

MARKETBEAT

SÃO PAULO

Office Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
12.01% Vacancy Rate	▼	▼
140,054 Net Absorption (sq.m)	▲	▲
BRL 153.59 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
0.5% GDP - Quarterly Variation (2026Q2)	▲	■
5.3% Unemployment Rate - (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

The Class A and A+ office market in the São Paulo CBD region presented very positive results in the third quarter of 2026, following a previous period of accommodation with few transactions. Net absorption was 140,054 sq.m, compared to the negative result recorded in the previous quarter. The performance was mainly driven by large occupancies in high-quality developments, with Chucrí Zaidan standing out, recording net absorption of 58,934 sq.m, followed by Rebouças, with 39,229 sq.m, and Chácara Santo Antônio with 14,987 sq.m.

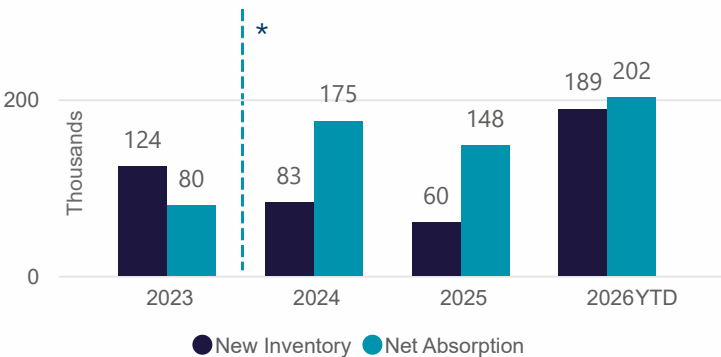
Among the other markets that recorded considerable absorption, Marginal Pinheiros registered 5,877 sq.m, Jardins 4,251 sq.m, while Berrini and Faria Lima recorded 3,909 sq.m and 3,739 sq.m, respectively. Faria Lima was the region that recorded the largest departures, with a total of 8,042 sq.m vacated. The quarter was also marked by large transactions, with Esther Towers – Tower A standing out, with 45,387 sq.m leased to Itaú Unibanco, and BioSquare, with 39,229 sq.m leased to Amazon. The movement reinforces demand for modern and well-located buildings, especially from large companies, with some choosing to anticipate launches through pre-leasing.

PRICING

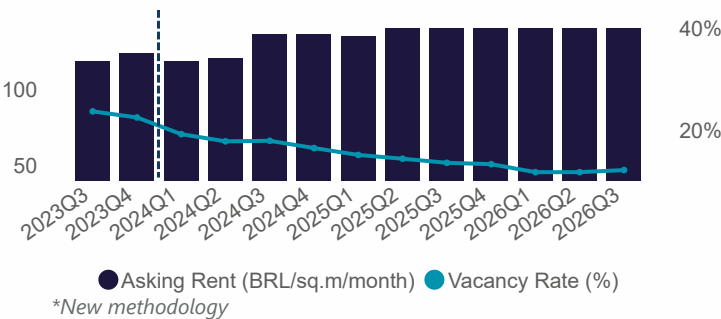
The average asking rent ended the third quarter of 2026 at BRL 153.59/sq.m/month, an increase of approximately 2.8% compared to the previous quarter. The movement reinforces the resilience in the appreciation of higher-quality assets, supported by consistent demand and low vacancy. Faria Lima remained the region with the highest average asking price, at BRL 294.28/sq.m/month, followed by JK, at BRL 284.05/sq.m/month, and Pinheiros, at BRL 263.88/sq.m/month. Vila Olímpia presented one of the largest increases in the period, reaching BRL 232.60/sq.m/month.

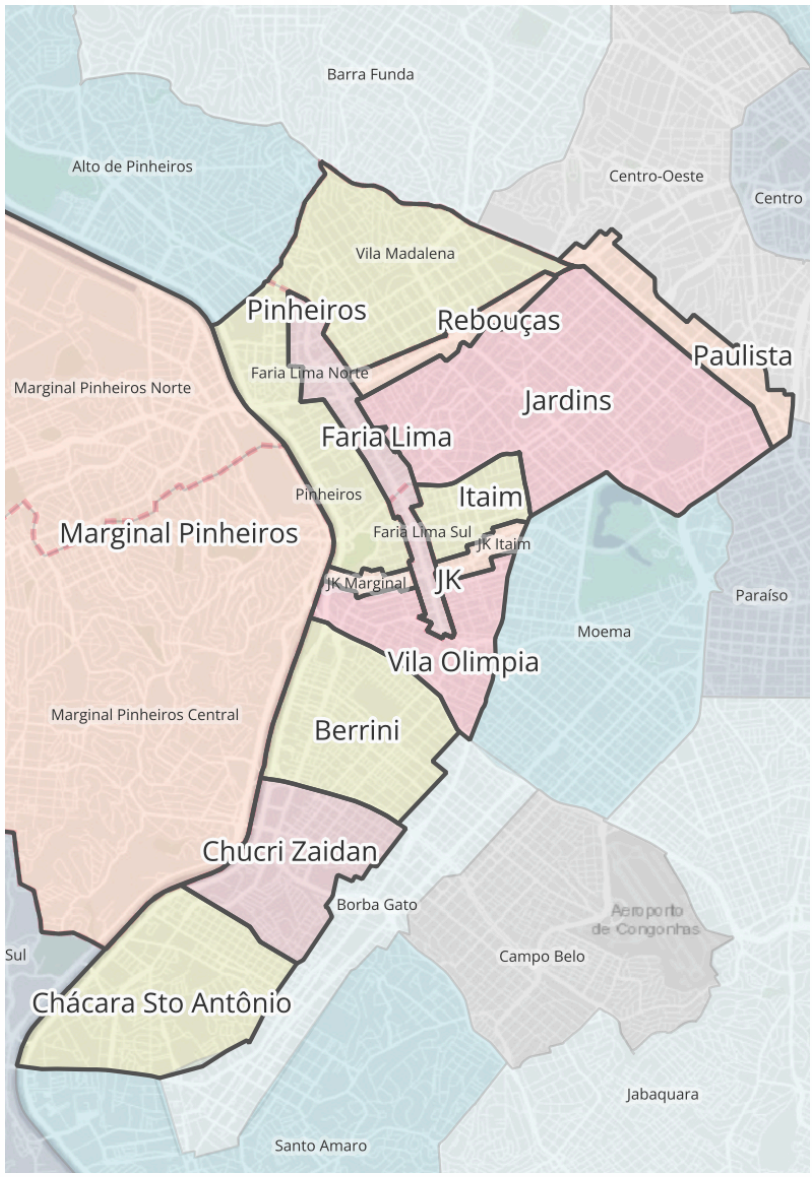
Considerable increases were also observed in Berrini and Chucrí Zaidan, reaching BRL 122.12 and BRL 115.60/sq.m/month, respectively. In contrast, Marginal Pinheiros presented a reduction, reaching BRL 88.88/sq.m/month, while Chácara Santo Antônio remained practically stable, at BRL 75.59/sq.m/month.

SPACE DEMAND / DELIVERIES - CBD A



ASKING RENT / VACANCY - CBD A





MARKET OVERVIEW

The vacancy rate ended the third quarter of 2026 at 12.01%. Despite the increase in the consolidated indicator compared to the previous period, the quarter was marked by strong leasing activity and the entry of new developments with a significant area already occupied. The presence of large-scale projects already committed to occupiers reinforces the trend of anticipating demand for high-standard spaces.

Among the main regions, Chácara Santo Antônio presented the highest vacancy rate, at 39.30%, due to new deliveries with available area, followed by Marginal Pinheiros, at 27.30%, and Vila Olímpia, at 19.91%. On the other hand, Itaim and Rebouças ended the period with no vacant area, while JK presented 3.51%, Paulista 3.22% and Pinheiros 4.98%. Chucrí Zaidan ended the quarter at 9.90%, Berrini at 8.27% and Faria Lima at 8.16%.

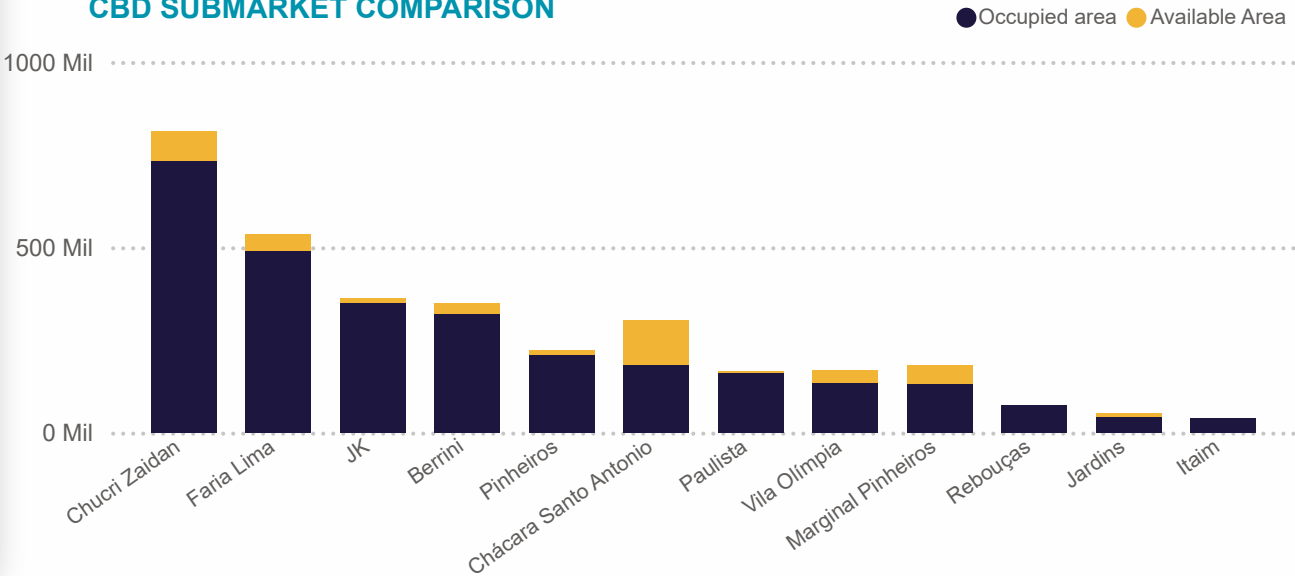
The evolution of occupancy demonstrates distinct dynamics among the regions. While markets such as Chucrí Zaidan and Rebouças benefited from large leases, regions such as Chácara Santo Antônio and Marginal Pinheiros remain with higher vacancy levels. The scenario reinforces consistent demand, greater selectivity and anticipation in occupiers' decision-making.

PIPELINE

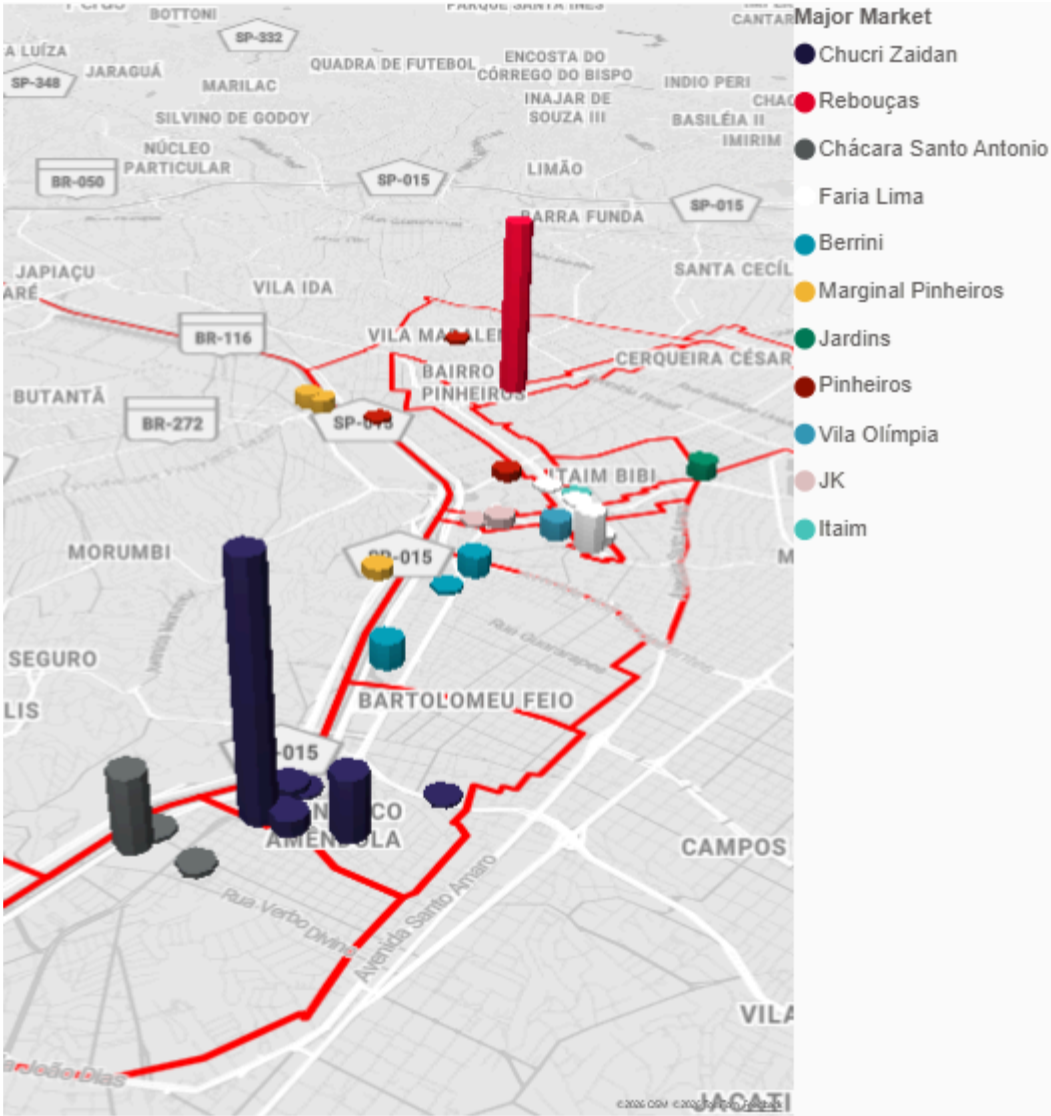
The third quarter was marked by the entry of 171,266 sq.m of new inventory into the São Paulo CBD office market. Unlike a scenario in which new deliveries considerably increase vacancy, a significant portion of this area entered the market already leased. BioSquare, in Rebouças, was delivered 100% pre-leased to an e-commerce company. Similarly, Esther Towers – Tower A added Chucrí Zaidan inventory, fully leased to a bank. Alto das Nações – Corporate Tower was also delivered during the quarter, with 13,334 sq.m leased to a pharmaceutical company.

The movement shows that a significant portion of new deliveries already enters the market with leased area, limiting upward pressure on vacant area. Therefore, although new areas increases the inventory, its impact on vacancy is smaller. The pipeline also remains relevant for the coming periods, with some areas already pre-leased.

CBD SUBMARKET COMPARISON



TRANSACTIONS - 2026Q3

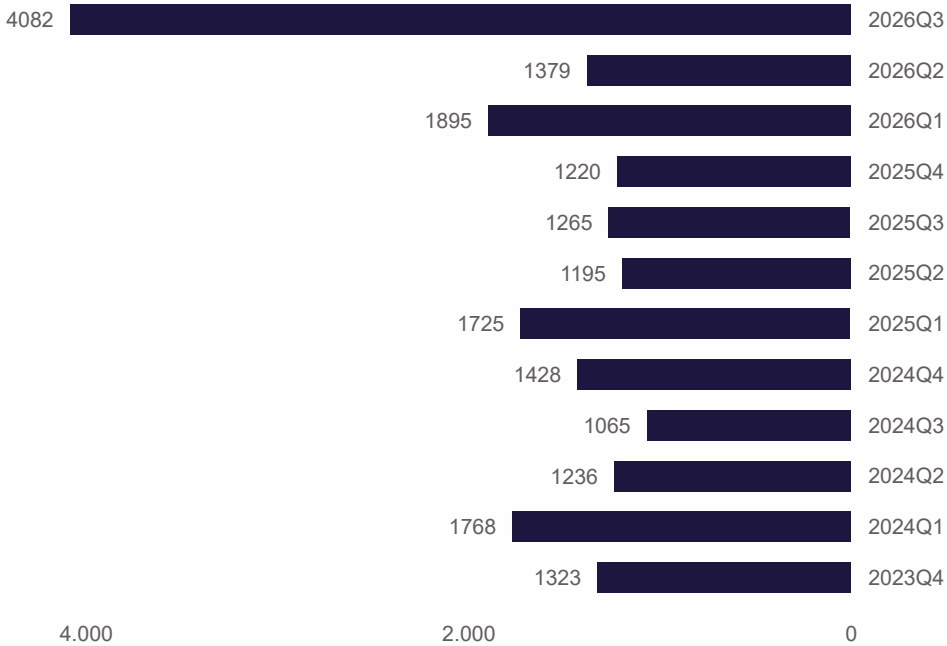


MAIN LEASED SEGMENTS - 2026Q3

The third quarter of 2026 recorded 44 transactions, totaling 163,279 sq.m. The volume represents a significant increase in leased area compared to the second quarter, when approximately 40 thousand sq.m were leased.

The sectoral composition of transactions was concentrated in the Financial, Retail and Information and Communication segments, highlighting the significant participation of large companies in the absorption observed during the quarter.

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)
Berrini	14	349,264	28,900	8.27%	3,909	10,190	0	R\$ 122.12
Chácara Santo Antonio	9	303,513	120,847	39.30%	14,987	14,987	0	R\$ 75.59
Chucui Zaidan	24	813,623	80,526	9.90%	58,934	62,779	45,507	R\$ 115.60
Faria Lima	27	533,610	43,519	8.16%	3,739	11,781	21,366	R\$ 294.28
Itaim	2	40,429	0	0.00%	451	451	21,633	R\$ 0.00
Jardins	5	51,220	8,730	17.04%	4,250	4,250	0	R\$ 180.00
JK	11	363,402	12,759	3.51%	2,011	2,912	56,808	R\$ 284.05
Marginal Pinheiros	10	181,418	49,527	27.30%	5,877	8,521	0	R\$ 88.88
Paulista	11	166,594	5,56	3.22%	-643	0	0	R\$ 146.18
Pinheiros	12	221,904	11,061	4.98%	3,608	4,102	60,453	R\$ 263.88
Rebouças	6	75,010	0	0.00%	39,229	39,229	25,984	R\$ 0.00
Vila Olímpia	11	169,426	33,734	19.91%	3,701	4,077	0	R\$ 232.60
São Paulo CBD AA+	142	3,269,413	394,959	12.08%	140,050	163,276	231,751	R\$ 153.59

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
Esther Towers - Torre A	Chucui Zaidan	Banco Itaú	45,388
Biosquare	Rebouças	Amazon	39,229
Alto das Nações - Torre Corporativa	Chácara Santo Antonio	Bayer Schering Pharma	13,334
Quota Corporate	Chucui Zaidan	Claro	11,167
Jacks Rabinovich Corporate Boutique	Vila Olímpia	Fortinet Network	4,077
Faria Lima 4440	Faria Lima	BWGI - Brasil Warrant	2,200
Centro Empres. Nações Unidas Torre Norte	Berrini	Skechers Calçados	2,083
Vera Cruz II	Faria Lima	Banco BOCOM BBM	1,800

RENATO PAGLARIN

Coordinator of Market Research & Business Intelligence

ADRIANA MONSALVARGA

Market Research & Business Intelligence Analyst

CAMILA BUAZAR

Market Research & Business Intelligence Analyst

MARCEL BORDEAUX

Director of Real Estate Transactions

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUB MARKET	SELLER / BUYER	AREA (SQ.M)	PRICE(BRL)/SQ.M
Condomínio Faria Lima Plaza	Faria Lima	Faria Lima Plaza Fundo de Investimento / CPOF11	5,813	35,216
Jacks Rabinovich Corporate Boutique	Vila Olimpia	FII Responsabilidade Limitada - RBRP11 / (SPE)	4,775	35,079
Thera Corporate	Berrini	Patria Escritórios - FII - HGRE11 / -	918	23,792
Thera Corporate	Berrini	Hedge AAA - HAAA11 / TRXF11	12,269	20,322
Edifício Passarelli	Pinheiros	Tellus Properties - TEPP11 / -	1,017	13,212

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research.brazil@cushwake.com