

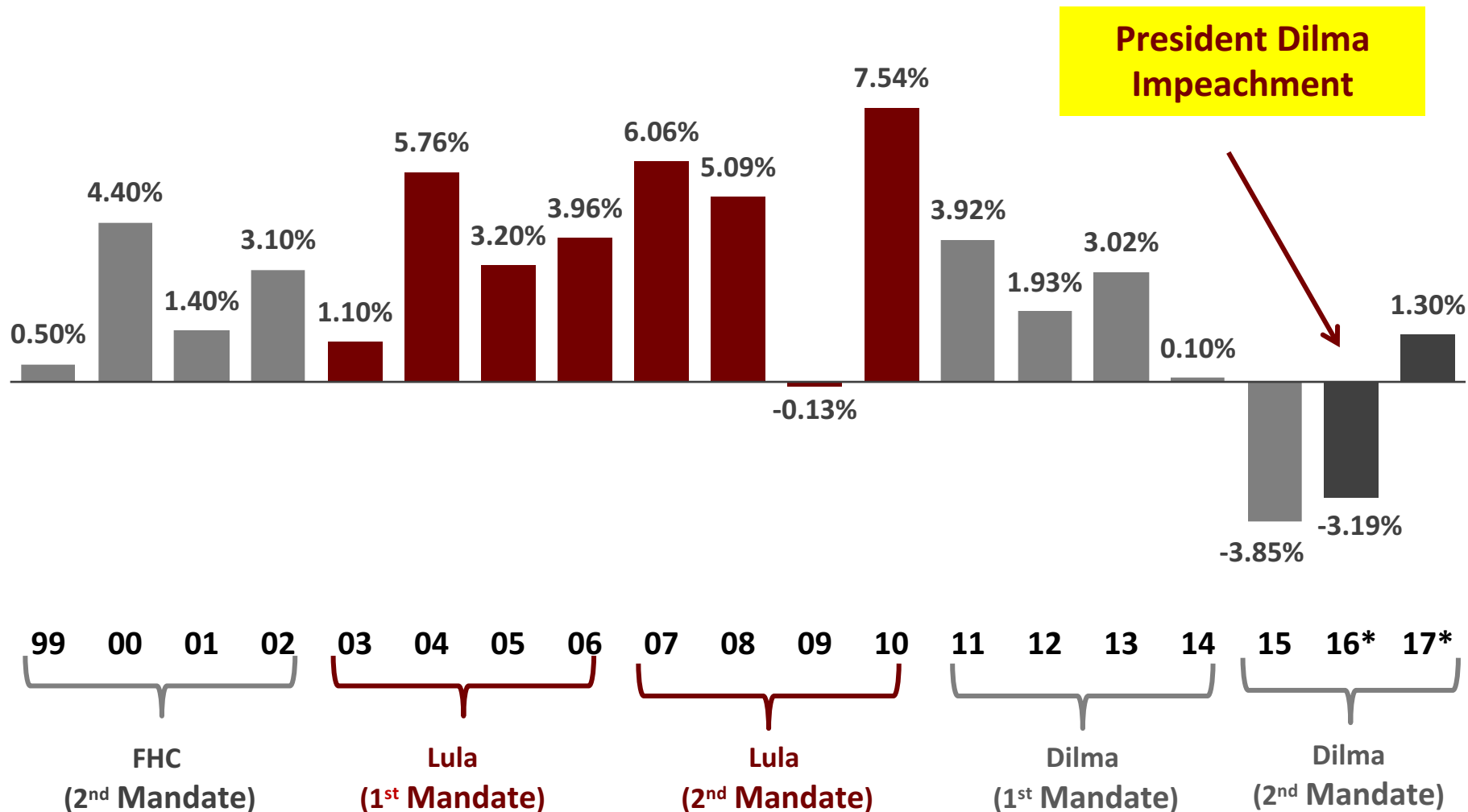
Brazilian Real Estate Market

João Crestana
Secovi-SP Past President



Economy

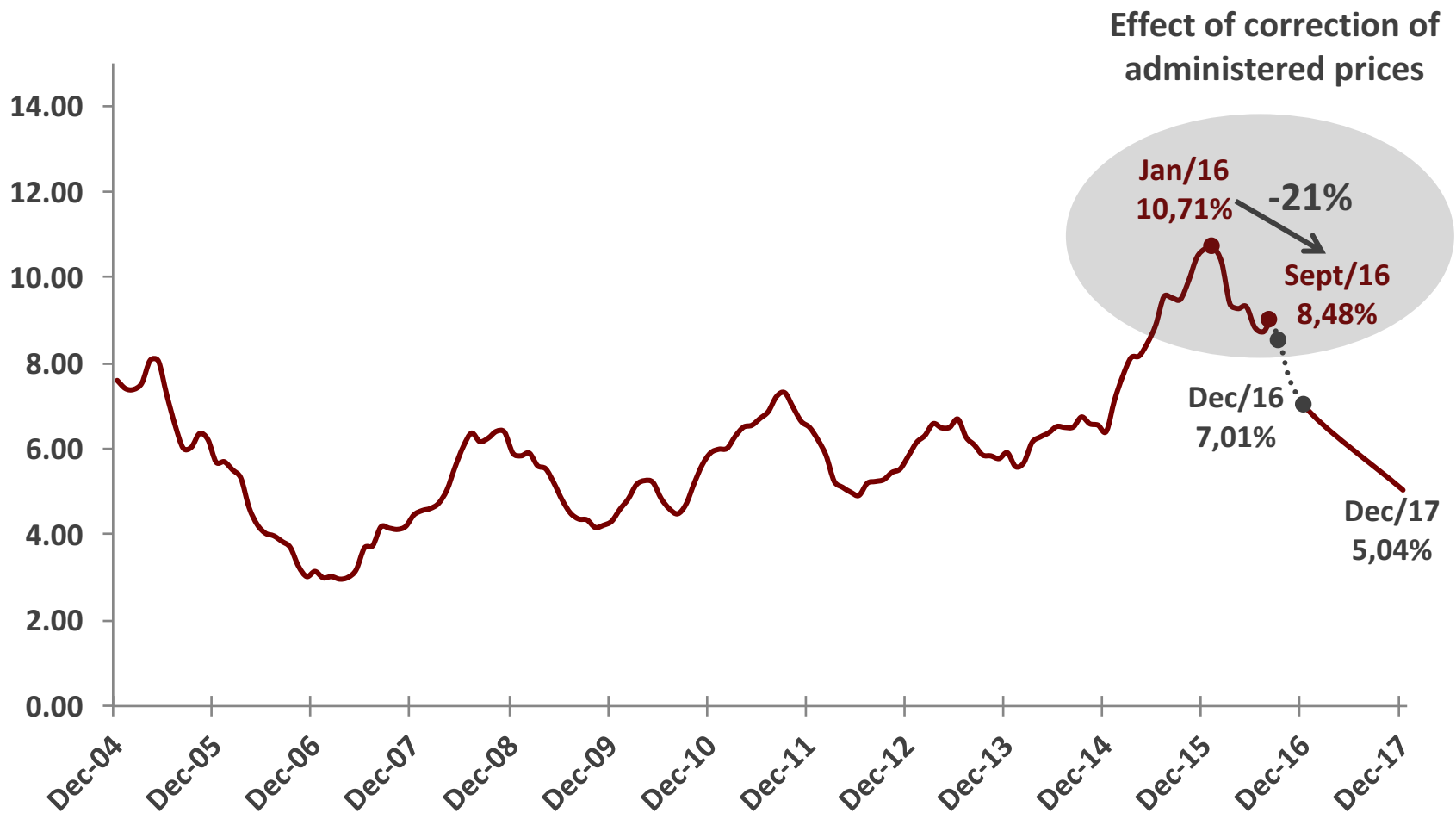
Economic activity - % GDP growth in Brazil



* Forecast – Focus Report 14/Oct/2016

Source: IBGE

Inflation – IPCA (% change 12 months)



* dec/2016 and dec/17 - Forecast – Focus Report 14/Oct/2016

President Temer decisions:

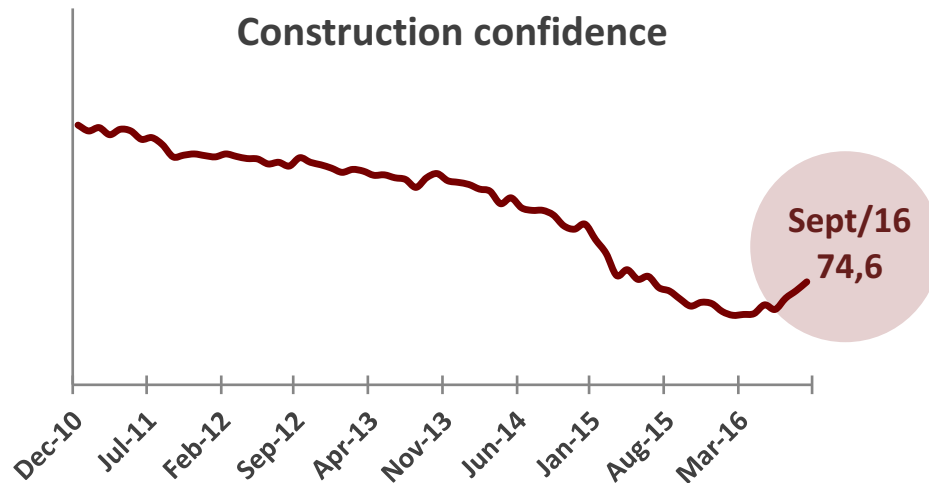
- 1. The impeachment process was absolutely legal**
- 2. New president proposed measures to:**
 - Government spending control
 - Retirement reform
 - Labor reform
 - Fiscal adjustment
 - Privatizations and public-private partnerships
- 3. Investor and consumer confidence started to improve**

Confidence index - seasonally adjusted

Consumer confidence



Construction confidence



Commerce confidence



Industry confidence

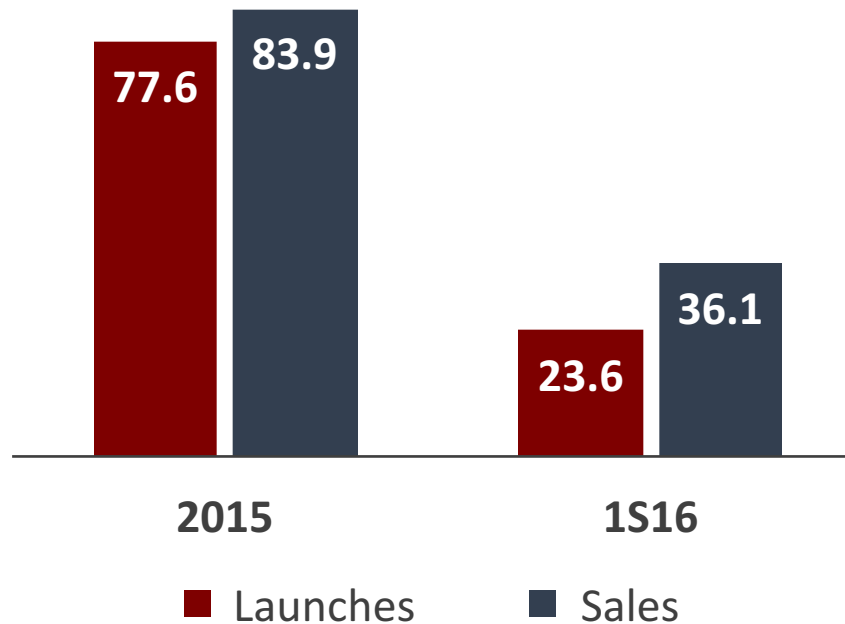


Residential units launched - Brazil

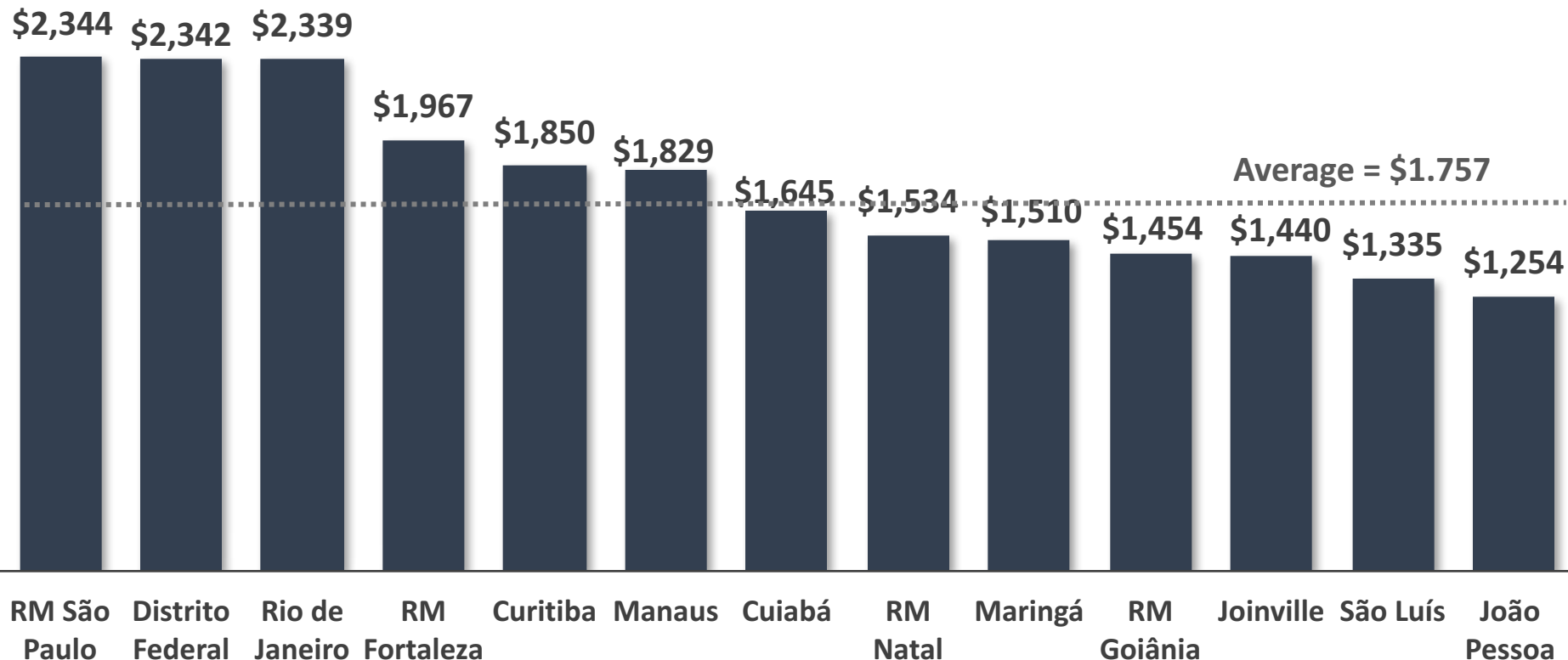
| Region researched | Units Launched 1S15 | Units Launched 1S16 | Variation % | |
|-----------------------|---------------------|---------------------|-------------|-------------|
| Belo Horizonte | N.D. | N.D. | | N.D. |
| Cuiabá | 592 | 359 | ↓ | -39% |
| Curitiba | 2.270 | 1.157 | ↓ | -49% |
| Distrito Federal | 232 | 380 | ↑ | 64% |
| Joinville | 732 | 118 | ↓ | -84% |
| Maceió | 850 | N.D. | | N.D. |
| Manaus | N.D. | 260 | | N.D. |
| Maringá | 1.482 | 1.026 | ↓ | -31% |
| Porto Alegre | 979 | 927 | ↓ | -5% |
| Rio de Janeiro | 2.685 | 2.350 | ↓ | -12% |
| RM de Fortaleza | 2.803 | 1.610 | ↓ | -43% |
| RM de Goiânia | 2.307 | 1.247 | ↓ | -46% |
| RM de João Pessoa | 2.599 | 1.748 | ↓ | -33% |
| RM de Natal | 190 | 0 | ↓ | -100% |
| RM de Recife | 1.555 | 751 | ↓ | -52% |
| RM de São Paulo | 16.969 | 10.400 | ↓ | -39% |
| Salvador e Região | 2.884 | 1.536 | ↓ | -47% |
| Total adjusted | 38.279 | 23.609 | ↓ | -38% |

Residential Real Estate – Launches and Sales - Brazil

In thousand units



Average price – M² of Private Area - Brazil



1 dollar = R\$ 3,21

Source: CBIC/CII Elaboração: Departamento de Economia e Estatística Secovi-SP

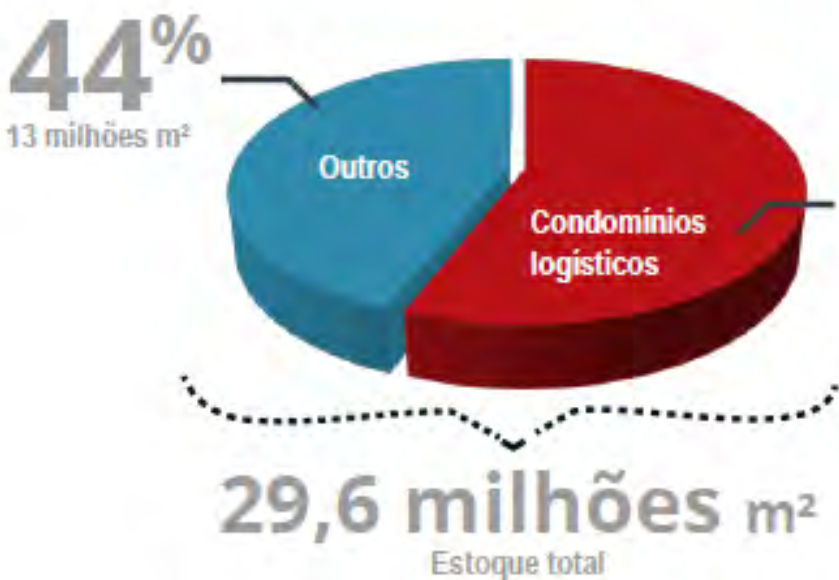
Office Market AA & A – 2T16



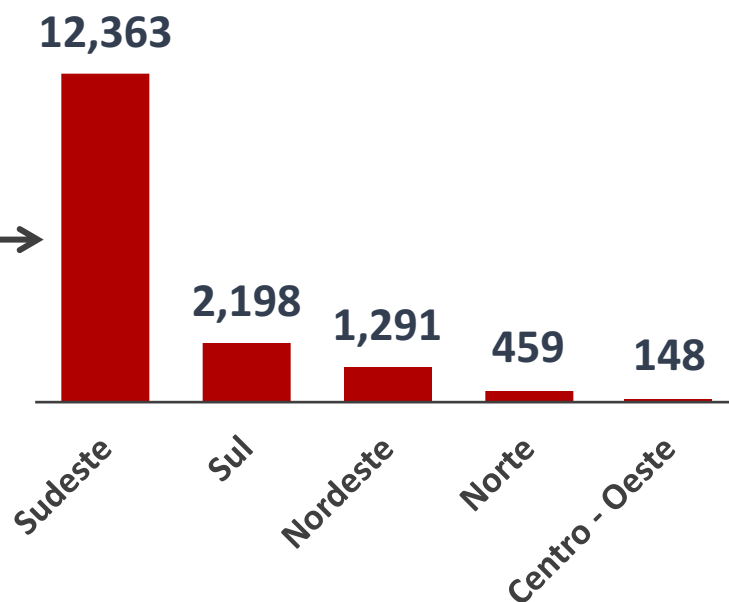
- Total inventory – 4,7 milhões de m²
- Net absorption – 8,1 mil m²
- New inventory – 63,9 mil m²
- Vacancy rate – 25,0%
- Average price requested – R\$ 87 /m²/mês
 - Faria Lima - R\$ 122 /m²/mês
 - Paulista - R\$ 107 /m²/mês

Market developments Logistics A & AA

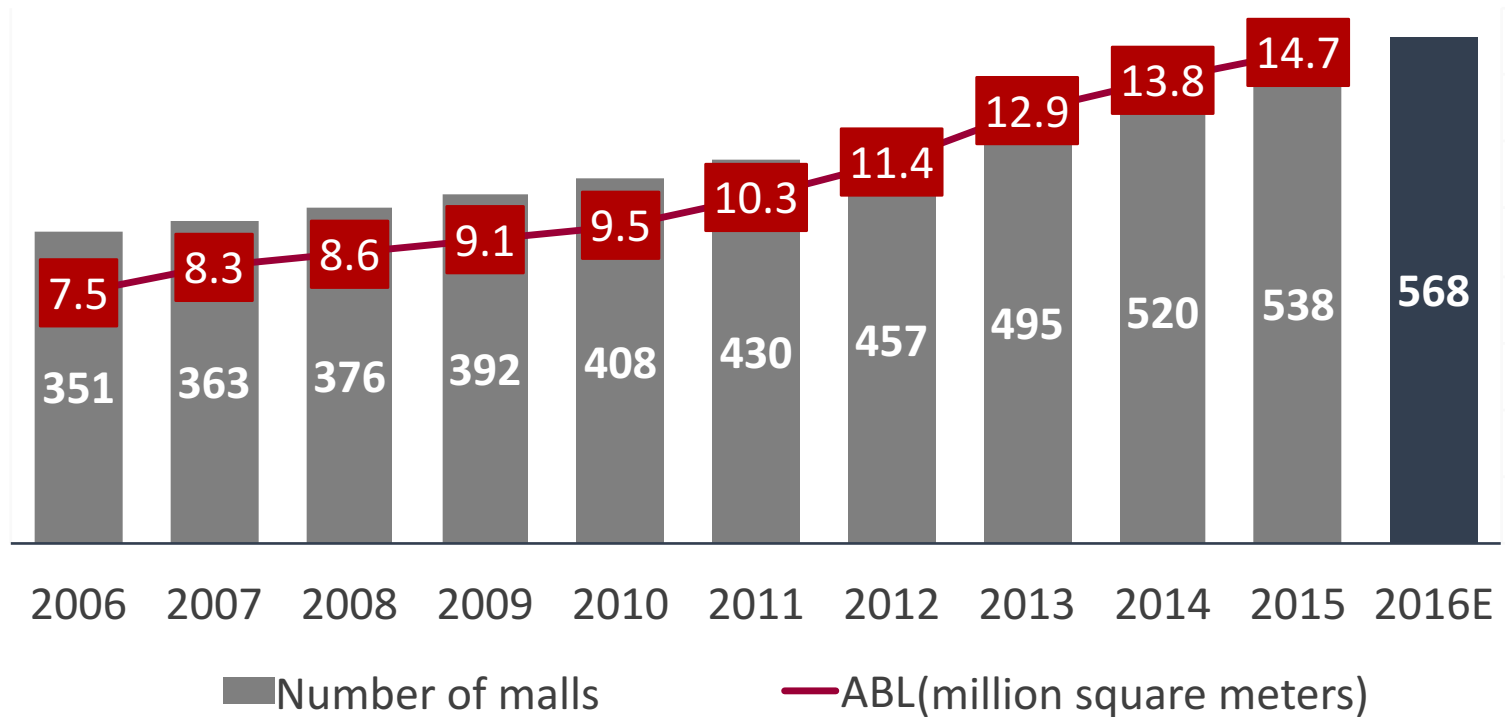
Inventory logistics enterprises



Inventory logistics condominiums by region - Thousand m²



Shoppings Malls - Brazil



REAL
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Realization



Thank you!

João Crestana
Secovi-SP Past President



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