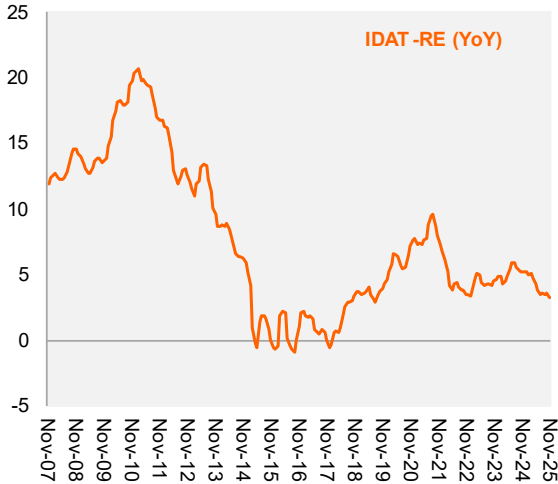


The IDAT-RE closed November at 3.2% YoY

- ▶ **The IDAT-RE closed November at 3.2% YoY**, down from 3.6% YoY in October. 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 property size, studios continue to show weaker appreciation, while larger properties maintain a stronger pace.** Studios ended November at 2.6% YoY, compared with 4.7% YoY and 3.5% YoY for 3- and 4-bedroom units, respectively.

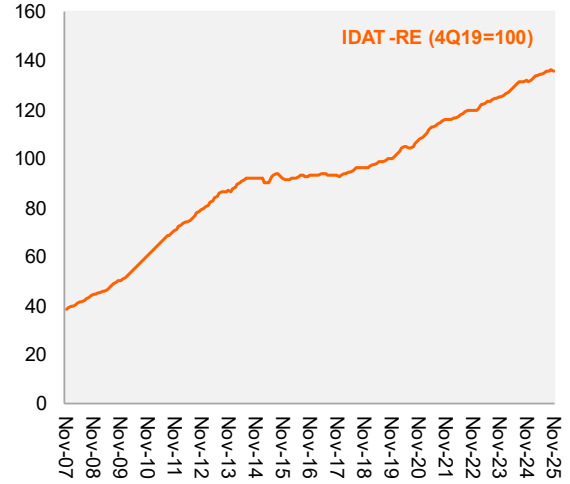
Nov/25	Annual ch. (% YoY)	Monthly ch. (% MoM)	Annual ch. Out/25	Cumulative ch. 4Q19 (%)
IDAT-RE	3.2	-0.1	3.6	35.9
Property size				
Studio (20 sqm to 40 sqm)	2.6	0.1	2.2	15.6
1B (40 sqm to 60 sqm)	3.5	-0.2	3.5	34.1
2B (60 sqm to 85 sqm)	2.6	-0.2	3.5	32.9
3B (85 sqm to 120 sqm)	4.7	0.2	4.7	41.1
4B+ (120 sqm to 400 sqm)	3.5	-0.4	4.6	54.0
Property age				
New-build (≤ 3 years old)	2.6	-0.2	3.7	37.9
Existing (> 3 years old)	3.5	-0.1	3.8	35.0
Neighborhood tiers				
Tier-1 (avg. R\$ 14.8k per sqm)	2.2	-0.7	3.7	45.3
Tier-2 (avg. R\$ 11k per sqm)	1.8	-0.2	2.2	28.5
Tier-3 (avg. R\$ 9k per sqm)	3.0	-0.2	3.4	31.3
Tier-4 (avg. R\$ 7.4k per sqm)	3.6	0.5	3.7	30.1
Tier-5 (avg. R\$ 5.8k per sqm)	3.5	-0.1	3.5	32.0
Region				
CENTRAL	4.0	-0.2	4.2	34.7
EAST	3.4	0.2	3.7	33.5
NORTH	3.7	-0.3	3.9	28.0
WEST	3.3	-0.2	4.1	44.3
SOUTH	2.5	0.0	2.6	34.6

Figure 1: IDAT-RE Annual Change (%)



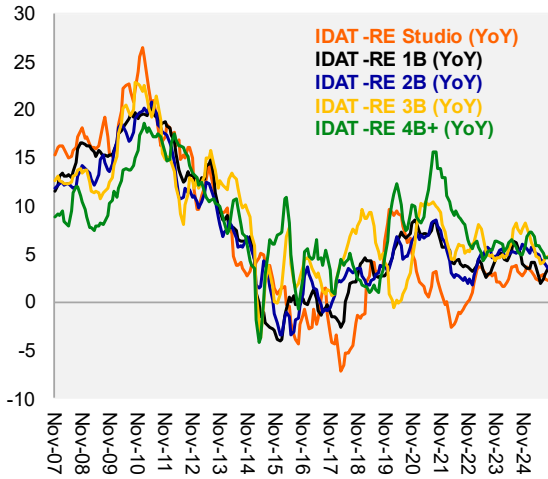
Source: Itaú

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



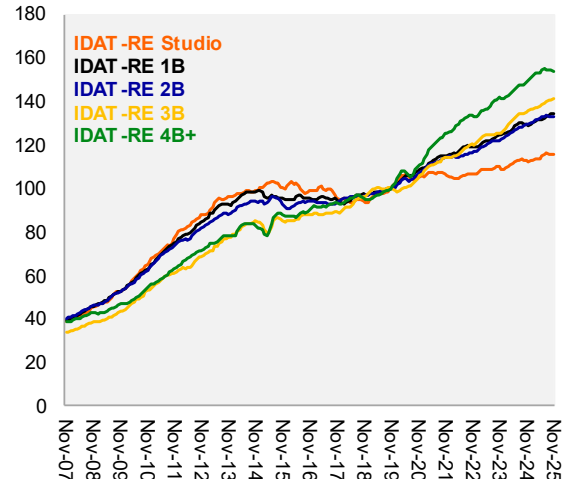
Source: Itaú

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



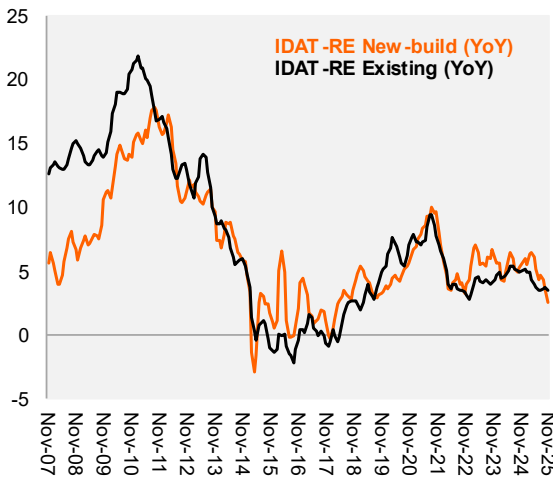
Source: Itaú

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



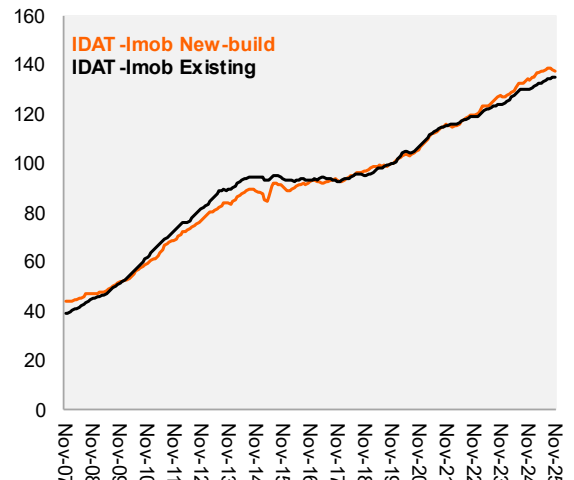
Source: Itaú

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



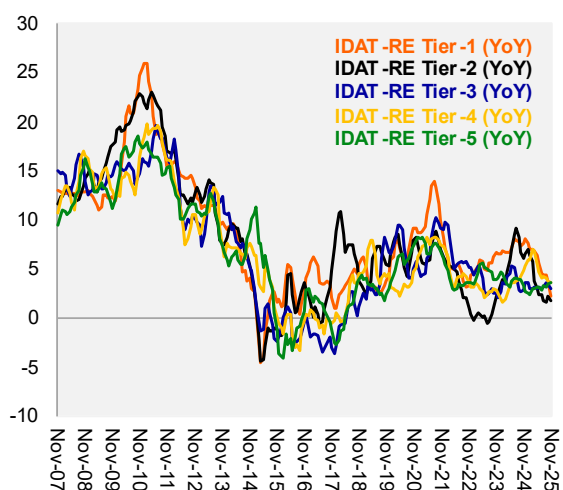
Source: Itaú

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



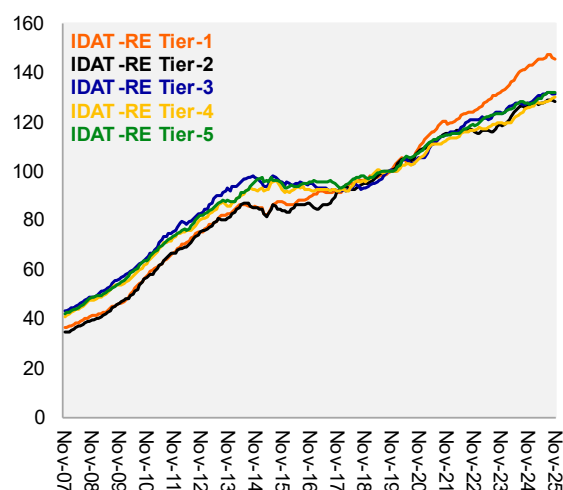
Source: Itaú

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



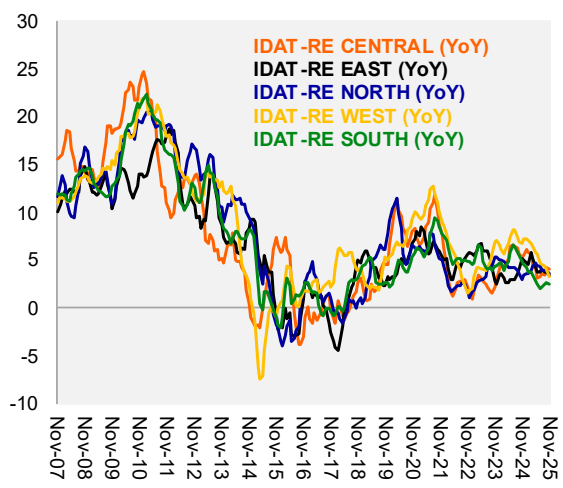
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Figure 8: IDAT-RE by Neighborhood Tiers, Index (4Q19=100)



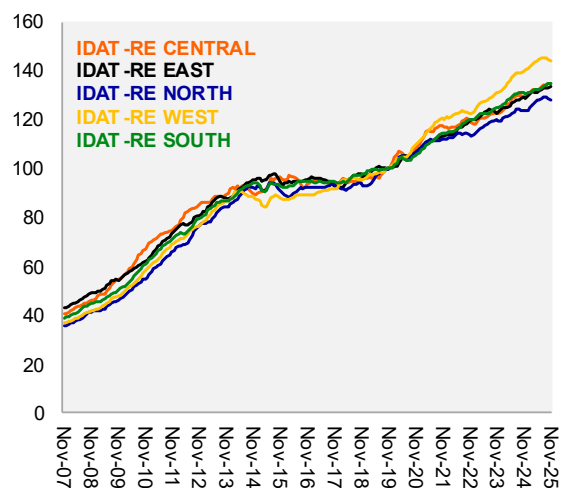
Source: Itaú

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)



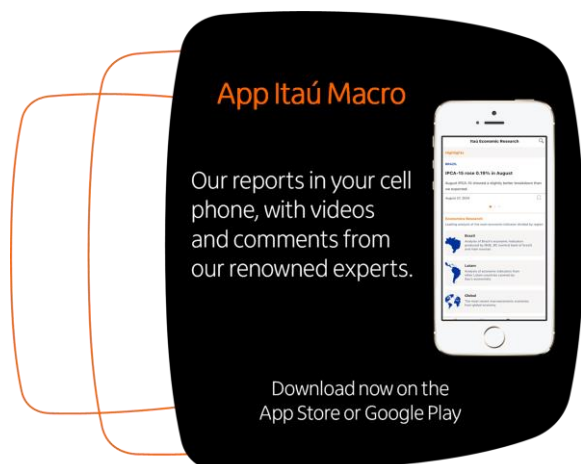
Source: Itaú

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