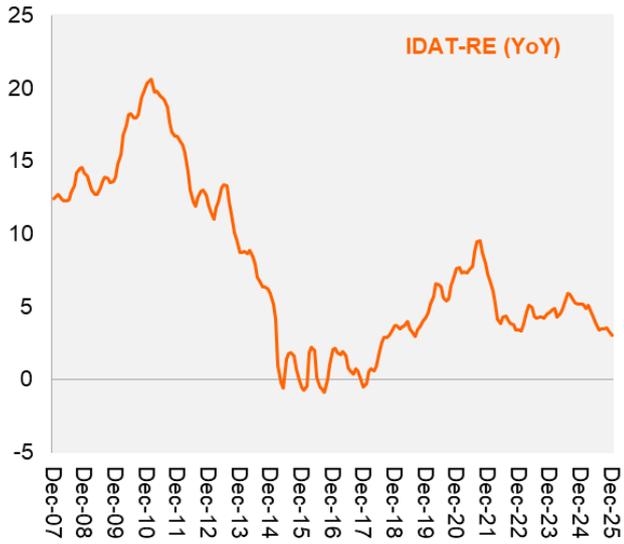


## The IDAT-RE closed 2025 at 3.0% YoY

- ▶ **The IDAT-RE closed 2025 at 3.0% YoY**, down from 3.4% YoY in November. This result reinforces the price deceleration observed throughout 2025, a trend that remains consistent with the current cycle of restrictive monetary policy.
- ▶ **The slowdown is also evident across most segments**, both relative to the previous month and throughout 2025.
- ▶ **In the breakdown by neighborhood tiers, higher-tier neighborhoods (average prices above R\$11k per sqm) experienced a stronger deceleration in 2025.** Tiers 1 and 2 closed 2025 at 1.5% YoY and 1.6% YoY, compared with 2.6% YoY, 3.1% YoY, and 3.6% YoY for tiers 3, 4, and 5, respectively.

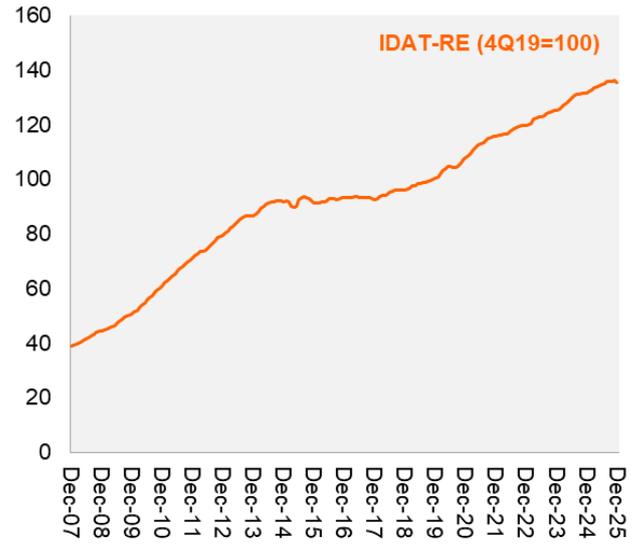
Dec/25		Annual ch. (% YoY)	Monthly ch. (% MoM)	Annual ch. Nov/25	Cumulative ch. 4Q19 (%)
<b>IDAT-RE</b>		<b>3.0</b>	<b>-0.4</b>	<b>3.4</b>	<b>35.9</b>
<b>Property size</b>					
<b>Studio</b>	(20 sqm to 40 sqm)	<b>2.9</b>	<b>-0.5</b>	<b>2.7</b>	<b>15.3</b>
<b>1B</b>	(40 sqm to 60 sqm)	<b>4.0</b>	<b>-0.1</b>	<b>3.6</b>	<b>34.0</b>
<b>2B</b>	(60 sqm to 85 sqm)	<b>2.1</b>	<b>-0.7</b>	<b>2.8</b>	<b>32.2</b>
<b>3B</b>	(85 sqm to 120 sqm)	<b>4.2</b>	<b>0.2</b>	<b>4.8</b>	<b>41.6</b>
<b>4B+</b>	(120 sqm to 400 sqm)	<b>2.3</b>	<b>-0.8</b>	<b>3.7</b>	<b>53.0</b>
<b>Property age</b>					
<b>New-build</b>	(≤ 3 years old)	<b>2.8</b>	<b>-0.3</b>	<b>2.8</b>	<b>37.9</b>
<b>Existing</b>	(> 3 years old)	<b>3.1</b>	<b>-0.4</b>	<b>3.6</b>	<b>34.6</b>
<b>Neighborhood tiers</b>					
<b>Tier-1</b>	(avg. R\$ 14.8k per sqm)	<b>1.5</b>	<b>-0.3</b>	<b>2.4</b>	<b>45.1</b>
<b>Tier-2</b>	(avg. R\$ 11k per sqm)	<b>1.6</b>	<b>-0.2</b>	<b>1.8</b>	<b>28.2</b>
<b>Tier-3</b>	(avg. R\$ 9k per sqm)	<b>2.6</b>	<b>-0.4</b>	<b>3.1</b>	<b>30.9</b>
<b>Tier-4</b>	(avg. R\$ 7.4k per sqm)	<b>3.1</b>	<b>-0.5</b>	<b>3.6</b>	<b>29.5</b>
<b>Tier-5</b>	(avg. R\$ 5.8k per sqm)	<b>3.6</b>	<b>-0.7</b>	<b>3.7</b>	<b>31.3</b>
<b>Region</b>					
<b>CENTRAL</b>		<b>3.8</b>	<b>-0.4</b>	<b>4.0</b>	<b>34.1</b>
<b>EAST</b>		<b>3.2</b>	<b>-0.4</b>	<b>3.4</b>	<b>33.1</b>
<b>NORTH</b>		<b>3.2</b>	<b>-0.7</b>	<b>3.9</b>	<b>27.4</b>
<b>WEST</b>		<b>2.4</b>	<b>-0.4</b>	<b>3.5</b>	<b>43.9</b>
<b>SOUTH</b>		<b>3.0</b>	<b>-0.2</b>	<b>2.7</b>	<b>34.5</b>

Figure 1: IDAT-RE Annual Change (%)



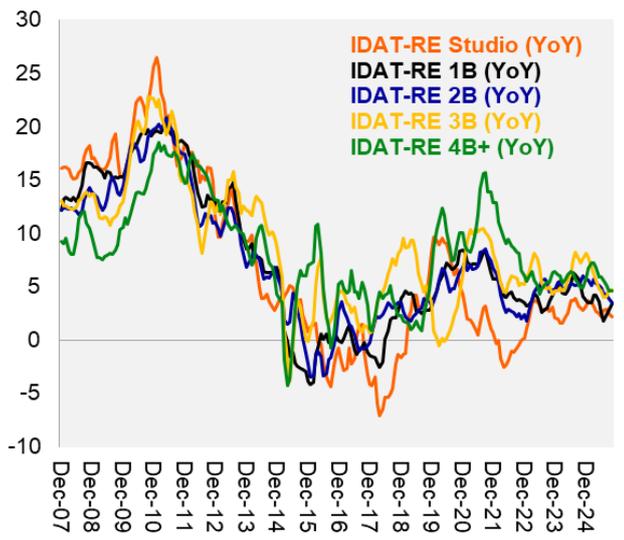
Source: Itaú

Figure 2: IDAT-RE Index (4Q19=100)



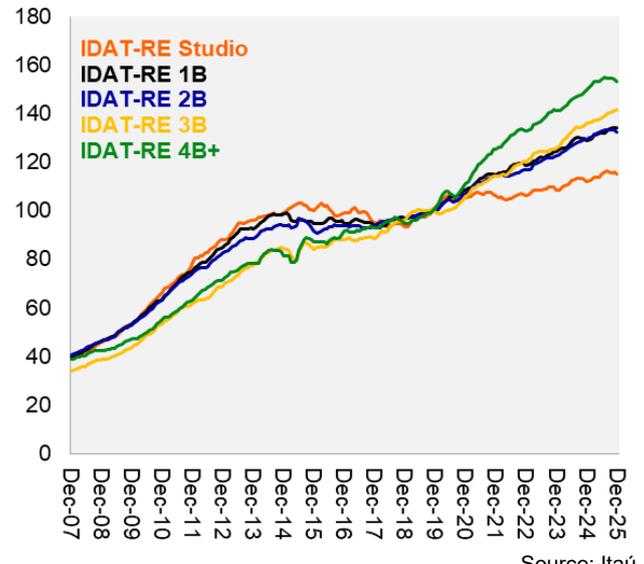
Source: Itaú

Figure 3: IDAT-RE by Property Size, Annual Change (% YoY)



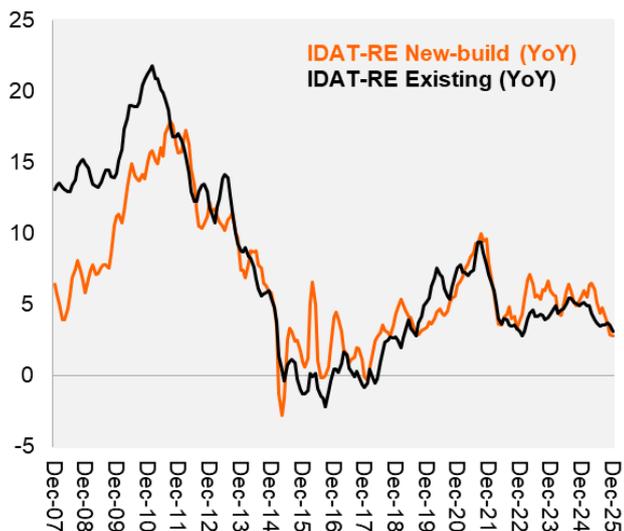
Source: Itaú

Figure 4: IDAT-RE by Property Size, Index (4Q19=100)



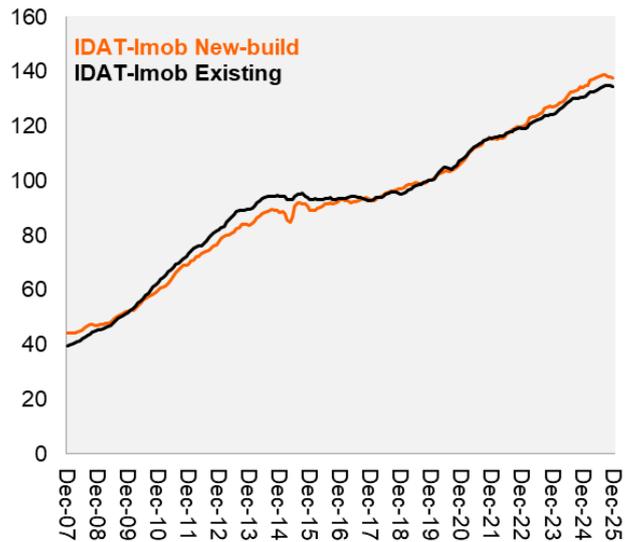
Source: Itaú

**Figure 5: IDAT-RE by Property Age, Annual Change (% YoY)**



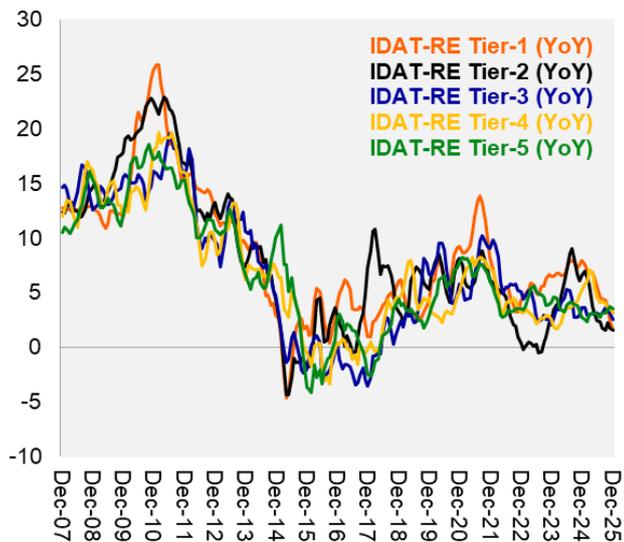
Source: Itaú

**Figure 6: IDAT-RE by Property Age, Index (4Q19=100)**



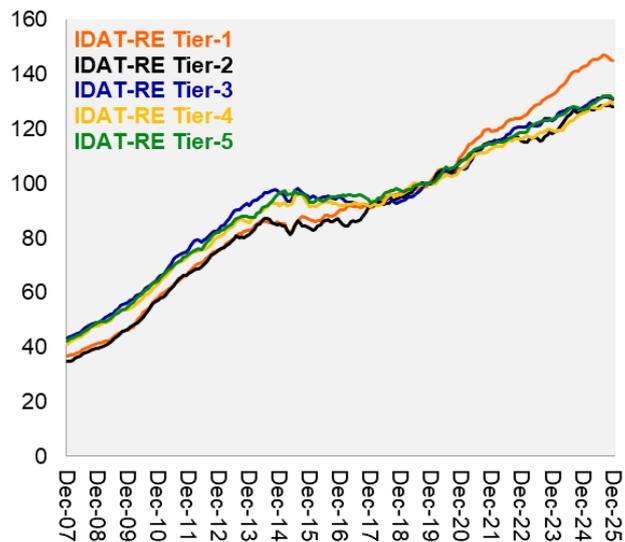
Source: Itaú

**Figure 7: IDAT-RE by Neighborhood Tiers, Annual Change (% YoY)**



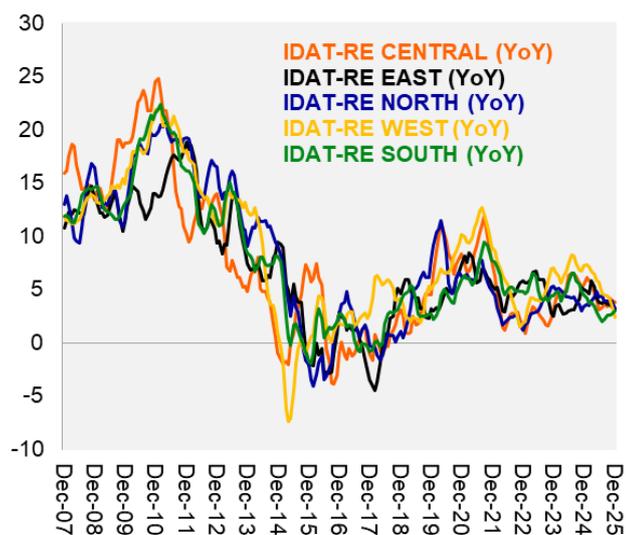
Source: Itaú

**Figure 8: IDAT-RE by Neighborhood Tiers, Index (4Q19=100)**



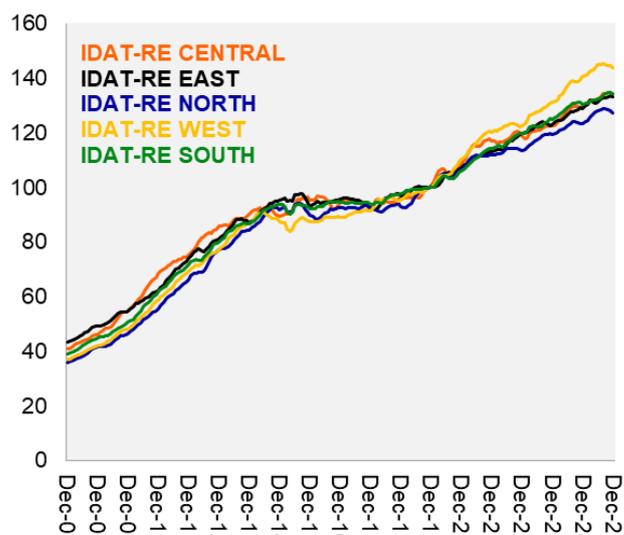
Source: Itaú

**Figure 9: IDAT-RE by Region in São Paulo, Annual Change (% YoY)**



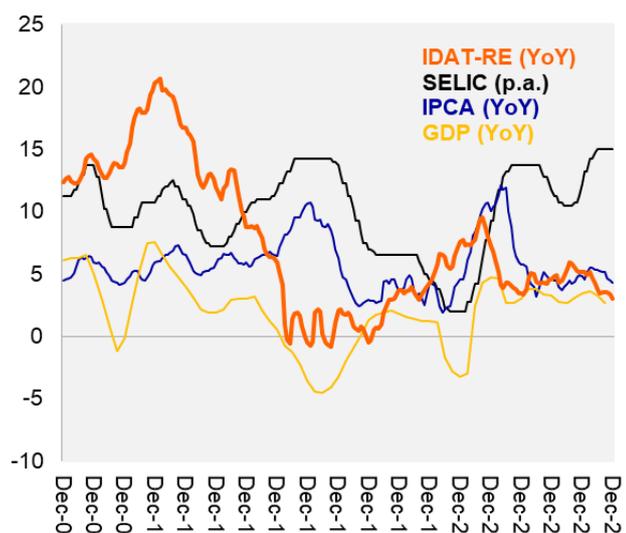
Source: Itaú

**Figure 10: IDAT-RE by Region in São Paulo, Index (4Q19=100)**



Source: Itaú

**Figure 11: IDAT-RE Across Economic Cycles**



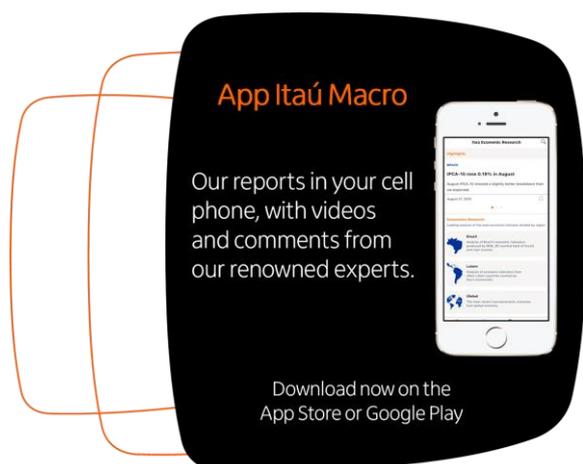
Source: Itaú, BCB, IBGE

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