

MARKETBEAT

RIO DE JANEIRO

Office Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
24.1% Vacancy Rate	▼	▼
6,105 Net Absorption (sq.m)	▲	▲
BRL 79.65 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
0.5% GDP - Quarterly Variation (2026Q2)	▲	—
5.3% Unemployment Rate - Quarterly Variation (2026Q3)	▼	▲
4.22% CPI Inflation - 12 Months	▼	▲

Source: LCA

ECONOMIC SCENARIO

- In the second quarter of 2026, Brazilian GDP increased by 0.5% compared with the previous quarter, with growth in Agriculture (+2.8%), Services (+0.2%) and Industry (+0.1%). In August, industrial production as measured by the PIM-PF declined by 0.6%.
- The labour market remained robust. The unemployment rate declined to 5.3%, the employed population reached 103.5 million and average real earnings stood at BRL 3,777.
- In August, the IPCA recorded deflation of 0.32% and increased by 4.22% over twelve months.
- At its September meeting, Copom reduced the Selic rate to 13.75% per year.
- In the United States, the Federal Reserve raised the federal funds target range to 3.75%-4.00%.

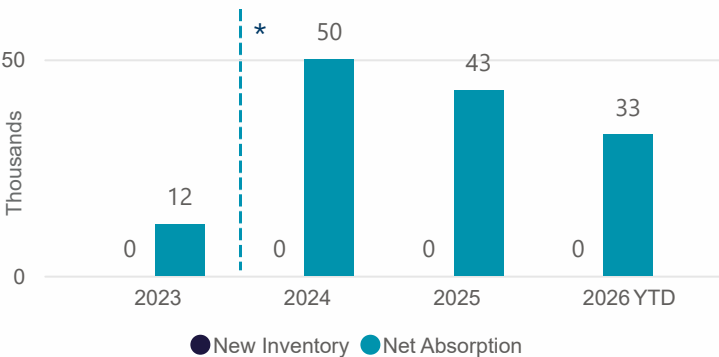
DEMAND

In the third quarter of 2026, the Rio de Janeiro office market continued its positive momentum, with 6,105 sq.m of net absorption. Leasing activity remained concentrated in the Centro region, which accounted for the main transactions during the period. In total, 12 leases were recorded, with companies from the Oil & Gas and Financial sectors standing out, accounting for 90% of the leased area.

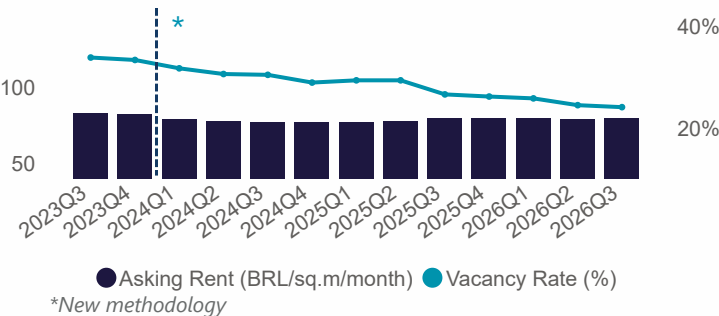
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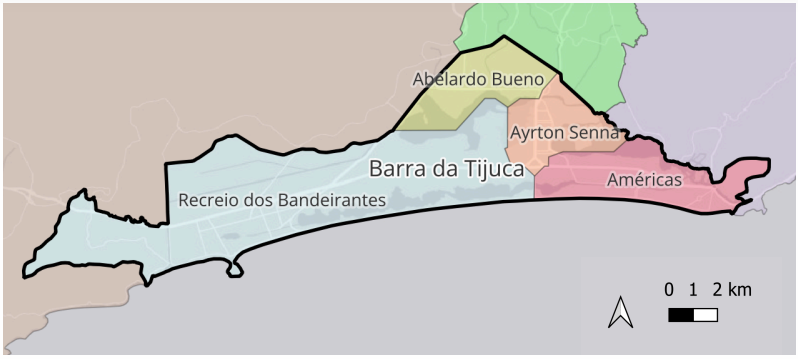
The average asking price in the Rio de Janeiro office market ended the third quarter of 2026 at BRL 79.65/sq.m/month, with a slight appreciation compared to the previous quarter, indicating stability in the values practiced. Zona Sul presented the highest average asking price, at BRL 160.00/sq.m/month, followed by Orla, at BRL 93.01/sq.m/month, and Porto, at BRL 90.19/sq.m/month. In Centro, the average asking price was BRL 83.30/sq.m/month, while Cidade Nova and Barra da Tijuca recorded BRL 70.88/sq.m/month and BRL 69.79/sq.m/month, respectively.

SPACE DEMAND / DELIVERIES - CBD A



ASKING RENT / VACANCY - CBD A



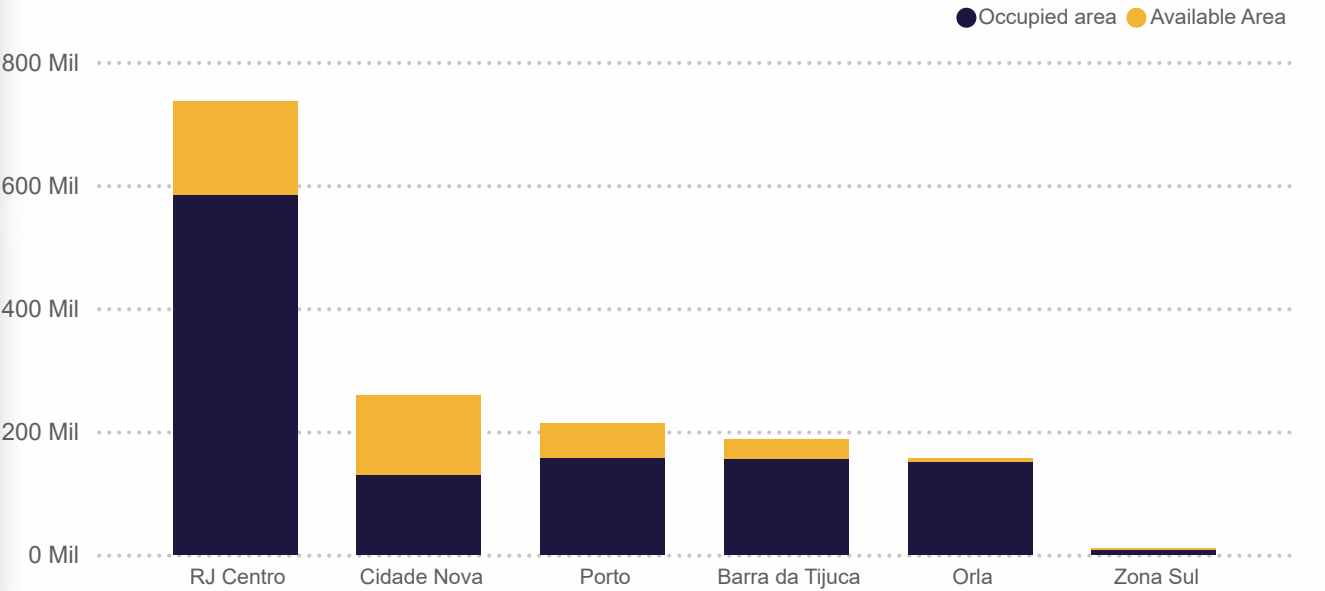


MARKET OVERVIEW

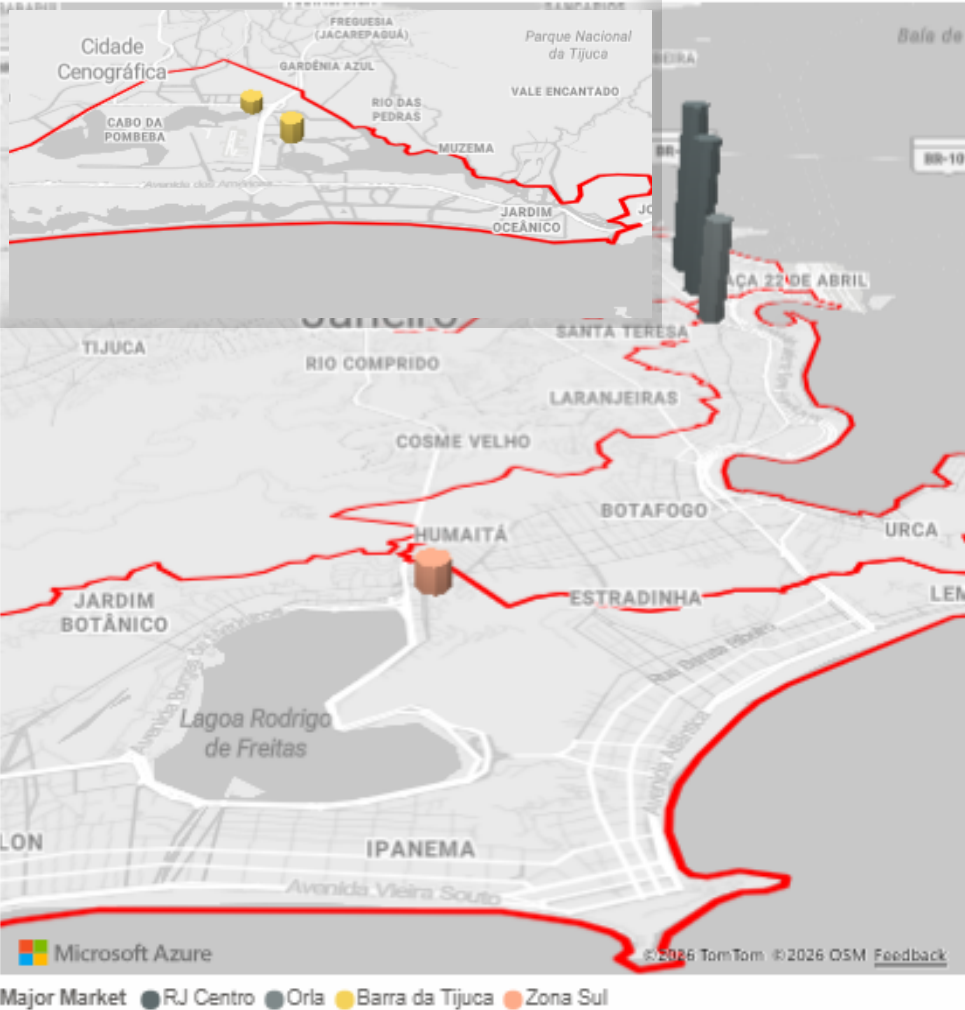
The vacancy rate in the Rio de Janeiro office market ended the third quarter of 2026 at 24.05%, a reduction of 0.39 p.p. compared to the previous period. Centro presented a vacancy rate of 20.58%, while Barra da Tijuca recorded 16.60%. Along with Orla (3.61%), the three regions have the lowest vacancy rates in the market. Cidade Nova, on the other hand, maintained the highest level, at 49.71%.

The available area in the market totaled approximately 376 thousand sq.m at the end of the quarter, with Centro accounting for the largest share, approximately 151 thousand sq.m, followed by Cidade Nova, with 129 thousand sq.m, and Porto with 56 thousand sq.m.

CBD SUBMARKET COMPARISON



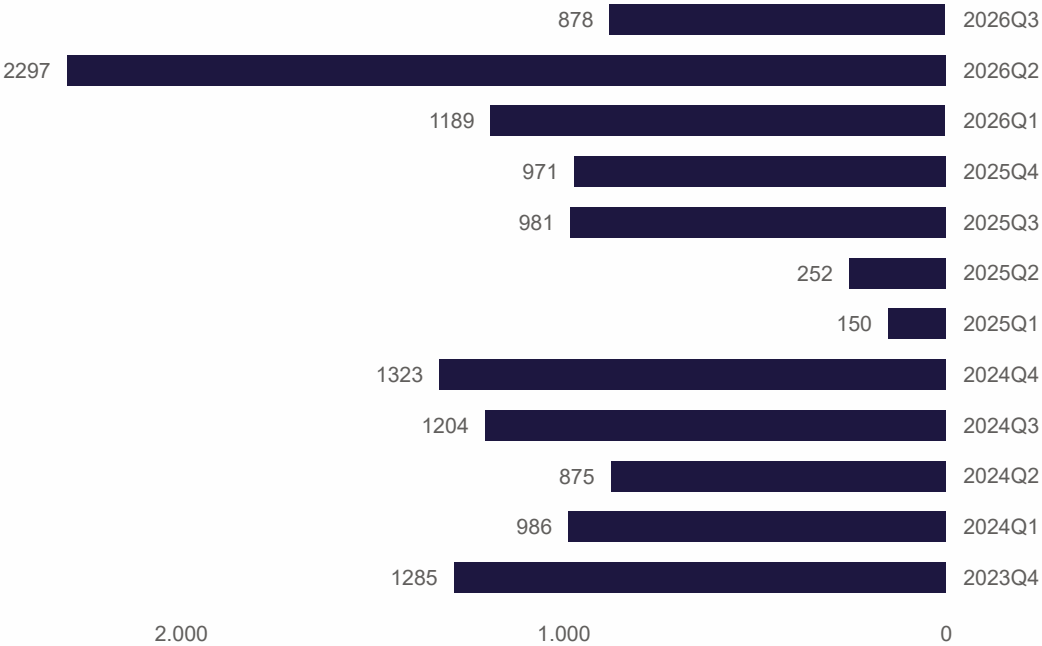
TRANSACTIONS - 2026Q3



MAIN LEASED SEGMENTS - 2026Q3

In the third quarter of 2026, 7,902 sq.m of leased area were recorded, distributed across 12 transactions in the survey. Centro concentrated most of the activity, with approximately 5 thousand sq.m, followed by Orla, with approximately 1.6 thousand sq.m. Among the main deals, the lease of 2,513 sq.m by a company in the Oil & Gas sector in Centro stands out. This segment accounted for 71% of the leased area in the quarter, while the Financial sector represented 19%.

AVERAGE OF LEASED AREA (SQ.M)



MARKET STATISTICS Q3 2026

SUBMARKET	NUMBER OF BUILDINGS	INVENTORY (SQ.M)	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	CURRENT QTR NET ABSORPTION (SQ.M)	CURRENT QTR GROSS ABSORPTION (SQ.M)	UNDER CONSTRUCTION (SQ.M)	AVG ASKING RENT (BRL/MONTH)
Barra da Tijuca	21	186,363	30,928	16.60%	333	627	0	R\$ 69.79
Cidade Nova	7	259,620	129,053	49.71%	0	0	0	R\$ 70.88
Orla	10	156,756	5,653	3.61%	1,628	1,628	0	R\$ 93.01
Porto	8	213,799	56,362	26.36%	0	0	0	R\$ 90.19
RJ Centro	31	735,272	151,331	20.58%	4,144	5,275	0	R\$ 83.30
Zona Sul	1	10,938	2,529	23.12%	0	372	0	R\$ 160.00
Total CBD A	78	1,562,748	375,856	24.05%	6,105	7,902	0	R\$ 79.65

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
Passeio Corporate - Torre 2	RJ Centro	SBM Offshore	2.,513
Glória 122	Orla	OceanPact	1,628
City Tower - Citibank	RJ Centro	Rede Américas	1,387
City Tower - Citibank	RJ Centro	EDS - Extreme Digital Solutions	698
City Tower - Citibank	RJ Centro	RJ Investimentos	677
Lagoa Corporate	Zona Sul	Bain & Company	372

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