Macro Brazil

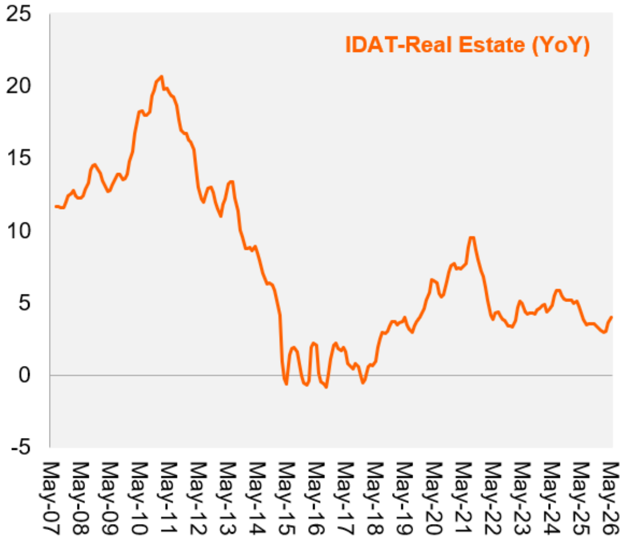
July 7, 2026

The IDAT-Real Estate rose 4.0% YoY in May

- **The IDAT-Real Estate rose 4.0% YoY in May 2026**, up from 3.6% YoY in March. Prices have shown an upward trend over the past two months.
- **Prices increased across most IDAT-Real Estate breakdowns** compared with the previous month.
- **In the property size breakdown, three-bedroom units (85–120 sqm) posted the strongest appreciation.** 3B properties ended the month at +7.2% YoY, compared with an average of +2.9% YoY across the other size segments.

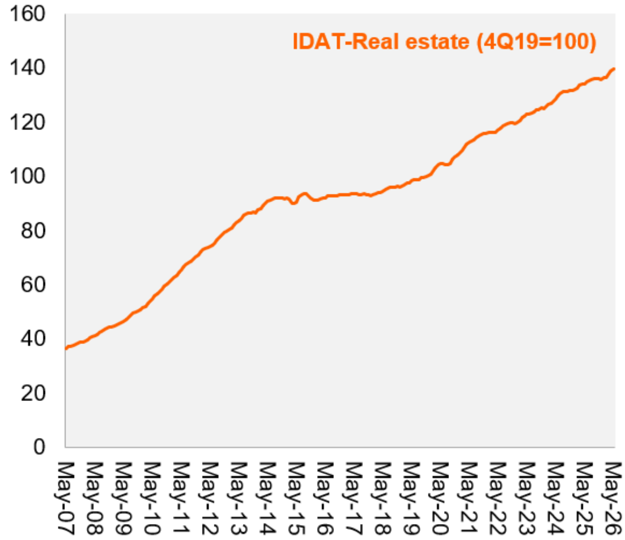
May/26		Annual ch. (% YoY)	Monthly ch. (% MoM)	Annual ch. Abr/26	Cumulative ch. 4Q19 (%)
IDAT-Real Estate		4.0	0.5	3.6	35.9
Property size					
Studio	(20 sqm to 40 sqm)	3.7	0.9	3.0	17.9
1B	(40 sqm to 60 sqm)	4.2	0.4	4.0	37.3
2B	(60 sqm to 85 sqm)	3.0	0.5	2.9	36.4
3B	(85 sqm to 120 sqm)	7.2	0.3	7.0	47.5
4B+	(120 sqm to 400 sqm)	2.3	0.7	1.6	57.1
Property age					
New-build	(≤ 3 years old)	2.4	0.6	2.1	40.9
Existing	(> 3 years old)	4.4	0.5	4.1	38.6
Neighborhood tiers					
Tier-1	(avg. R$ 14.8k per sqm)	3.3	0.4	2.8	48.1
Tier-2	(avg. R$ 11k per sqm)	0.8	0.4	0.7	29.1
Tier-3	(avg. R$ 9k per sqm)	4.5	0.4	4.4	40.5
Tier-4	(avg. R$ 7.4k per sqm)	2.4	0.0	2.1	37.4
Tier-5	(avg. R$ 5.8k per sqm)	5.6	0.9	5.1	38.9
Region					
CENTRAL		4.2	0.9	3.4	37.5
EAST		4.9	0.8	3.8	37.2
NORTH		3.0	0.3	3.4	31.6
WEST		3.0	0.3	3.2	48.2
SOUTH		4.5	0.5	4.0	38.2

Figure 1: IDAT-Real Estate Annual Change (%)



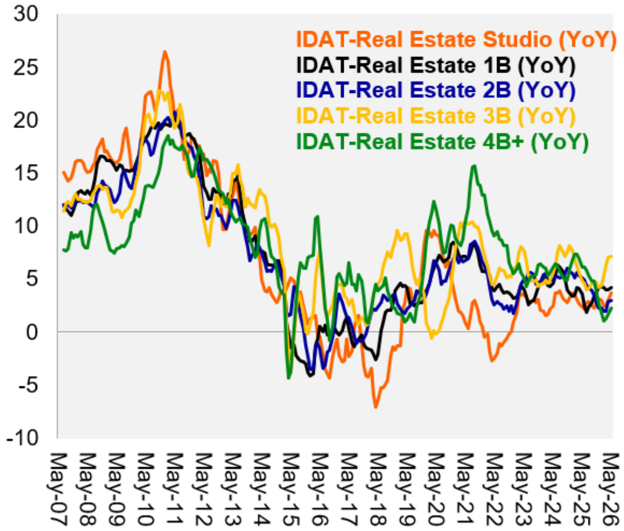
Source: Itaú

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



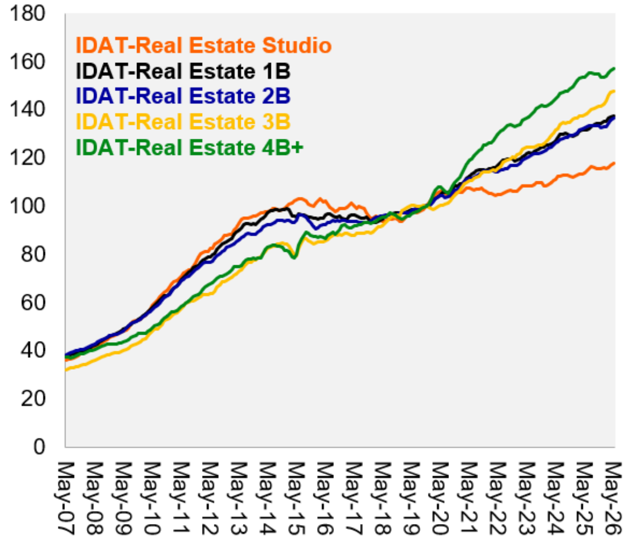
Source: Itaú

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



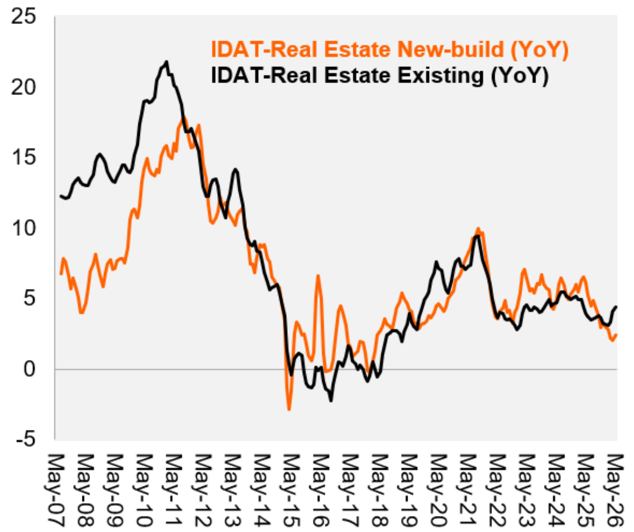
Source: Itaú

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



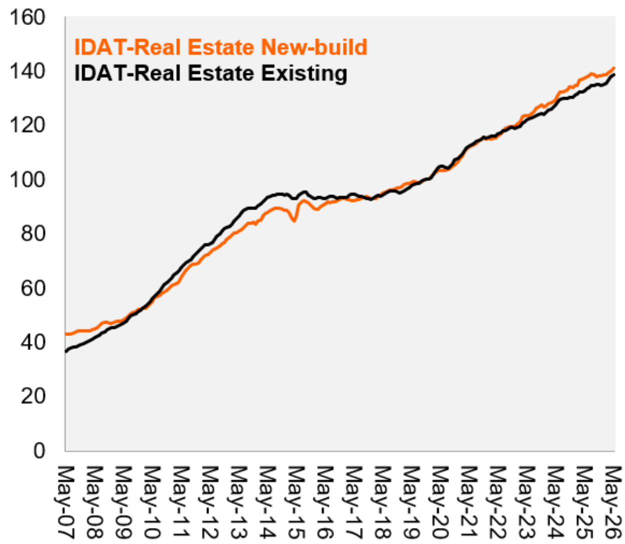
Source: Itaú

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



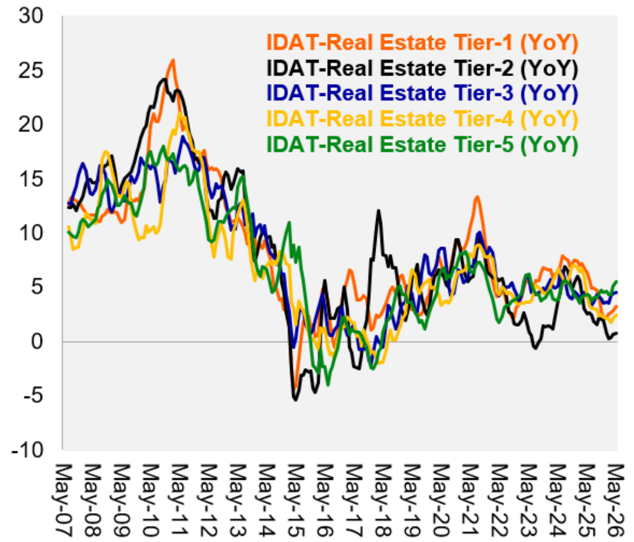
Source: Itaú

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



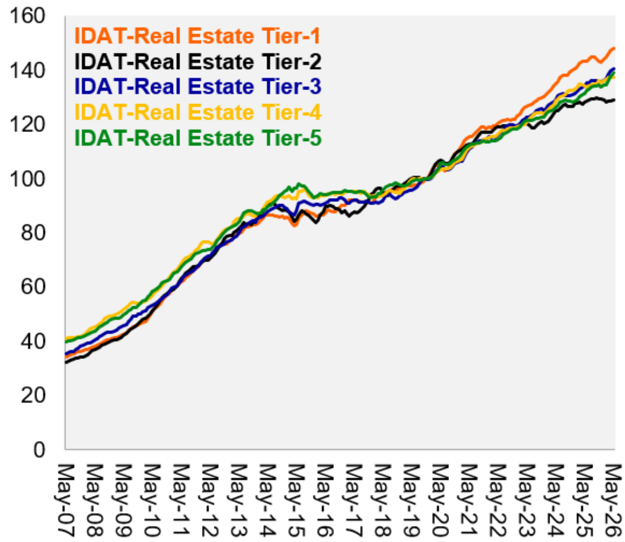
Source: Itaú

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



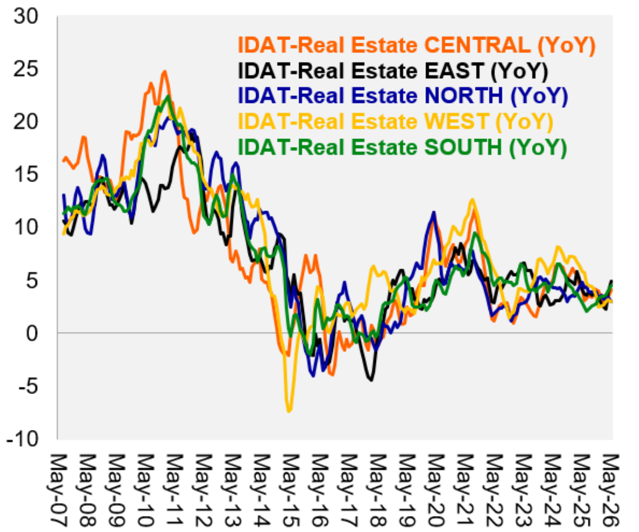
Source: Itaú

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



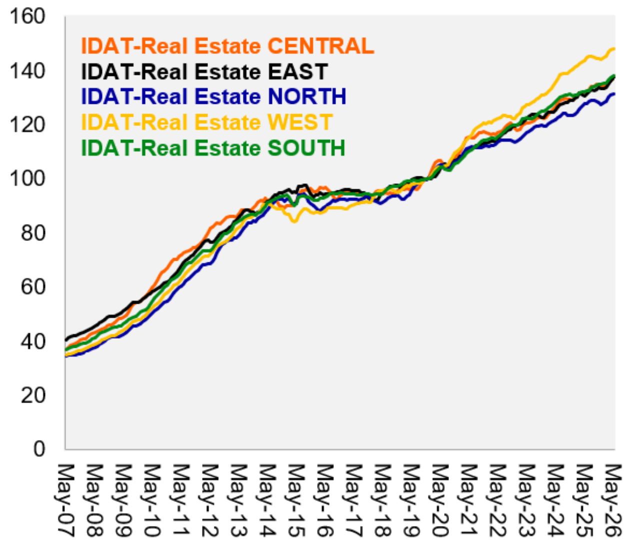
Source: Itaú

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



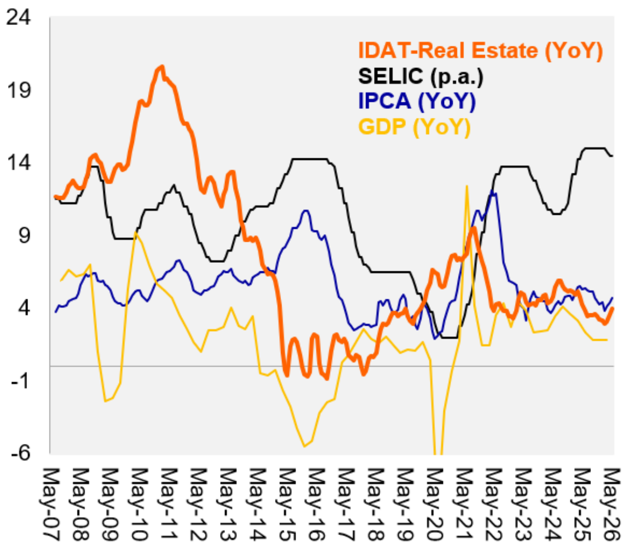
Source: Itaú

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



Source: Itaú

Figure 11: IDAT- Real Estate Across Economic Cycles

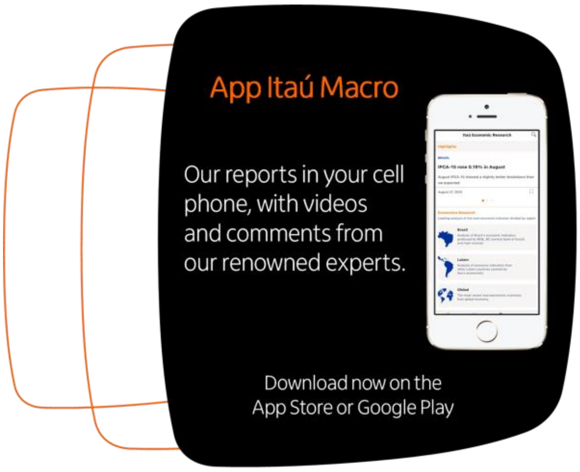


Source: Itaú, BCB, IBGE

Guilherme Kira
Priscilla Burity

Macro Research – Itaú
Diogo Guillen – Chief Economist

To access our reports and forecast visit our website:
https://www.itau.com.br/itaubba-pt/macroeconomic-analysis



Relevant Information

1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. (“Itaú Unibanco”). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report (“relatório de análise”) for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.
5. This report may include sections generated with the support of artificial intelligence tools. All content has been reviewed and validated by the authors to ensure the accuracy and integrity of the information presented.

Additional Note: This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

SAC Itaú: For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú’s CSCC: 0800 728 0728. Or contact us through our portal https://www.itau.com.br/atendimento-itau/para-voce/. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.