

## **Brazil Commercial Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-06-01 | 150 pages | Mordor Intelligence

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### **Report description:**

Brazil Commercial Real Estate Market Analysis

The Brazil commercial real estate market size is valued at USD 92.54 billion in 2025 and is projected to reach USD 98.60 billion by 2030, growing at a 6.55% CAGR throughout the forecast period. This steady trajectory reflects deepening institutional capital pools, the rapid scale-up of Brazilian REITs, and public infrastructure concessions that anchor demand in key metropolitan corridors. Grade-A logistics parks along the Sao Paulo-Rio axis continue to tighten, while LEED-certified office developments gain cost advantages through BNDES green-finance incentives. Corporate occupiers in fintech, cloud services, and consumer staples are driving absorption in Sao Paulo's premium sub-markets. Meanwhile, a deceleration in speculative construction, caused by elevated SELIC rates, tempers short-term supply additions yet improves occupancy prospects for completed projects. Brownfield parcels released through port and airport privatizations create new development pipelines that broaden the investable universe beyond traditional urban cores.

Brazil Commercial Real Estate Market Trends and Insights

Near-shoring led demand spike for Grade-A logistics parks along the Sao Paulo-Rio corridor

In 2024, net effective rents for Class-A distribution facilities in the Sao Paulo-Rio corridor rose by 15%, reflecting its position as the region's premier logistics hub. Vacancy rates dropped to 9.3% as operators pivoted towards near-shoring and last-mile models. New deliveries faced hurdles from power-grid capacity issues and intricate permitting processes. Consequently, demand has

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shifted towards emerging nodes like Castelo and Raposo. Developers are now diversifying their sites, aiming to harness the near-shoring boom while navigating infrastructure challenges. This evolving landscape not only tightens occupancy rates but also boosts achievable rents, ensuring steady cash flows for funds focused on logistics.

#### **BNDES subsidized green finance accelerating LEED-certified office developments**

BNDES is increasingly directing funds towards sustainable projects, particularly those focused on reducing costs for LEED-oriented buildings. Mapping by the IFC reveals that 55 municipalities have begun offering tax incentives to promote green construction. Legislation passed in November 2024, concerning infrastructure debentures, enhances access to capital with zero withholding tax, drawing developers closer to ESG-focused investors. With federal incentives, local tax breaks, and a global capital push for tangible sustainability results, LEED-certified assets are becoming prime targets for long-term leasing demand.

#### **Persistently high SELIC rates curtailing speculative developments**

The Brazilian Association of Real Estate Credit and Savings Entities forecasts a 17% decline in SBPE-funded mortgages during 2025 amid a tighter monetary stance. BNP Paribas projects the SELIC to peak at 14.75% by mid-2025, increasing debt costs for capital-intensive projects. Developers pivot to pre-sold or institutionally backed ventures, while well-capitalized investors monitor distressed opportunities triggered by tighter bank covenants. The rate environment prioritizes projects with pre-leasing or government support, filtering speculative activity across major metros.

Other drivers and restraints analyzed in the detailed report include:

Expansion of FIIs (Foreign Institutional Investors) deepening institutional capital pool / Fintech and cloud-services boom fueling prime office absorption in Paulista & Faria Lima / Structural vacancy in Rio CBD depressing office rents /

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### **Segment Analysis**

The office segment accounted for 35.4% of Brazil commercial real estate market share in 2024, underscoring its entrenched position in corporate location strategies. Logistics assets, however, exhibit the fastest trajectory, expanding at a 7.85% CAGR to 2030 as online retail penetration, just-in-time inventory models, and near-shoring elevate national warehouse demand. Prime logistics parks surrounding Sao Paulo and Rio capture spillover from port privatizations and manufacturing relocations. Grade-A facilities command premium rents, support less than 10% vacancy, and meet growing requirements for ESG compliance. Retail properties show stable occupancy in top-tier malls managed by operators such as Multiplan, yet high-street formats continue to rationalize footprints as digital channels scale. Industrial campuses geared to data center activity are receiving sizeable commitments, including a USD 500 million initial phase for Latin America's largest hub in Eldorado do Sul. Hospitality and mixed-use projects benefit from the tourism rebound and improved airlift capacity following airport concessions.

Logistics' long-run outperformance signals a shift in tenant priorities toward fulfillment speed, temperature-controlled design, and renewable-energy integration. Developers employ build-to-suit contracts with e-commerce and 3PL tenants to secure long leases while sidestepping speculative risk. In parallel, the office pipeline integrates touch-free systems, greater daylighting, and modular fit-outs to satisfy hybrid workforce expectations. The Brazil commercial real estate market size allocated to logistics is forecast to expand at 8% of total stock by 2030, compared with 6% in 2024. Office landlords enhance competitiveness by repositioning legacy assets through green retrofits funded by low-cost BNDES credit. Retail players reverse cyclical exposure by layering experiential concepts such as fine dining and health services that extend dwell times and support rent sustainability.

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The Brazil Commercial Real Estate Market is Segmented by Property Type (Offices, Retail, Logistics, Others (Industrial Real Estate, Hospitality Real Estate)), by Business Model (Sales and Rental), by End-User (Individuals / Households, Corporates & SMEs, Others) and and Cities (Sao Paulo, Rio De Janeiro, and Rest of Brazil). The Market Sizes and Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Cyrela Commercial Properties S.A. / LOG Commercial Properties / Multiplan / BR Properties / Aliansce Sonae / Iguatemi S.A. / JHSF Participacoes / Brookfield Brasil / Hemisferio Sul Investimentos (HSI) / Sao Carlos Empreendimentos / Bresco Investimentos / Prologis Brazil / Goodman Brazil Logistics / MRV&Co / Even Construtora / Helbor Empreendimentos / Tegra Incorporadora / Gafisa / Saphyr Shopping Centers / Vinci Partners - VBI Real Estate /

Additional Benefits:

The market estimate (ME) sheet in Excel format /  
3 months of analyst support /

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