MARKETBEAT

SÃO PAULO

Office Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
12.77% Vacancy Rate	▼	▼
26,645 Net Absorption (sq.m)	▼	▲
BRL 144.29 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
0.1% GDP - Quarterly Variation (2025Q3)	▼	▬
5.6% Unemployment Rate - Quarterly Variation (2025Q3)	▼	▼
4.3% CPI Inflation - 12 Months (Dec/25)	▼	▲

Source: LCA

ECONOMIC SCENARIO

In the third quarter of 2025, GDP grew by 0.1%, decelerating after an expansion of 0.3% in the second quarter of the year. The labor market remains tight, with the unemployment rate at 5.2% in the quarter ending in November. Over the 12-month period, inflation as measured by the IPCA closed 2025 at 4.26%.The policy interest rate (Selic) has been held at 15.0% since June. In the United States, the Federal Reserve cut the federal funds rate for the third consecutive time, to a range of 3.5% to 3.75%.

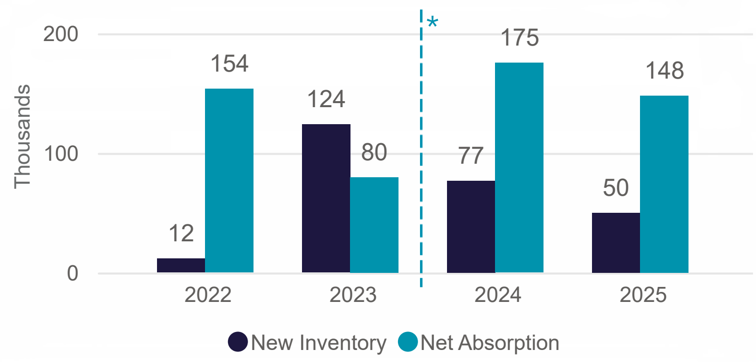
DEMAND

São Paulo's CBD class A office market recorded a positive net absorption of 26,645 sq.m in the fourth quarter of 2024, maintaining the occupancy trend observed throughout the year, albeit at a more moderate pace compared to the first quarters. The highlight was the JK region, which showed a net absorption of 10,295 sq.m, driven mainly by companies in the financial sector, reversing the negative performance observed in the previous quarter. Pinheiros also returned to positive results, with 9,580 sq.m, mainly supported by occupancies linked to the medical and healthcare segments. Chucri Zaidan maintained consistent performance, with 7,991 sq.m, reinforcing its role as one of the main centers attracting diversified corporate demand. In 2025, the CBD region accumulated 147,870 sq.m of net absorption, confirming a year of strong demand, supported by selective expansion movements, strategic relocations, and a growing search for more efficient and well-located buildings.

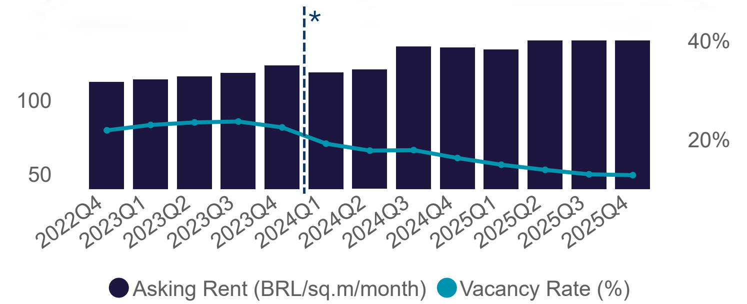
PRICING

The average asking price reached BRL 144.29/sq.m/month, practically stable compared to the previous quarter, but representing appreciation throughout the year. The stability in the quarter reflects a more balanced market between owners and occupiers. Faria Lima remained the most valued region in the market, reaching BRL 290.06/sq.m/month, with a new quarterly increase, sustained by the structural scarcity of available spaces and the resilience of demand for premium assets. Pinheiros maintained its upward trajectory, reaching BRL 170.67/sq.m/month. Conversely, Marginal Pinheiros registered a reduction, with the average price falling to BRL 78.63/sq.m/month, while Chácara Santo Antonio, despite positive absorption throughout the year, showed a slight recovery in the quarter, reaching BRL 73.27/sq.m/month, still among the lowest levels. In the annual balance, 2025 was marked by upward pressure concentrated in premium regions, while areas with greater available inventory underwent more prolonged price adjustment processes.

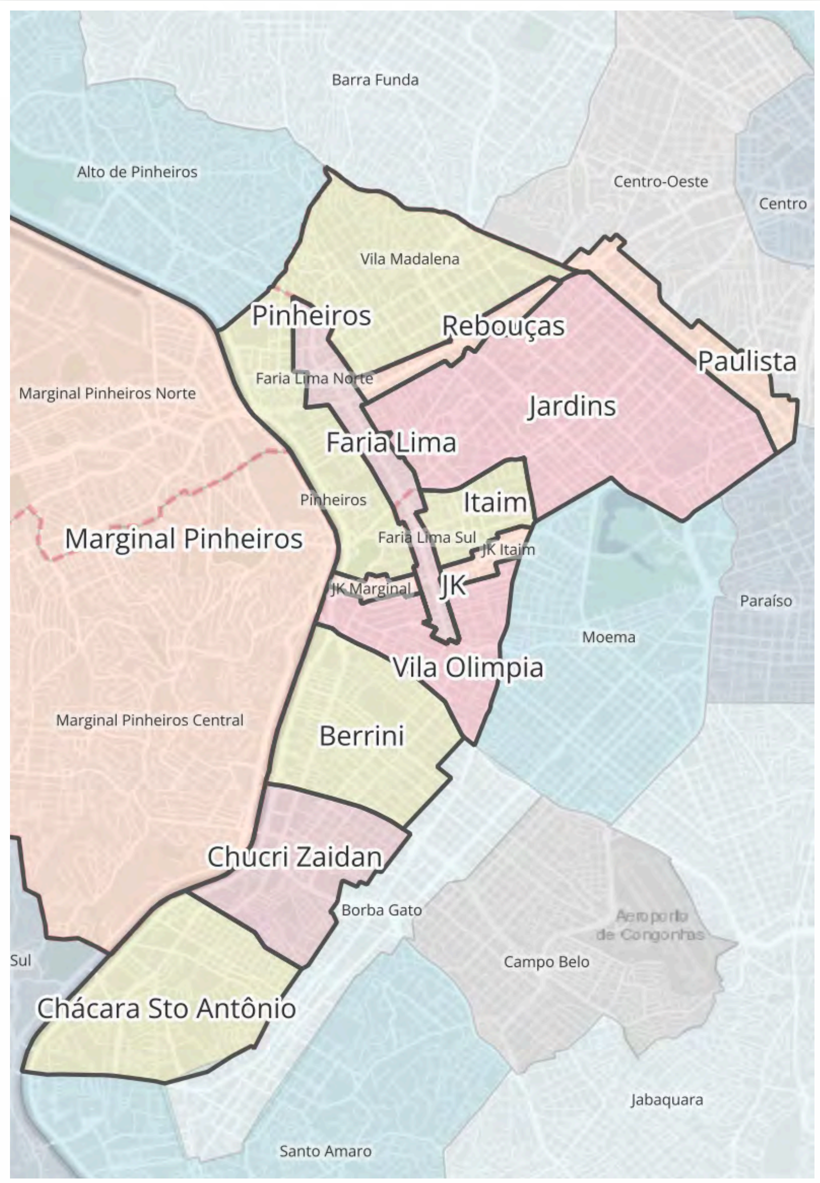
SPACE DEMAND / DELIVERIES - CBD A



ASKING RENT / VACANCY - CBD A



*New methodology



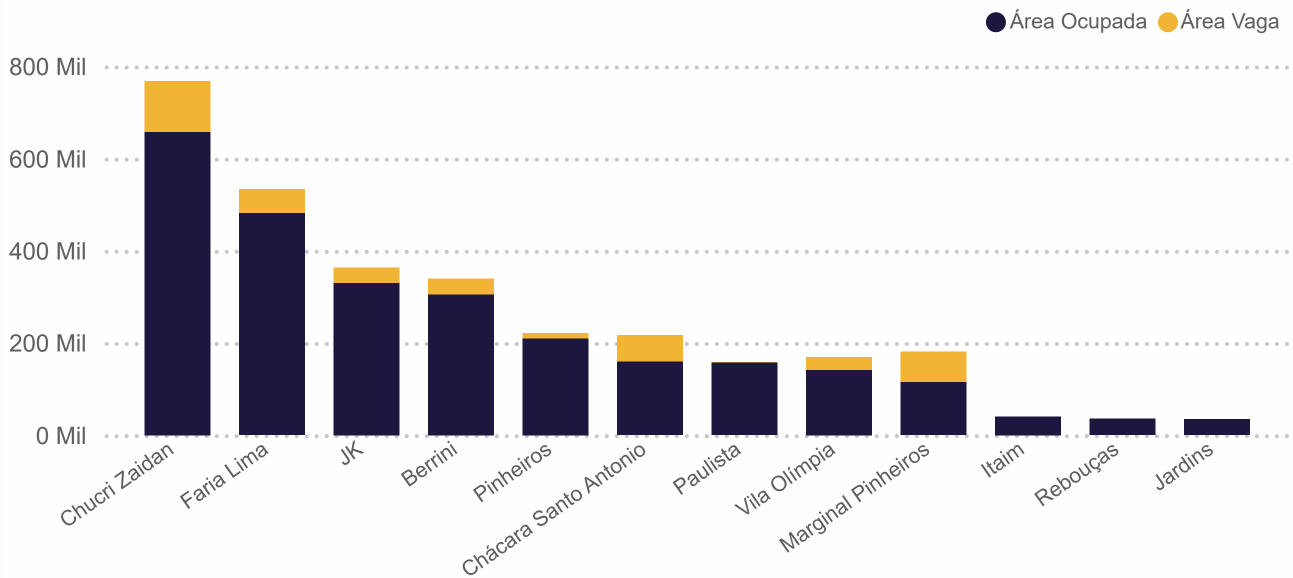
MARKET OVERVIEW

The vacancy rate ended the year at 12.77%, remaining practically stable compared to the previous quarter and consolidating one of the lowest levels in the historical series. The indicator reflects the combination of positive net absorption throughout the year and controlled inventory growth. Among the positive highlights, Pinheiros significantly reduced its vacancy rate, from 9.45% to 5.13%, while Chucri Zaidan fell to 14.34%, maintaining a consistent downward trend. JK also showed a relevant improvement, ending the quarter with a 9.18% vacancy rate. In contrast, Marginal Pinheiros registered a significant increase in vacancy, reaching 36.02%, directly impacted by the delivery of new inventory in the quarter. In the consolidated figures for 2025, the CBD region showed a 3.46 p.p. reduction in vacancy, indicating consistent progress in space occupancy throughout the year.

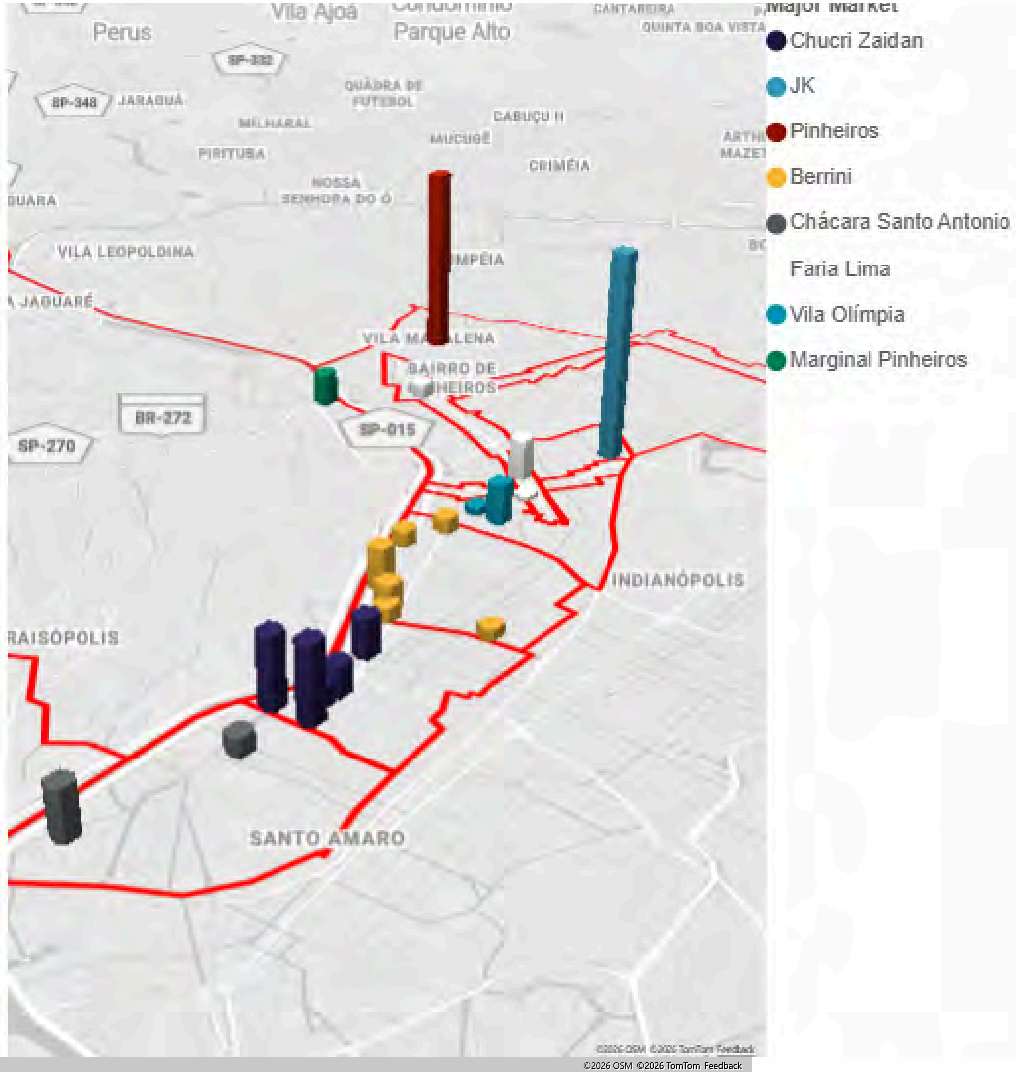
PIPELINE

The fourth quarter of 2025 saw the delivery of 24,686 sq.m of new inventory. These deliveries occurred on Marginal Pinheiros, with 20,609 sq.m from River South, and in Vila Olímpia, with 4,077 sq.m delivered by Jacks Rabinovich Corporate Boutique. With this, the total volume delivered in 2025 reached 49,908 sq.m, below the initial projections for the year, which contributed to maintaining the downward trend in vacancy rates. The pipeline for 2026, however, indicates a significant increase in supply, with large-scale projects planned in regions such as Chácara Santo Antonio, Chucri Zaidan, Pinheiros, and Rebouças, which tends to reintroduce greater competition among assets and require more active commercial strategies from owners.

CBD SUBMARKET COMPARISON



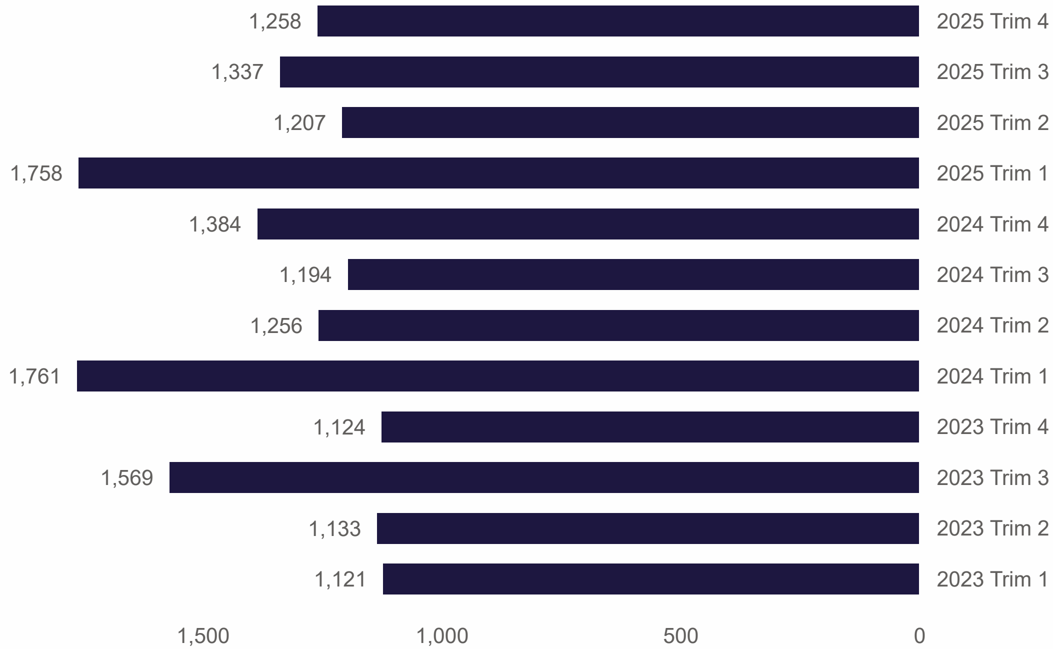
TRANSACTIONS - 2025Q4



MAIN LEASED SEGMENTS - 2025Q4

The total volume of leased space in the last quarter of the year reached 47,821 sq.m. Chucri Zaidan led again, with 11,630 sq.m, showing broad sectoral diversification, with emphasis on information technology and services. JK followed, with 10,295 sq.m, heavily concentrated in the financial sector. Pinheiros registered 9,580 sq.m, driven mainly by companies in the healthcare segment, while Berrini (6,107 sq.m), Chácara Santo Antonio (3,241 sq.m) and Faria Lima (3,023 sq.m) maintained a significant share, albeit in more moderate volumes.

AVERAGE OF LEASED AREA (SQ.M)



MARKET STATISTICS Q4 2025

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	13	339,264	33,674	9.9%	-2,465	6,107	10,194	98.50
Chácara Santo Antonio	8	216,864	57,400	26.5%	2,955	3,241	85,178	73.27
Chucri Zaidan	23	768,236	110,162	14.3%	7,991	11,630	73,857	106.47
Faria Lima	27	533,610	51,108	9.6%	-4,716	3,023	0	290.06
Itaim	2	40,429	0	0.0%	0	0	4,201	
JK	11	363,402	33,368	9.2%	10,295	10,295	0	275.54
Marginal Pinheiros	10	181,418	65,348	36.0%	1,617	1,617	0	78.63
Paulista	10	158,849	651	0.4%	-290	0	0	183.46
Pinheiros	12	221,904	11,383	5.1%	9,580	9,580	47,891	170.67
Rebouças	5	35,781	0	0.0%	0	0	39,229	
Jardins	3	34,632	0	0.0%	0	0	0	
Vila Olímpia	11	169,426	28,135	16.6%	1,678	2,328	0	147.86
São Paulo CBD AA+	135	3,063,815	391,229	12.8%	26,645	47,821	260,550	144.29

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
JK Square	JK	Banco ABC	8,972
Fidalga J. Safra Corporate	Pinheiros	Novo Nordisk	4,790
Birmann 32	Faria Lima	GCB Investimentos	2,038
Torre Z	Chucri Zaidan	Novibet	1,873
EZ Towers - Torre A	Chucri Zaidan	Huawei Technologies	1,865
EZ Towers - Torre A	Chucri Zaidan	Concentrix - Webhelp	1,773

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE(BRL)/SQ.M
Paulista 1267	Paulista	Paulista 1267 FII / Fundação Itaú Unibanco	2,000	24,500
HY Pinheiros	Rebouças	Hire Properties I FII / -	12,954	23,159
Berrini One (conjuntos n.º 901 e 902)	Berrini	Pátria Escritórios FII (HGRE11) / Avalon Participações Societárias	911	23,000
WT Morumbi e Edifício Work Bela Cintra	Chucri Zaidan/Centro	BTG Pactual Logística FII (BTLG11) / -	30,989	17,975
Europa, 884	-	REC Renda Imobiliária FII (RECT11) / Locatário atual (Pessoa Física)	1,963	15,795
Athenas	Pinheiros	Kinea Renda Imobiliária FII (KNRI11) / Folha de São Paulo (Grupo Folha)	7,416	12,810

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