

# MARKETBEAT

# SÃO PAULO

Office Q1 2025



## MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
<b>16.07%</b> Vacancy Rate	▼	▼
<b>45,744</b> Net Absorption (sq.m)	▲	▲
<b>BRL 132.69</b> Asking Rent (BRL sq.m)	▲	▲

## ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
<b>0.2%</b> 2024Q4 GDP - Accumulated year	▼	▼
<b>6.2%</b> Unemployment Rate (2024Q4)	▼	▲
<b>5.1%</b> CPI Inflation (JAN/2025)	▲	▼

Source: LCA

## ECONOMIC SCENARIO

In 2024, GDP grew by 3.4% compared to the previous year, totaling BRL 11.7 trillion. Compared to the third quarter of 2024, GDP grew by 0.2%. The IPCA (Broad National Consumer Price Index) accumulated an increase of 5.06% over 12 months, with pressures mainly coming from food, industrial goods, and services.

The labor market remained strong, but with recent signs of cooling. The unemployment rate rose to 6.8% in the quarter ending in February. The basic interest rate (Selic) is 14.25% per year, after a 1.00 p.p. increase in the last Copom meeting. In the U.S., the Federal Reserve maintained the basic interest rate in the range of 4.25% to 4.50%.

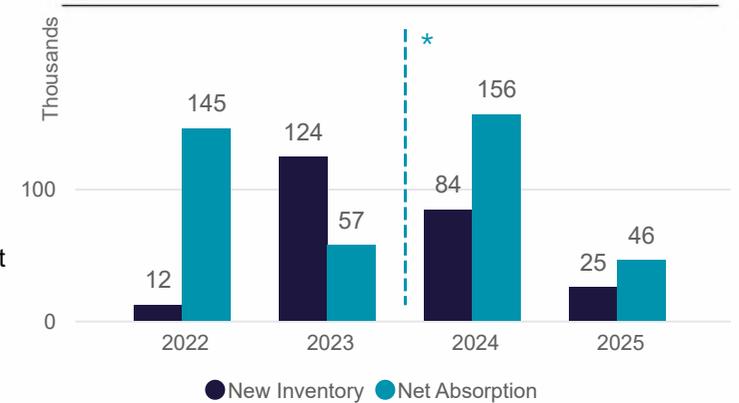
## DEMAND

São Paulo's CBD class A office market showed a net absorption of 45,744 sq.m in the first quarter of 2025, a value higher than the average for all quarters of 2024, indicating the continuous demand for corporate spaces. The main regions responsible for this result were Chucrí Zaidan, Chácara Santo Antonio and Marginal Pinheiros, with 29,941 sq.m, 6,058 sq.m and 5,688 sq.m. On the other hand, Pinheiros and Vila Olímpia showed the lowest performance among the regions analyzed.

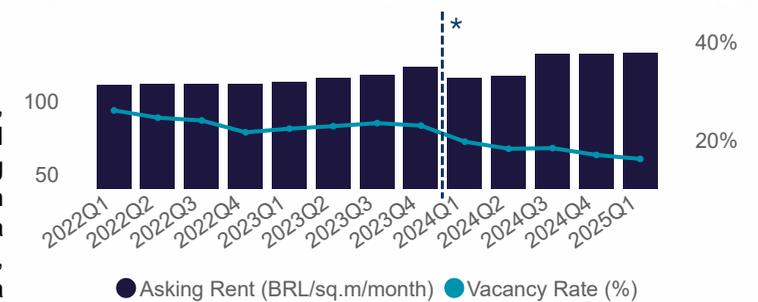
## PRICING

The average asking price remained stable compared to the last quarter, closing at BRL 132.69/ sq.m/month. However, compared to the same period in 2024, there was an increase of 14.85%, driven mainly by the growing demand for quality spaces with prices above the market average, in addition to vacancies in buildings with more affordable values. In this context, Faria Lima was the region that had the greatest positive variation (26.84%), reaching BRL 289.38/sq.m/month, the highest asking price, while Chácara Santo Antonio closed the quarter with the lowest price, BRL 72.27/sq.m/month.

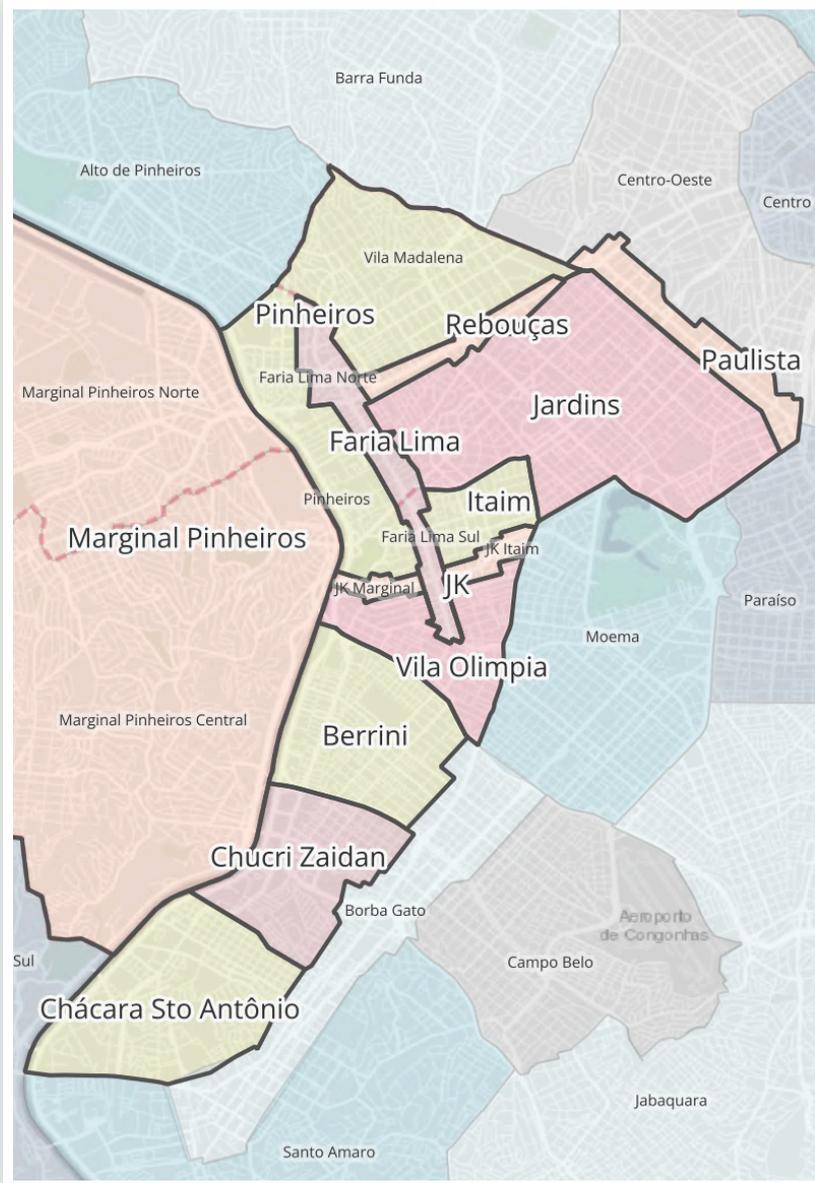
## SPACE DEMAND / DELIVERIES - CBD A



## ASKING RENT / VACANCY - CBD A



\*New methodology



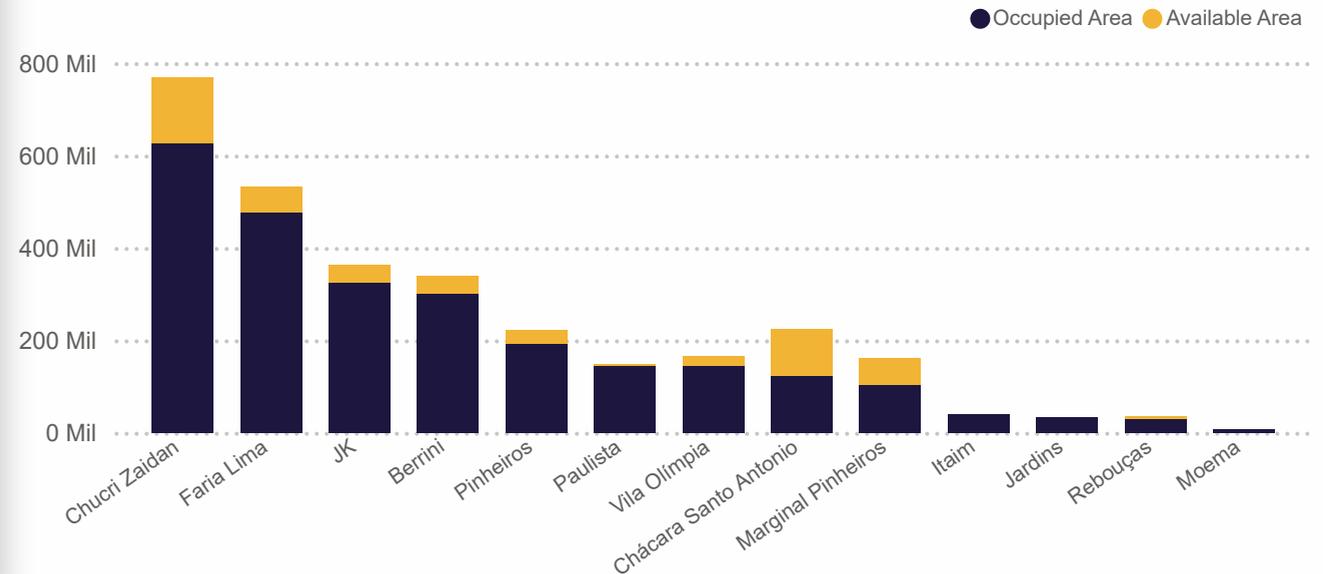
**MARKET OVERVIEW**

The robust net absorption observed in the first quarter of the year resulted in a slight drop of 0.81 p.p. in the vacancy rate, which ended the period at 16.07%, the lowest value in the entire historical series. This represents a drop of 3.46 p.p. compared to the same period in 2024, highlighting a favorable scenario for new business. On the other hand, Pinheiros saw an increase of 12.07 p.p., mainly due to the delivery of new inventory in the region. Even so, Chácara Santo Antonio continues to have the highest vacancy rate in the city, at 45.05%, followed by Marginal Pinheiros, at 35.92%.

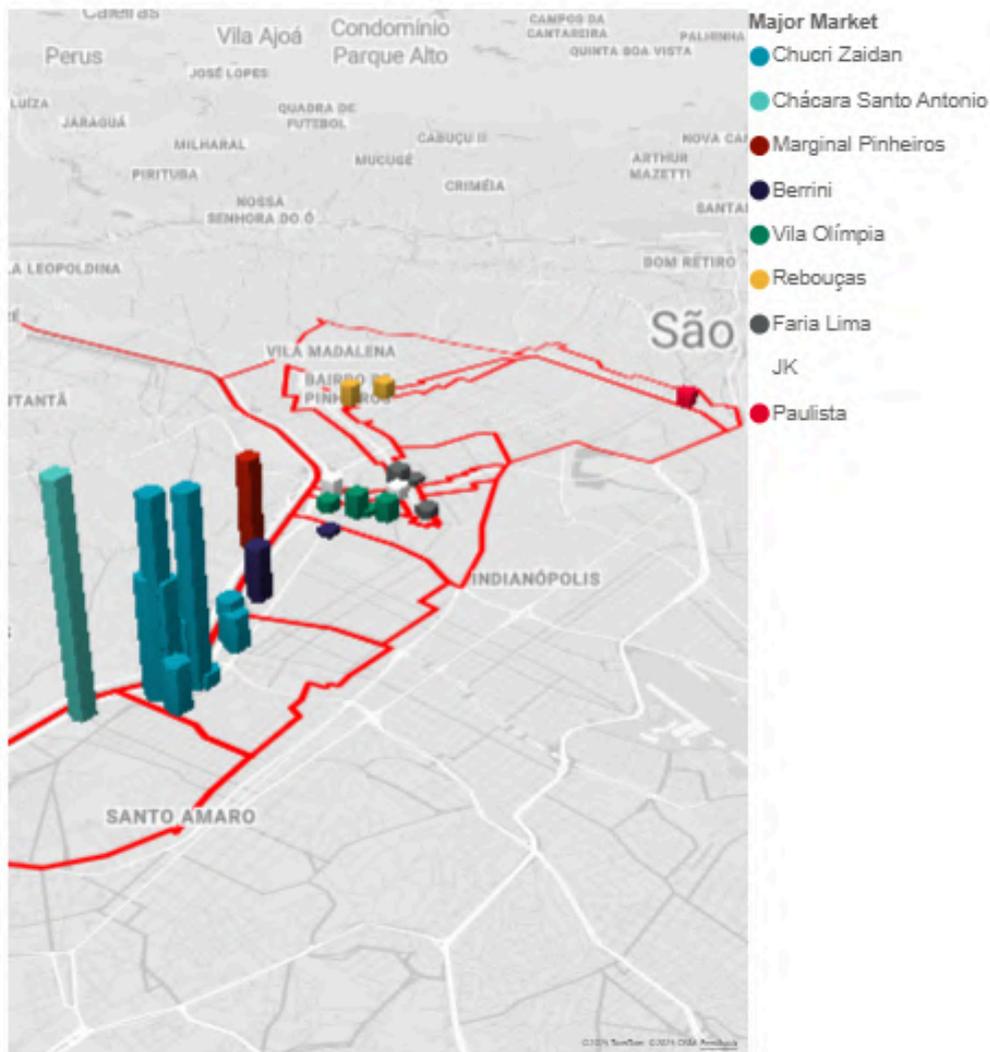
**PIPELINE**

The first quarter of 2025 registered a significant volume of new deliveries, totaling 25,222 sq.m. These deliveries took place in Pinheiros, with 16,995 sq.m coming from Fidalga J. Safra Corporate and 8,227 sq.m from OPI-07. The forecast is that, throughout the rest of the year, the market will receive more than 165,000 sq.m of new inventory, boosting the dynamics of the real estate market in the city.

**CBD SUBMARKET COMPARISON**



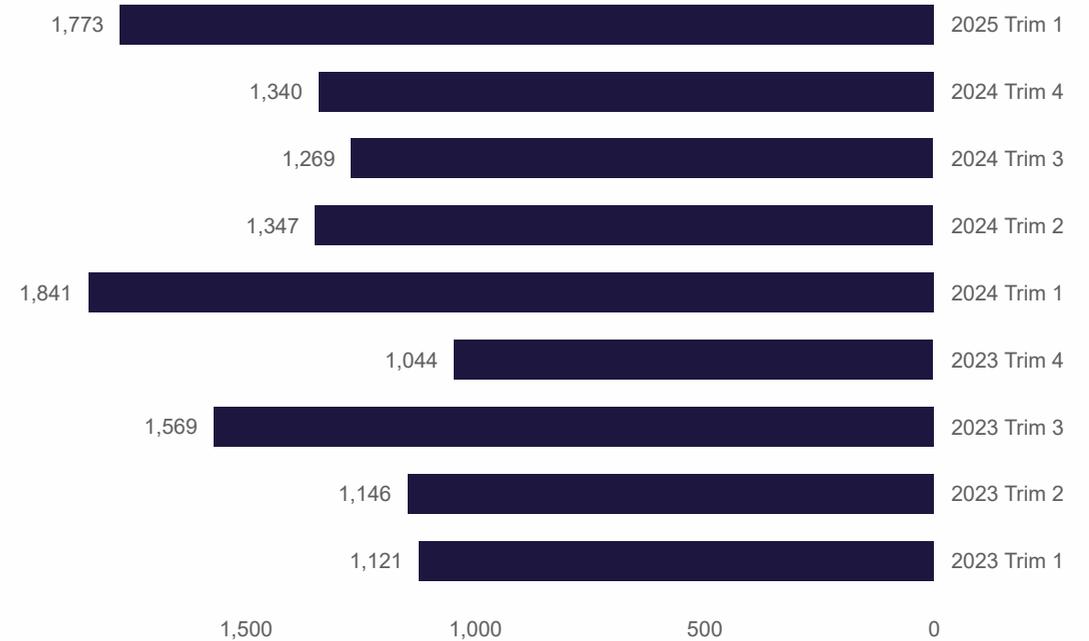
TRANSACTIONS - 2025Q1



MAIN LEASED SEGMENTS - 2025Q1

São Paulo's CBD region recorded a significant volume of leases, totaling 83,314 sq.m. Chucrí Zaidan, following the trend of previous periods, was the region that received the largest number of transactions, totaling 48,176 sq.m. Next was Chácara Santo Antonio with 12,948 sq.m and then Marginal Pinheiros with 5,688 sq.m leased. The financial sector was the main highlight of the quarter, especially in Chácara Santo Antonio, followed by the services and technology sectors, both with a strong concentration in Chucrí Zaidan.

AVERAGE OF LEASED AREA (SQ.M)



**MARKET STATISTICS Q1 2025**

SUBMARKET	NUMBER OF BUILDINGS	INVENTORY (SQ.M)	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	NET ABS. (SQ.M)	GROSS ABS. (SQ.M)	UNDER CONST. (SQ.M)	AVG ASKING RENT (BRL/MONTH)
Berrini	13	339,264	37,689	11.1%	2,788	3,595	0	96.90
Chácara Santo Antonio	9	223,754	100,792	45.0%	6,058	12,948	85,178	72.27
Chucui Zaidan	23	768,236	141,173	18.4%	29,941	30,854	112,077	97.60
Faria Lima	27	533,610	55,372	10.4%	0	1,185	0	289.38
Itaim	2	40,429	0	0.0%	0	0	0	
JK	11	363,402	38,073	10.5%	934	1,180	0	250.14
Marginal Pinheiros	9	160,809	57,765	35.9%	5,688	5,688	0	88.07
Paulista	10	158,849	3,251	2.0%	1,048	1,048	0	123.53
Pinheiros	12	221,904	28,540	12.9%	-1,754	0	0	163.58
Rebouças	5	35,781	5,983	16.7%	1,460	1,460	39,229	172.68
Jardins	3	34,632	0	0.0%	0	0	0	
Vila Olímpia	10	165,349	20,773	12.6%	-420	2,058	0	136.44
São Paulo CBD AA+	134	3,046,019	489,411	16.1%	45,744	83,314	261,706	132.69

**KEY LEASE TRANSACTIONS Q1 2025**

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
Complexo LUNA - Torre Nova	Chácara Santo Antonio	XP Investimentos	12,948
Rochavera Plaza- Torre D (Diamond Tower)	Chucui Zaidan	Clínica Seven	10,872
Parque da Cidade Corporate - Torre B3	Chucui Zaidan	Chubb do Brasil	4,506
WT Morumbi - Torre B	Chucui Zaidan	Creditas	3,981
Centro Empres. Nacoes Unidas Torre Norte	Berrini	StartSE	1,832
Torre Nações Unidas	Berrini	Grupo Fictor	1,394
RiverView Corporate Tower	Chucui Zaidan	Webedia	1,203
Faria Lima Square	Faria Lima	SYN Prop & Tech	1,105

**KEY SALES TRANSACTIONS Q1 2025**

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE(BRL)/SQ.M
Itaú Unibanco - Eusébio Matoso	-	Itaúsa Empreendimentos / Centro Capital	25,000	12,000
The Cityplex (salas 610, 611 e 612)	-	V2 Renda Imobiliária FII (VVRI11) / -	119	6,403
Editora Moderna/Santillana	-	Alianza Trust Renda Imobiliária FII (ALZR11) / Empresa do grupo Diálogo Engenharia	9,261	5,723

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