OCUPANTES
Corporate Real Estate

MARKET BULLETIN

The Market Bulletin is a quarterly publication of the main indicators of the corporate real estate market in the cities of São Paulo and Rio de Janeiro and industrial-logistics condominiums in the states of São Paulo and Rio de Janeiro

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OFFICES
São Paulo

OCUPANTES Corporate Real Estate

Market Indicators

377,685 m² Construction Activity	**14.81%** Vacancy Rate
194,153 m² New Stock	**261,052 m²** Gross Absorption
136,593 m² Net Absorption	**R$ 90.04/m²/month** Average Asking Price

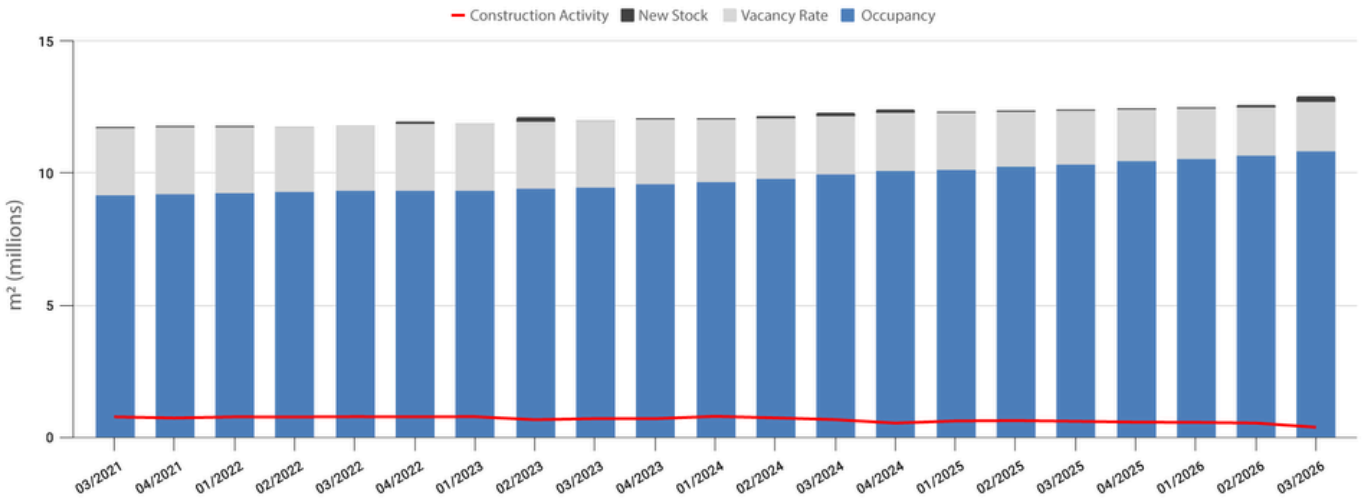
Corporate buildings only (Class A and Others)

In the third quarter of 2026, the corporate office market in São Paulo reached a total inventory of 12.71 million square meters. This figure reflects the addition of 194,000 square meters from new developments—a higher volume of new stock than in the previous quarter. Meanwhile, construction activity slowed, with a total of 377,000 square meters currently under development.

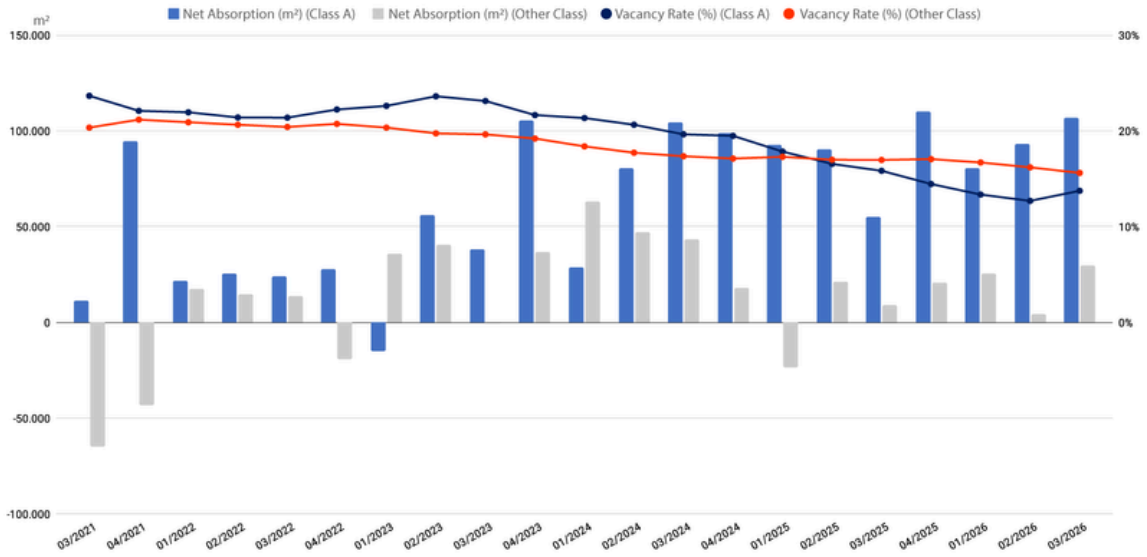
Another notable development was the rise in the vacancy rate, which climbed to 14.81%, representing 1.88 million square meters of unoccupied space. Absorption figures also shifted: gross absorption rose to 261,000 square meters, while net absorption increased to 136,000 square meters. Regarding pricing, the average cost across the corporate market (Class A and other categories) decreased to R$ 90.04 per square meter per month.

For Class A corporate buildings, net absorption reached 106,000 square meters, accompanied by an increase in the vacancy rate, which now stands at 13.75%. Conversely, corporate buildings in other categories recorded a net absorption of 29,000 square meters—a significant increase compared to the previous quarter—while the vacancy rate for this segment saw a slight decline, currently sitting at 15.62%.

Occupancy, Vacancy Rate, New Stock and Construction Activity
Corporate (Class A and Others)



Net Absorption and Vacancy Rate
Corporate



Ocupantes' methodology for classifying buildings can be summarized as follows:
"Corporate" type buildings: Suites with an area equal to or greater than 100 m². | "Office" type buildings: Suites with an area of less than 100 m².
"Class A" Buildings: Buildings with high technical specifications. | "Other Class" Buildings: Buildings with lower technical specifications.

Market Indicators

138,079 m² Construction Activity	**20.75%** Vacancy Rate
21,798 m² New Stock	**59,615 m²** Gross Absorption
25,074 m² Net Absorption	**R$ 63.04/m²/month** Average Asking Price

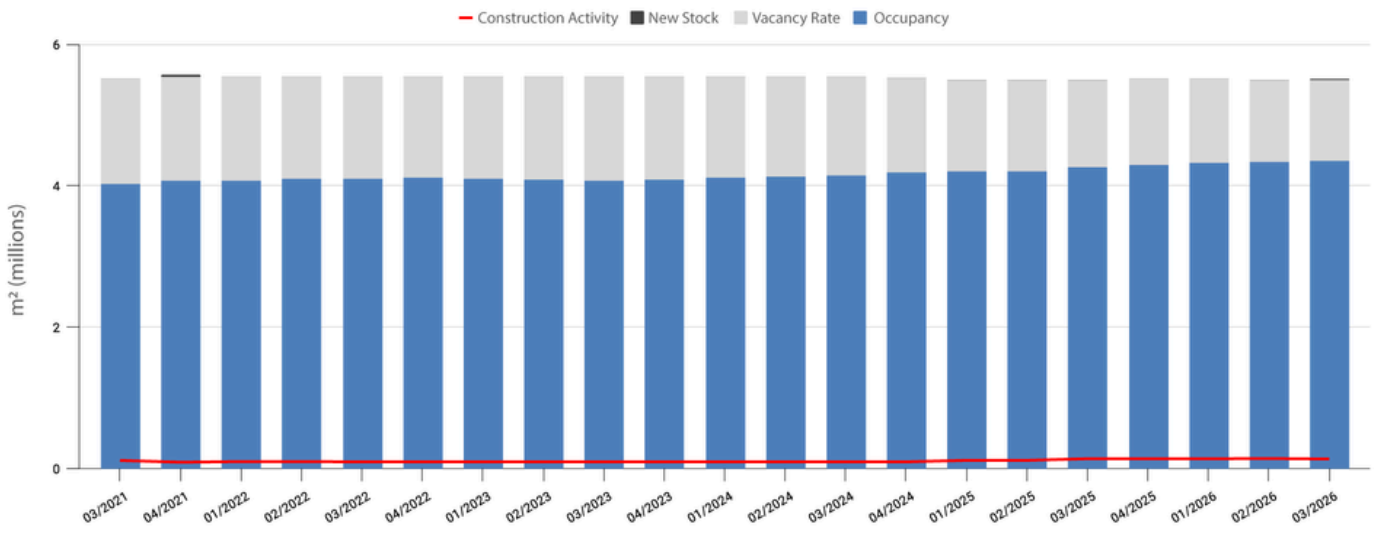
Corporate buildings only (Class A and Others)

In the third quarter of 2026, the corporate office market in Rio de Janeiro underwent several transformations compared to previous periods. Total inventory rose to 5.49 million m². While construction activity fell—with 138,000 m² currently under development—other indicators pointed to growing market dynamism. The vacancy rate dropped to 20.75%, representing approximately 1.14 million m² of unoccupied space.

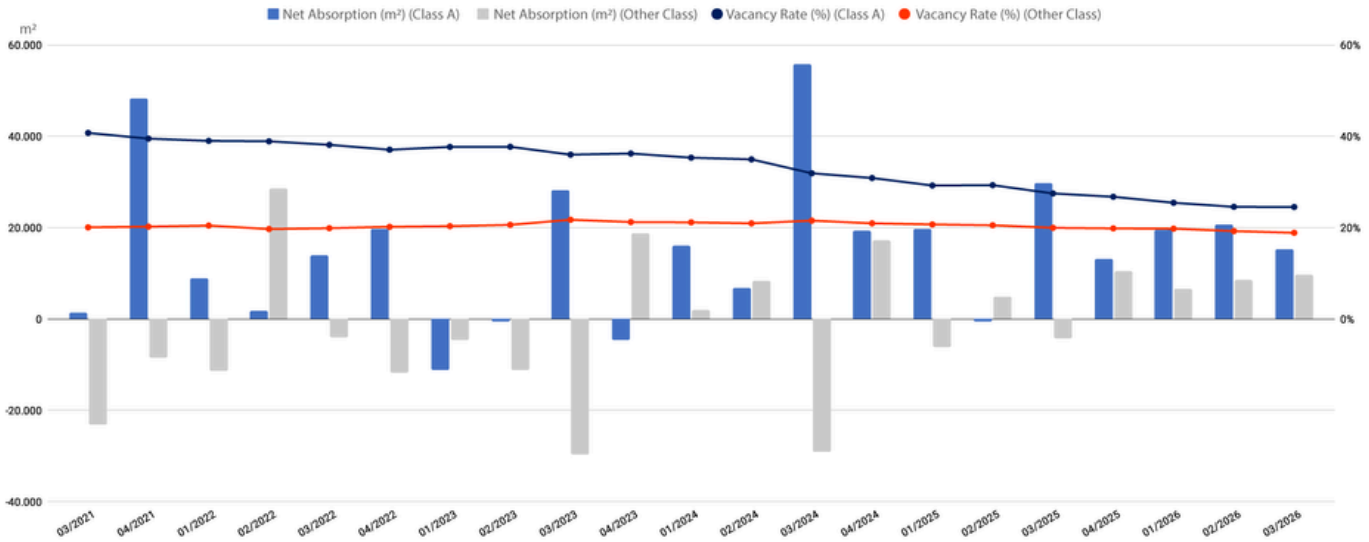
Following 15 consecutive quarters with no new additions, 21,000 m² of new inventory was recorded. Gross absorption reached 59,000 m², an increase over the previous quarter, whereas net absorption decreased to 25,000 m². Regarding pricing, there was an uptick, with the average asking rent reaching R$ 63.04/m² per month.

For Class A corporate buildings, net absorption fell to 15,000 m², while the vacancy rate also declined, reaching 24.51%. Meanwhile, other categories of corporate buildings saw a net absorption of 9,700 m² and a slight reduction in their vacancy rate, to 18.87%.

Occupancy, Vacancy Rate, New Stock and Construction Activity
Corporate (Class A and Others)



Net Absorption and Vacancy Rate
Corporate



It is important to highlight that past trends do not guarantee future results. Ocupantes does not assume responsibility for decisions made based on this information.
The information presented in this document is updated based on the publication date and may undergo changes until the next edition.

INDUSTRIAL | LOGISTICS
State of São Paulo

OCUPANTES Corporate Real Estate

Market Indicators

1,842,903 m²
Construction Activity

4.53%
Vacancy Rate

522,821 m²
New Stock

907,191 m²
Gross Absorption

671,228 m²
Net Absorption

R$ 41.27/m²/month
Average Asking Price

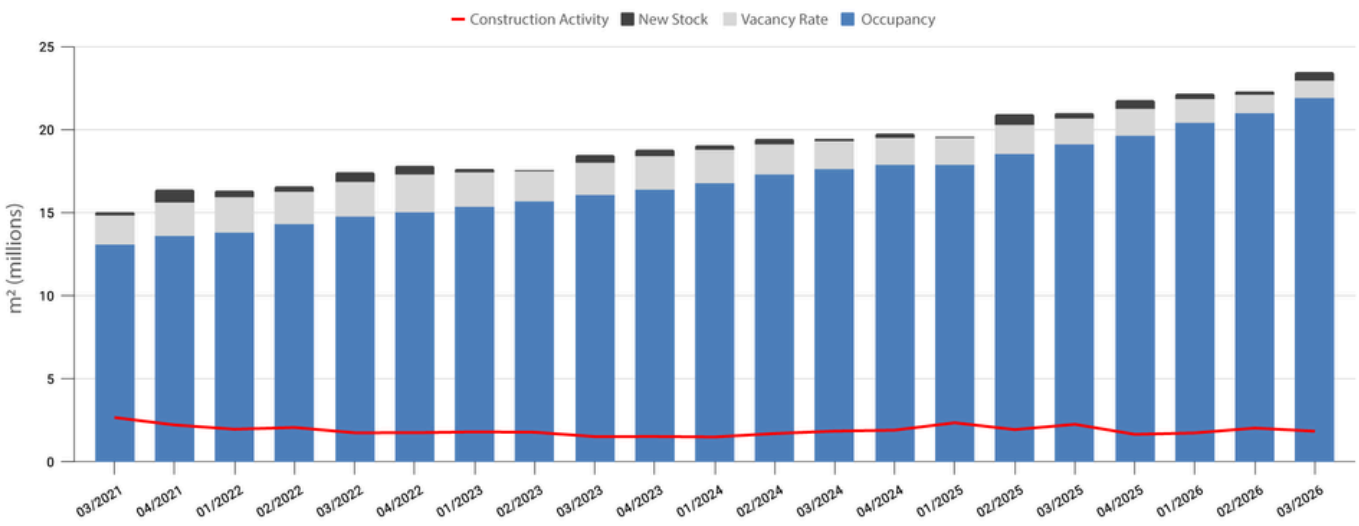
Industrial Universe (Class A and Others)

In the third quarter of 2026, the industrial and logistics real estate market in the State of São Paulo showed notable progress. Total inventory expanded to 22.93 million m², reflecting strong growth. Conversely, there was a decline in construction activity, with 1.84 million m² currently under development. The vacancy rate fell to 4.53%, which, in absolute terms, corresponds to 1.03 million m² of unoccupied space. Compared to the previous quarter, new inventory totaled 522,000 m²—a significant increase over the prior period.

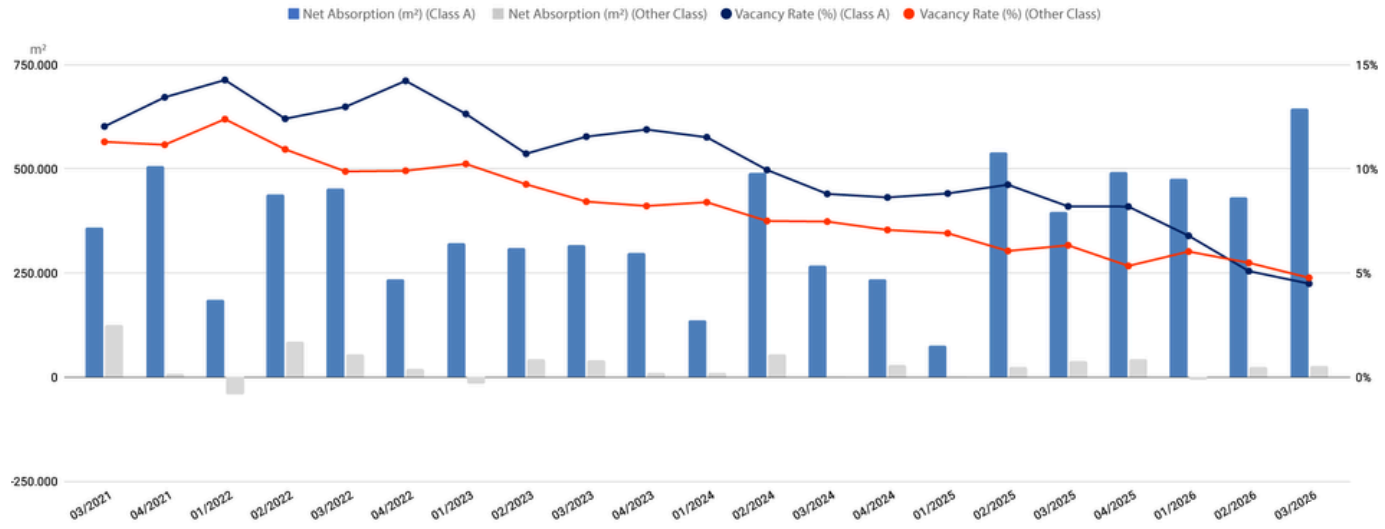
Absorption indicators also shifted. Gross absorption rose to 907,000 m², and net absorption likewise increased, reaching 671,000 m². The average asking rent rose to R$ 41.27/m² per month.

For Class A properties, net absorption increased to 645,000 m², while the vacancy rate dropped to 4.49%. Meanwhile, for properties in other classes, net absorption rose to 26,000 m², and the vacancy rate fell to 4.77%.

Occupancy, Vacancy Rate, New Stock and Construction Activity
Industrial and Logistical Condominiums (Class A and Others)



Net Absorption and Vacancy Rate
Industrial and Logistical Condominiums



Ocupantes' methodology for classifying Logistics Condominiums can be summarized as follows:
"Class A" condominiums: Warehouses with high technical specifications | "Other Class" Condominiums: Warehouses with lower technical specifications.

OCUPANTES
Corporate Real Estate

INDUSTRIAL | LOGISTICS
State of Rio de Janeiro

Market Indicators

139,282 m² Construction Activity	**7.31%** Vacancy Rate
21,195 m² New Stock	**101,191 m²** Gross Absorption
67,195 m² Net Absorption	**R$ 29.06/m²/month** Average Asking Price

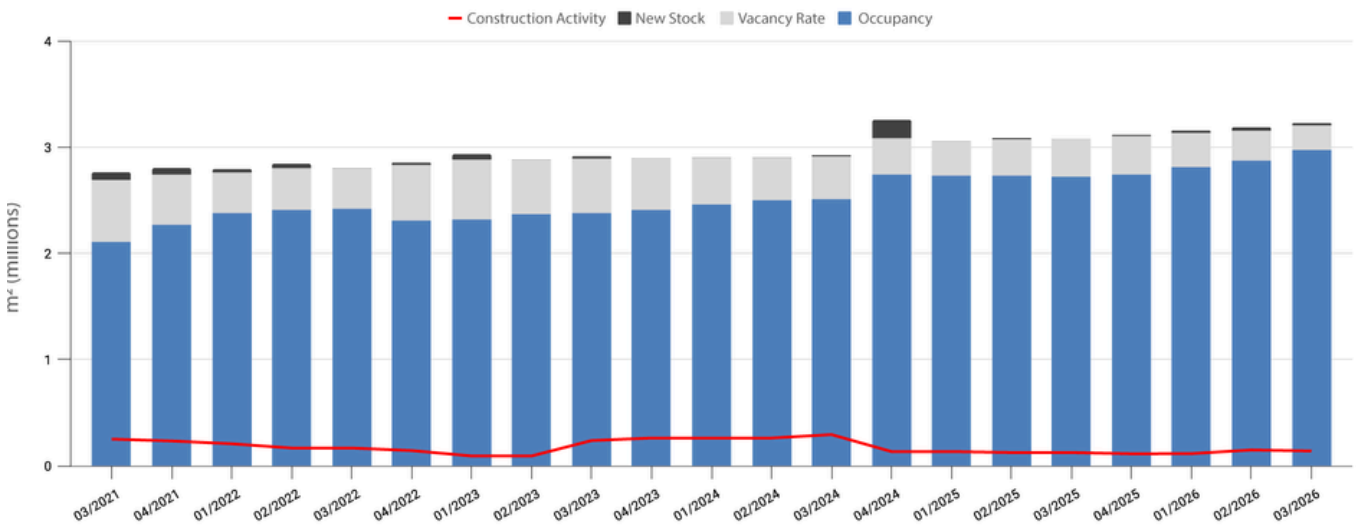
Industrial Universe (Class A and Others)

The third quarter of 2026 brought significant shifts to the industrial and logistics real estate market in the state of Rio de Janeiro. Total inventory rose to 3.20 million m². Construction activity declined, with 139,000 m² currently under development. The vacancy rate fell to 7.31%, representing approximately 234,000 m² of space still available. Regarding new inventory, 21,000 m² were delivered during this quarter.

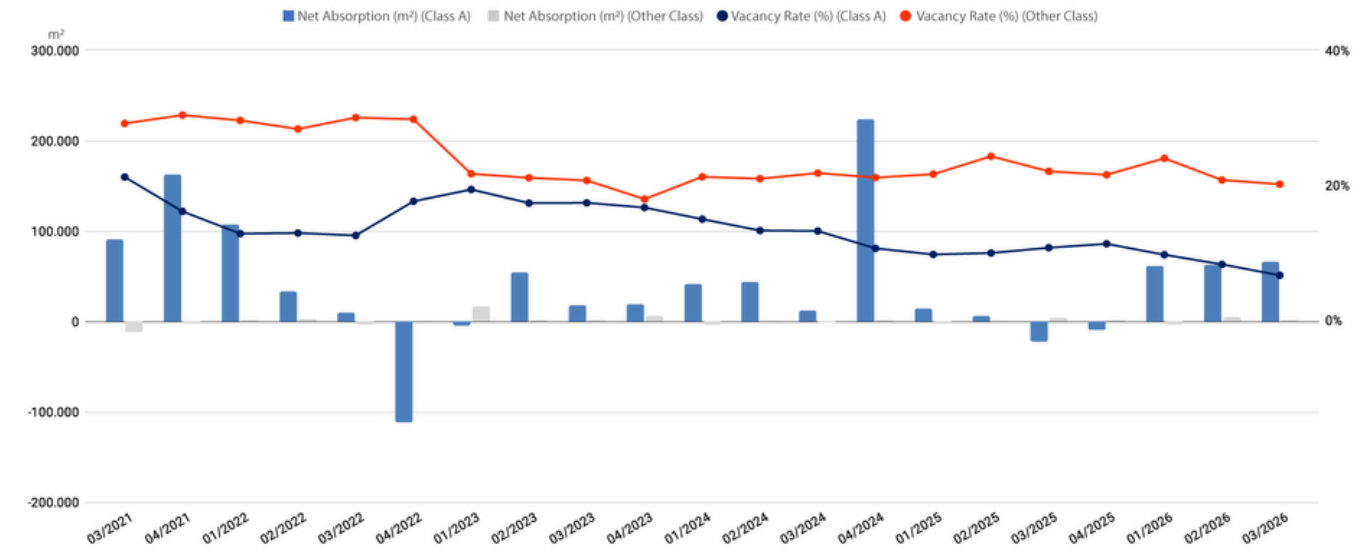
Gross absorption increased to 101,000 m², while net absorption decreased, reaching 67,000 m². As for pricing, there was a slight uptick in average asking rents, which reached R$ 29.06/m² per month.

Class A properties saw an increase in net absorption, reaching 66,000 m², with the vacancy rate in this segment dropping to 6.63%. Conversely, properties in the "other" class recorded a net absorption of 1,000 m² and a vacancy rate of 20.14%.

Occupancy, Vacancy Rate, New Stock and Construction Activity
Industrial and Logistical Condominiums (Class A and Others)



Net Absorption and Vacancy Rate
Industrial and Logistical Condominiums



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Ocupantes is recognized as a leading company in the Brazilian corporate real estate market, specialized in tenant representation. Our focus is on exclusively meeting the real estate needs of corporate clients, offering tailored solutions that guarantee significant competitive advantages.

With privileged access to detailed information on prices, trends and opportunities in the country's main cities, our team of experienced experts is prepared to ensure that your real estate choice drives the success and growth of your business.

If you are looking for the ideal corporate space, need to sell or relocate assets that no longer meet your needs, count on Ocupantes. Our simplified and efficient service is designed to optimize your resources and time, ensuring the best market conditions.

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