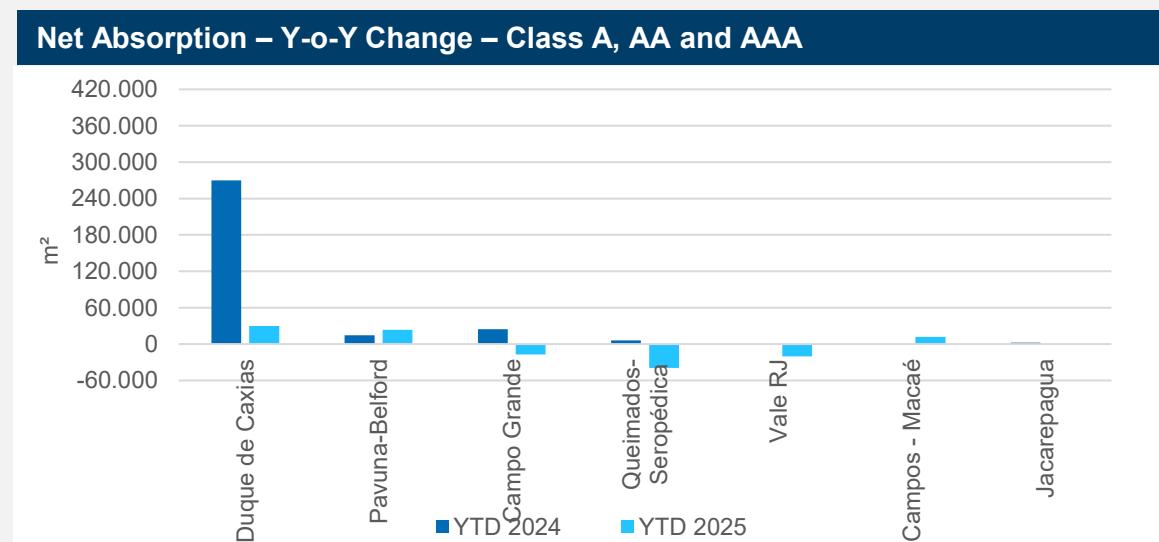
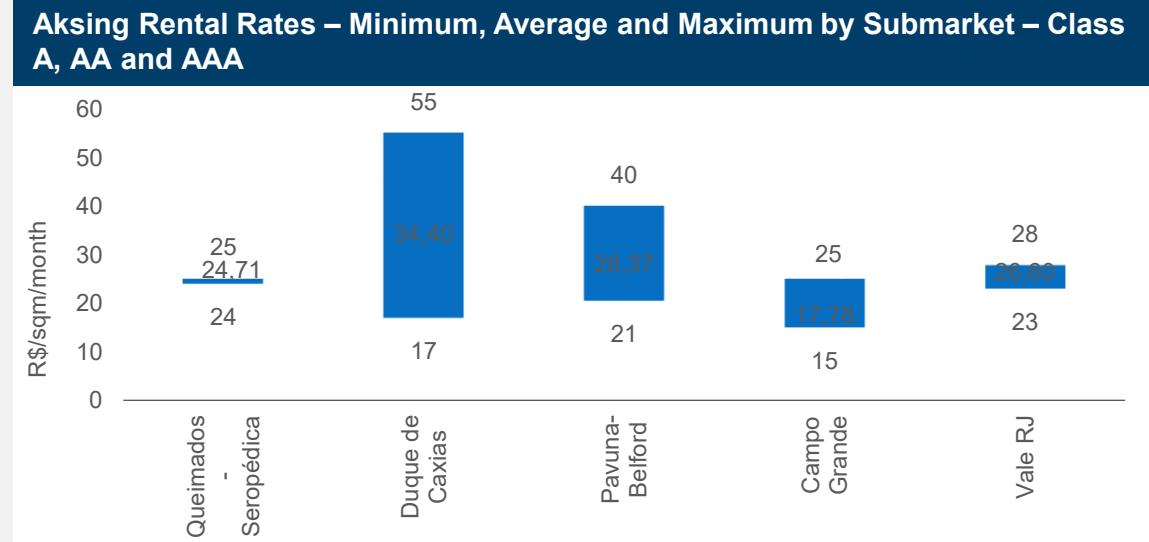
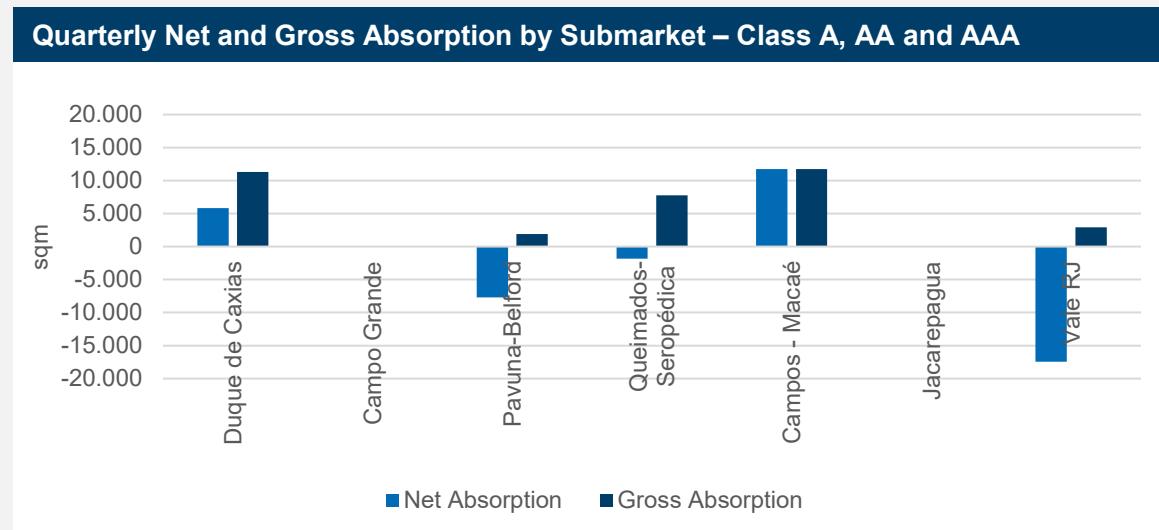
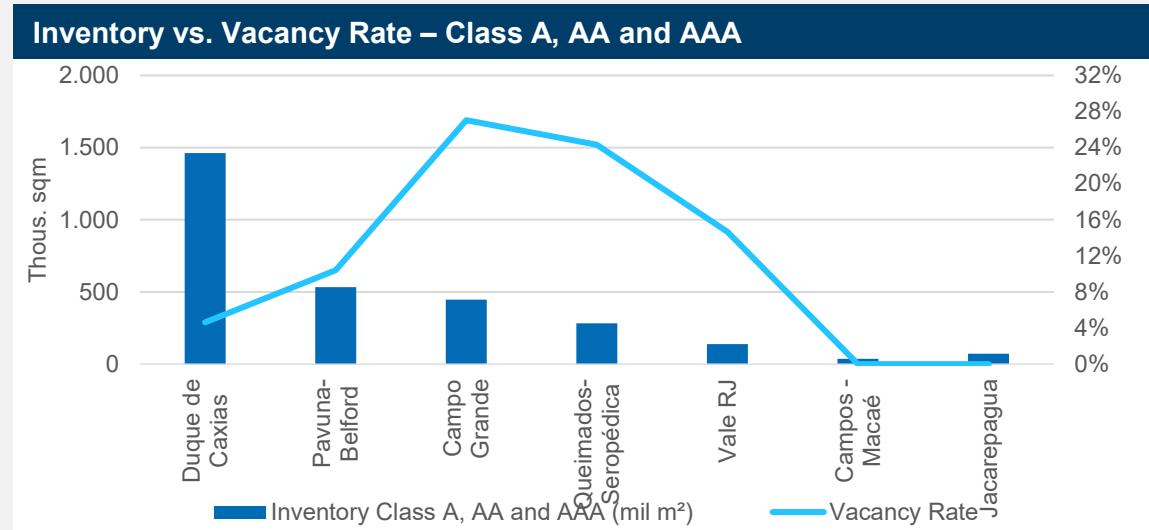


New Inventory Forecasted

The volume currently under construction is lower than the existing vacant area, which should not pose a risk of oversupply, provided that absorption activity resumes.



Market Indicators by Submarket





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