MARKETBEAT
SÃO PAULO
Office Q1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
11.38% Vacancy Rate	▼	▼
62,555 Net Absorption (sq.m)	▲	▲
BRL 138.35 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
0.1% GDP - Quarterly Variation (2025Q4)	▬	▬
5.1% Unemployment Rate - Quarterly Variation (2025Q4)	▼	▼
3.81% CPI Inflation - 12 Months	▼	▲

Source: LCA

ECONOMIC SCENARIO

In 2025, GDP grew by 2.3%. In the fourth quarter of 2025, GDP increased by 0.1%. The labor market remains relatively strong. The unemployment rate rose to 5.8% in the quarter ending in February. Over a 12-month period, inflation measured by the IPCA declined to 3.81% in February 2026. At its most recent meeting, in March 2026, the Monetary Policy Committee (Copom) reduced the benchmark interest rate (Selic) to 14.75% p.a. In the United States, the Federal Reserve kept interest rates within the 3.50% to 3.75% range.

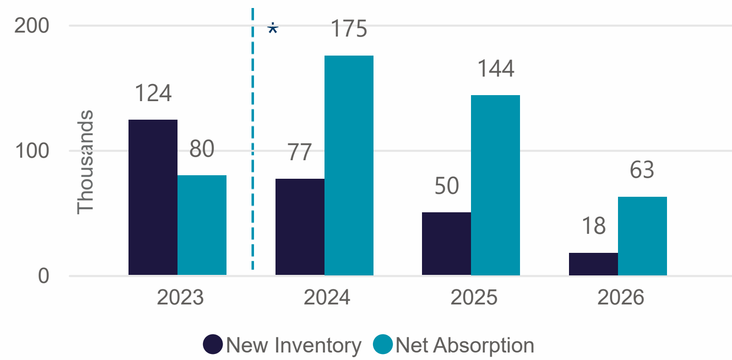
DEMAND

São Paulo's CBD class A office market began 2026 with positive net absorption of 62,556 sq.m, maintaining the consistent pace observed throughout 2025. The result reinforces the continued demand for high-quality corporate spaces, even in an environment of greater selectivity on the part of occupants. JK region stood out in the quarter, with net absorption of 19,276 sq.m, driven mainly by companies in the technology and financial sectors. Marginal Pinheiros also showed strong performance, with 15,968 sq.m, reflecting the gradual occupancy of recently delivered developments. Chucri Zaidan maintained a consistent trajectory, with 8,461 sq.m, reinforcing its attractiveness as a diversified corporate hub. Other regions also contributed positively, such as Vila Olímpia (4,969 sq.m), Berrini (4,862 sq.m) and Paulista (3,683 sq.m), demonstrating a pattern of absorption distributed across different axes. Overall, the quarter confirms the maintenance of active demand, supported by expansion movements, strategic relocations and the pursuit of greater operational efficiency.

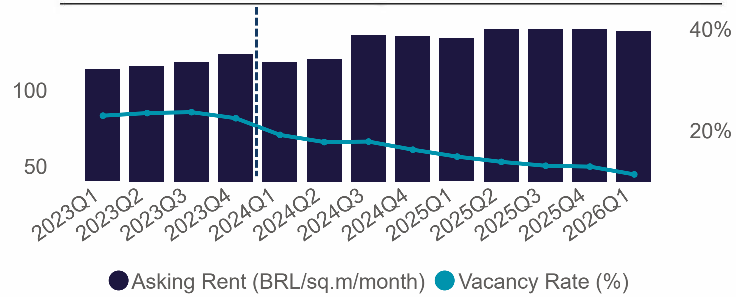
PRICING

The average asking price ended the first quarter of 2026 at BRL 138.35/sq.m/month, representing a decrease compared to the previous quarter. This movement indicates a one-off adjustment after the appreciation cycle observed throughout 2025, reflecting a more balanced market between owners and occupants. Faria Lima remained the most valued region, at BRL 290.19/sq.m/month, practically stable, sustained by the structural scarcity of available spaces. JK showed further appreciation, reaching BRL 281.71/sq.m/month, in line with the strong absorption volume recorded during the period. Pinheiros stood out with significant growth, reaching BRL 221.90/sq.m/month, driven by low vacancy and high demand. On the other hand, regions such as Chácara Santo Antonio (BRL 72.97/sq.m/month) and Marginal Pinheiros (BRL 86.53/sq.m/month) remain at lower levels, despite occasional signs of recovery. Overall, the market shows appreciation concentrated in prime areas, with greater stability in other areas.

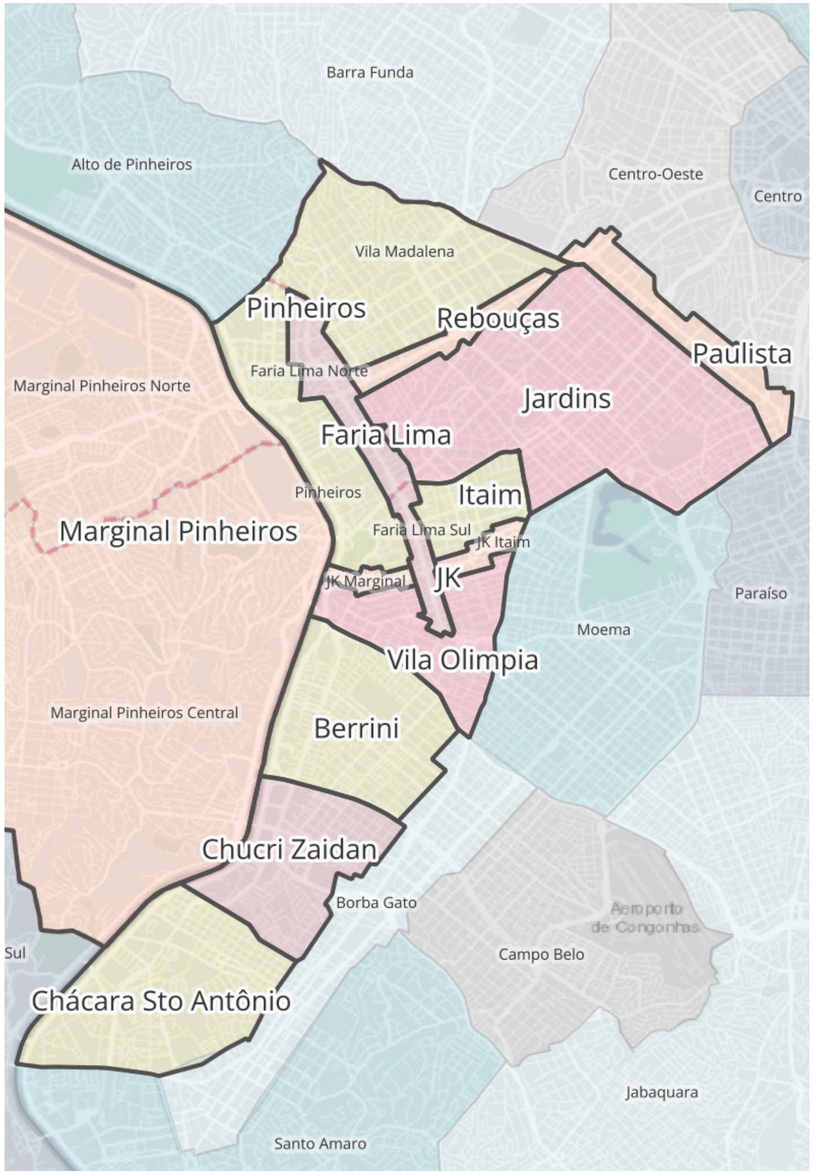
SPACE DEMAND / DELIVERIES - CBD A



ASKING RENT / VACANCY - CBD A



*New methodology



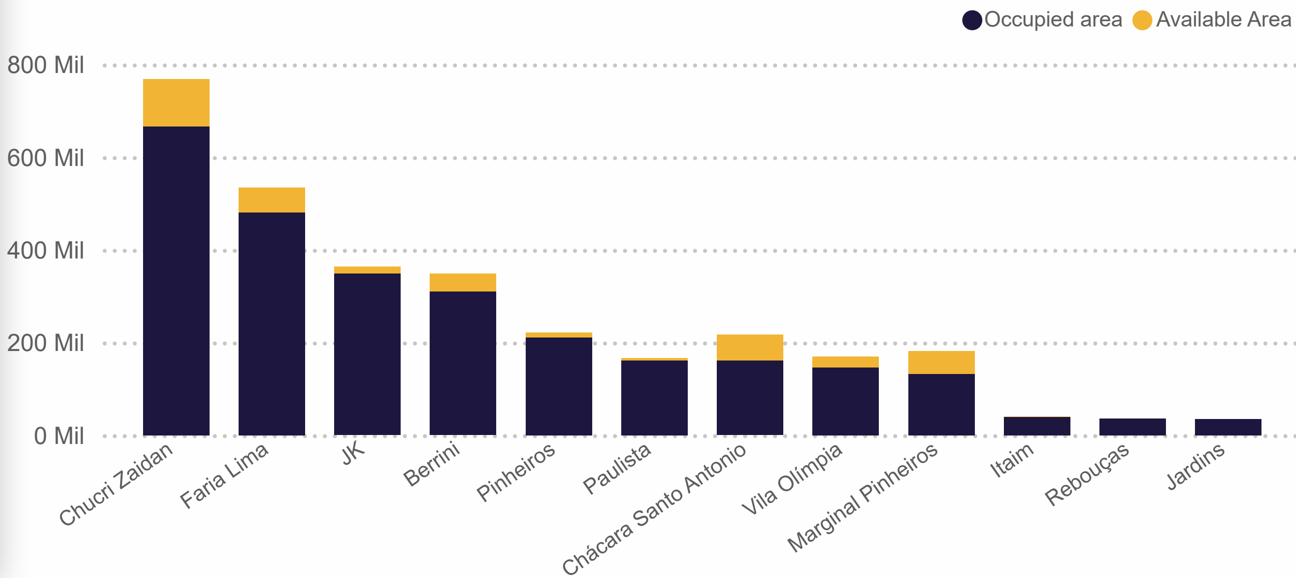
MARKET OVERVIEW

The vacancy rate ended the first quarter of 2026 at 11.38%, registering a decrease compared to the previous quarter and consolidating the compression trend observed throughout 2025. The result reflects the combination of consistent net absorption and moderate inventory growth. JK showed a significant reduction, with a vacancy rate of 3.88%, driven by the strong volume of occupancy during the period. Pinheiros maintained its downward trajectory, reaching 4.67%, consolidating itself among the most restricted regions in terms of availability. Chucri Zaidan also showed improvement, with a vacancy rate of 13.24%. Marginal Pinheiros registered a relevant reduction, dropping to 27.22%, after the increase observed in the previous quarter due to new deliveries. Chácara Santo Antonio showed a slight decrease, ending at 25.45%, still among the highest levels in the market. Conversely, regions such as Berrini (11.03%) and Paulista (2.83%) registered a one-off increase in vacancy, influenced by the entry of new stock. Overall, the market continues on a positive occupancy trajectory, albeit with significant differences between regions.

PIPELINE

The first quarter of 2026 saw the delivery of 17,745 sq.m of new inventory. These deliveries were mainly concentrated in the Paulista and Berrini regions, contributing to a temporary increase in vacancy rates in these areas. After a 2025 with delivery volumes below initial expectations, the 2026 pipeline indicates more significant growth in supply throughout the year. Relevant projects are planned in regions such as Chucri Zaidan, Chácara Santo Antonio, Pinheiros, Rebouças, and Itaim, including large-scale developments. This scenario tends to reintroduce greater competition among assets, especially in regions with a higher concentration of new developments. At the same time, the quality of new projects should stimulate migration to more modern buildings, sustaining the absorption dynamics throughout the year.

CBD SUBMARKET COMPARISON

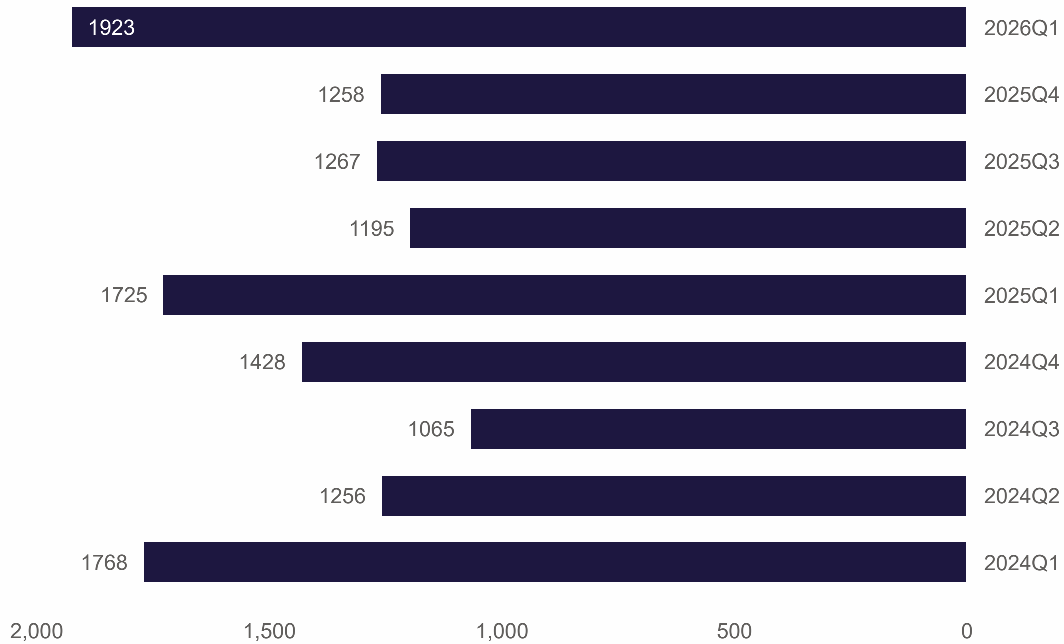


TRANSACTIONS - 2026Q1

MAIN LEASED SEGMENTS - 2026Q1

The total volume of leased space in the first quarter of 2026 totaled 88,452 sq.m, indicating a very active start to the year in the office market. JK region led with 21,451 sq.m, with a strong presence of information and communication technology companies. Marginal Pinheiros registered 15,968 sq.m, driven mainly by the financial sector. Chucri Zaidan also stood out, with 15,605 sq.m, presenting broad sectoral diversification, including health, technology and services. Other regions with significant participation were Berrini (7,949 sq.m), Vila Olímpia (6,392 sq.m), Faria Lima (6,344 sq.m) and Pinheiros (5,342 sq.m). Overall, the quarter was marked by the predominance of the financial and technology sectors, which continue to be the main drivers of demand for high-standard offices.

AVERAGE OF LEASED AREA (SQ.M)



MARKET STATISTICS Q1 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	38,513	11.03%	4,862	7,949	0	R$ 104.47
Chácara Santo Antonio	8	216,864	55,186	25.45%	3,129	5,298	85,178	R$ 72.97
Chucri Zaidan	23	768,236	101,700	13.24%	8,461	15,605	73,857	R$ 105.80
Faria Lima	27	533,610	53,066	9.94%	1,642	6,344	0	R$ 290.19
Itaim	2	40,429	451	1.12%	-451	0	11,403	R$ 250.00
Jardins	3	34,632	0	0.00%	0	0	0	R$ 0.00
JK	11	363,402	14,093	3.88%	19,276	21,451	56,808	R$ 281.71
Marginal Pinheiros	10	181,418	49,380	27.22%	15,967	15,967	0	R$ 86.53
Paulista	11	166,594	4,713	2.83%	3,683	4,102	0	R$ 140.00
Pinheiros	12	221,904	10,367	4.67%	1,016	5,342	60,453	R$ 221.90
Rebouças	5	35,781	0	0.00%	0	0	65,213	R$ 0.00
Vila Olímpia	11	169,426	23,166	13.67%	4,969	6,392	0	R$ 158.61
São Paulo CBD AA+	**137**	**3,081,560**	**350,635**	**11.38%**	**62,555**	**88,450**	**352,912**	**R$ 138.35**

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
JK Square	JK	Uber	15,982
River South	Marginal Pinheiros	Wise Corretora de Câmbio	14,184
WT Morumbi - Ala B	Chucri Zaidan	Novartis	6,655
Centro Empres. Nações Unidas Torre Norte	Berrini	Ericsson	6,392
Vila Olímpia Corporate - Torre A	Vila Olímpia	V.tal	4,524

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE(BRL)/SQ.M
Vista Faria Lima	Faria Lima	GTIS Partners / Catuai Vista FL	11,622	38,658
O Parque - Torre Corporativa Orvalho	Chucri Zaidan	Brookfield / TRX Real Estate FII (TRXF11)	10,051	21,832
Portfólio de escritórios (Ed. Concorde, Ed. Banco Mercantil, Ed. Brasilinterpart, Ed. GBC)	-	– / BRC Renda Corporativa FII (FATN11)	2,296	19,920
Ed. Módulo Rebouças	Rebouças	Engeform Desenvolvimento Imobiliário Ltda / Capitânia Office FII (CPOF11)	5,444	19,288

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