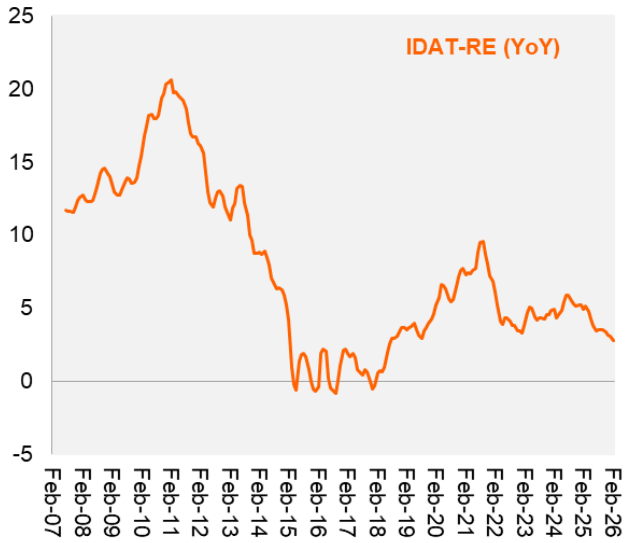


The IDAT-RE closes February at 2.7% YoY

- ▶ **The IDAT-RE closed February at 2.7% YoY**, down from 3.1% YoY in January. This price moderation remains consistent with the current cycle of restrictive monetary policy.
- ▶ **Price variation also decelerated across most IDAT-RE breakdowns** compared with the previous month.
- ▶ **In the property size breakdown, larger units (4B+, above 120 sqm) continued to show lower appreciation.** 4B+ properties closed the month at +0.6% YoY, compared with an average of +3.3% YoY across the other size segments.

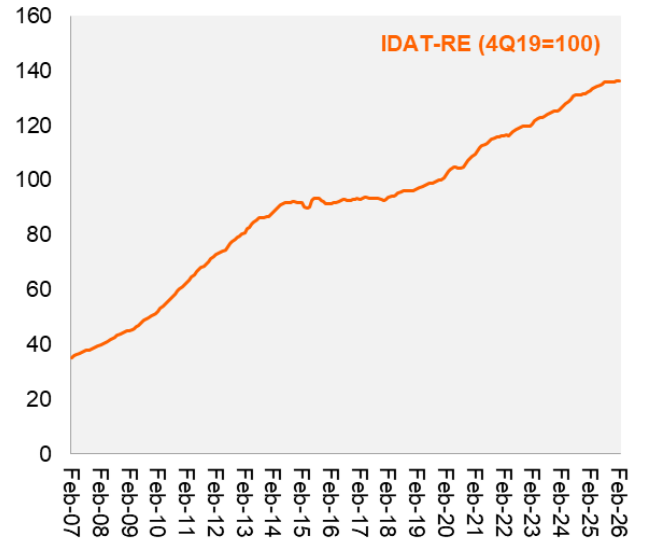
Feb/26		Annual ch. (% YoY)	Monthly ch. (% MoM)	Annual ch. Jan/26	Cumulative ch. 4Q19 (%)
IDAT-RE		2.7	0.0	3.1	35.9
Property size					
Studio	(20 sqm to 40 sqm)	2.2	-0.4	2.9	15.2
1B	(40 sqm to 60 sqm)	3.9	0.0	4.3	35.0
2B	(60 sqm to 85 sqm)	1.9	-0.1	2.2	32.8
3B	(85 sqm to 120 sqm)	5.2	0.8	4.4	43.6
4B+	(120 sqm to 400 sqm)	0.6	-0.2	1.6	53.0
Property age					
New-build	(≤ 3 years old)	2.6	-0.3	2.9	38.3
Existing	(> 3 years old)	2.9	0.1	3.1	35.3
Neighborhood tiers					
Tier-1	(avg. R\$ 14.8k per sqm)	2.5	0.4	2.3	46.7
Tier-2	(avg. R\$ 11k per sqm)	-0.4	-0.5	0.2	28.5
Tier-3	(avg. R\$ 9k per sqm)	2.6	0.2	3.0	35.8
Tier-4	(avg. R\$ 7.4k per sqm)	1.6	0.2	1.8	33.3
Tier-5	(avg. R\$ 5.8k per sqm)	3.8	-0.1	4.3	32.5
Region					
CENTRAL		2.5	-0.2	3.2	34.2
EAST		2.0	-0.3	2.6	33.0
NORTH		3.2	0.2	3.5	28.7
WEST		2.4	0.2	2.5	45.1
SOUTH		3.3	-0.1	3.5	35.3

Figure 1: IDAT-RE Annual Change (%)



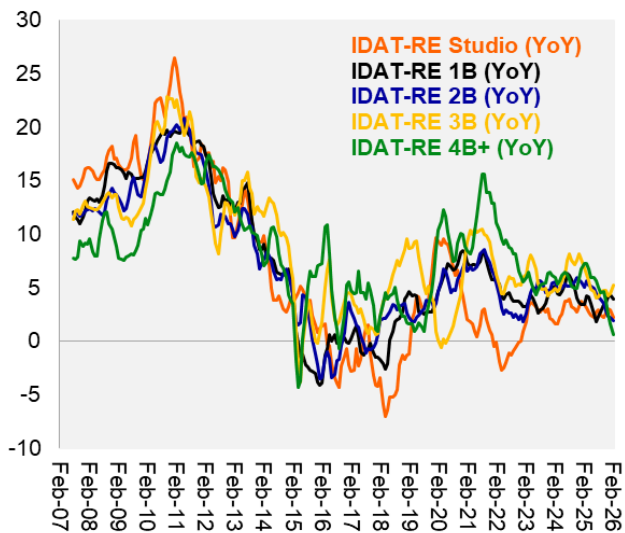
Source: Itaú

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



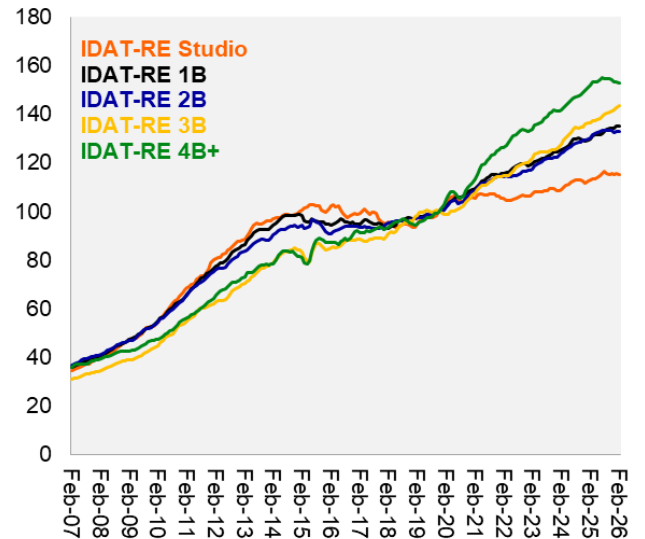
Source: Itaú

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



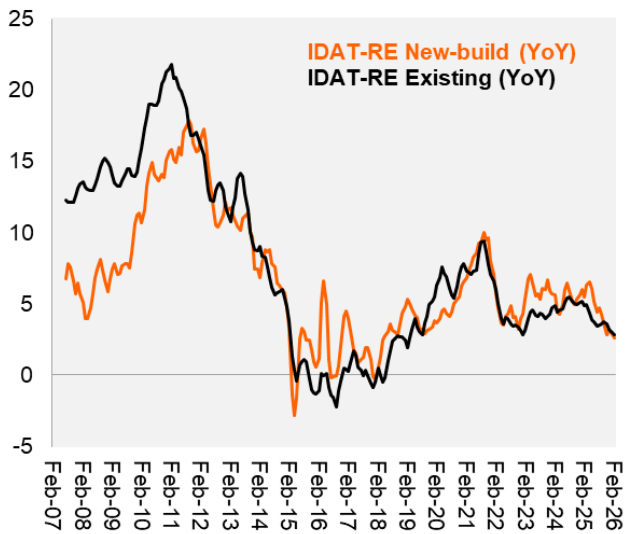
Source: Itaú

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



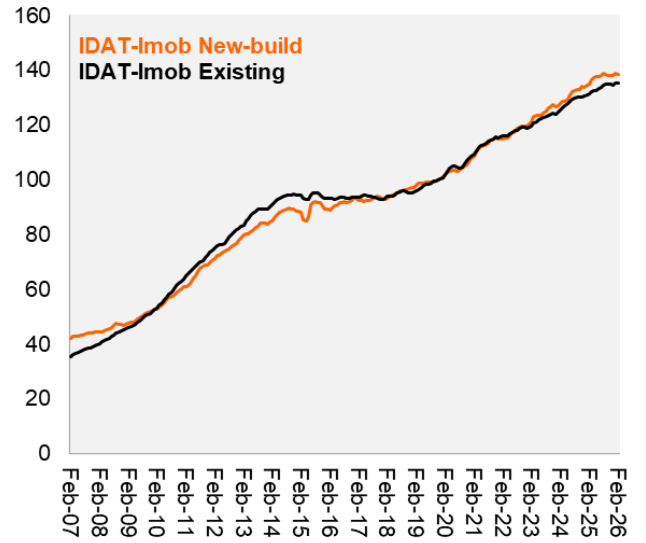
Source: Itaú

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



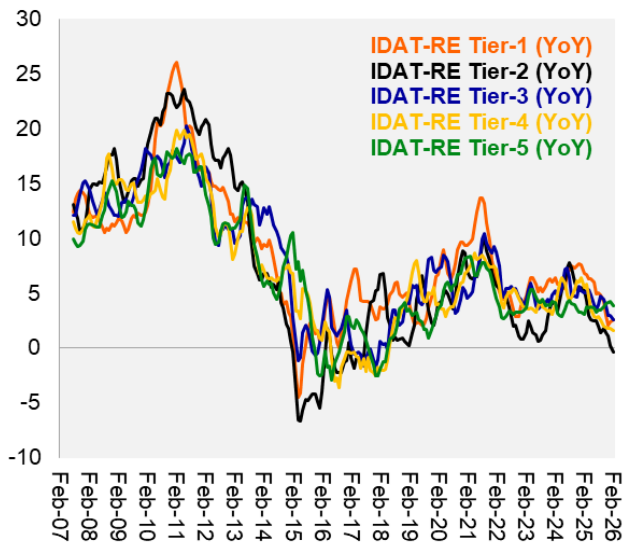
Source: Itaú

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



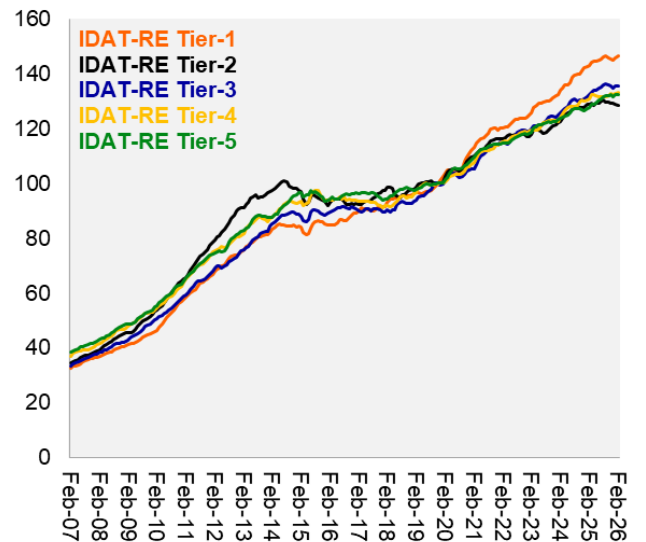
Source: Itaú

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



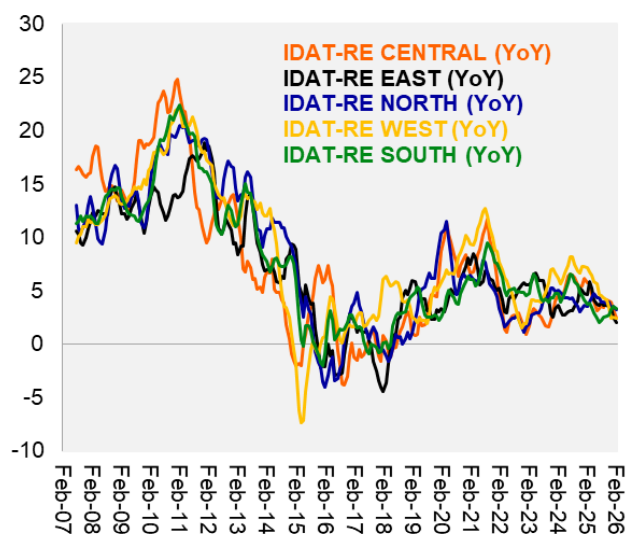
Source: Itaú

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



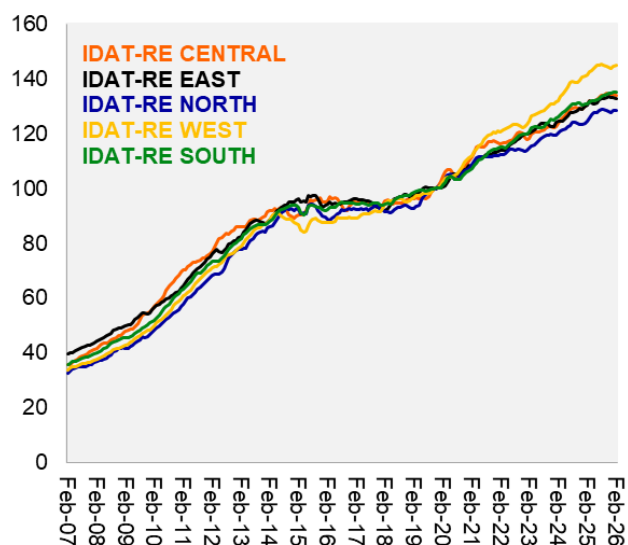
Source: Itaú

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



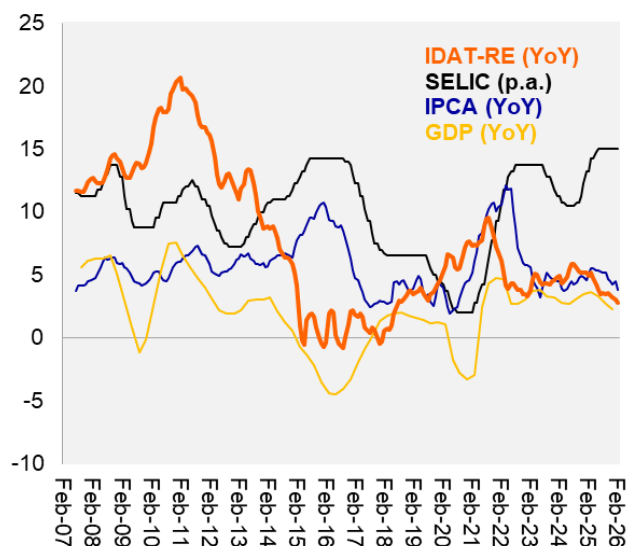
Source: Itaú

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



Source: Itaú

Figure 11: IDAT-RE Across Economic Cycles



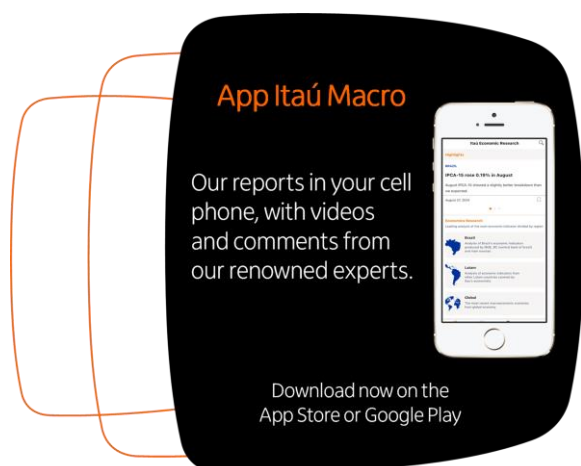
Source: Itaú, BCB, IBGE

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