MARKETBEAT

RIO DE JANEIRO

Office Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
24.44% Vacancy Rate	▼	▼
15,186 Net Absorption (sq.m)	▲	▲
BRL 79.11 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
1.1% GDP - Quarterly Variation (2026Q1)	▲	▬
5.6% Unemployment Rate - Quarterly Variation (2026Q1)	▼	▼
4.7% CPI Inflation - 12 Months	▼	▲

Source: LCA

ECONOMIC SCENARIO

In the first quarter of 2026, GDP grew by 1.1% compared to the previous quarter, on a seasonally adjusted basis. The result was driven primarily by Agriculture (+2.0%), followed by Industry (+1.0%) and Services (+0.5%). The labor market remains resilient, with the unemployment rate at 5.6% in the quarter ending in May. Over the 12 months through May, inflation as measured by the IPCA reached 4.72%. At its most recent meeting, held in June, the Monetary Policy Committee (Copom) reduced the benchmark interest rate (Selic) to 14.25% p.a. In the United States, GDP grew by 2.1% in the first quarter of 2026, while the Federal Reserve maintained interest rates within the 3.50%–3.75% target range.

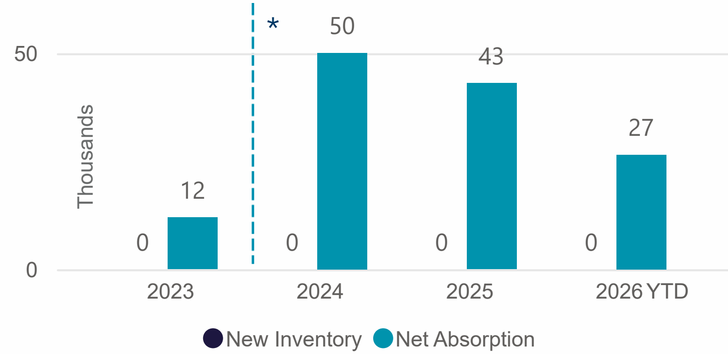
DEMAND

Rio de Janeiro’s CBD class A office market recorded positive net absorption of 15,186 sq.m in the second quarter of 2026, surpassing the previous quarter's results and reinforcing the recovery trend that began in 2025. Centro accounted for the bulk of occupancy, with net absorption of 17,572 sq.m, consolidating its position as the primary hub of market activity in Rio. This performance reflects a combination of competitive pricing, ample space availability, and heightened interest in high-quality assets in the central district. Conversely, Porto recorded negative net absorption of 2,386 sq.m due to isolated lease terminations, while Cidade Nova, Orla, Barra da Tijuca, and Zona Sul ended the quarter with stable figures. Overall, the period underscores the market's gradual recovery, which continues to be driven by corporate activity concentrated in specific areas.

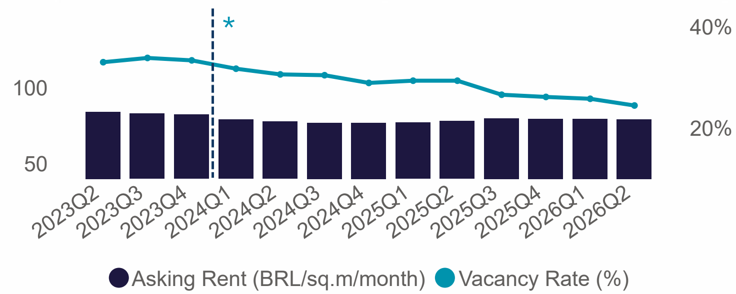
PRICING

The average asking price closed the second quarter of 2026 at BRL 79.11/sq.m/month, remaining stable compared to the previous quarter and reinforcing the balanced market conditions observed since the beginning of the year. Centro saw a slight adjustment, ending the period at BRL 82.39/sq.m/month, while Cidade Nova remained stable at BRL 70.88/sq.m/month, reflecting the high availability of space in the area. Orla maintained an average price of BRL 90.77/sq.m/month, supported by low vacancy rates, while Porto showed a recovery, reaching BRL 90.19/sq.m/month. Barra da Tijuca saw an increase in value, reaching BRL 67.14/ sq.m/month, and Zona Sul remained the market's highest-priced region, with stable rates at BRL 160.00/sq.m/month. Overall, the market continues to show stable asking prices, with localized adjustments driven by the specific occupancy dynamics of each region.

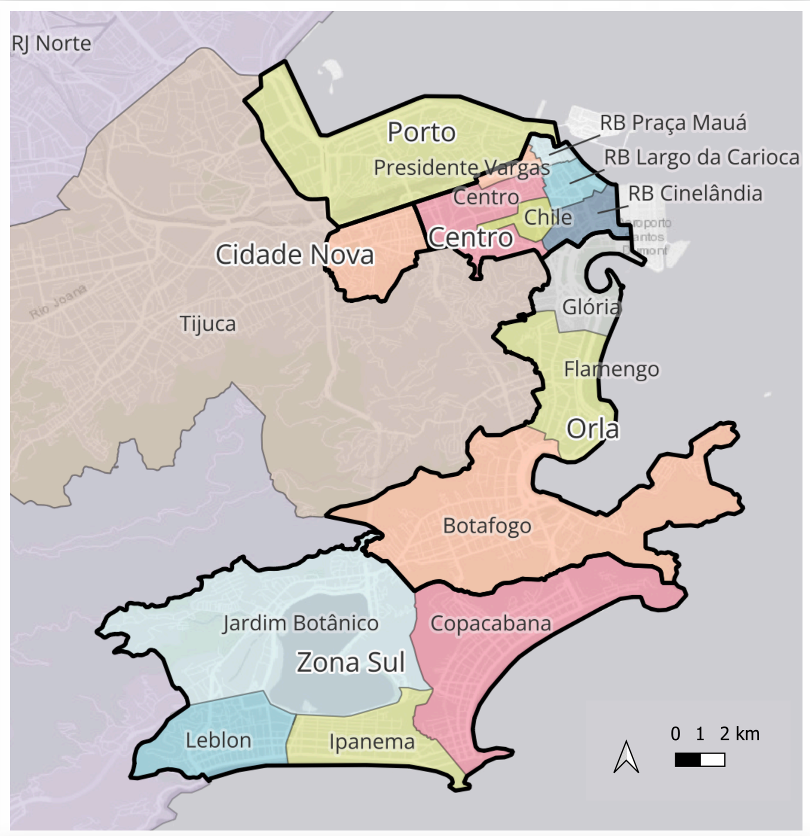
SPACE DEMAND / DELIVERIES - CBD A

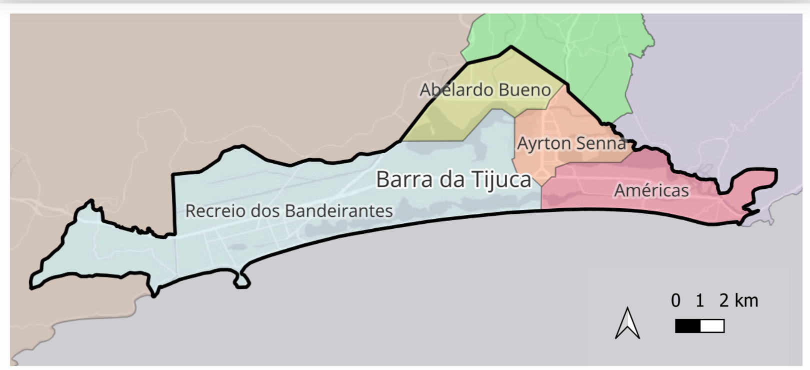


ASKING RENT / VACANCY - CBD A



*New methodology





MARKET OVERVIEW

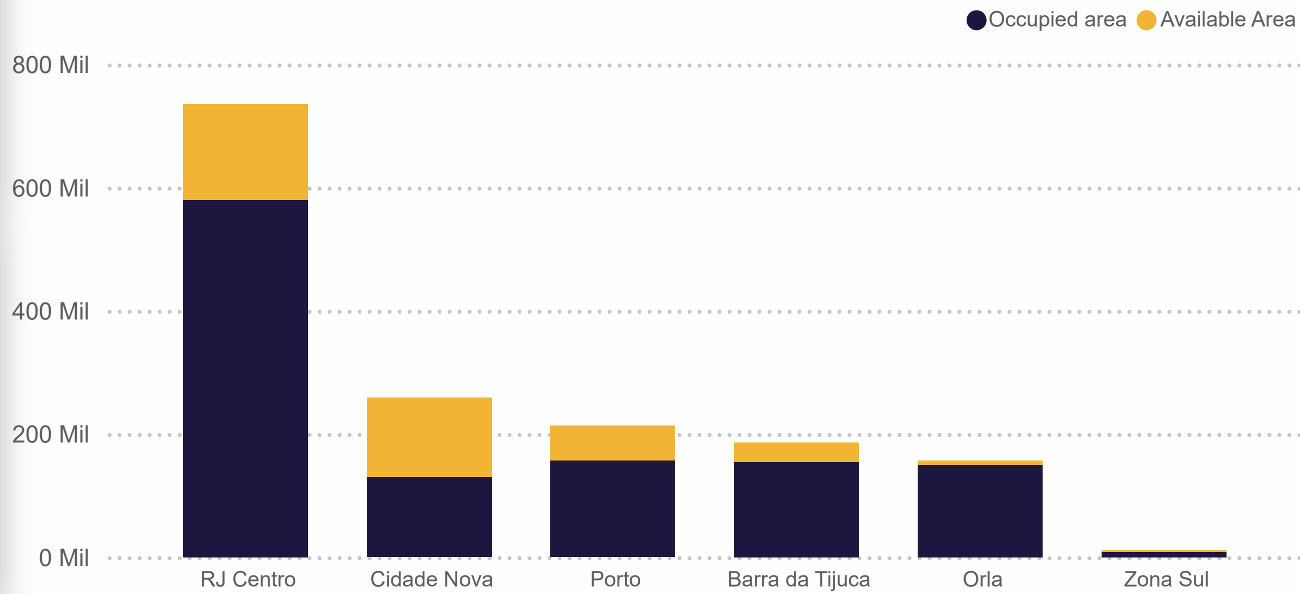
The market vacancy rate ended the second quarter of 2026 at 24.44%, marking a further decline compared to the previous quarter and continuing the downward trend observed since the second half of 2025.

Centro showed the most significant improvement during the period, with a vacancy rate of 21.15%, reflecting the strong net absorption volume recorded in the region. Orla remained the tightest market, with a vacancy rate of 4.64%, while Barra da Tijuca and Zona Sul remained stable at 16.77% and 23.12%, respectively.

Cidade Nova also remained stable, with a vacancy rate of 49.71%, maintaining the highest level of availability in the market. Conversely, Porto recorded a slight increase in vacancy, ending the quarter at 26.36%, driven by space returns observed during the period.

Overall, the market continues to gradually absorb available inventory, sustaining the trend of recovering indicators.

CBD SUBMARKET COMPARISON

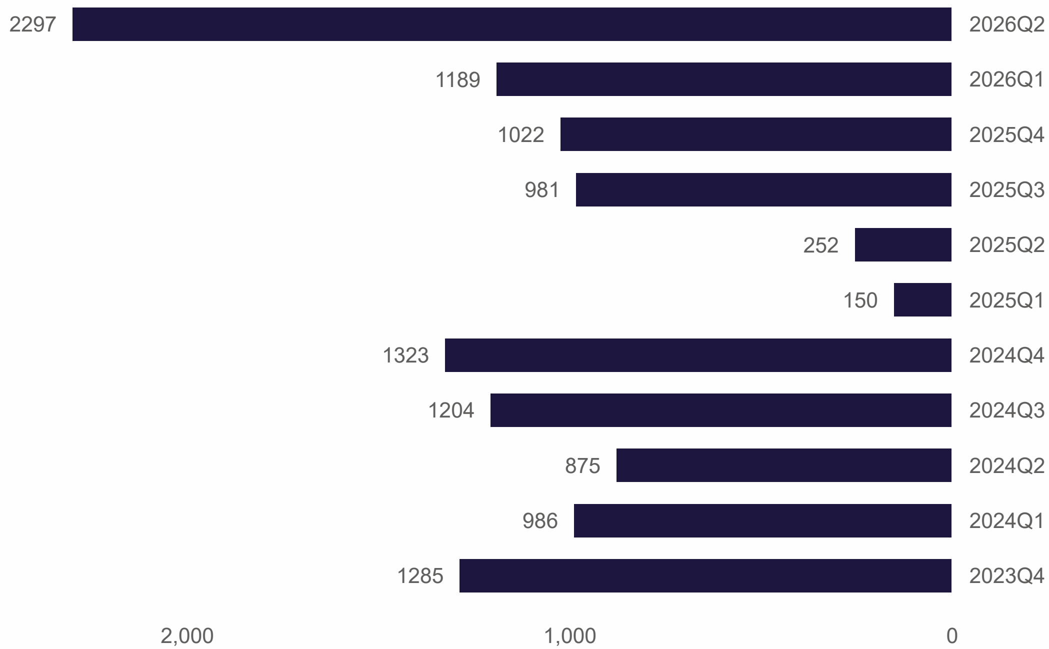


TRANSACTIONS - 2026Q2

MAIN LEASED SEGMENTS - 2026Q2

The total volume of space transacted in the second quarter was 22,971 sq.m, indicating an acceleration in leasing activity compared to the previous quarter. Centro accounted for all transactions recorded during the period, reinforcing its position as the market's primary hub of liquidity. The information technology sector led demand with 10,232 sq.m, followed by the financial sector, which accounted for 8,252 sq.m. Occupancy was also recorded in the transportation, insurance, oil and gas, services, and communications sectors. Overall, the quarter was characterized by a concentration of deals in the central district and the prominence of the technology and financial sectors, which drove the growth in leasing activity during the period.

AVERAGE OF LEASED AREA (SQ.M)



MARKET STATISTICS Q2 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	31,261	16.77%	0	0	0	R$ 67.14
Cidade Nova	7	259,620	129,053	49.71%	0	0	0	R$ 70.88
Orla	10	156,756	7,281	4.64%	0	0	0	R$ 90.77
Porto	8	213,799	56,362	26.36%	-2,386	0	0	R$ 90.19
RJ Centro	31	735,272	155,475	21.15%	17,572	22,971	0	R$ 82.39
Zona Sul	1	10,938	2,529	23.12%	0	0	0	R$ 160.00
Total CBD A	**78**	**1,562,748**	**381,961**	**24.44%**	**15,186**	**22,971**	**0**	**R$ 79.11**

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
Vista Mauá	RJ Centro	Nubank	6,872
Ventura Corporate Towers - Torre Leste	RJ Centro	Dataprev	6,615
Ventura Corporate Towers - Torre Oeste	RJ Centro	Dataprev	3,617
Torre Almirante	RJ Centro	Wilson Sons	2,494
Vista Mauá	RJ Centro	Deloitte	1,380
Vista Mauá	RJ Centro	Qualicorp Consultoria e Corretora de Seguros	684

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